



Sanctions and Anti-Money Laundering Act 2018

2018 CHAPTER 13

PART 2

ANTI-MONEY LAUNDERING

50 Reports on progress towards register of beneficial owners of overseas entities

- (1) The Secretary of State must, after the end of each reporting period, publish a report explaining the progress that has been made during that period towards putting in place a register of beneficial owners of overseas entities.
- (2) For the purposes of this section, the following are reporting periods—
 - (a) the period of 12 months beginning with the day on which this Act is passed;
 - (b) the period of 12 months beginning with the day after the end of the period mentioned in paragraph (a);
 - (c) the period of 12 months beginning with the day after the end of the period mentioned in paragraph (b).
- (3) The first and second reports under this section must include—
 - (a) a statement setting out the steps that are to be taken in the next reporting period towards putting the register in place, and
 - (b) an assessment of when the register will be put in place.
- (4) The third report under this section must include a statement setting out what further steps, if any, are to be taken towards putting the register in place.
- (5) Where a report is published under this section the Secretary of State must lay a copy of it before Parliament.
- (6) For the purposes of this section “a register of beneficial owners of overseas entities” means a public register—

Status: This is the original version (as it was originally enacted).

- (a) which contains information about overseas entities and persons with significant control over them, and
- (b) which in the opinion of the Secretary of State will assist in the prevention of money laundering.