

Status: Point in time view as at 26/10/2023.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, PART 4. (See end of Document for details)

SCHEDULES

SCHEDULE 2

REGISTRABLE BENEFICIAL OWNERS

PART 4

BENEFICIAL OWNERS EXEMPT FROM REGISTRATION

“Exempt from being registered”

- 8 For the purposes of [^{F1}paragraphs 2(b) and 3(c)][^{F1}paragraphs 2(1)(b) and 3(1)(c)] a person who is a beneficial owner of an overseas entity is “exempt from being registered” if—
- (a) the person does not hold any interest in the overseas entity other than through one or more legal entities (see paragraph 9),
 - (b) the person is a beneficial owner of every legal entity through which the person holds such an interest (see paragraph 9),
 - [^{F2}(ba) the person is not a beneficial owner of the overseas entity by virtue of being a trustee,]
 - (c) as respects any shares or right in the overseas entity which the person holds indirectly as described in paragraph 9(3)(b)(i), the legal entity through which the shares or right are held is a beneficial owner of the overseas entity and is subject to its own disclosure requirements, and
 - (d) as respects any shares or right in the overseas entity which the person holds indirectly as described in paragraph 9(3)(b)(ii), at least one of the legal entities in the chain is a beneficial owner of the overseas entity and is subject to its own disclosure requirements.

Textual Amendments

- F1** Words in Sch. 2 para. 8 substituted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 162\(3\)\(e\)](#), [219\(1\)\(2\)\(b\)](#)
- F2** Sch. 2 para. 8(ba) inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 161\(3\)](#), [219\(1\)\(2\)\(b\)](#)

Commencement Information

- I1** Sch. 2 para. 8 not in force at Royal Assent, see [s. 69](#)
- I2** Sch. 2 para. 8 in force at 1.8.2022 (except in so far as relating to ss. 7–11 of the Act) by [S.I. 2022/876](#), [reg. 3\(b\)](#)
- I3** Sch. 2 para. 8 in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

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Holding an interest in an overseas entity etc

- 9 (1) This paragraph specifies the circumstances in which, for the purposes of paragraph 8—
- (a) a person (“V”) is to be regarded as holding an interest in an overseas entity (“entity W”);
 - (b) an interest held by V in entity W is to be regarded as held through a legal entity.
- (2) V holds an interest in entity W if—
- (a) V holds, directly or indirectly, shares in entity W,
 - (b) V holds, directly or indirectly, voting rights in entity W,
 - (c) V holds, directly or indirectly, the right to appoint or remove any member of the board of directors of entity W,
 - (d) V has the right to exercise, or actually exercises, significant influence or control over entity W, or
 - (e) the following conditions are both satisfied—
 - (i) the trustees of a trust, or the members of a partnership, unincorporated association or other entity, that is not a legal person under the law by which it is governed hold an interest in entity W in a way mentioned in any of paragraphs (a) to (d);
 - (ii) V has the right to exercise, or actually exercises, significant influence or control over the activities of that trust or entity.
- (3) Where V—
- (a) holds an interest in entity W by virtue of indirectly holding shares or a right, and
 - (b) does so by virtue of having a majority stake (see paragraph 18) in—
 - (i) a legal entity (“L”) which holds the shares or right directly, or
 - (ii) a legal entity that is part of a chain of legal entities such as is described in paragraph 18(1)(b) or (2)(b) that includes L,
 V holds the interest in entity W through L and, where relevant, through each other legal entity in the chain.

Commencement Information

- I4** Sch. 2 para. 9 not in force at Royal Assent, see [s. 69](#)
- I5** Sch. 2 para. 9 in force at 1.8.2022 (except in so far as relating to ss. 7–11 of the Act) by [S.I. 2022/876](#), [reg. 3\(b\)](#)
- I6** Sch. 2 para. 9 in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

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