
STATUTORY INSTRUMENTS

2023 No. 696

The Register of Overseas Entities (Penalties and Northern Ireland Dispositions) Regulations 2023

PART 1

Introductory

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Register of Overseas Entities (Penalties and Northern Ireland Dispositions) Regulations 2023 and come into force on 23rd June 2023.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland, except for Part 5 which extends to Northern Ireland only.

Interpretation

2. In these Regulations—

“the ECTEA” means the Economic Crime (Transparency and Enforcement) Act 2022;

“conduct” means an act or omission;

“financial penalty” means a requirement to pay to the registrar a penalty, of an amount determined by the registrar in accordance with regulation 7, which may be—

- (a) a fixed amount (“a fixed penalty”);
- (b) an amount calculated by reference to a daily rate (“a daily rate penalty”); or
- (c) a combination of a fixed penalty and a daily rate penalty.