



# Economic Crime (Transparency and Enforcement) Act 2022

## 2022 CHAPTER 10

### PART 1

#### REGISTRATION OF OVERSEAS ENTITIES

##### *The register and registration*

### **3 Register of overseas entities**

- (1) The registrar of companies for England and Wales (“the registrar”) must keep a register of overseas entities in accordance with this Part.
- (2) The register is to consist of—
  - (a) a list of registered overseas entities,
  - (b) documents delivered to the registrar under this Part or regulations made under it, or otherwise in connection with the register, and
  - (c) any other information required to be included in the register by this Part or regulations made under it.
- (3) The list of registered overseas entities must contain the name of each overseas entity that—
  - (a) has made an application for registration in accordance with the requirements of this Part (see section 4), and
  - (b) has not been removed from the list under section 10.

### **4 Application for registration**

- (1) An application by an overseas entity for registration must be delivered to the registrar and contain—
  - (a) the statement and information listed in row 1, 2 or 3 of the table, and, where applicable, the statement and information mentioned in subsection (3),

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*Status: This is the original version (as it was originally enacted).*

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- (b) a statement that the entity has complied with section 12 (duty to take steps to identify registrable beneficial owners etc),
- (c) anything required by regulations under section 16 (verification of registrable beneficial owners and managing officers) to be delivered to the registrar, and
- (d) the name and contact details of an individual who may be contacted about the application.

(2) This is the table—

	<i>Statement</i>	<i>Information</i>
1	<p>A statement:</p> <ul style="list-style-type: none"> <li>(a) that the entity has identified one or more registrable beneficial owners and that it has no reasonable cause to believe there are others, and</li> <li>(b) that the entity is able to provide the required information about each registrable beneficial owner it has identified.</li> </ul>	<ul style="list-style-type: none"> <li>1. The required information about the entity.</li> <li>2. The required information about each registrable beneficial owner that the entity has identified.</li> </ul>
2	<p>A statement that the entity has no reasonable cause to believe that it has any registrable beneficial owners.</p>	<ul style="list-style-type: none"> <li>1. The required information about the entity.</li> <li>2. The required information about each managing officer of the entity.</li> </ul>
3	<p>A statement:</p> <ul style="list-style-type: none"> <li>(a) that the entity has reasonable cause to believe that there is at least one registrable beneficial owner that it has not identified,</li> <li>(b) that the entity is not able to provide the required information about one or more of the registrable beneficial owners it has identified, or</li> <li>(c) that paragraphs (a) and (b) both apply.</li> </ul>	<ul style="list-style-type: none"> <li>1. The required information about the entity.</li> <li>2. The required information about each managing officer of the entity.</li> <li>3. The required information about each registrable beneficial owner that the entity has identified or so much of that information as it has been able to obtain.</li> </ul>

(3) Where an application includes information that a registrable beneficial owner is a trustee (see paragraphs 3(1)(f) and 5(1)(h) of Schedule 1), the application must also include—

- (a) the required information about the trust or so much of that information as the overseas entity has been able to obtain, and
- (b) a statement as to whether the entity has any reasonable cause to believe that there is required information about the trust that it has not been able to obtain.

(4) For the required information, see Schedule 1.

(5) For the meaning of “registrable beneficial owner”, see Schedule 2.

(6) The Secretary of State may by regulations specify additional statements or information that must be included in an application under this section.

(7) Regulations under subsection (6) are subject to the negative resolution procedure.

## **5 Registration and allocation of overseas entity ID**

- (1) On the registration of an overseas entity under this Part, the registrar must—
  - (a) record the date of registration in the register,
  - (b) allocate an overseas entity ID to the entity, and
  - (c) record the overseas entity ID in the register.
- (2) Overseas entity IDs are to be in such form, consisting of one or more sequences of figures or letters, as the registrar may determine.
- (3) The registrar may adopt a new form of overseas entity ID and make such changes to existing overseas entity IDs as appear necessary.
- (4) A change of an overseas entity ID has effect from the date on which the overseas entity is notified by the registrar of the change.

## **6 Notice of registration**

- (1) On the registration of an overseas entity under this Part, the registrar must notify the overseas entity that it has been registered.
- (2) The notice must state—
  - (a) the date of registration, and
  - (b) the overseas entity ID allocated to the entity.
- (3) The notice must also contain information about—
  - (a) the updating duty under section 7 and the consequences of failing to comply with it;
  - (b) applying under section 9 for removal from the list of registered overseas entities.