



# Economic Crime and Corporate Transparency Act 2023

## 2023 CHAPTER 56

### PART 1

#### COMPANIES ETC

##### *Company formation*

#### **7 Persons with initial significant control: identity verification**

After section 12A of the Companies Act 2006 insert—

##### **“12B Option to provide ID verification information about PSCs**

- (1) This section applies if an application for the registration of a company contains a statement of initial significant control that identifies a person who will be a registrable person, or a registrable relevant legal entity, in relation to the company on its incorporation.
- (2) In relation to any person who will be a registrable person, the statement may include a statement that the person’s identity is verified (see section 1110A).
- (3) In relation to any person who will be a registrable relevant legal entity, the statement may include a statement that—
  - (a) specifies the name of one of its relevant officers (within the meaning given by section 790LO(6)) who is an individual and whose identity is verified, and
  - (b) confirms that the individual’s identity is verified.
- (4) If a statement under subsection (3) is included in relation to a person who will be a registrable relevant legal entity, the application for registration of the company must be accompanied by a statement by the individual confirming that the individual is a relevant officer of that entity.

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*Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 7. (See end of Document for details)*

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(5) To find out what happens if the option in subsection (2) or (3) is not exercised, see sections [790LM](#) and [790LO](#).

(6) In this section—

“registrable person” has the meaning given by section 790C, except that it does not include a person mentioned in section 790C(12)(a) to (d) (see also section 790J);

“registrable relevant legal entity” has the meaning given by section 790C (see also section 790J).”

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**Commencement Information**

**II** S. 7 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 7.