



# Economic Crime and Corporate Transparency Act 2023

## 2023 CHAPTER 56

### PART 1

#### COMPANIES ETC

##### *Register of members*

#### **46 Register of members: information to be included and powers to obtain it**

- (1) The Companies Act 2006 is amended as follows.
- (2) In section 112 (the members of a company), at the end insert—
  - “(4) Where an individual’s name is entered in a company’s register of members but is not in the form required by section 113A, that does not affect the person becoming a member of the company by virtue of subsection (2).”
- (3) For the italic heading “General” at the beginning of Chapter 2 of Part 8 substitute “Duty to keep register”.
- (4) In section 113 (register of members)—
  - (a) for subsection (2) substitute—
    - “(2) There must be entered in the register, in respect of each person who is a member—
      - (a) the required information (see sections 113A and 113B), and
      - (b) the date on which the person was registered as a member.
    - (2A) Where a person ceases to be a member there must be entered in the register the date at which the person’s membership ceased.”;
  - (b) in subsection (3), omit “, with the names and addresses of the members,”;
  - (c) in subsection (5), after “show a single” insert “service”;

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- (d) in subsection (6), omit “, with the names and addresses of the members.”;
- (e) after subsection (6) insert—
  - “(6A) Where any of the information required to be entered in a company’s register of members changes and, at the time of the change, it is a non-traded company—
    - (a) the fact that the information has changed does not relieve the company from the obligation to include the old information in the register if it has not already done so,
    - (b) the old information must be retained in the register until its removal is authorised by section 121 or by court order under section 125, and
    - (c) a note must be included in the register recording the date on which the information changed and the date on which the change was entered in the register.
  - (6B) Where any of the information required to be entered in a company’s register of members changes and, at the time of the change, it is a traded company, the company is not required to include or retain the old information in the register.
  - (6C) The Secretary of State may by regulations—
    - (a) amend subsection (6A) so as to provide for it to apply in relation to traded companies, and
    - (b) repeal subsection (6B) in consequence.
  - (6D) Regulations under subsection (6C) are subject to affirmative resolution procedure.”;
- (f) in subsection (7), after “If” insert “, without reasonable excuse.”;
- (g) after subsection (8) insert—
  - “(9) In this section—
    - “non-traded company” means a company that is not a traded company;
    - “relevant market” has the meaning given by section 853E(6);
    - “traded company” means a company any of whose shares are admitted to trading on a relevant market or on any other market which is outside the United Kingdom.”

(5) After section 113 insert—

**“113A Required information about members: individuals**

- (1) The required information about a member who is an individual is—
  - (a) name;
  - (b) a service address.
- (2) In this section “name” means forename and surname.
- (3) Where a member is a peer or an individual usually known by a title—
  - (a) any requirement imposed by section 113D or 113E, or by a notice under section 113F, to provide their name may be satisfied by providing their title instead;

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- (b) the title may be entered in the register of members instead of their forename and surname (and references in any enactment to the name of a person entered in a company's register of members are to be construed accordingly).

### **113B Required information about members: corporate members and firms**

The required information about a member that is a body corporate, or a firm that is a legal person under the law by which it is governed, is—

- (a) corporate or firm name;
- (b) a service address.

### **113C Power to amend the required information**

- (1) The Secretary of State may by regulations—
  - (a) make provision changing the required information about a member for the purposes of this Chapter;
  - (b) repeal section [113A\(3\)](#).
- (2) The provision that may be made in regulations under subsection (1)(a) includes provision amending this Chapter.
- (3) The consequential provision that may be made in regulations under subsection (1)(a) by virtue of section 1292(1) also includes provision amending section 50 of the Economic Crime and Corporate Transparency Act 2023.
- (4) Regulations under subsection (1) are subject to affirmative resolution procedure.

### **113D Duty on new members to notify required information**

- (1) A person who becomes a member of a company must provide the company with the required information about the member (see sections [113A](#) and [113B](#)).
- (2) Subsection (1) does not apply if or to the extent that—
  - (a) the person has already provided the information to the company, or
  - (b) the person becomes a member of the company on its incorporation and the information is contained in the application for the registration of the company.
- (3) A person must comply with this section within the period of two months beginning with the date on which the person became a member.

### **113E Duty on member to notify changes to required information**

- (1) A person who is a member of a company must give notice to the company of any change in the required information about the member (see sections [113A](#) and [113B](#)).
- (2) The notice must specify the date on which the change occurred.

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- (3) A person must comply with this section within the period of two months beginning with the date on which the change occurred.

#### **113F Power for company to require information from members**

- (1) A company may, for the purposes of ensuring that its register of members includes the information that it is required to include, require a member or former member of the company to provide any of the required information about the member or former member (see sections 113A and 113B).
- (2) The notice must require the recipient to comply with it within the period of one month beginning with the date on which the notice is given.

#### **113G Failure to comply with section 113D, 113E or 113F**

- (1) A person who, without reasonable excuse, fails to comply with section 113D or 113E commits an offence.
- (2) A person who, without reasonable excuse, fails to comply with a notice under section 113F commits an offence.
- (3) Where an offence under subsection (1) or (2) is committed by a firm, the offence is also committed by every officer of the firm who is in default.
- (4) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
  - (b) on summary conviction—
    - (i) in England and Wales, to imprisonment for a term not exceeding the general limit in a magistrates' court or a fine (or both);
    - (ii) in Scotland, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fifth of the statutory maximum;
    - (iii) in Northern Ireland, to imprisonment for a term not exceeding 6 months or a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fifth of the statutory maximum.

#### **113H Basic false statement offences in connection with sections 113D to 113F**

- (1) A person commits an offence if, in purported compliance with section 113D or 113E and without reasonable excuse, the person makes a statement that is misleading, false or deceptive in a material particular.
- (2) A person commits an offence if, in purported compliance with a notice under section 113F and without reasonable excuse, the person makes a statement that is misleading, false or deceptive in a material particular.
- (3) Where an offence under subsection (1) or (2) is committed by a firm, the offence is also committed by every officer of the firm who is in default.

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- (4) A person guilty of an offence under this section is liable—
- (a) on summary conviction in England and Wales, to a fine;
  - (b) on summary conviction in Scotland, to a fine not exceeding level 5 on the standard scale;
  - (c) on summary conviction in Northern Ireland, to a fine not exceeding level 5 on the standard scale.

### **113I Aggravated false statement offences in connection with sections 113D to 113F**

- (1) A person commits an offence if, in purported compliance with section 113D or 113E, the person makes a statement that the person knows to be misleading, false or deceptive in a material particular.
- (2) A person commits an offence if, in purported compliance with a notice under section 113F, the person makes a statement that the person knows to be misleading, false or deceptive in a material particular.
- (3) Where an offence under subsection (1) or (2) is committed by a firm, the offence is also committed by every officer of the firm who is in default.
- (4) A person guilty of an offence under this section is liable—
- (a) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both);
  - (b) on summary conviction—
    - (i) in England and Wales, to imprisonment for a term not exceeding the general limit in a magistrates’ court or a fine (or both);
    - (ii) in Scotland, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fifth of the statutory maximum;
    - (iii) in Northern Ireland, to imprisonment for a term not exceeding 6 months or a fine not exceeding the statutory maximum (or both) and, for continued contravention, a daily default fine not exceeding one-fifth of the statutory maximum.

#### *Duty to keep index of members”.*

- (6) Section 115 (index of members)—
- (a) is moved to after the italic heading “Duty to keep index of members” inserted by subsection (5) of this section, and
  - (b) is renumbered section 113J.
- (7) In that section as renumbered—
- (a) in subsection (1), for “names of the members of the company” substitute “names or titles of the members of the company (to be known as “the index of members’ names”)”;
  - (b) for subsection (3) substitute—

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“(3) The index must include the same details of a person’s name or title as are entered in the register of members.”

(8) Before section 114 insert—

*“Inspection etc of register and index of members”.*

(9) Before section 121 insert—

*“Removal of entries from register of members”.*

(10) In section 123 (single member companies)—

- (a) in subsection (1), omit “, with the name and address of the sole member,”;
- (b) in subsection (2), omit “, with the name and address of the sole member”;
- (c) in subsection (3), omit “, with the name and address of the person who was formerly the sole member”.

(11) In section 771 (procedure on transfer being lodged), after subsection (1) insert—

“(1A) The company may not register the transfer under subsection (1)(a) unless satisfied that it has the information that it is required to enter in its register of members in relation to the transferee.”

#### **Commencement Information**

**I1** S. 46 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

#### **47 Additional ground for rectifying the register of members**

In section 125 of the Companies Act 2006 (power of court to rectify the register), for subsection (1) substitute—

“(1) If a company’s register of members—

- (a) does not include information that it is required to include, or
- (b) includes information that it is not required to include,

the person aggrieved, or any member of the company, or the company, may apply to the court for rectification of the register.”

#### **Commencement Information**

**I2** S. 47 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

**I3** S. 47 in force at 4.3.2024 in so far as not already in force by [S.I. 2024/269](#), [reg. 2\(z8\)](#)

#### **48 Register of members: protecting information**

(1) The Companies Act 2006 is amended as follows.

(2) In section 114 (register to be kept available for inspection), in subsection (1), after paragraph (b) insert—

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“This is subject to any restriction imposed by regulations under section 120A (protected material).”

(3) In section 115 (index of members), after subsection (4) insert—

“(4A) Subsection (4) is subject to any restriction imposed by regulations under section 120A (protected material).”

(4) In section 116 (rights to inspect and require copies), after subsection (2) insert—

“(2A) Subsections (1) and (2) are subject to any restriction imposed by regulations under section 120A (protected material).”

(5) In section 120 (information as to state of register and index), after subsection (2) insert—

“(2A) Subsections (1) and (2) do not apply to an alteration that relates to information that the company is required to refrain from disclosing by virtue of regulations under section 120A (protected material).”

(6) After section 120 of the Companies Act 2006 insert—

#### **“120A Power to make regulations protecting material**

(1) The Secretary of State may by regulations—

- (a) require a company to refrain from using, or refrain from disclosing, individual membership information except in circumstances specified in the regulations;
- (b) confer power on the registrar, on application, to make an order requiring a company to refrain from using, or refrain from disclosing, individual membership information except in circumstances specified in the regulations.

(2) “Individual membership information” means information that—

- (a) relates to an individual who is a member or former member of the company, and
- (b) is required to be entered in the company’s register of members or index of members’ names.

(3) Regulations under subsection (1)(b) may make provision as to—

- (a) who may make an application;
- (b) the grounds on which an application may be made;
- (c) the information to be included in and documents to accompany an application;
- (d) how an application is to be determined;
- (e) the notice to be given of an application and its outcome;
- (f) the duration of and procedures for revoking the restrictions on use and disclosure.

(4) Provision under subsection (3) may in particular—

- (a) confer a discretion on the registrar;

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- (b) provide for a question to be referred to a person other than the registrar for the purposes of determining the application or revoking the restrictions.

(5) Regulations under this section are subject to affirmative resolution procedure.

(6) Nothing in this section or in regulations made under it affects the use or disclosure of information about a person in any other capacity (for example, the use or disclosure of information about a person in that person's capacity as an officer of the company).

### **120B Offence of failing to comply with regulations under section 120A**

(1) If a company contravenes a restriction on the use or disclosure of information imposed by virtue of regulations under section 120A, an offence is committed by—

- (a) the company, and
- (b) every officer of the company who is in default.

(2) A person guilty of an offence under this section is liable on summary conviction—

- (a) in England and Wales, to a fine;
- (b) in Scotland or Northern Ireland, to a fine not exceeding level 5 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 5 on the standard scale.”

(7) In section 1087 (material not available for public inspection), in subsection (1), after paragraph (a) insert—

“(aa) any application or other document delivered to the registrar under regulations under section 120A (protection of individual membership information);”.

#### **Commencement Information**

**I4** S. 48 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

**I5** [S. 48](#) in force at 4.3.2024 in so far as not already in force by [S.I. 2024/269](#), [reg. 2\(z9\)](#)

## **49 Register of members: removal of option to use central register**

(1) The Companies Act 2006 is amended as follows.

(2) Omit the following (which allow companies to keep information on the central register instead of entering it in their local register of members)—

- (a) section 112A;
- (b) Chapter 2A of Part 8.

(3) After section 128 insert—



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### **“128ZA Transitional provision where information kept on central register**

- (1) Where an election is made under section 128B (option to keep information on central register) at any time before the repeal of that section by the Economic Crime and Corporate Transparency Act 2023—
  - (a) the company must enter in its register of members all of the information that it would have had to enter in that register if the election had never been made (but see subsection (2)), and
  - (b) the duty imposed by paragraph (a) is to be treated as having been imposed by the provision which would have required the information to be entered on the register if the election had never been made.
- (2) Where, by virtue of section 128E(3)(a), (b) or (c), information delivered to the registrar while the election was in force did not include a date that, but for the election, the company would have had to enter in its register of members (a “relevant date”), the relevant date is to be treated as being the date recorded by the registrar under section 1081(1A).”
- (4) Schedule 1 contains consequential amendments.

#### **Commencement Information**

**16** S. 49 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

## **50 Membership information: one-off statement**

- (1) This section applies in relation to a traded company, or a non-traded company, registered under the Companies Act 2006 before the appointed day.
- (2) On the first occasion on which the company delivers a confirmation statement with a confirmation date that is after the appointed day it must, at the same time, deliver to the registrar the relevant membership information.
- (3) For this purpose “the relevant membership information” means—
  - (a) in relation to a traded company—
    - (i) the name and address (as they appear in the company’s register of members) of each person who, at the end of the confirmation date, held at least 5% of the issued shares of any class of the company, and
    - (ii) the number of shares of each class held by each such person at that time;
  - (b) in relation to a non-traded company—
    - (i) the name (as it appears in the company’s register of members) of every person who was a member of the company at the end of the confirmation date, and
    - (ii) the number of shares of each class held at the end of the confirmation date by each person who was a member of the company at that time.
- (4) Section 853A(1)(b)(ii) of the Companies Act 2006 (as substituted by section 59 of this Act) has effect as if it included a reference to the duty imposed by subsection (2) (and section 853L of that Act applies accordingly).

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(5) In this section—

“confirmation statement” has the meaning given by section 853A(1)(b) of the Companies Act 2006;

“non-traded company” has the meaning given by section 853F(2) of that Act;

“the appointed day” means such day as the Secretary of State may by regulations appoint for the purposes of this section;

“traded company” has the meaning given by section 853G(2) and (3) of that Act.

(6) Other expressions used in this section have the same meaning as in Part 24 of the Companies Act 2006.

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**Commencement Information**

**17** S. 50 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

**Changes to legislation:**

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