



# Economic Crime and Corporate Transparency Act 2023

## 2023 CHAPTER 56

### PART 3

#### REGISTER OF OVERSEAS ENTITIES

##### *The register and registration*

#### **156 Register of overseas entities**

In section 3 of the Economic Crime (Transparency and Enforcement) Act 2022, in subsection (2)—

- (a) in paragraph (b), omit “, or otherwise in connection with the register”;
- (b) after paragraph (b) (but before the “and” at the end) insert—
  - “(ba) documents delivered to the registrar under or by virtue of Part 35 of the Companies Act 2006 in connection with the register or the delivery of other documents that, on registration, will form part of the register,”.

#### **157 Required information about overseas entities: address information**

In the following provisions of Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022 (which refer to an entity’s registered or principal office) omit “registered or”—

- paragraph 2(1)(c);
- paragraph 5(1)(b);
- paragraph 6(1)(d);
- paragraph 7(1)(b).

**158 Registration of information about land**

In Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022 (required information), in paragraph 2—

- (a) in sub-paragraph (1), after paragraph (g) insert—
- “(h) if the entity is the registered proprietor of one or more qualifying estates in land in England and Wales, the title number of each of them;
  - (i) if the entity is the registered owner of one or more qualifying estates in Northern Ireland, the folio number in respect of each of them;
  - (j) if the entity is—
    - (i) entered as proprietor in the proprietorship section of the title sheet for one or more plots of land that are registered in the Land Register of Scotland, or
    - (ii) the tenant under one or more leases registered in the Land Register of Scotland,
 the title number of the title sheet, in respect of each of them, in which the entity’s interest is registered.”;
- (b) after sub-paragraph (2) insert—
- “(3) In sub-paragraph (1)(h)—
    - “registered proprietor”, in relation to a qualifying estate, means the person entered as proprietor of the estate in the register of title kept by the Chief Land Registrar;
    - “qualifying estate” has the meaning given by paragraph 1 of Schedule 4A to the Land Registration Act 2002.
  - (4) In sub-paragraph (1)(i)—
    - “registered owner”, in relation to a qualifying estate, means the person registered in the register kept under the [Land Registration Act \(Northern Ireland\) 1970 \(c. 18 \(N.I.\)\)](#) as the owner of the estate;
    - “qualifying estate” has the meaning given by paragraph 1 of Schedule 8A to the Land Registration Act (Northern Ireland) 1970.
  - (5) In sub-paragraph (1)(j)—
    - (a) “lease”, “plot of land” and “proprietor” have the meanings given by section 113(1) of the Land Registration etc. (Scotland) Act 2012;
    - (b) the reference to an entity’s being entered as proprietor in the proprietorship section of a title sheet is a reference to the name of the entity being so entered.”

**159 Registration of information about trusts**

(1) Paragraph 8 of Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022 (required information) is amended as follows.

(2) In sub-paragraph (1), for paragraphs (d) to (f) substitute—

- “(d) the specified details of each beneficiary under the trust;

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- (e) the specified details of each settlor or grantor and, in relation to any settlor or grantor that is a legal entity, the specified details of any person who at the time at which the trust is settled—
    - (i) is a registrable beneficial owner in relation to that entity (if it is overseas entity), or
    - (ii) would be a registrable beneficial owner in relation to the entity if that entity were an overseas entity;
  - (f) the specified details of any interested person under the trust and the date on which they became an interested person.”
- (3) After sub-paragraph (1) insert—
- “(1A) In sub-paragraph (1)(d) to (f) “the specified details”—
- (a) in relation to a person who is an individual, means—
    - (i) name, date of birth and nationality;
    - (ii) usual residential address;
    - (iii) a service address;
  - (b) in relation to a person that is a legal entity, means—
    - (i) name;
    - (ii) principal office;
    - (iii) a service address;
    - (iv) the legal form of the entity and the law by which it is governed;
    - (v) any public register in which it is entered and, if applicable, its registration number in that register.”
- (4) In sub-paragraph (2), for “sub-paragraph (1)(c)” substitute “sub-paragraphs (1)(c) and (1A)(a)”.

## **160 Registration of information about managing officers: age limits**

- (1) Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022 (applications: required information) is amended as follows.
- (2) In paragraph 6(1), after paragraph (f) insert—
  - “(g) if the officer is under the age of 16 years old, the name and contact details of an individual who is at least 16 years old and is willing to be contacted about the officer.”
- (3) In paragraph 7(1), for paragraph (g) substitute—
  - “(g) the name and contact details of an individual who is at least 16 years old and is willing to be contacted about the officer.”

## **161 Registrable beneficial owners: cases involving trusts**

- (1) Schedule 2 to the Economic Crime (Transparency and Enforcement) Act 2022 (registrable beneficial owners) is amended in accordance with subsections (2) to (5).
- (2) In paragraph 3 (legal entities), in paragraph (b), after “(see Part 3)” insert “or is a beneficial owner of the overseas entity by virtue of being a trustee”.

- (3) In paragraph 8 (beneficial owners exempt from registration), after paragraph (b) insert—
- “(ba) the person is not a beneficial owner of the overseas entity by virtue of being a trustee.”
- (4) For the heading of Part 6 substitute “Powers to amend this Schedule”.
- (5) Before paragraph 25 insert—

*“Expansion of meaning of “registrable beneficial owner” where trusts in view*

- 24A (1) The Secretary of State may by regulations amend this Schedule so as to expand the description of persons who are registrable beneficial owners of an overseas entity in circumstances where the overseas entity is part of a chain of entities that includes a trustee.
- (2) For these purposes an overseas entity is part of a chain of entities that includes a trustee if there is a legal entity which is a beneficial owner of it by virtue of being a trustee.
- (3) Regulations under this paragraph are subject to the affirmative resolution procedure.

*Power to amend thresholds etc”.*

- (6) Regulation 14 of the Register of Overseas Entities (Delivery, Protection and Trust Services) Regulations 2022 (S.I. 2022/870) (description of legal entity subject to its own disclosure requirements) is revoked.

## **162 Registrable beneficial owners: nominees**

- (1) The Economic Crime (Transparency and Enforcement) Act 2022 is amended as follows.
- (2) In Schedule 1 (required information)—
- (a) in paragraph 3(1), for paragraphs (e) and (f) substitute—
- “(e) whether the individual is a registrable beneficial owner by virtue of paragraph 2(1) of Schedule 2 or paragraph 2(2) of that Schedule;
- (f) if the individual is a registrable beneficial owner by virtue of paragraph 2(1) of Schedule 2—
- (i) a statement as to which of the conditions in paragraph 6 of that Schedule is met and why, and
- (ii) a statement as to whether that condition is met by virtue of the individual being a trustee;
- (fa) if the individual is a registrable beneficial owner by virtue of paragraph 2(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why.”;
- (b) in paragraph 4, for sub-paragraph (f) substitute—

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- “(f) whether the government or public authority is a registrable beneficial owner by virtue of paragraph 4(1) of Schedule 2 or paragraph 4(2) of that Schedule;
        - (fa) if the government or public authority is a registrable beneficial owner by virtue of paragraph 4(1) of Schedule 2, a statement as to which of the conditions in paragraph 6 of that Schedule is met and why;
        - (fb) if the government or public authority is a registrable beneficial owner by virtue of paragraph 4(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;”;
  - (c) in paragraph 5(1), for paragraphs (g) and (h) substitute—
    - “(g) whether the entity is a registrable beneficial owner by virtue of paragraph 3(1) of Schedule 2 or paragraph 3(2) of that Schedule;
    - (h) if the entity is a registrable beneficial owner by virtue of paragraph 3(1) of Schedule 2—
      - (i) a statement as to which of the conditions in paragraph 6 of that Schedule is met and why, and
      - (ii) a statement as to whether that condition is met by virtue of the entity being a trustee;
    - (ha) if the entity is a registrable beneficial owner by virtue of paragraph 3(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;”.
- (3) In Schedule 2 (registrable beneficial owners)—
  - (a) in paragraph 2—
    - (i) the existing text becomes sub-paragraph (1);
    - (ii) in paragraph (a) of that sub-paragraph, for “(see Part 2)” substitute “by virtue of paragraph 6”;
    - (iii) after that sub-paragraph insert—
      - “(2) An individual is also a “registrable beneficial owner” in relation to an overseas entity if the individual is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.”;
  - (b) in paragraph 3—
    - (i) the existing text becomes sub-paragraph (1);
    - (ii) in paragraph (a) of that sub-paragraph, for “(see Part 2)” substitute “by virtue of paragraph 6”;
    - (iii) after that sub-paragraph insert—
      - “(2) A legal entity other than a government or public authority is also a “registrable beneficial owner” in relation to an overseas entity if it is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.”;
  - (c) in paragraph 4—
    - (i) the existing text becomes sub-paragraph (1);
    - (ii) in that sub-paragraph, for “(see Part 2)” substitute “by virtue of paragraph 6”;

(iii) after that sub-paragraph insert—

“(2) A government or public authority is also a “registrable beneficial owner” in relation to an overseas entity if it is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.”;

(d) after paragraph 6 insert—

*“Persons treated as beneficial owners where entity holds land as nominee*

6A A person (“X”) is to be treated as a beneficial owner of an overseas entity (“Y”) if one or more of the following conditions are met.

*Y holds land in England or Wales as nominee for X*

Condition 1 is that Y—

- (a) is registered in the register of title kept under the Land Registration Act 2002 as the proprietor of a qualifying estate within the meaning of Schedule 4A to that Act,
- (b) became so registered in pursuance of an application made on or after 1 January 1999, and
- (c) holds the qualifying estate as nominee for—
  - (i) X, or
  - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.

*Y holds land in Scotland as nominee for X*

Condition 2 is that—

- (a) Y—
  - (i) holds an interest in land by virtue of being entered, on or after 8 December 2014, as proprietor in the proprietorship section of the title sheet for a plot of land that is registered in the Land Register of Scotland,
  - (ii) is, in relation to a lease that was recorded in the General Register of Sasines or registered in the Land Register of Scotland before that date, by virtue of an assignation of the lease registered in the Land Register of Scotland on or after that date, the tenant under the lease, or
  - (iii) is the tenant under a lease that was registered in the Land Register of Scotland on or after that date, and
- (b) Y holds the interest in land referred to in paragraph (a)(i), (ii) or (iii) as nominee for—
  - (i) X, or
  - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.

*Y holds land in Northern Ireland as nominee for X*

Condition 3 is that Y—

- (a) is registered in the register kept under the [and Registration Act \(Northern Ireland\) 1970 \(c. 18 \(N.I.\)\)](#) as the owner of a qualifying estate within the meaning of Schedule 8A to that Act,
- (b) became so registered on or after the day on which that Schedule came into force, and
- (c) holds the qualifying estate as nominee for—
  - (i) X, or
  - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.”;
- (e) in paragraph 8, for “paragraphs 2(b) and 3(c)” substitute “paragraphs 2(1)(b) and 3(1)(c)”.

### **163 Information about changes in beneficiaries under trusts**

- (1) Schedule 6 (duty to deliver information about changes in beneficiaries) imposes further duties on registered overseas entities to deliver information.
- (2) The amendments made by paragraph 2 of Schedule 6 do not apply in relation to any statements or information delivered to the registrar under section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 during the period of 3 months beginning when that paragraph comes fully into force.

### **164 Applications for removal**

- (1) Section 10 of the Economic Crime (Transparency and Enforcement) Act 2022 (processing of application for removal) is amended as follows.
- (2) In subsection (2), after “land” insert “and there are no updates pending”.
- (3) In subsection (3), after “land” insert “or there is an update pending”.
- (4) After subsection (3) insert—
  - “(3A) For the purposes of subsections (2) and (3) an update is pending if—
    - (a) an update period for the entity has ended and the entity has not yet complied with the duty under section 7 in respect of that period, or
    - (b) the entity is required to deliver information under Schedule 6 but has not yet done so.”

### **165 Verification of registrable beneficial owners and managing officers**

- (1) Section 16 of the Economic Crime (Transparency and Enforcement) Act 2022 (verification of registrable beneficial owners and managing officers) is amended as follows.
- (2) In subsection (2)—
  - (a) after paragraph (a) insert—
    - “(aa) about how the information is to be verified (including provision about the kinds or sources of evidence to be used);
    - (ab) about the standard to which verification is to be carried out;”;
  - (b) after paragraph (b) insert—

- “(ba) about the records that must be kept in connection with verification.”;
- (c) after paragraph (d) (inserted by section 166 of this Act) insert—
  - “(e) about the information that must be provided to the registrar to enable the registrar to monitor compliance with any requirements imposed by the regulations.”
- (3) After subsection (2) insert—
  - “(2A) Regulations under this section may create offences in relation to failures to comply with requirements imposed by virtue of subsection (2)(ba) or (e).
  - (2B) The regulations must provide for any such offence to be punishable—
    - (a) on summary conviction in England and Wales, by a fine;
    - (b) on summary conviction in Scotland, by a fine not exceeding level 5 on the standard scale;
    - (c) on summary conviction in Northern Ireland, by a fine not exceeding level 5 on the standard scale.”

*Inspection of the register and protection of information***166 Material unavailable for public inspection: verification information**

In section 16 of the Economic Crime (Transparency and Enforcement) Act 2022 (verification of registrable beneficial owners and managing officers), in subsection (2), after paragraph (c) insert—

- “(d) requiring the registrar not to make available for public inspection certain information delivered to the registrar by virtue of the regulations;”

**167 Material unavailable for public inspection**

For sections 22 to 24 of the Economic Crime (Transparency and Enforcement) Act 2022 substitute—

**“22 Material unavailable for inspection**

- (1) The following material must not, so far as it forms part of the register, be made available by the registrar for public inspection—
  - (a) so much of any application or other document delivered to the registrar under section 4, 7 or 9 or Schedule 6 as is required to contain—
    - (i) protected date of birth information;
    - (ii) protected residential address information;
    - (iii) protected trusts information;
    - (iv) the name or contact details of an individual provided for the purposes of section 4(1)(d), 7(1)(e) or 9(1)(f), paragraph 6(1)(g) or 7(1)(g) of Schedule 1 or paragraph 2(1)(d) of Schedule 6;
    - (v) an overseas entity’s email address (see paragraph 2(1)(e) of Schedule 1);



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- (vi) any title numbers or folio numbers in respect of land (see paragraph 2(1)(h), (i) and (j) of Schedule 1);
- (b) any information that regulations under section 16 provide is not to be made available for public inspection;
- (c) any application or other document delivered to the registrar under regulations under section 23(2) (disclosure of protected trusts information);
- (d) the following—
  - (i) any application or other document delivered to the registrar under regulations under section 25 (regulations protecting material), other than information provided by virtue of section 25(4);
  - (ii) any information which regulations under section 25 require not to be made available for public inspection;
- (e) any application or other document delivered to the registrar under section 28 (administrative removal of material from the register);
- (f) any court order under section 30 (rectification of the register under court order) that the court has directed under section 31 is not to be made available for public inspection;
- (g) any statement or other document delivered to the registrar by virtue of section 1067A of the Companies Act 2006 (delivery of documents: identity verification requirements etc);
- (h) any statement made in accordance with regulations made by virtue of section 1082(2)(c) of the Companies Act 2006 (statement of unique identifier);
- (i) any document provided to the registrar under section 1092A of the Companies Act 2006 (power to require further information);
- (j) any email address, identification code or password deriving from a document delivered for the purpose of authorising or facilitating electronic filing procedures or providing information by telephone;
- (k) any record of the information contained in a document (or part of a document) mentioned in any of the previous paragraphs of this subsection;
- (l) any other material excluded from public inspection by or under any other enactment.

(2) In this section—

“protected date of birth information” means information as to the day of the month (but not the month or year) on which an individual who is a registrable beneficial owner or managing officer of an overseas entity was born;

“protected residential address information” means information as to the usual residential address of an individual who is a registrable beneficial owner or managing officer of an overseas entity;

“protected trusts information” means—

- (a) the required information about a trust (see sections 4(3)(a), 7(3)(a) and (4)(a) and 9(3)(a) and (4)(a) and paragraphs 3(2)(a), 4(2)(a) and 5(2)(a) of Schedule 6), or

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- (b) any information required by virtue of section 7(3)(c) or (4)(c) or 9(3)(c) or (4)(c) or paragraph 4(2)(c) of Schedule 6 (information about beneficiaries).
- (3) Information about a registrable beneficial owner or managing officer does not cease to be protected date of birth information or protected residential address information when they cease to be a registrable beneficial owner or managing officer.
- (4) Where subsection (1), or a provision referred to in subsection (1), imposes a restriction by reference to material deriving from a particular description of document (or part of a document), that does not affect the availability for public inspection of the same information contained in material derived from another description of document (or part of a document) in relation to which no such restriction applies.
- (5) The registrar need not retain material to which subsection (1) applies for longer than appears to the registrar reasonably necessary for the purposes for which the material was delivered to the registrar.

### **23 Disclosure of protected information**

- (1) The registrar must not disclose protected date of birth information, protected residential address information or protected trusts information unless—
  - (a) the disclosure is permitted by section 1110F of the Companies Act 2006 (general powers of disclosure by the registrar),
  - (b) the information is required to be made available for public inspection (as a result of being contained in a document, part of a document, or record to which section 22(1) does not apply), or
  - (c) the disclosure is permitted by regulations under subsection (2).
- (2) The Secretary of State may by regulations make provision requiring the registrar, on application, to disclose relevant protected trusts information to a person (unless required to refrain from doing so by regulations under section 25).
- (3) In subsection (2) “relevant protected trusts information” means protected trusts information other than information as to—
  - (a) the day of the month (but not the month or year) on which an individual was born, or
  - (b) the usual residential address of an individual.
- (4) The regulations may make provision as to—
  - (a) who may make an application;
  - (b) the grounds on which an application may be made;
  - (c) the information to be included in and documents to accompany an application;
  - (d) the notice to be given of an application and of its outcome;
  - (e) how an application is to be determined.
- (5) Provision under subsection (4)(e) may in particular provide for a question to be referred to a person other than the registrar for the purposes of determining the application.

- (6) The regulations may include provision authorising or requiring the registrar to impose conditions subject to which the information is disclosed (including conditions restricting its use or further disclosure).
- (7) The regulations may create offences in relation to failures to comply with conditions imposed by virtue of subsection (6).
- (8) The regulations must provide for any such offence to be punishable—
  - (a) on summary conviction in England and Wales, by a fine;
  - (b) on summary conviction in Scotland, by a fine not exceeding level 5 on the standard scale;
  - (c) on summary conviction in Northern Ireland, by a fine not exceeding level 5 on the standard scale.
- (9) Regulations under this section may in particular confer a discretion on the registrar.
- (10) Regulations under this section are subject to affirmative resolution procedure.
- (11) In this section the following have the meaning given by section 22(2)—
  - “protected date of birth information”;
  - “protected residential address information”;
  - “protected trusts information”.

#### **24 Consultation about regulations under section 23**

- (1) The Secretary of State must consult the Scottish Ministers before making regulations under section 23 that contain provision that would be within the legislative competence of the Scottish Parliament if contained in an Act of that Parliament.
- (2) The Secretary of State must consult the Department of Finance in Northern Ireland before making regulations under section 23 that contain provision that—
  - (a) would be within the legislative competence of the Northern Ireland Assembly if contained in an Act of that Assembly, and
  - (b) would not, if contained in a Bill for an Act of the Northern Ireland Assembly, result in the Bill requiring the consent of the Secretary of State under section 8 of the Northern Ireland Act 1998.”

### **168 Protection of information**

For section 25 of the Economic Crime (Transparency and Enforcement) Act 2022 substitute—

#### **“25 Power to make regulations protecting material**

- (1) The Secretary of State may by regulations make provision requiring the registrar, on application—
  - (a) not to make available for public inspection any information on the register relating to an individual;

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- (b) to refrain from disclosing information on the register relating to an individual except in specified circumstances;
  - (c) not to make available for public inspection any address on the register that is not information to which paragraph (a) applies;
  - (d) to refrain from disclosing any such address except in specified circumstances.
- (2) The regulations may make provision as to—
- (a) who may make an application;
  - (b) the grounds on which an application may be made;
  - (c) the information to be included in and documents to accompany an application;
  - (d) the notice to be given of an application and of its outcome;
  - (e) how an application is to be determined;
  - (f) the duration of, and procedures for revoking, any restrictions on the making of information available for public inspection or its disclosure.
- (3) Provision under subsection (2)(e) or (2)(f) may in particular provide for a question to be referred to a person other than the registrar for the purposes of determining the application or revoking the restrictions.
- (4) Regulations under subsection (1)(a) or (1)(c) may provide that information is not to be made unavailable for public inspection unless the person to whom it relates provides such alternative information as may be specified.
- (5) The circumstances that may be specified under subsection (1)(b) or (d) by way of an exception to a restriction on disclosure include circumstances where the court has made an order, in accordance with the regulations, authorising disclosure.
- (6) Regulations under subsection (1)(b) or (d) may not require the registrar to refrain from disclosing information under section 1110F of the Companies Act 2006 (general powers of disclosure by the registrar).
- (7) Regulations under this section may impose a duty on the registrar to publish, in relation to such periods as may be specified—
- (a) details of how many applications have been made under the regulations and how many of them have been allowed, and
  - (b) such other details in connection with applications under the regulations as may be specified in the regulations.
- (8) Regulations under this section may in particular confer a discretion on the registrar.
- (9) Regulations under this section are subject to affirmative resolution procedure.”

*Correction or removal of material on the register*

## 169 Resolving inconsistencies in the register

- (1) Section 27 of the Economic Crime (Transparency and Enforcement) Act 2022 (resolving inconsistencies in the register) is amended as follows.

(2) For subsections (1) and (2) substitute—

“(1) Where it appears to the registrar that the information contained in a document delivered to the registrar by an overseas entity in connection with the register is inconsistent with other information contained in records kept by the registrar under section 1080 of the Companies Act 2006, the registrar may give notice to the overseas entity to which the document relates—

- (a) stating in what respects the information contained in it appears to be inconsistent with other information in records kept by the registrar under section 1080 of the Companies Act 2006, and
- (b) requiring the overseas entity, within the period of 14 days beginning with the date on which the notice is issued, to take all such steps as are reasonably open to it to resolve the inconsistency by delivering replacement or additional documents or in any other way.

(2) The notice must state the date on which it is issued.”

(3) In the heading, omit “in the register”.

## **170 Administrative removal of material from register**

(1) In the Economic Crime (Transparency and Enforcement) Act 2022—

(a) for section 28 substitute—

### **“28 Administrative removal of material from the register**

(1) The registrar may remove from the register anything that appears to the registrar to be—

- (a) a document, or material derived from a document, accepted under section 1073 of the Companies Act 2006 (power to accept documents not meeting requirements for proper delivery), or
- (b) unnecessary material as defined by section 1074 of the Companies Act 2006.

(2) The power to remove material from the register under this section may be exercised—

- (a) on the registrar’s own motion, or
- (b) on an application made in accordance with regulations under section 28A(2).

(3) The Secretary of State may by regulations provide that the registrar’s power to remove material from the register under this section following an application is limited to material of a description specified in the regulations.

(4) Regulations under this section are subject to the negative resolution procedure.

### **28A Further provision about removal of material from the register**

- (1) The Secretary of State must by regulations make provision for notice to be given in accordance with the regulations where material is removed from the register under section 28 otherwise than on an application.
  - (2) The Secretary of State must by regulations make provision in connection with the making and determination of applications for the removal of material from the register under section 28.
  - (3) The provision that may be made under subsection (2) includes provision as to—
    - (a) who may make an application,
    - (b) the information to be included in and documents to accompany an application,
    - (c) the notice to be given of an application and of its outcome,
    - (d) a period in which objections to an application may be made, and
    - (e) how an application is to be determined, including provision as to evidence that may be relied upon by the registrar for the purposes of satisfying the test in section 28(1).
  - (4) The provision that may be made by virtue of subsection (3)(e) includes provision as to circumstances in which—
    - (a) evidence is to be treated by the registrar as conclusive proof that the test in section 28(1) is met, and
    - (b) the power of removal must be exercised.
  - (5) Regulations under this section may in particular confer a discretion on the registrar.
  - (6) Regulations under this section are subject to the negative resolution procedure.”;
    - (b) omit sections 29 and 29A (application to rectify register and resolution of discrepancies).
- (2) In section 1073 of the Companies Act 2006 (power to accept documents not meeting requirements for proper delivery), in subsection (6)(a), after “section 1094A(1)” (inserted by section 85 of this Act) insert “or any corresponding provision of any other enactment”.

### *Offences*

#### **171 False statement offences in connection with information notices**

For section 15 of the Economic Crime (Transparency and Enforcement) Act 2022 substitute—

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### **“15 Failure to comply with notice under section 12 or 13**

- (1) A person who, without reasonable excuse, fails to comply with a notice under section 12 or 13 commits an offence.
- (2) Where the offence is committed by a legal entity, the offence is also committed by every officer of the entity who is in default.
- (3) It is a defence for a person charged with an offence under this section to prove that the requirement to give information was frivolous or vexatious.
- (4) A person guilty of an offence under this section is liable—
  - (a) on summary conviction in England and Wales, to imprisonment for a term not exceeding the general limit in a magistrates’ court or a fine (or both);
  - (b) on summary conviction in Scotland, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both);
  - (c) on summary conviction in Northern Ireland, to imprisonment for a term not exceeding 6 months or a fine not exceeding the statutory maximum (or both);
  - (d) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both).

### **15A False statements under section 12 or 13: basic offence**

- (1) A person who is given a notice under section 12 or 13 commits an offence if, in purported compliance with the notice and without reasonable excuse, the person makes a statement that is misleading, false or deceptive in a material particular.
- (2) Where the offence is committed by a legal entity, the offence is also committed by every officer of the entity who is in default.
- (3) A person guilty of an offence under this section is liable—
  - (a) on summary conviction in England and Wales, to a fine;
  - (b) on summary conviction in Scotland, to a fine not exceeding level 5 on the standard scale;
  - (c) on summary conviction in Northern Ireland, to a fine not exceeding level 5 on the standard scale.

### **15B False statements under section 12 or 13: aggravated offence**

- (1) A person who is given a notice under section 12 or 13 commits an offence if, in purported compliance with the notice, the person makes a statement that the person knows to be misleading, false or deceptive in a material particular.
- (2) Where the offence is committed by a legal entity, the offence is also committed by every officer of the entity who is in default.
- (3) A person guilty of an offence under this section is liable—

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- (a) on summary conviction in England and Wales, to imprisonment for a term not exceeding the general limit in a magistrates' court or a fine (or both);
- (b) on summary conviction in Scotland, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both);
- (c) on summary conviction in Northern Ireland, to imprisonment for a term not exceeding 6 months or a fine not exceeding the statutory maximum (or both);
- (d) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both)."

## 172 General false statement offences

For section 32 of the Economic Crime (Transparency and Enforcement) Act 2022 substitute—

### “32 False statements: basic offence

- (1) It is an offence for a person, without reasonable excuse, to—
  - (a) deliver or cause to be delivered to the registrar, for the purposes of this Part, a document that is misleading, false or deceptive in a material particular, or
  - (b) make to the registrar, for the purposes of this Part, a statement that is misleading, false or deceptive in a material particular.
- (2) Where the offence is committed by a legal entity, every officer of the entity who is in default also commits the offence.
- (3) A person guilty of an offence under this section is liable—
  - (a) on summary conviction in England and Wales, to a fine;
  - (b) on summary conviction in Scotland, to a fine not exceeding level 5 on the standard scale;
  - (c) on summary conviction in Northern Ireland, to a fine not exceeding level 5 on the standard scale.

### 32A False statements: aggravated offence

- (1) It is an offence for a person knowingly to—
  - (a) deliver or cause to be delivered to the registrar, for the purposes of this Part, a document that is misleading, false or deceptive in a material particular, or
  - (b) make to the registrar, for the purposes of this Part, a statement that is misleading, false or deceptive in a material particular.
- (2) Where the offence is committed by a legal entity, every officer of the entity who is in default also commits the offence.
- (3) A person guilty of an offence under this section is liable—
  - (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);



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- (b) on summary conviction—
  - (i) in England and Wales, to imprisonment for a term not exceeding the general limit in a magistrates’ court or a fine (or both);
  - (ii) in Scotland, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both);
  - (iii) in Northern Ireland, to imprisonment for a term not exceeding 6 months or a fine not exceeding the statutory maximum (or both).”

**173 Enforcement of requirement to register: updated language about penalties etc**

- (1) The Economic Crime (Transparency and Enforcement) Act 2022 is amended as follows.
- (2) In section 34 (power to require overseas entity to register if it owns certain land)—
  - (a) in subsection (4)(a), for “the maximum summary term for either-way offences” substitute “a term not exceeding the general limit in a magistrates’ court”;
  - (b) omit subsection (5).
- (3) In section 36 (meaning of “daily default fine”) after “applies for” insert “the”.

*Miscellaneous*

**174 Overseas entities: further information for transitional cases**

Schedule 7 (overseas entities: further information for transitional cases) amends the Economic Crime (Transparency and Enforcement) Act 2022 to impose further duties on overseas entities to deliver information to the registrar.

**175 Financial penalties: interaction with offences**

In section 39 of the Economic Crime (Transparency and Enforcement) Act 2022 (financial penalties), in subsection (4)—

- (a) for paragraph (a) (but not the “and” at the end) substitute—
  - “(a) no financial penalty may be imposed under the regulations on a person in respect of conduct amounting to an offence if—
    - (i) proceedings have been brought against the person for that offence in respect of that conduct and the proceedings are ongoing, or
    - (ii) the person has been convicted of that offence in respect of that conduct,”;
- (b) in paragraph (b), omit “or continued”.

**176 Meaning of “service address”**

In section 44 of the Economic Crime (Transparency and Enforcement) Act 2022 (interpretation), at the appropriate places, insert—

““the Companies Acts” has the meaning given by section 2(1) of the Companies Act 2006;”

““service address” has the same meaning as in the Companies Acts (see section 1141(1) and (2) of the Companies Act 2006).”

## 177 Meaning of “registered overseas entity” in land registration legislation

- (1) In Schedule 4A to the Land Registration Act 2002 (overseas entities), for paragraph 8 substitute—

“8 (1) For the purpose of this Schedule, an overseas entity that has failed to comply with any of the following duties is not to be treated as being a “registered overseas entity” until it remedies the failure.

(2) The duties are—

- (a) the duty to deliver to the registrar of companies the documents required by section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 (updating duty);
- (b) the duty to provide information to the registrar of companies in accordance with a notice under section 1092A of the Companies Act 2006 (power of registrar to require information).

(3) For the purposes of this paragraph the failure is remedied when the documents are delivered, or the information is provided, to the registrar of companies.”

- (2) In section 21 of the Land Registration etc. (Scotland) Act 2012 ([asp 5](#)) (application for registration of deed), the subsection (5) inserted by the Economic Crime (Transparency and Enforcement) Act 2022 is renumbered subsection (4A).

- (3) In schedule 1A to the Land Registration etc. (Scotland) Act 2012 (land transactions: overseas entities), in paragraph 9, for sub-paragraphs (2) and (3) substitute—

“(2) For the purpose of this schedule, an overseas entity that has failed to comply with any of the following duties is not to be treated as being a “registered overseas entity” until it remedies the failure.

(3) The duties are—

- (a) the duty to deliver to the registrar of companies the documents required by section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 (updating duty);
- (b) the duty to provide information to the registrar of companies in accordance with a notice under section 1092A of the Companies Act 2006 (power of registrar to require information).

(4) For the purposes of sub-paragraph (2) the failure is remedied when the documents are delivered, or the information is provided, to the registrar of companies.”

- (4) In Schedule 8A to the [Land Registration Act \(Northern Ireland\) 1970 \(c. 18 \(N.I.\)\)](#) (overseas entities), for paragraph 7 substitute—

“7 (1) For the purpose of this Schedule, an overseas entity that fails to comply with any of the following duties is not to be treated as being a “registered overseas entity” until it remedies the failure.

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*Status: This is the original version (as it was originally enacted).*

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- (2) The duties are—
  - (a) the duty to deliver to the registrar of companies the documents required by section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 (updating duty);
  - (b) the duty to provide information to the registrar of companies in accordance with a notice under section 1092A of the Companies Act 2006 (power of registrar to require information).
- (3) For the purposes of this paragraph a failure is remedied when the documents are delivered, or the information is provided, to the registrar of companies.”

### **178 Power to apply Part 1 amendments to register of overseas entities**

- (1) Where provision made by the Economic Crime (Transparency and Enforcement) Act 2022 corresponds to provision made by the Companies Act 2006, the Secretary of State may by regulations make amendments to the 2022 Act corresponding to any amendments made by Part 1 of this Act to the provision in the 2006 Act.
- (2) The Secretary of State must obtain the consent of the Scottish Ministers before making regulations under this section that contain provision that would be within the legislative competence of the Scottish Parliament if contained in an Act of that Parliament.
- (3) The Secretary of State must obtain the consent of the Department of Finance in Northern Ireland before making regulations under this section that contain provision that—
  - (a) would be within the legislative competence of the Northern Ireland Assembly if contained in an Act of that Assembly, and
  - (b) would not, if contained in a Bill in the Northern Ireland Assembly, result in the Bill requiring the consent of the Secretary of State under section 8 of the Northern Ireland Act 1998.