



Economic Crime and Corporate Transparency Act 2023

2023 CHAPTER 56

PART 5

MISCELLANEOUS

Regulatory and investigatory powers

207 Law Society: powers to fine in cases relating to economic crime

(1) In section 44D of the Solicitors Act 1974 (disciplinary powers of Law Society), after subsection (2) insert—

“(2A) In a case where this subsection applies, subsection (2)(b) has effect as if the words after “penalty” (which set a limit on the amount of the penalty a person may be directed to pay) were omitted.

(2B) Subsection (2A) applies where the Society takes action against a person under subsection (2)(b)—

- (a) for failure to comply with a requirement or rule referred to in subsection (1)(a), where—
 - (i) the requirement or rule applies only for purposes relating to the prevention or detection of economic crime, or
 - (ii) the failure consisted of an act or omission which had the effect of inhibiting the prevention or detection of economic crime, or
- (b) for professional misconduct as referred to in subsection (1)(b), where the misconduct consisted of an act or omission which had the effect of inhibiting the prevention or detection of economic crime.

(2C) In subsection (2B) “economic crime” has the meaning given by section 193(1) of the Economic Crime and Corporate Transparency Act 2023.”

Status: This is the original version (as it was originally enacted).

- (2) In paragraph 14B of Schedule 2 to the Administration of Justice Act 1985 (disciplinary powers of Law Society), after sub-paragraph (2) insert—
- “(2A) In a case where this sub-paragraph applies, sub-paragraph (2)(b) has effect as if the words after “penalty” (which set a limit on the amount of the penalty a person may be directed to pay) were omitted.
- (2B) Sub-paragraph (2A) applies where the Society takes action against a person under sub-paragraph (2)(b) for failure to comply with a requirement or rule referred to in sub-paragraph (1) where—
- (a) the requirement or rule applies only for purposes relating to the prevention or detection of economic crime, or
 - (b) the failure consisted of an act or omission which had the effect of inhibiting the prevention or detection of economic crime.
- (2C) In sub-paragraph (2B) “economic crime” has the meaning given by section 193(1) of the Economic Crime and Corporate Transparency Act 2023.”
- (3) The amendments made by this section do not apply in relation to any act or omission occurring before the day on which this section comes into force.