

2024 No. 53

COMPANIES

**The Register of Overseas Entities (Annotation and Removal)
Regulations 2024**

Made - - - - - *17th January 2024*
Laid before Parliament *18th January 2024*
Coming into force in accordance with regulation 1(2)

The Secretary of State makes these Regulations in exercise of the powers conferred by sections 20(2), 28A(1) and (2) and 67(3)(b) of the Economic Crime (Transparency and Enforcement) Act 2022(a).

PART 1

Introductory

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Register of Overseas Entities (Annotation and Removal) Regulations 2024.

(2) These Regulations come into force on the day section 170 (administrative removal of material from register) of the Economic Crime and Corporate Transparency Act 2023 comes fully into force.

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

PART 2

Annotations

Annotations

2.—(1) Where it appears to the registrar that material on the register is misleading or confusing, the registrar may place a note in the register containing such information as appears to the registrar to be necessary to remedy, as far as possible, the misleading or confusing nature of the material.

(a) 2022 c. 10. Section 28A was inserted by section 170 of the Economic Crime and Corporate Transparency Act 2023 (c. 56).

(2) The registrar may place a note in the register containing such information as appears to the registrar to be appropriate to address any confusion that may arise where material that was formerly considered by the registrar to form part of the register is no longer considered by the registrar to do so.

PART 3

Removal of registered material

Interpretation

3. In this Part—

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

“application for removal” means an application made in accordance with regulation 5;

“the specified material” has the meaning given in regulation 5(2)(c).

Removal of material on registrar’s own motion

4.—(1) Before or as soon as reasonably practicable after removing material contained in the register on the registrar’s own motion pursuant to section 28(1) and (2)(a) of the 2022 Act, the registrar must give notice of the removal to such persons as the registrar considers appropriate.

(2) The notice must state—

- (a) the name and overseas entity ID of the registered overseas entity to which the material relates;
- (b) what material the registrar intends to remove, or has removed, and on what grounds, and
- (c) where the material is, or was, in the register.

Removal of material on application

5.—(1) An application for removal of material from the register can be made by any person.

(2) An application for removal must—

- (a) be in writing;
- (b) contain the required information about the applicant (see paragraph (4));
- (c) specify the material which the applicant wants the registrar to remove from the register (“the specified material”) and where in the register the specified material is;
- (d) specify which, if any, of the specified material is, in the applicant’s view, within each of the following provisions of the 2022 Act—
 - (i) section 28(1)(a);
 - (ii) section 28(1)(b), and
- (e) explain the basis for that view.

(3) An application for removal must be accompanied by any information in writing which the applicant wishes to rely on.

(4) The “required information about the applicant” means—

- (a) name;
- (b) address;

- (c) email address, and
- (d) a description of any current or past connection the applicant has or had with the registered overseas entity.

Rejection of application for removal

6.—(1) This regulation applies where an application for removal has been delivered to the registrar and all of the specified material is material that the registrar—

- (a) is not satisfied the registrar has the power to remove, or
- (b) does not intend to remove.

(2) The registrar must reject the application and give a notice stating it is rejected to the applicant and to any other person the registrar considers appropriate.

Notice of decision to remove material

7.—(1) This regulation applies where an application for removal has been delivered to the registrar and the registrar—

- (a) is satisfied that the registrar has power to remove some or all of the specified material;
- (b) intends to exercise that power in relation to some or all of that material, and
- (c) does not consider it necessary to provide a period for objections to be made to the removal of that material.

(2) Before or as soon as reasonably practicable after removing any of the specified material from the register, the registrar must give a notice to the applicant and to such other persons as the registrar considers appropriate.

(3) The notice must state—

- (a) the name and overseas entity ID of the registered overseas entity to which the specified material which the registrar intends to remove, or has removed, relates;
- (b) what specified material the registrar intends to remove, or has removed, and on what grounds, and
- (c) where that material is, or was, in the register.

Notice of intention to remove material

8.—(1) This regulation applies where an application for removal has been delivered to the registrar and the registrar—

- (a) is satisfied that the registrar has power to remove some or all of the specified material;
- (b) intends to exercise that power in relation to some or all of that material, and
- (c) considers it necessary to provide a period for objections to be made to the removal of that material.

(2) As soon as reasonably practicable, the registrar must give notice stating the registrar has received an application for removal to such persons as the registrar considers appropriate.

(3) The notice given by the registrar must state—

- (a) the name and overseas entity ID of the registered overseas entity to which the specified material that the registrar intends to remove from the register relates;
- (b) what specified material the registrar intends to remove, and on what grounds;
- (c) where that material is in the register;
- (d) the date of the notice;

- (e) how the recipient can object to the removal (see regulation 9), and
- (f) the date on or before which any objection to removal must be made.

(4) If the registrar gives more than one notice in respect of the same application for removal, the date stated under paragraph (3)(f) must be the same in each notice.

Objection to removal of material

9.—(1) Where a notice has been given under regulation 8 following an application for removal, the registrar must determine the application as soon as reasonably practicable after the end of the period for objecting.

(2) In determining the application for removal, the registrar must take into account any objection made within the period for objecting.

(3) The period for objecting is the period beginning with the date of the notice under regulation 8(3)(d) (or, if more than one notice was given in respect of the application, the date of the earliest notice) and ending with the date stated in the notice under regulation 8(3)(f).

(4) An objection is made by giving written notice to the registrar.

(5) A notice given under paragraph (4) must state—

- (a) the name of the person making the objection;
- (b) the person's address;
- (c) the person's email address;
- (d) the specified material to which the objection relates, and
- (e) the reasons for the objection.

(6) A notice given under paragraph (4) must be accompanied by any information in writing which the person wishes to rely on in advancing their objection.

Notice of outcome of application for removal

10.—(1) As soon as reasonably practicable after determining an application for removal to which regulation 8 applies, the registrar must notify the outcome of the application for removal to—

- (a) the applicant;
- (b) any person who objected to the removal in accordance with regulation 9, and
- (c) any other person to whom the registrar considers it appropriate to give notice.

(2) The notice given under paragraph (1) must state—

- (a) the name and overseas entity ID of the registered overseas entity to which the specified material relates;
- (b) what, if any, specified material the registrar intends to remove, or has removed, and on what grounds;
- (c) where any removed specified material was, or where any specified material which the registrar intends to remove is, in the register, and
- (d) if the registrar has decided not to remove some or all of the specified material, on what grounds.

Revocation and transitional provision

11.—(1) Regulations 4 to 6 of the Register of Overseas Entities (Definition of Foreign Limited Partner, Protection and Rectification) Regulations 2023(a) (“the 2023 Regulations”) are revoked.

(2) An application made or notice given under a provision of the 2023 Regulations specified in column 2 of the table is to be treated, after the commencement of these Regulations—

- (a) as if it were an application made or notice given under the provision of these Regulations specified in the corresponding entry in column 3, and
- (b) as if it complied with the requirements of these Regulations in relation to such applications or notices.

1	2	3
General description	Provision of the 2023 Regulations	Corresponding provision of these Regulations
Application for removal	Regulation 4	Regulation 5
Notice of application	Regulation 5(1)	Regulation 8 (2)
Notice of objection	Regulation 6(1)	Regulation 9(4)
Notice of outcome	Regulation 6(8), (9) and (10)	Regulation 10

(3) Where a notice has been given under regulation 5(1) of the 2023 Regulations before these Regulations come into force, the period for objecting for the purposes of regulation 9(3) of these Regulations is the period specified in regulation 6(2)(d) of the 2023 Regulations.

(4) Anything else done under (or for the purposes of or in reliance on) regulations 4 to 6 of the 2023 Regulations, and effective immediately before the time these Regulations come into force, has effect after that time as if done under (or for the purposes of or in reliance on) the corresponding provision of these Regulations.

17th January 2024

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

(a) S.I. 2023/534.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide the registrar for England and Wales with new powers to annotate the register of overseas entities that the registrar maintains in accordance with the Economic Crime (Transparency and Enforcement) Act 2022 (c. 10, “the 2022 Act”), with a view to providing clarity to people who inspect the register. These Regulations also make provision about the removal of material from the register of overseas entities by the registrar using powers contained in section 28 of the 2022 Act, which was substituted by the Economic Crime and Corporate Transparency Act 2023 (c. 56, “the 2023 Act”) and which replaces narrower provisions permitting administrative removal and rectification of the register on application to the registrar. This mirrors reforms made by the 2023 Act to the registrar’s removal powers under the Companies Act 2006 (c. 46).

Part 2 of these Regulations empowers the registrar to annotate the register of overseas entities in order to remedy, so far as possible, the misleading or confusing nature of any material in it, and to place in it such information as appears to the registrar to be appropriate to address any confusion that may arise where material that was formerly considered by the registrar to form part of the register is no longer considered by the registrar to do so.

Part 3 of these Regulations makes provision in connection with the exercise by the registrar of the power in section 28 of the 2022 Act to remove registered material. This includes provision concerning the required contents of applications for removal, the notices to be given of the receipt of applications and decisions of the registrar under section 28 and Part 3 of these Regulations, and about periods (if any) within which people may object to the removal of material.

A full Impact Assessment has not been prepared for this instrument.

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