
STATUTORY INSTRUMENTS

2024 No. 445

The Economic Crime and Corporate Transparency
Act 2023 (Financial Penalty) Regulations 2024

PART 5

Register of Overseas Entities Financial Penalties

Amendments to the Register of Overseas Entities (Penalties and Northern Ireland Dispositions) Regulations 2023

10. The Register of Overseas Entities (Penalties and Northern Ireland Dispositions) Regulations 2023⁽¹⁾ are amended as follows.

11. For regulation 3(2) substitute—

“(2) No financial penalty may be imposed on a person in respect of conduct amounting to an offence if—

- (a) proceedings have been brought against the person for that offence in respect of that conduct and the proceedings are ongoing; or
- (b) the person has been convicted of that offence in respect of that conduct.”.

12. In regulation 5(2) for “contain” substitute “set out”.

13. In regulation 5(2)(d) for “starts” substitute “started” and for “ceases” substitute “ceased”.

14. In regulation 5(2)(f) after “sooner than” insert “the end of the period of” and after “penalty notice” insert “is given”.

15. For regulation 7(4)(a) substitute—

“(a) the first day from which the amount may start to accumulate is the day after the day the registrar determines to be the day on which the person first engaged in the conduct amounting to a relevant offence;”.

16. In regulation 7(5) after “accrues on” insert “the amount of”.

17. In regulation 8(4) after “penalty notice” insert “is given”.

18. In regulation 8(6)(b) after “the amount” insert “of”.

19. In regulation 9(1) after “any of” insert “the amount of”.

20. In regulation 9(2) after “Northern Ireland,” insert “the amount of”.