



Economic Crime and Corporate Transparency Act 2023

2023 CHAPTER 56

PART 3

REGISTER OF OVERSEAS ENTITIES

The register and registration

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—
 - “(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).

Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 165. (See end of Document for details)

- (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.”

Commencement Information

- II** S. 165 in force at Royal Assent for specified purposes, see **s. 219(1)(2)(b)**

Changes to legislation:

There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 165.