
STATUTORY INSTRUMENTS

2023 No. 696

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

PART 2

Financial Penalties

The registrar's powers

3.—(1) Subject to paragraph (2), regulation 7 and following the process in regulations 4 and 5, the registrar⁽¹⁾ may impose a financial penalty on a person if satisfied, beyond reasonable doubt, that the person has engaged in conduct amounting to an offence under Part 1 of the ECTEA.

(2) No financial penalty may be imposed under these Regulations on a person in respect of conduct amounting to an offence if the person has been convicted of that offence in respect of that conduct.

(3) No proceedings may be brought or continued against a person in respect of conduct amounting to an offence if the person has been given a financial penalty under these Regulations in respect of that conduct.

(1) For the meaning of “the registrar” see section 3(1) of the Economic Crime (Transparency and Enforcement) Act 2022