
Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Paragraph 7. (See end of Document for details)

SCHEDULES

SCHEDULE 8

CRYPTOASSETS: CONFISCATION ORDERS

PART 1

ENGLAND AND WALES

Detention and release of property

- 7 (1) Section 47M (further detention in other cases) is amended as follows.
- (2) In subsection (2)(b), omit “(within the meaning of section 47C(4))”.
- (3) After subsection (2) insert—
- “(2A) A magistrates’ court may by order extend the period for which the property may be detained under section 47J if satisfied that—
- (a) any of the conditions in section 47B is met (reading references in that section to the officer as references to the court),
 - (b) the property is free property, and
 - (c) there are reasonable grounds for suspecting that the property is a cryptoasset-related item.
- (2B) An order under subsection (2A) may not be made in respect of exempt property unless the court is satisfied that the person applying for the order is working diligently and expeditiously—
- (a) to determine whether the property is a cryptoasset-related item, or
 - (b) if it has already been determined to be such an item, to seize any related cryptoassets under section 47C(1).
- (2C) An order under subsection (2A) may not extend the period for which the property may be detained beyond the period of—
- (a) six months beginning with the date of the order, or
 - (b) in the case of exempt property, 14 days beginning with that date.
- This does not prevent the period from being further extended by another order under this section.
- (2D) The period of 14 days referred to in subsection (2C)(b) is to be calculated in accordance with section 47H(7) (reading the reference there to 48 hours as a reference to 14 days).”
- (4) In subsection (6), after “section” insert “—

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“exempt property” has the meaning given in section 47C(4) (reading references there to the defendant as references to the person by whom the property is held);”.

Commencement Information

- I1** Sch. 8 para. 7 in force at Royal Assent for specified purposes, see **s. 219(1)(2)(b)**
- I2** [Sch. 8 para. 7](#) in force at 26.4.2024 in so far as not already in force by S.I. 2024/269, **reg. 4(a)**
- I3** [Sch. 8 para. 5](#) in force at 26.4.2024 in so far as not already in force by S.I. 2024/269, **reg. 4(a)**

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