

2023 No. 1206 (C. 82)

COMPANIES

PROCEEDS OF CRIME

CRIMINAL LAW

SANCTIONS

**The Economic Crime and Corporate Transparency Act 2023
(Commencement No. 1) Regulations 2023**

Made - - - - *13th November 2023*

The Secretary of State makes these Regulations in exercise of the powers conferred by section 219(1) and (9)(a) of the Economic Crime and Corporate Transparency Act 2023(a).

Citation, interpretation and extent

1.—(1) These Regulations may be cited as the Economic Crime and Corporate Transparency Act 2023 (Commencement No. 1) Regulations 2023.

(2) In these Regulations “the Act” means the Economic Crime and Corporate Transparency Act 2023.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Commencement on 15th November 2023

2. Section 214 (sanctions enforcement: monetary penalties) of the Act comes into force on 15th November 2023 (so far as not already in force).

Commencement on 15th January 2024

3. The following provisions of the Act come into force on 15th January 2024—

- (a) section 22 (company names: exceptions based on national security etc);
- (b) section 27 (use of names: exceptions based on national security etc);
- (c) section 67 (exemption from identity verification: national security grounds);
- (d) section 103 (false statement offences: national security etc defence);
- (e) section 147 (national security exemption from identity verification);

- (f) section 183 (money laundering: exemptions for mixed-property transactions);
- (g) section 187 (enhanced due diligence: designation of high-risk countries);
- (h) sections 188 to 193 (disclosures to prevent, detect or investigate economic crime etc);
- (i) section 211 (Serious Fraud Office: pre-investigation powers);
- (j) Schedule 11 (economic crime offences).

13th November 2023

Kevin Hollinrake
Parliamentary Under Secretary of State
Department for Business and Trade

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are the first commencement regulations made under the Economic Crime and Corporate Transparency Act 2023 (c. 56) (“the Act”).

Regulation 2 brings section 214 into force on 15th November 2023 (so far as not already in force). Section 214 makes clear that the Treasury can impose monetary penalties under the Policing and Crime Act 2017 (c. 3) for breaches of provisions that are supplemental to financial sanctions.

Regulation 3 brings certain provisions of the Act into force on 15th January 2024.

Regulation 3(a) to (e) bring into force various provisions inserted into the Companies Act 2006 (c. 46) by the Act which establish national security-related defences, exemptions and exceptions to new requirements concerning company names, identity verification requirements and false statement offences.

Regulation 3(f) brings into force amendments to the Proceeds of Crime Act 2002 (c. 29) which create exemptions from money laundering offences for regulated businesses dealing with only part of a client’s property.

Regulation 3(g) brings into force the provisions of section 187, which amends particular provisions of the Sanctions and Anti-Money Laundering Act 2018 (c. 13) to allow for regulations concerning enhanced due diligence measures for the purposes of anti-money laundering and counter terrorist financing to be made referencing directly the list of high-risk countries published by the Financial Action Tax Force as it has effect from time to time.

Regulation 3(h) brings into force provisions about disclosures of information between certain businesses for the purposes of preventing, detecting or investigating economic crime offences.

Regulation 3(i) brings into force amendments to the Criminal Justice Act 1987 (c. 38) which widen the pre-investigation powers of the Serious Fraud Office so they are not limited to certain bribery and corruption offences.

Regulation 3(j) brings into force Schedule 11 to the Act, which lists “economic crime offences”.

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