



# Economic Crime and Corporate Transparency Act 2023

## 2023 CHAPTER 56

### PART 3

#### REGISTER OF OVERSEAS ENTITIES

##### *The register and registration*

#### **156 Register of overseas entities**

In section 3 of the Economic Crime (Transparency and Enforcement) Act 2022, in subsection (2)—

- (a) in paragraph (b), omit “, or otherwise in connection with the register”;
- (b) after paragraph (b) (but before the “and” at the end) insert—
  - “(ba) documents delivered to the registrar under or by virtue of Part 35 of the Companies Act 2006 in connection with the register or the delivery of other documents that, on registration, will form part of the register,”.

#### **Commencement Information**

- I1** S. 156 in force at Royal Assent for specified purposes, see **s. 219(1)(2)(b)**
- I2** S. 156 in force at 4.3.2024 in so far as not already in force by **S.I. 2024/269, reg. 2(z47)**

#### **157 Required information about overseas entities: address information**

In the following provisions of Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022 (which refer to an entity’s registered or principal office) omit “registered or”—

- paragraph 2(1)(c);

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paragraph 5(1)(b);  
 paragraph 6(1)(d);  
 paragraph 7(1)(b).

#### Commencement Information

- I3** S. 157 in force at Royal Assent for specified purposes, see **s. 219(1)(2)(b)**  
**I4** S. 157 in force at 4.3.2024 in so far as not already in force by **S.I. 2024/269, reg. 2(z48)**

### 158 Registration of information about land

In Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022 (required information), in paragraph 2—

- (a) in sub-paragraph (1), after paragraph (g) insert—
- “(h) if the entity is the registered proprietor of one or more qualifying estates in land in England and Wales, the title number of each of them;
  - (i) if the entity is the registered owner of one or more qualifying estates in Northern Ireland, the folio number in respect of each of them;
  - (j) if the entity is—
    - (i) entered as proprietor in the proprietorship section of the title sheet for one or more plots of land that are registered in the Land Register of Scotland, or
    - (ii) the tenant under one or more leases registered in the Land Register of Scotland,
 the title number of the title sheet, in respect of each of them, in which the entity’s interest is registered.”;
- (b) after sub-paragraph (2) insert—
- “(3) In sub-paragraph (1)(h)—
    - “registered proprietor”, in relation to a qualifying estate, means the person entered as proprietor of the estate in the register of title kept by the Chief Land Registrar;
    - “qualifying estate” has the meaning given by paragraph 1 of Schedule 4A to the Land Registration Act 2002.
  - (4) In sub-paragraph (1)(i)—
    - “registered owner”, in relation to a qualifying estate, means the person registered in the register kept under the [Land Registration Act \(Northern Ireland\) 1970 \(c. 18 \(N.I.\)\)](#) as the owner of the estate;
    - “qualifying estate” has the meaning given by paragraph 1 of Schedule 8A to the Land Registration Act (Northern Ireland) 1970.
  - (5) In sub-paragraph (1)(j)—
    - (a) “lease”, “plot of land” and “proprietor” have the meanings given by section 113(1) of the Land Registration etc. (Scotland) Act 2012;

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- (b) the reference to an entity’s being entered as proprietor in the proprietorship section of a title sheet is a reference to the name of the entity being so entered.”

**Commencement Information**

**I5** S. 158 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

**159 Registration of information about trusts**

(1) Paragraph 8 of Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022 (required information) is amended as follows.

(2) In sub-paragraph (1), for paragraphs (d) to (f) substitute—

- “(d) the specified details of each beneficiary under the trust;
- (e) the specified details of each settlor or grantor and, in relation to any settlor or grantor that is a legal entity, the specified details of any person who at the time at which the trust is settled—
  - (i) is a registrable beneficial owner in relation to that entity (if it is overseas entity), or
  - (ii) would be a registrable beneficial owner in relation to the entity if that entity were an overseas entity;
- (f) the specified details of any interested person under the trust and the date on which they became an interested person.”

(3) After sub-paragraph (1) insert—

“(1A) In sub-paragraph (1)(d) to (f) “the specified details”—

- (a) in relation to a person who is an individual, means—
  - (i) name, date of birth and nationality;
  - (ii) usual residential address;
  - (iii) a service address;
- (b) in relation to a person that is a legal entity, means—
  - (i) name;
  - (ii) principal office;
  - (iii) a service address;
  - (iv) the legal form of the entity and the law by which it is governed;
  - (v) any public register in which it is entered and, if applicable, its registration number in that register.”

(4) In sub-paragraph (2), for “sub-paragraph (1)(c)” substitute “sub-paragraphs (1)(c) and (1A)(a)”.

**Commencement Information**

**I6** S. 159 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

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## 160 Registration of information about managing officers: age limits

- (1) Schedule 1 to the Economic Crime (Transparency and Enforcement) Act 2022 (applications: required information) is amended as follows.
- (2) In paragraph 6(1), after paragraph (f) insert—
  - “(g) if the officer is under the age of 16 years old, the name and contact details of an individual who is at least 16 years old and is willing to be contacted about the officer.”
- (3) In paragraph 7(1), for paragraph (g) substitute—
  - “(g) the name and contact details of an individual who is at least 16 years old and is willing to be contacted about the officer.”

### Commencement Information

**I7** S. 160 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

## 161 Registrable beneficial owners: cases involving trusts

- (1) Schedule 2 to the Economic Crime (Transparency and Enforcement) Act 2022 (registrable beneficial owners) is amended in accordance with subsections (2) to (5).
- (2) In paragraph 3 (legal entities), in paragraph (b), after “(see Part 3)” insert “or is a beneficial owner of the overseas entity by virtue of being a trustee”.
- (3) In paragraph 8 (beneficial owners exempt from registration), after paragraph (b) insert—
  - “(ba) the person is not a beneficial owner of the overseas entity by virtue of being a trustee.”
- (4) For the heading of Part 6 substitute “Powers to amend this Schedule”.
- (5) Before paragraph 25 insert—

*“Expansion of meaning of “registrable beneficial owner” where trusts in view*

- 24A
- (1) The Secretary of State may by regulations amend this Schedule so as to expand the description of persons who are registrable beneficial owners of an overseas entity in circumstances where the overseas entity is part of a chain of entities that includes a trustee.
  - (2) For these purposes an overseas entity is part of a chain of entities that includes a trustee if there is a legal entity which is a beneficial owner of it by virtue of being a trustee.
  - (3) Regulations under this paragraph are subject to the affirmative resolution procedure.

*Power to amend thresholds etc”.*

- (6) Regulation 14 of the Register of Overseas Entities (Delivery, Protection and Trust Services) Regulations 2022 ([S.I. 2022/870](#)) (description of legal entity subject to its own disclosure requirements) is revoked.

**Changes to legislation:** There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Cross Heading: The register and registration. (See end of Document for details)

### Commencement Information

- I8** S. 161 in force at Royal Assent for specified purposes, see **s. 219(1)(2)(b)**  
**I9** S. 161 in force at 4.3.2024 in so far as not already in force by **S.I. 2024/269, reg. 2(z49)** (with **reg. 6**)

## 162 Registrable beneficial owners: nominees

- (1) The Economic Crime (Transparency and Enforcement) Act 2022 is amended as follows.
- (2) In Schedule 1 (required information)—
- (a) in paragraph 3(1), for paragraphs (e) and (f) substitute—
- “(e) whether the individual is a registrable beneficial owner by virtue of paragraph 2(1) of Schedule 2 or paragraph 2(2) of that Schedule;
- (f) if the individual is a registrable beneficial owner by virtue of paragraph 2(1) of Schedule 2—
- (i) a statement as to which of the conditions in paragraph 6 of that Schedule is met and why, and
- (ii) a statement as to whether that condition is met by virtue of the individual being a trustee;
- (fa) if the individual is a registrable beneficial owner by virtue of paragraph 2(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;”;
- (b) in paragraph 4, for sub-paragraph (f) substitute—
- “(f) whether the government or public authority is a registrable beneficial owner by virtue of paragraph 4(1) of Schedule 2 or paragraph 4(2) of that Schedule;
- (fa) if the government or public authority is a registrable beneficial owner by virtue of paragraph 4(1) of Schedule 2, a statement as to which of the conditions in paragraph 6 of that Schedule is met and why;
- (fb) if the government or public authority is a registrable beneficial owner by virtue of paragraph 4(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;”;
- (c) in paragraph 5(1), for paragraphs (g) and (h) substitute—
- “(g) whether the entity is a registrable beneficial owner by virtue of paragraph 3(1) of Schedule 2 or paragraph 3(2) of that Schedule;
- (h) if the entity is a registrable beneficial owner by virtue of paragraph 3(1) of Schedule 2—
- (i) a statement as to which of the conditions in paragraph 6 of that Schedule is met and why, and
- (ii) a statement as to whether that condition is met by virtue of the entity being a trustee;

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- (ha) if the entity is a registrable beneficial owner by virtue of paragraph 3(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;”.

(3) In Schedule 2 (registrable beneficial owners)—

(a) in paragraph 2—

- (i) the existing text becomes sub-paragraph (1);  
(ii) in paragraph (a) of that sub-paragraph, for “(see Part 2)” substitute “by virtue of paragraph 6”;  
(iii) after that sub-paragraph insert—

“(2) An individual is also a “registrable beneficial owner” in relation to an overseas entity if the individual is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.”;

(b) in paragraph 3—

- (i) the existing text becomes sub-paragraph (1);  
(ii) in paragraph (a) of that sub-paragraph, for “(see Part 2)” substitute “by virtue of paragraph 6”;  
(iii) after that sub-paragraph insert—

“(2) A legal entity other than a government or public authority is also a “registrable beneficial owner” in relation to an overseas entity if it is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.”;

(c) in paragraph 4—

- (i) the existing text becomes sub-paragraph (1);  
(ii) in that sub-paragraph, for “(see Part 2)” substitute “by virtue of paragraph 6”;  
(iii) after that sub-paragraph insert—

“(2) A government or public authority is also a “registrable beneficial owner” in relation to an overseas entity if it is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.”;

(d) after paragraph 6 insert—

*“Persons treated as beneficial owners where entity holds land as nominee*

6A A person (“X”) is to be treated as a beneficial owner of an overseas entity (“Y”) if one or more of the following conditions are met.

*Y holds land in England or Wales as nominee for X*

Condition 1 is that Y—

- (a) is registered in the register of title kept under the Land Registration Act 2002 as the proprietor of a qualifying estate within the meaning of Schedule 4A to that Act,  
(b) became so registered in pursuance of an application made on or after 1 January 1999, and  
(c) holds the qualifying estate as nominee for—

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- (i) X, or
- (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.

*Y holds land in Scotland as nominee for X*

Condition 2 is that—

- (a) Y—
  - (i) holds an interest in land by virtue of being entered, on or after 8 December 2014, as proprietor in the proprietorship section of the title sheet for a plot of land that is registered in the Land Register of Scotland,
  - (ii) is, in relation to a lease that was recorded in the General Register of Sasines or registered in the Land Register of Scotland before that date, by virtue of an assignation of the lease registered in the Land Register of Scotland on or after that date, the tenant under the lease, or
  - (iii) is the tenant under a lease that was registered in the Land Register of Scotland on or after that date, and
- (b) Y holds the interest in land referred to in paragraph (a)(i), (ii) or (iii) as nominee for—
  - (i) X, or
  - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.

*Y holds land in Northern Ireland as nominee for X*

Condition 3 is that Y—

- (a) is registered in the register kept under the [and Registration Act \(Northern Ireland\) 1970 \(c. 18 \(N.I.\)\)](#) as the owner of a qualifying estate within the meaning of Schedule 8A to that Act,
- (b) became so registered on or after the day on which that Schedule came into force, and
- (c) holds the qualifying estate as nominee for—
  - (i) X, or
  - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.”;
- (e) in paragraph 8, for “paragraphs 2(b) and 3(c)” substitute “paragraphs 2(1)(b) and 3(1)(c)”.

#### Commencement Information

**I10** S. 162 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

**I11** S. 162 in force at 4.3.2024 in so far as not already in force by [S.I. 2024/269](#), [reg. 2\(z50\)](#) (with [reg. 6](#))

*Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Cross Heading: The register and registration. (See end of Document for details)*

### 163 Information about changes in beneficiaries under trusts

- (1) Schedule 6 (duty to deliver information about changes in beneficiaries) imposes further duties on registered overseas entities to deliver information.
- (2) The amendments made by paragraph 2 of Schedule 6 do not apply in relation to any statements or information delivered to the registrar under section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 during the period of 3 months beginning when that paragraph comes fully into force.

#### Commencement Information

**I12** S. 163 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

### 164 Applications for removal

- (1) Section 10 of the Economic Crime (Transparency and Enforcement) Act 2022 (processing of application for removal) is amended as follows.
- (2) In subsection (2), after “land” insert “and there are no updates pending”.
- (3) In subsection (3), after “land” insert “or there is an update pending”.
- (4) After subsection (3) insert—
  - “(3A) For the purposes of subsections (2) and (3) an update is pending if—
    - (a) an update period for the entity has ended and the entity has not yet complied with the duty under section 7 in respect of that period, or
    - (b) the entity is required to deliver information under Schedule 6 but has not yet done so.”

#### Commencement Information

**I13** S. 164 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

**I14** S. 164 in force at 4.3.2024 in so far as not already in force by [S.I. 2024/269](#), [reg. 2\(z51\)](#)

### 165 Verification of registrable beneficial owners and managing officers

- (1) Section 16 of the Economic Crime (Transparency and Enforcement) Act 2022 (verification of registrable beneficial owners and managing officers) is amended as follows.
- (2) In subsection (2)—
  - (a) after paragraph (a) insert—
    - “(aa) about how the information is to be verified (including provision about the kinds or sources of evidence to be used);
    - (ab) about the standard to which verification is to be carried out;”;
  - (b) after paragraph (b) insert—
    - “(ba) about the records that must be kept in connection with verification;”;
  - (c) after paragraph (d) (inserted by section 166 of this Act) insert—



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“(e) about the information that must be provided to the registrar to enable the registrar to monitor compliance with any requirements imposed by the regulations.”

(3) After subsection (2) insert—

“(2A) Regulations under this section may create offences in relation to failures to comply with requirements imposed by virtue of subsection (2)(ba) or (e).

(2B) The regulations must provide for any such offence to be punishable—

- (a) on summary conviction in England and Wales, by a fine;
- (b) on summary conviction in Scotland, by a fine not exceeding level 5 on the standard scale;
- (c) on summary conviction in Northern Ireland, by a fine not exceeding level 5 on the standard scale.”

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**Commencement Information**

**I15** S. 165 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

**Changes to legislation:**

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