

*Status: Point in time view as at 21/03/2024.*

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

# SCHEDULES

## SCHEDULE 1

Sections 4, 7 and 9

### APPLICATIONS: REQUIRED INFORMATION

#### PART 1

##### INTRODUCTION

- 1 This Schedule sets out the required information for the purposes of sections 4, 7 and 9.

##### Commencement Information

- I1** Sch. 1 para. 1 not in force at Royal Assent, see [s. 69](#)  
**I2** Sch. 1 para. 1 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. 1 para. 1 in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### PART 2

##### OVERSEAS ENTITIES

- 2 (1) The required information about an overseas entity is—
- (a) name;
  - (b) country of incorporation or formation;
  - (c) <sup>F1</sup>... principal office;
  - (d) a service address;
  - (e) an email address;
  - (f) the legal form of the entity and the law by which it is governed;
  - (g) any public register in which it is entered and, if applicable, its registration number in that register.
  - [<sup>F2</sup>(h) if the entity is the registered proprietor of one or more qualifying estates in land in England and Wales, the title number of each of them;
  - (i) if the entity is the registered owner of one or more qualifying estates in Northern Ireland, the folio number in respect of each of them;
  - (j) if the entity is—
    - (i) entered as proprietor in the proprietorship section of the title sheet for one or more plots of land that are registered in the Land Register of Scotland, or
    - (ii) the tenant under one or more leases registered in the Land Register of Scotland,

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the title number of the title sheet, in respect of each of them, in which the entity’s interest is registered.]

- (2) In sub-paragraph (1)(g) “public register” means a register kept by a government or public authority in the country in which the overseas entity was incorporated or formed.
- [<sup>F3</sup>(3) In sub-paragraph (1)(h)—
- “registered proprietor”, in relation to a qualifying estate, means the person entered as proprietor of the estate in the register of title kept by the Chief Land Registrar;
- “qualifying estate” has the meaning given by paragraph 1 of Schedule 4A to the Land Registration Act 2002.
- (4) In sub-paragraph (1)(i)—
- “registered owner”, in relation to a qualifying estate, means the person registered in the register kept under the [Land Registration Act \(Northern Ireland\) 1970 \(c. 18 \(N.I.\)\)](#) as the owner of the estate;
- “qualifying estate” has the meaning given by paragraph 1 of Schedule 8A to the Land Registration Act (Northern Ireland) 1970.
- (5) In sub-paragraph (1)(j)—
- (a) “lease”, “plot of land” and “proprietor” have the meanings given by section 113(1) of the Land Registration etc. (Scotland) Act 2012;
- (b) the reference to an entity’s being entered as proprietor in the proprietorship section of a title sheet is a reference to the name of the entity being so entered.]

#### Textual Amendments

- F1** Words in [Sch. 1 para. 2\(1\)\(c\)](#) omitted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by virtue of [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 157](#), [219\(1\)\(2\)\(b\)](#); [S.I. 2024/269](#), [reg. 2\(z48\)](#)
- F2** [Sch. 1 para. 2\(1\)\(h\)-\(j\)](#) inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 158\(a\)](#), [219\(1\)\(2\)\(b\)](#)
- F3** [Sch. 1 para. 2\(3\)-\(5\)](#) inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 158\(b\)](#), [219\(1\)\(2\)\(b\)](#)

#### Commencement Information

- I4** [Sch. 1 para. 2](#) not in force at Royal Assent, see [s. 69](#)
- I5** [Sch. 1 para. 2](#) 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. 1 para. 2](#) 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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## PART 3

### REGISTRABLE BENEFICIAL OWNERS

#### Individuals

- 3 (1) Where a registrable beneficial owner is an individual, the required information about the owner is—
- (a) name, date of birth and nationality;
  - (b) usual residential address;
  - (c) a service address;
  - (d) the date on which the individual became a registrable beneficial owner in relation to the overseas entity;
  - [<sup>F4</sup>(e) whether the individual is a registrable beneficial owner by virtue of paragraph 2(1) of Schedule 2 or paragraph 2(2) of that Schedule;
  - (f) if the individual is a registrable beneficial owner by virtue of paragraph 2(1) of Schedule 2—
    - (i) a statement as to which of the conditions in paragraph 6 of that Schedule is met and why, and
    - (ii) a statement as to whether that condition is met by virtue of the individual being a trustee;
  - (fa) if the individual is a registrable beneficial owner by virtue of paragraph 2(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;]
  - (g) whether the individual is a designated person (within the meaning of section 9(2) of the Sanctions and Anti-Money Laundering Act 2018), where that information is publicly available.
- (2) For the purposes of sub-paragraph (1)(a), “name” means a person’s first name (or other forename) and surname, except that in the case of—
- (a) a peer, or
  - (b) an individual usually known by a title,
- the title may be stated instead of the person’s first name (or other forename) and surname or in addition to either or both of them.

#### Textual Amendments

- F4** Sch. 1 para. 3(1)(e)-(fa) substituted for Sch. 1 para. 3(1)(e) (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by Economic Crime and Corporate Transparency Act 2023 (c. 56), ss. 162(2)(a), 219(1)(2)(b); S.I. 2024/269, reg. 2(z50) (with reg. 6)

#### Commencement Information

- I7** Sch. 1 para. 3 not in force at Royal Assent, see s. 69
- I8** Sch. 1 para. 3 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)
- I9** Sch. 1 para. 3 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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### *Governments and public authorities*

- 4 Where a registrable beneficial owner is a government or public authority, the required information about the owner is—
- (a) name;
  - (b) principal office;
  - (c) a service address;
  - (d) its legal form and the law by which it is governed;
  - (e) the date on which the entity became a registrable beneficial owner in relation to the overseas entity;
  - [<sup>F5</sup>(f) whether the government or public authority is a registrable beneficial owner by virtue of paragraph 4(1) of Schedule 2 or paragraph 4(2) of that Schedule;
  - (fa) if the government or public authority is a registrable beneficial owner by virtue of paragraph 4(1) of Schedule 2, a statement as to which of the conditions in paragraph 6 of that Schedule is met and why;
  - (fb) if the government or public authority is a registrable beneficial owner by virtue of paragraph 4(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;]
  - (g) whether the entity is a designated person (within the meaning of section 9(2) of the Sanctions and Anti-Money Laundering Act 2018), where that information is publicly available.

#### **Textual Amendments**

- F5** Sch. 1 paras. 4(f)-(fb) substituted for Sch. 1 para. 4(f) (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 162\(2\)\(b\)](#), [219\(1\)\(2\)\(b\)](#); [S.I. 2024/269](#), [reg. 2\(z50\)](#) (with [reg. 6](#))

#### **Commencement Information**

- I10** Sch. 1 para. 4 not in force at Royal Assent, see [s. 69](#)
- I11** Sch. 1 para. 4 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\(b\)](#)
- I12** Sch. 1 para. 4 in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

### *Other legal entities*

- 5 (1) Where the registrable beneficial owner is a legal entity other than a government or public authority, the required information about the owner is—
- (a) name;
  - (b) <sup>F6</sup>... principal office;
  - (c) a service address;
  - (d) the legal form of the entity and the law by which it is governed;
  - (e) any public register in which it is entered and, if applicable, its registration number in that register;
  - (f) the date on which the entity became a registrable beneficial owner in relation to the overseas entity;
  - [<sup>F7</sup>(g) whether the entity is a registrable beneficial owner by virtue of paragraph 3(1) of Schedule 2 or paragraph 3(2) of that Schedule;

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- (h) if the entity is a registrable beneficial owner by virtue of paragraph 3(1) of Schedule 2—
  - (i) a statement as to which of the conditions in paragraph 6 of that Schedule is met and why, and
  - (ii) a statement as to whether that condition is met by virtue of the entity being a trustee;
- (ha) if the entity is a registrable beneficial owner by virtue of paragraph 3(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;]
- (i) whether the entity is a designated person (within the meaning of section 9(2) of the Sanctions and Anti-Money Laundering Act 2018), where that information is publicly available.

(2) In sub-paragraph (1)(e) “public register” has the meaning given by paragraph 2(2).

#### Textual Amendments

- F6** Words in Sch. 1 para. 5(1)(b) omitted (4.3.2024 in so far as not already in force, 26.10.2023 for specified purposes) by virtue of Economic Crime and Corporate Transparency Act 2023 (c. 56), ss. 157, 219(1)(2)(b); S.I. 2024/269, reg. 2(z48)
- F7** Sch. 1 para. 5(1)(g)-(ha) substituted for Sch. 1 para. 5(1)(g) (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by Economic Crime and Corporate Transparency Act 2023 (c. 56), ss. 162(2)(c), 219(1)(2)(b); S.I. 2024/269, reg. 2(z50) (with reg. 6)

#### Commencement Information

- I13** Sch. 1 para. 5 not in force at Royal Assent, see s. 69
- I14** Sch. 1 para. 5 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)
- I15** Sch. 1 para. 5 in force in so far as not already in force at 12.10.2022 by S.I. 2022/1039, reg. 2(b)

## PART 4

### MANAGING OFFICERS

#### Individuals

- 6 (1) Where a managing officer is an individual, the required information about the officer is—
- (a) name, date of birth and nationality;
  - (b) any former name (unless sub-paragraph (2) applies);
  - (c) usual residential address;
  - (d) a service address (which may be stated as the entity’s <sup>F8</sup>... principal office);
  - (e) business occupation (if any);
  - (f) a description of the officer’s roles and responsibilities in relation to the entity.
  - [<sup>F9</sup>(g) if the officer is under the age of 16 years old, the name and contact details of an individual who is at least 16 years old and is willing to be contacted about the officer.]
- (2) This sub-paragraph applies in the following cases—

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- (a) in the case of a peer or an individual normally known by a British title, where the name is one by which the person was known previous to the adoption of or succession to the title;
  - (b) in the case of any person, where the former name—
    - (i) was changed or disused before the person attained the age of 16 years, or
    - (ii) has been changed or disused for 20 years or more.
- (3) In sub-paragraph (1)(a) [<sup>F10</sup>and (g)], “name” has the meaning given by paragraph 3(2).
- (4) For the purposes of sub-paragraph (1)(b), “former name” means a name by which the individual was formerly known for business purposes.

Where a person is or was formerly known by more than one such name, each of them must be stated.

#### Textual Amendments

- F8** Words in Sch. 1 para. 6(1)(d) omitted (4.3.2024 in so far as not already in force, 26.10.2023 for specified purposes) by virtue of Economic Crime and Corporate Transparency Act 2023 (c. 56), ss. 157, 219(1)(2) (b); S.I. 2024/269, reg. 2(z48)
- F9** Sch. 1 para. 6(1)(g) inserted (26.10.2023 for specified purposes) by Economic Crime and Corporate Transparency Act 2023 (c. 56), ss. 160(2), 219(1)(2)(b)
- F10** Words in Sch. 1 para. 6(3) inserted (21.3.2024) by The Economic Crime and Corporate Transparency Act 2023 (Consequential, Supplementary and Incidental Provisions) Regulations 2024 (S.I. 2024/410), reg. 1(2), Sch. 1 para. 2

#### Commencement Information

- I16** Sch. 1 para. 6 not in force at Royal Assent, see s. 69
- I17** Sch. 1 para. 6 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)
- I18** Sch. 1 para. 6 in force in so far as not already in force at 12.10.2022 by S.I. 2022/1039, reg. 2(b)

#### *Persons other than individuals*

- 7 (1) Where a managing officer is not an individual, the required information about the officer is—
- (a) name;
  - (b) <sup>F11</sup>... principal office;
  - (c) a service address;
  - (d) the legal form of the entity and the law by which it is governed;
  - (e) any public register in which it is entered and, if applicable, its registration number in that register;
  - (f) a description of the officer’s roles and responsibilities in relation to the entity;
  - (g) [<sup>F12</sup>the name and contact details of an individual who is at least 16 years old and is willing to be contacted about the officer.]
- (2) In sub-paragraph (1)(e) “public register” has the meaning given by paragraph 2(2).
- (3) In sub-paragraph (1)(g), “name” has the meaning given by paragraph 3(2).

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### Textual Amendments

- F11** Words in Sch. 1 para. 7(1)(b) omitted (4.3.2024 in so far as not already in force, 26.10.2023 for specified purposes) by virtue of Economic Crime and Corporate Transparency Act 2023 (c. 56), ss. 157, 219(1)(2)(b); S.I. 2024/269, reg. 2(z48)
- F12** Sch. 1 para. 7(1)(g) substituted (26.10.2023 for specified purposes) by Economic Crime and Corporate Transparency Act 2023 (c. 56), ss. 160(3), 219(1)(2)(b)

### Commencement Information

- I19** Sch. 1 para. 7 not in force at Royal Assent, see s. 69
- I20** Sch. 1 para. 7 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)
- I21** Sch. 1 para. 7 in force in so far as not already in force at 12.10.2022 by S.I. 2022/1039, reg. 2(b)

## PART 5

### TRUSTS

- 8 (1) The required information about a trust is—
- (a) the name of the trust or, if it does not have a name, a description by which it may be identified;
  - (b) the date on which the trust was created;
  - (c) in relation to each person who has at any time been a registrable beneficial owner in relation to the overseas entity by virtue of being a trustee of the trust—
    - (i) the person’s name,
    - (ii) the date on which the person became a registrable beneficial owner in that capacity, and
    - (iii) if relevant, the date on which the person ceased to be a registrable beneficial owner in that capacity;
  - (d) [<sup>F13</sup>the specified details of each beneficiary under the trust;]
  - (e) [<sup>F13</sup>the specified details of each settlor or grantor and, in relation to any settlor or grantor that is a legal entity, the specified details of any person who at the time at which the trust is settled—
    - (i) is a registrable beneficial owner in relation to that entity (if it is overseas entity), or
    - (ii) would be a registrable beneficial owner in relation to the entity if that entity were an overseas entity;]
  - (f) [<sup>F13</sup>the specified details of any interested person under the trust and the date on which they became an interested person.]
- [<sup>F14</sup>(1A) In sub-paragraph (1)(d) to (f) “the specified details”—
- (a) in relation to a person who is an individual, means—
    - (i) name, date of birth and nationality;
    - (ii) usual residential address;
    - (iii) a service address;
  - (b) in relation to a person that is a legal entity, means—
    - (i) name;

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- (ii) principal office;
- (iii) a service address;
- (iv) the legal form of the entity and the law by which it is governed;
- (v) any public register in which it is entered and, if applicable, its registration number in that register.]

- (2) In [<sup>F15</sup>sub-paragraph (1)(c)] [<sup>F15</sup>sub-paragraphs (1)(c) and (1A)(a)], “name”, in relation to an individual, has the meaning given by paragraph 3(2).
- (3) In sub-paragraph (1)(f), “interested person”, in relation to a trust, means any person who, under the terms of the trust, has rights in respect of—
- (a) the appointment or removal of trustees, or
  - (b) the exercise by the trustees of their functions.

#### Textual Amendments

- F13** Sch. 1 para. 8(1)(d)-(f) substituted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 159\(2\)](#), 219(1)(2)(b)
- F14** Sch. 1 para. 8(1A) inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 159\(3\)](#), 219(1)(2)(b)
- F15** Words in Sch. 1 para. 8(2) substituted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 159\(4\)](#), 219(1)(2)(b)

#### Commencement Information

- I22** Sch. 1 para. 8 not in force at Royal Assent, see [s. 69](#)
- I23** Sch. 1 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\(b\)](#)
- I24** Sch. 1 para. 8 in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

## PART 6

### POWERS TO MAKE FURTHER PROVISION UNDER THIS SCHEDULE

- 9 (1) The Secretary of State may by regulations make further provision about the information required by paragraphs 2 to 8.
- (2) Regulations under this paragraph are subject to the negative resolution procedure.

#### Commencement Information

- I25** Sch. 1 para. 9 not in force at Royal Assent, see [s. 69](#)
- I26** Sch. 1 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\(b\)](#)
- I27** Sch. 1 para. 9 in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

- 10 (1) The Secretary of State may by regulations amend this Schedule so as to add to or remove from any list of information in this Schedule.
- (2) Regulations under this paragraph are subject to the affirmative resolution procedure.



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#### Commencement Information

- I28** Sch. 1 para. 10 not in force at Royal Assent, see [s. 69](#)  
**I29** Sch. 1 para. 10 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\(b\)](#)  
**I30** Sch. 1 para. 10 in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

## SCHEDULE 2

Section 4

### REGISTRABLE BENEFICIAL OWNERS

#### PART 1

##### MEANING OF “REGISTRABLE BENEFICIAL OWNER”

#### *Introduction*

- 1 (1) This Part defines “registrable beneficial owner” for the purposes of this Part of this Act.
- (2) A registrable beneficial owner may be—
- an individual (see paragraph 2),
  - a legal entity (see paragraph 3), or
  - a government or public authority (see paragraph 4).

#### Commencement Information

- I31** Sch. 2 para. 1 not in force at Royal Assent, see [s. 69](#)  
**I32** Sch. 2 para. 1 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\(b\)](#)  
**I33** Sch. 2 para. 1 in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### *Registrable beneficial owners: individuals*

- 2 <sup>[F16]</sup>(1) An individual is a “registrable beneficial owner” in relation to an overseas entity if the individual —
- is a beneficial owner of the overseas entity <sup>[F17]</sup>by virtue of paragraph 6], and
  - is not exempt from being registered (see Part 4).
- <sup>[F18]</sup>(2) An individual is also a “registrable beneficial owner” in relation to an overseas entity if the individual is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.]

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### Textual Amendments

- F16** Sch. 2 para. 2 renumbered as Sch. 2 para. 2(1) (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 162(3)(a)(i)**, 219(1)(2)(b); S.I. 2024/269, reg. 2(z50) (with reg. 6)
- F17** Words in [Sch. 2 para. 2\(1\)\(a\)](#) substituted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 162(3)(a)(ii)**, 219(1)(2)(b); S.I. 2024/269, reg. 2(z50) (with reg. 6)
- F18** [Sch. 2 para. 2\(2\)](#) inserted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 162(3)(a)(iii)**, 219(1)(2)(b); S.I. 2024/269, reg. 2(z50) (with reg. 6)

### Commencement Information

- I34** Sch. 2 para. 2 not in force at Royal Assent, see [s. 69](#)
- I35** Sch. 2 para. 2 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)**
- I36** [Sch. 2 para. 2](#) in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), **reg. 2(b)**

### *Registrable beneficial owners: legal entities*

- 3 <sup>[F19]</sup>(1) A legal entity other than a government or public authority is a “registrable beneficial owner” in relation to an overseas entity if it—
- is a beneficial owner of the overseas entity <sup>[F20]</sup>by virtue of paragraph 6],
  - is subject to its own disclosure requirements (see Part 3) <sup>[F21]</sup>or is a beneficial owner of the overseas entity by virtue of being a trustee], and
  - is not exempt from being registered (see Part 4).
- <sup>[F22]</sup>(2) A legal entity other than a government or public authority is also a “registrable beneficial owner” in relation to an overseas entity if it is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.]

### Textual Amendments

- F19** Sch. 2 para. 3 renumbered as Sch. 2 para. 3(1) (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 162(3)(b)(i)**, 219(1)(2)(b); S.I. 2024/269, reg. 2(z50) (with reg. 6)
- F20** Words in [Sch. 2 para. 3\(1\)\(a\)](#) substituted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 162(3)(b)(ii)**, 219(1)(2)(b); S.I. 2024/269, reg. 2(z50) (with reg. 6)
- F21** Words in [Sch. 2 para. 3\(b\)](#) inserted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 161(2)**, 219(1)(2)(b); S.I. 2024/269, reg. 2(z49) (with reg. 6)
- F22** [Sch. 2 para. 3\(2\)](#) inserted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 162(3)(b)(iii)**, 219(1)(2)(b); S.I. 2024/269, reg. 2(z50) (with reg. 6)

### Commencement Information

- I37** Sch. 2 para. 3 not in force at Royal Assent, see [s. 69](#)
- I38** [Sch. 2 para. 3](#) 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)**

*Status: Point in time view as at 21/03/2024.*

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

**I39** Sch. 2 para. 3 in force at 12.10.2022 by S.I. 2022/1039, **reg. 2(b)**

*Registrable beneficial owners: government or public authority*

4 <sup>[F23]</sup>(1) A government or public authority is a “registrable beneficial owner” in relation to an overseas entity in all cases where it is a beneficial owner of the entity <sup>[F24]</sup>by virtue of paragraph 6].

<sup>[F25]</sup>(2) A government or public authority is also a “registrable beneficial owner” in relation to an overseas entity if it is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.]

**Textual Amendments**

**F23** Sch. 2 para. 4 renumbered as Sch. 2 para. 4(1) (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 162(3)(c)(i)**, 219(1)(2)(b); S.I. 2024/269, **reg. 2(z50)** (with **reg. 6**)

**F24** Words in Sch. 2 para. 4(1) substituted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 162(3)(c)(ii)**, 219(1)(2)(b); S.I. 2024/269, **reg. 2(z50)** (with **reg. 6**)

**F25** Sch. 2 para. 4(2) inserted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), **ss. 162(3)(c)(iii)**, 219(1)(2)(b); S.I. 2024/269, **reg. 2(z50)** (with **reg. 6**)

**Commencement Information**

**I40** Sch. 2 para. 4 not in force at Royal Assent, see **s. 69**

**I41** Sch. 2 para. 4 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)**

**I42** Sch. 2 para. 4 in force at 12.10.2022 by S.I. 2022/1039, **reg. 2(b)**

## PART 2

### MEANING OF “BENEFICIAL OWNER”

*Introduction*

5 This Part defines “beneficial owner” for the purposes of this Part of this Act.

**Commencement Information**

**I43** Sch. 2 para. 5 not in force at Royal Assent, see **s. 69**

**I44** Sch. 2 para. 5 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)**

**I45** Sch. 2 para. 5 in force in so far as not already in force at 12.10.2022 by S.I. 2022/1039, **reg. 2(b)**

*Beneficial owners*

6 A person (“X”) is a “beneficial owner” of an overseas entity or other legal entity (“Y”) if one or more of the following conditions are met.

*Ownership of shares*

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Condition 1 is that X holds, directly or indirectly, more than 25% of the shares in Y.

*Voting rights*

Condition 2 is that X holds, directly or indirectly, more than 25% of the voting rights in Y.

*Right to appoint or remove directors*

Condition 3 is that X holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of Y.

*Significant influence or control*

Condition 4 is that X has the right to exercise, or actually exercises, significant influence or control over Y.

*Trusts, partnerships, etc*

Condition 5 is that—

- (a) 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 meet any of the conditions specified above (in their capacity as such) in relation to Y, and
- (b) X has the right to exercise, or actually exercises, significant influence or control over the activities of that trust or entity.

**Commencement Information**

**I46** Sch. 2 para. 6 not in force at Royal Assent, see [s. 69](#)

**I47** Sch. 2 para. 6 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\(b\)](#)

**I48** Sch. 2 para. 6 in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

*Persons treated as beneficial owners where entity holds land as nominee*

<sup>F26</sup>6A A person (“X”) is to be treated as a beneficial owner of an overseas entity (“Y”) if one or more of the following conditions are met.

*Y holds land in England or Wales as nominee for X*

Condition 1 is that Y—

- (a) is registered in the register of title kept under the Land Registration Act 2002 as the proprietor of a qualifying estate within the meaning of Schedule 4A to that Act,
- (b) became so registered in pursuance of an application made on or after 1 January 1999, and
- (c) holds the qualifying estate as nominee for—
  - (i) X, or
  - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.

*Y holds land in Scotland as nominee for X*

Condition 2 is that—

- (a) Y—
  - (i) holds an interest in land by virtue of being entered, on or after 8 December 2014, as proprietor in the proprietorship section

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- of the title sheet for a plot of land that is registered in the Land Register of Scotland,
- (ii) is, in relation to a lease that was recorded in the General Register of Sasines or registered in the Land Register of Scotland before that date, by virtue of an assignation of the lease registered in the Land Register of Scotland on or after that date, the tenant under the lease, or
  - (iii) is the tenant under a lease that was registered in the Land Register of Scotland on or after that date, and
- (b) Y holds the interest in land referred to in paragraph (a)(i), (ii) or (iii) as nominee for—
- (i) X, or
  - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.

*Y holds land in Northern Ireland as nominee for X*

Condition 3 is that Y—

- (a) is registered in the register kept under the [and Registration Act \(Northern Ireland\) 1970 \(c. 18 \(N.I.\)\)](#) as the owner of a qualifying estate within the meaning of Schedule 8A to that Act,
- (b) became so registered on or after the day on which that Schedule came into force, and
- (c) holds the qualifying estate as nominee for—
  - (i) X, or
  - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.]

#### Textual Amendments

- F26** [Sch. 2 para. 6A](#) and cross-heading inserted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 162\(3\)\(d\)](#), [219\(1\)\(2\)\(b\)](#); [S.I. 2024/269](#), [reg. 2\(z50\)](#) (with [reg. 6](#))

### PART 3

#### MEANING OF “SUBJECT TO ITS OWN DISCLOSURE REQUIREMENTS”

- 7 (1) For the purposes of this Schedule a legal entity is “subject to its own disclosure requirements” if—
- (a) Part 21A of the Companies Act 2006 applies to it (whether by virtue of section 790B of that Act or another enactment that extends the application of that Part),
  - (b) it is a company to which section 790C(7)(b) of that Act applies (companies with voting shares traded on UK or EU regulated markets),
  - (c) it is of a description specified in regulations under section 790B(1)(b) or 790C(7)(d) of that Act (or under either of those sections as extended),
  - (d) it is an eligible Scottish partnership within the meaning of regulation 3 of the Scottish Partnerships (Register of People with Significant Control) Regulations 2017 ([S.I. 2017/694](#)),
  - (e) it is registered in the register of overseas entities under this Part of this Act, or

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(f) it is of a description specified by the Secretary of State in regulations under this paragraph.

(2) Regulations under sub-paragraph (1)(f) are subject to the affirmative resolution procedure.

#### Commencement Information

**I49** Sch. 2 para. 7 not in force at Royal Assent, see **s. 69**

**I50** Sch. 2 para. 7 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)**

**I51** Sch. 2 para. 7 in force at 12.10.2022 by **S.I. 2022/1039, reg. 2(b)**

## PART 4

### BENEFICIAL OWNERS EXEMPT FROM REGISTRATION

#### “Exempt from being registered”

8 For the purposes of [<sup>F27</sup> 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),
- [<sup>F28</sup>(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

**F27** Words in **Sch. 2 para. 8** substituted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by **Economic Crime and Corporate Transparency Act 2023 (c. 56), ss. 162(3)(e), 219(1)(2)(b); S.I. 2024/269, reg. 2(z50) (with reg. 6)**

**F28** **Sch. 2 para. 8(ba)** inserted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by **Economic Crime and Corporate Transparency Act 2023 (c. 56), ss. 161(3), 219(1)(2)(b); S.I. 2024/269, reg. 2(z49) (with reg. 6)**

#### Commencement Information

**I52** Sch. 2 para. 8 not in force at Royal Assent, see **s. 69**

**I53** 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)**

*Status: Point in time view as at 21/03/2024.*

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

**I54** 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)

### *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**

**I55** Sch. 2 para. 9 not in force at Royal Assent, see s. 69

**I56** 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)

**I57** Sch. 2 para. 9 in force at 12.10.2022 by S.I. 2022/1039, reg. 2(b)

*Status: Point in time view as at 21/03/2024.*

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

## PART 5

### SUPPLEMENTARY PROVISION ABOUT INTERPRETATION OF SCHEDULE

#### *Introduction*

10 This Part sets out further rules for the interpretation of this Schedule.

#### **Commencement Information**

- I58** Sch. 2 para. 10 not in force at Royal Assent, see [s. 69](#)  
**I59** [Sch. 2 para. 10](#) 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\(b\)](#)  
**I60** [Sch. 2 para. 10](#) in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### *Joint interests*

11 If two or more persons hold a share or right jointly, each of them is treated for the purposes of this Schedule as holding that share or right.

#### **Commencement Information**

- I61** Sch. 2 para. 11 not in force at Royal Assent, see [s. 69](#)  
**I62** Sch. 2 para. 11 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\(b\)](#)  
**I63** [Sch. 2 para. 11](#) in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### *Joint arrangements*

- 12 (1) If shares or rights held by a person and shares or rights held by another person are the subject of a joint arrangement between those persons, each of them is treated for the purposes of this Schedule as holding the combined shares or rights of both of them.
- (2) A “joint arrangement” is an arrangement between the holders of shares (or rights) that they will exercise all or substantially all the rights conferred by their respective shares (or rights) jointly in a way that is pre-determined by the arrangement.
- (3) “Arrangement” includes—
- (a) any scheme, agreement or understanding, whether or not it is legally enforceable, and
  - (b) any convention, custom or practice of any kind.
- (4) But something does not count as an arrangement unless there is at least some degree of stability about it (whether by its nature or terms, or the time it has been in existence, or otherwise).

#### **Commencement Information**

- I64** Sch. 2 para. 12 not in force at Royal Assent, see [s. 69](#)  
**I65** Sch. 2 para. 12 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\(b\)](#)



*Status: Point in time view as at 21/03/2024.*

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

**I66** Sch. 2 para. 12 in force in so far as not already in force at 12.10.2022 by S.I. 2022/1039, reg. 2(b)

### Calculating shareholdings

- 13 (1) In relation to a legal entity that has a share capital, a reference to holding “more than 25% of the shares” in that entity is a reference to holding shares comprised in the issued share capital of that entity of a nominal value exceeding (in aggregate) 25% of that share capital.
- (2) In relation to a legal entity that does not have a share capital—
- (a) a reference to holding shares in that entity is a reference to holding a right to share in the capital or, as the case may be, profits of that entity;
  - (b) a reference to holding “more than 25% of the shares” in that entity is a reference to holding a right or rights to share in more than 25% of the capital or, as the case may be, profits of that entity.

#### Commencement Information

- I67** Sch. 2 para. 13 not in force at Royal Assent, see s. 69
- I68** Sch. 2 para. 13 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)
- I69** Sch. 2 para. 13 in force at 12.10.2022 by S.I. 2022/1039, reg. 2(b)

### Voting rights

- 14 (1) A reference to the voting rights in a legal entity is to the rights conferred on shareholders in respect of their shares (or, in the case of an entity not having a share capital, on members) to vote at general meetings of the entity on all or substantially all matters.
- (2) In relation to a legal entity that does not have general meetings at which matters are decided by the exercise of voting rights—
- (a) a reference to exercising voting rights in the entity is to be read as a reference to exercising rights in relation to the entity that are equivalent to those of a person entitled to exercise voting rights in a company registered under the Companies Act 2006;
  - (b) a reference to exercising more than 25% of the voting rights in the entity is to be read as a reference to exercising the right under the constitution of the entity to block changes to the overall policy of the entity or to the terms of its constitution.

#### Commencement Information

- I70** Sch. 2 para. 14 not in force at Royal Assent, see s. 69
- I71** Sch. 2 para. 14 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)
- I72** Sch. 2 para. 14 in force in so far as not already in force at 12.10.2022 by S.I. 2022/1039, reg. 2(b)

- 15 In applying this Schedule, the voting rights in a legal entity are to be reduced by any rights held by the entity itself.

*Status: Point in time view as at 21/03/2024.*

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

#### Commencement Information

- I73 Sch. 2 para. 15 not in force at Royal Assent, see [s. 69](#)
- I74 Sch. 2 para. 15 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\(b\)](#)
- I75 [Sch. 2 para. 15](#) in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### Commencement Information

- I70 Sch. 2 para. 14 not in force at Royal Assent, see [s. 69](#)
- I71 Sch. 2 para. 14 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\(b\)](#)
- I72 [Sch. 2 para. 14](#) in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)
- I73 Sch. 2 para. 15 not in force at Royal Assent, see [s. 69](#)
- I74 Sch. 2 para. 15 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\(b\)](#)
- I75 [Sch. 2 para. 15](#) in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### *Rights to appoint or remove members of the board*

- 16 A reference to the right to appoint or remove a majority of the board of directors of a legal entity is a reference to the right to appoint or remove directors holding a majority of the voting rights at meetings of the board on all or substantially all matters.

#### Commencement Information

- I76 Sch. 2 para. 16 not in force at Royal Assent, see [s. 69](#)
- I77 Sch. 2 para. 16 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\(b\)](#)
- I78 [Sch. 2 para. 16](#) in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

- 17 References to a board of directors, in the case of an entity that does not have such a board, are to be read as references to the equivalent management body of that entity.

#### Commencement Information

- I79 Sch. 2 para. 17 not in force at Royal Assent, see [s. 69](#)
- I80 Sch. 2 para. 17 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\(b\)](#)
- I81 [Sch. 2 para. 17](#) in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### Commencement Information

- I76 Sch. 2 para. 16 not in force at Royal Assent, see [s. 69](#)
- I77 Sch. 2 para. 16 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\(b\)](#)
- I78 [Sch. 2 para. 16](#) in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)
- I79 Sch. 2 para. 17 not in force at Royal Assent, see [s. 69](#)

*Status: Point in time view as at 21/03/2024.*

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

- 180** Sch. 2 para. 17 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\(b\)](#)
- 181** Sch. 2 para. 17 in force at 12.10.2022 by [S.I. 2022/1039, reg. 2\(b\)](#)

### *Shares or rights held “indirectly”*

- 18 (1) A person holds a share “indirectly” if the person has a majority stake in a legal entity and that entity—
- (a) holds the share in question, or
  - (b) is part of a chain of legal entities—
    - (i) each of which (other than the last) has a majority stake in the entity immediately below it in the chain, and
    - (ii) the last of which holds the share.
- (2) A person holds a right “indirectly” if the person has a majority stake in a legal entity and that entity—
- (a) holds that right, or
  - (b) is part of a chain of legal entities—
    - (i) each of which (other than the last) has a majority stake in the entity immediately below it in the chain, and
    - (ii) the last of which holds that right.
- (3) For these purposes, A has a “majority stake” in B if—
- (a) A holds a majority of the voting rights in B,
  - (b) A is a member of B and has the right to appoint or remove a majority of the board of directors of B,
  - (c) A is a member of B and controls alone, or pursuant to an agreement with other shareholders or members, a majority of the voting rights in B, or
  - (d) A has the right to exercise, or actually exercises, dominant influence or control over B.
- (4) In the application of this paragraph to the right to appoint or remove a majority of the board of directors, a legal entity is to be treated as having the right to appoint a director if—
- (a) a person’s appointment as director follows necessarily from that person’s appointment as director of the legal entity, or
  - (b) the directorship is held by the legal entity itself.

### **Commencement Information**

- 182** Sch. 2 para. 18 not in force at Royal Assent, see [s. 69](#)
- 183** Sch. 2 para. 18 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\(b\)](#)
- 184** Sch. 2 para. 18 in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039, reg. 2\(b\)](#)

### *Shares held by nominees*

- 19 A share held by a person as nominee for another is to be treated for the purposes of this Schedule as held by the other (and not by the nominee).

*Status: Point in time view as at 21/03/2024.*

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

#### Commencement Information

- I85** Sch. 2 para. 19 not in force at Royal Assent, see [s. 69](#)  
**I86** Sch. 2 para. 19 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\(b\)](#)  
**I87** [Sch. 2 para. 19](#) in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### *Rights treated as held by a person who controls their exercise*

- 20 (1) Where a person controls a right, the right is to be treated for the purposes of this Schedule as held by that person (and not by the person who in fact holds the right, unless that person also controls it).
- (2) A person “controls” a right if, by virtue of any arrangement between that person and others, the right is exercisable only—
- by that person,
  - in accordance with that person’s directions or instructions, or
  - with that person’s consent or concurrence.
- (3) “Arrangement” has the meaning given in paragraph [12\(3\)](#) and [\(4\)](#).

#### Commencement Information

- I88** Sch. 2 para. 20 not in force at Royal Assent, see [s. 69](#)  
**I89** Sch. 2 para. 20 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\(b\)](#)  
**I90** [Sch. 2 para. 20](#) in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### *Rights exercisable only in certain circumstances etc*

- 21 (1) Rights that are exercisable only in certain circumstances are to be taken into account only—
- when the circumstances have arisen, and for so long as they continue to obtain, or
  - when the circumstances are within the control of the person having the rights.
- (2) But rights that are exercisable by an administrator or by creditors while a legal entity is in relevant insolvency proceedings are not to be taken into account even while the entity is in those proceedings.
- (3) “Relevant insolvency proceedings” means—
- administration within the meaning of the Insolvency Act 1986,
  - administration within the meaning of the Insolvency (Northern Ireland) Order 1989 ([S.I. 1989/2405 \(N.I. 19\)](#)), or
  - proceedings under the insolvency law of a country or territory outside the United Kingdom during which an entity’s assets and affairs are subject to the control or supervision of a third party or creditor.
- (4) Rights that are normally exercisable but are temporarily incapable of exercise are to continue to be taken into account.

*Status: Point in time view as at 21/03/2024.*

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

#### Commencement Information

- I91** Sch. 2 para. 21 not in force at Royal Assent, see [s. 69](#)
- I92** Sch. 2 para. 21 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\(b\)](#)
- I93** Sch. 2 para. 21 in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### *Rights attached to shares held by way of security*

- 22 Rights attached to shares held by way of security provided by a person are to be treated for the purposes of this Schedule as held by that person—
- (a) where apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in accordance with that person’s instructions, and
  - (b) where the shares are held in connection with the granting of loans as part of normal business activities and apart from the right to exercise them for the purpose of preserving the value of the security, or of realising it, the rights are exercisable only in that person’s interests.

#### Commencement Information

- I94** Sch. 2 para. 22 not in force at Royal Assent, see [s. 69](#)
- I95** Sch. 2 para. 22 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\(b\)](#)
- I96** Sch. 2 para. 22 in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### *Limited partnerships*

- 23 (1) A person does not meet Condition 1, 2 or 3 of paragraph 6 in relation to an overseas entity by virtue only of being a limited partner.
- (2) A person does not meet Condition 1, 2 or 3 of paragraph 6 in relation to an overseas entity by virtue only of, directly or indirectly—
- (a) holding shares, or
  - (b) holding a right,
- in or in relation to a limited partner.
- (3) Sub-paragraphs (1) and (2) do not apply for the purposes of determining whether the requirement set out in Condition 5(a) of paragraph 6 is met.
- (4) In this paragraph “limited partner” means—
- (a) a limited partner in a limited partnership registered under the Limited Partnerships Act 1907 (other than one who takes part in the management of the partnership business), or
  - (b) a foreign limited partner.
- (5) In this paragraph “foreign limited partner” means an individual who—
- (a) participates in arrangements established under the law of a country or territory outside the United Kingdom, and
  - (b) has the characteristics prescribed by regulations made by the Secretary of State.

*Status: Point in time view as at 21/03/2024.*

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

- (6) Regulations under this paragraph may, among other things, prescribe characteristics by reference to—
- (a) the nature of arrangements;
  - (b) the nature of an individual’s participation in the arrangements.
- (7) Regulations under this paragraph are subject to the affirmative resolution procedure.

#### Commencement Information

- I97** Sch. 2 para. 23 not in force at Royal Assent, see [s. 69](#)
- I98** Sch. 2 para. 23 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\(b\)](#)
- I99** [Sch. 2 para. 23](#) in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

#### *Meaning of “director”*

- 24 In this Schedule “director” includes any person occupying the position of director, by whatever name called.

#### Commencement Information

- I100** Sch. 2 para. 24 not in force at Royal Assent, see [s. 69](#)
- I101** Sch. 2 para. 24 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\(b\)](#)
- I102** [Sch. 2 para. 24](#) in force in so far as not already in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

## PART 6

### [<sup>F29</sup>POWERS TO AMEND THIS SCHEDULE]

#### Textual Amendments

- F29** [Sch. 2 Pt. 6](#) heading substituted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 161\(4\)](#), [219\(1\)\(2\)\(b\)](#); [S.I. 2024/269](#), [reg. 2\(z49\)](#) (with [reg. 6](#))

#### *Expansion of meaning of “registrable beneficial owner” where trusts in view*

- [<sup>F30</sup>24A(1) The Secretary of State may by regulations amend this Schedule so as to expand the description of persons who are registrable beneficial owners of an overseas entity in circumstances where the overseas entity is part of a chain of entities that includes a trustee.
- (2) For these purposes an overseas entity is part of a chain of entities that includes a trustee if there is a legal entity which is a beneficial owner of it by virtue of being a trustee.
- (3) Regulations under this paragraph are subject to the affirmative resolution procedure.]

*Status: Point in time view as at 21/03/2024.*

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

### Textual Amendments

**F30** Sch. 2 para. 24A and cross-heading inserted (26.10.2023 for specified purposes, 4.3.2024 in so far as not already in force) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 161\(5\), 219\(1\)\(2\)\(b\)](#); [S.I. 2024/269](#), [reg. 2\(z49\)](#) (with [reg. 6](#))

25 (1) The Secretary of State may by regulations amend this Schedule for a permitted purpose.

(2) The permitted purposes are—

- (a) to replace any or all references in this Schedule to a percentage figure with references to some other (larger or smaller) percentage figure;
- (b) to change or supplement the conditions in paragraph 6 so as to include circumstances (for example, circumstances involving more complex structures) that give individuals a level of control over entity Y broadly similar to the level of control given by the other conditions in that paragraph;
- (c) in consequence of any provision made by virtue of paragraph (b), to change or supplement paragraph 9 so that the circumstances specified in that paragraph in which a person is to be regarded as holding an interest in an overseas entity correspond to any of the conditions in paragraph 6, or would do so but for the extent of the interest.

(3) Regulations under this paragraph are subject to the affirmative resolution procedure.

### Commencement Information

**I103** Sch. 2 para. 25 not in force at Royal Assent, see [s. 69](#)

**I104** Sch. 2 para. 25 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\(b\)](#)

**I105** Sch. 2 para. 25 in force at 12.10.2022 by [S.I. 2022/1039](#), [reg. 2\(b\)](#)

## SCHEDULE 3

Section 33(1)

### LAND OWNERSHIP AND TRANSACTIONS: ENGLAND AND WALES

#### PART 1

##### AMENDMENTS TO LAND REGISTRATION ACT 2002

1 The Land Registration Act 2002 is amended as follows.

### Commencement Information

**I106** Sch. 3 para. 1 not in force at Royal Assent, see [s. 69](#)

**I107** Sch. 3 para. 1 in force at 5.9.2022 by [S.I. 2022/876](#), [reg. 4\(c\)](#)

2 After section 85 insert—

*Status: Point in time view as at 21/03/2024.*

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

“Overseas entities

**85A Overseas entities**

Schedule 4A is about the ownership of registered land by overseas entities and about registrable dispositions made by them.”

**Commencement Information**

**I108** Sch. 3 para. 2 not in force at Royal Assent, see **s. 69**

**I109** Sch. 3 para. 2 in force at 5.9.2022 by S.I. 2022/876, **reg. 4(c)**

3 After Schedule 4 insert—

“SCHEDULE  
4A

Section 85A

OVERSEAS ENTITIES

**Meaning of “qualifying estate”**

- 1 In this Schedule “qualifying estate” means—
- (a) a freehold estate in land, or
  - (b) a leasehold estate in land granted for a term of more than seven years from the date of grant.

**Registration**

- 2 No application may be made to register an overseas entity as the proprietor of a qualifying estate unless, at the time of the application, the entity—
- (a) is a registered overseas entity, or
  - (b) is an exempt overseas entity.

**Restrictions on disposal**

- 3 (1) The registrar must enter a restriction in the register in relation to a qualifying estate if satisfied that—
- (a) an overseas entity is registered as the proprietor of the estate, and
  - (b) the entity became registered as the proprietor in pursuance of an application made on or after 1 January 1999.
- (2) The restriction must prohibit the registration of any disposition within section 27(2)(a), (b)(i) or (f) unless—
- (a) the entity is a registered overseas entity, or is an exempt overseas entity, at the time of the disposition,
  - (b) the disposition is made in pursuance of a statutory obligation or court order, or occurs by operation of law,
  - (c) the disposition is made in pursuance of a contract made before the restriction is entered in the register,



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*Status: Point in time view as at 21/03/2024.*

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

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- (d) the disposition is made in the exercise of a power of sale or leasing conferred on the proprietor of a registered charge or a receiver appointed by such a proprietor,
- (e) the Secretary of State gives consent under paragraph 5 to the registration of the disposition, or
- (f) the disposition is made by a specified insolvency practitioner in specified circumstances.

(3) In sub-paragraph (2), in paragraph (f)—

“specified circumstances” means circumstances specified in regulations made by the Secretary of State for the purposes of that paragraph;

“specified insolvency practitioner” means an insolvency practitioner of a description specified in regulations made by the Secretary of State for the purposes of that paragraph.

### **Registrable dispositions by overseas entity entitled to be registered (but not registered)**

4 (1) This paragraph applies where—

- (a) an overseas entity is entitled to be registered as the proprietor of a qualifying estate,
- (b) the overseas entity became entitled to be registered as the proprietor of that estate on or after the day on which this paragraph comes into force, and
- (c) the entity makes a registrable disposition within section 27(2)(a), (b)(i) or (f).

(2) The disposition must not be registered unless—

- (a) the entity is a registered overseas entity, or is an exempt overseas entity, at the time of the disposition,
- (b) the disposition is made in pursuance of a statutory obligation or court order, or occurs by operation of law,
- (c) the disposition is made in pursuance of a contract made before the overseas entity became entitled to be registered,
- (d) the disposition is made in the exercise of a power of sale or leasing conferred on the proprietor of a registered charge or a receiver appointed by such a proprietor,
- (e) the Secretary of State gives consent under paragraph 5 to the registration of the disposition, or
- (f) the disposition is made by a specified insolvency practitioner in specified circumstances.

(3) In sub-paragraph (2)(f) “specified circumstances” and “specified insolvency practitioner” have the meanings given by paragraph 3(3).

### **Consent to registration of dispositions that cannot otherwise be registered**

5 (1) The Secretary of State may consent to the registration of a disposition that would otherwise be prohibited by a restriction entered under paragraph 3, or by paragraph 4, if satisfied—

*Status: Point in time view as at 21/03/2024.*

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

- (a) that at the time of the disposition the person to whom it was made did not know, and could not reasonably have been expected to know, of the prohibition, and
  - (b) that in all the circumstances it would be unjust for the disposition not to be registered.
- (2) The Secretary of State may by regulations make provision in connection with applications for consent, and the giving of consent, under sub-paragraph (1).
- (3) The regulations may, for example, make provision about—
- (a) who may apply;
  - (b) evidence;
  - (c) time limits.

### **Making dispositions that cannot be registered**

- 6 (1) An overseas entity must not make a registrable disposition of a qualifying estate if, disregarding the possibility of consent under paragraph 5, the registration of the disposition is prohibited by—
- (a) a restriction entered under paragraph 3, or
  - (b) paragraph 4.
- (2) If an overseas entity breaches sub-paragraph (1) an offence is committed by—
- (a) the entity, and
  - (b) every officer of the entity who is in default.
- (3) Nothing in this paragraph affects the validity of a disposition made in breach of sub-paragraph (1).
- (4) Sections 1121 to 1123 of the Companies Act 2006 (liability of officers in default: interpretation etc.) apply for the purposes of this paragraph as they apply for the purposes of provisions of the Companies Acts.
- (5) In those sections as applied, a reference to an officer includes a person in accordance with whose directions or instructions the board of directors or equivalent management body of an overseas entity are accustomed to act.
- (6) A person is not to be regarded as falling within sub-paragraph (5) by reason only that the board of directors or equivalent management body acts on advice given by the person in a professional capacity.
- (7) A person guilty of an offence under this paragraph is liable—
- (a) on summary conviction, to imprisonment for a term not exceeding the maximum summary term for either-way offences or a fine (or both);
  - (b) on conviction on indictment, to imprisonment for a term not exceeding 5 years or a fine (or both).
- (8) In sub-paragraph (7)(a) “the maximum summary term for either-way offences” means—

*Status: Point in time view as at 21/03/2024.*

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

- (a) in relation to an offence committed before the time when paragraph 24(2) of Schedule 22 to the Sentencing Act 2020 comes into force, 6 months;
  - (b) in relation to an offence committed after that time, 12 months.
- (9) Proceedings for an offence under this may only be brought by or with the consent the Secretary of State or the Director of Public Prosecutions.

### Interpretation etc.

- 7 In this Schedule—
- “exempt overseas entity” means an overseas entity of a description specified in regulations under section 34(6) of the Economic Crime (Transparency and Enforcement) Act 2022;
  - “overseas entity” has the meaning given by section 2 of the Economic Crime (Transparency and Enforcement) Act 2022;
  - “qualifying estate” has the meaning given by paragraph 1;
  - “register of overseas entities” means the register kept under section 3 of the Economic Crime (Transparency and Enforcement) Act 2022;
  - “registered overseas entity” means an overseas entity that is registered in the register of overseas entities (but see paragraph 8).
- 8 (1) For the purpose of this Schedule, an overseas entity that fails to comply with the duty in section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 (updating duty) is not to be treated as being a “registered overseas entity” until it remedies the failure.
- (2) For the purpose of sub-paragraph (1), an overseas entity “remedies” the failure when it delivers the statements and information mentioned in section 7(1)(a), (b) and (c) of the 2022 Act.”

#### Commencement Information

- I110** Sch. 3 para. 3 not in force at Royal Assent, see [s. 69](#)
- I111** Sch. 3 para. 3 in force at 5.9.2022 by [S.I. 2022/876](#), [reg. 4\(c\)](#)

- 4 In section 128 (regulations), in subsection (4)—
- (a) omit the “or” at the end of paragraph (b);
  - (b) at the end of paragraph (d) insert “, or
  - (e) regulations under paragraph [3\(3\)](#) or [5\(2\)](#) of Schedule 4A.”

#### Commencement Information

- I112** Sch. 3 para. 4 not in force at Royal Assent, see [s. 69](#)
- I113** Sch. 3 para. 4 in force at 5.9.2022 by [S.I. 2022/876](#), [reg. 4\(c\)](#)

*Status: Point in time view as at 21/03/2024.*

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

## PART 2

### TRANSITION: QUALIFYING ESTATES REGISTERED PRE-COMMENCEMENT

#### *Duty of proprietor to register as an overseas entity within transitional period*

- 5 (1) An overseas entity, and every officer of the entity who is in default, commits an offence if—
- (a) at the end of the transitional period, the entity—
    - (i) is the registered proprietor of a qualifying estate, but
    - (ii) the entity is not registered as an overseas entity, has not made an application for registration as an overseas entity that is pending and is not an exempt overseas entity, and
  - (b) the entity became the registered proprietor of that qualifying estate in pursuance of an application made on or after 1 January 1999 but before the commencement date.
- (2) A person guilty of an offence under this paragraph is liable—
- (a) on summary conviction, to imprisonment for a term not exceeding the maximum summary term for either-way offences or a fine (or both);
  - (b) on conviction on indictment, to imprisonment for a term not exceeding 2 years or a fine (or both).
- (3) In sub-paragraph (2)(a) “the maximum summary term for either-way offences” means—
- (a) in relation to an offence committed before the time when paragraph 24(2) of Schedule 22 to the Sentencing Act 2020 comes into force, 6 months;
  - (b) in relation to an offence committed after that time, 12 months.
- (4) In this paragraph “exempt overseas entity” means an overseas entity of a description specified in regulations under section 34(6).
- (5) Nothing in this paragraph limits the power to give a notice under section 34 at any time.

#### **Commencement Information**

**I114** Sch. 3 para. 5 not in force at Royal Assent, see [s. 69](#)

**I115** Sch. 3 para. 5 in force at 5.9.2022 by [S.I. 2022/876](#), [reg. 4\(c\)](#)

#### *Registrar’s duty to enter restriction in relation to qualifying estate*

- 6 (1) This paragraph applies where the Chief Land Registrar is satisfied that—
- (a) an overseas entity is the registered proprietor of a qualifying estate, and
  - (b) the entity became the registered proprietor of that estate in pursuance of an application made before the commencement date.
- (2) The Chief Land Registrar must comply with the duty to enter a restriction under paragraph 3 of Schedule 4A to the Land Registration Act 2002 (inserted by Part 1 of this Schedule) in relation to the estate as soon as reasonably practicable and in any event before the end of the transitional period.

*Status: Point in time view as at 21/03/2024.*

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

(3) But the restriction does not take effect until the end of the transitional period.

**Commencement Information**

**I116** Sch. 3 para. 6 not in force at Royal Assent, see **s. 69**

**I117** Sch. 3 para. 6 in force at 5.9.2022 by S.I. 2022/876, **reg. 4(c)**

*Interpretation*

7 In this Part of this Schedule—

“the commencement date” means the day on which section 3(1) comes fully into force;

“registered proprietor”, in relation to a qualifying estate, means the person entered as proprietor of the estate in the register of title kept by the Chief Land Registrar;

“qualifying estate” has the meaning given by paragraph 1 of Schedule 4A to the Land Registration Act 2002;

“the transitional period” has the meaning given by section 41(10).

**Commencement Information**

**I118** Sch. 3 para. 7 not in force at Royal Assent, see **s. 69**

**I119** Sch. 3 para. 7 in force at 5.9.2022 by S.I. 2022/876, **reg. 4(c)**

SCHEDULE 4

Section 33(2)

LAND OWNERSHIP AND TRANSACTIONS: SCOTLAND

**PART 1**

AMENDMENTS

*Conveyancing (Scotland) Act 1924*

1 (1) Section 4A of the Conveyancing (Scotland) Act 1924 (completion of title by registration of notice of title in Land Register of Scotland) is amended as follows.

(2) The existing text becomes subsection (1).

(3) After that subsection insert—

“(2) Subsection (1) is subject to paragraphs 3 and 4 of schedule 1A to the Land Registration etc. (Scotland) Act 2012.”

**Commencement Information**

**I120** Sch. 4 para. 1 not in force at Royal Assent, see **s. 69**

*Status: Point in time view as at 21/03/2024.*

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

**I121** Sch. 4 para. 1 in force at 5.9.2022 by S.I. 2022/876, reg. 4(c)

*Land Registration etc. (Scotland) Act 2012 (asp 5)*

2 The Land Registration etc. (Scotland) Act 2012 is amended as follows.

**Commencement Information**

**I122** Sch. 4 para. 2 not in force at Royal Assent, see s. 69

**I123** Sch. 4 para. 2 in force at 5.9.2022 by S.I. 2022/876, reg. 4(c)

- 3 In section 21 (application for registration of deed)—
- (a) in subsection (4), after “45(5)” insert “and paragraphs 1 to 5 of schedule 1A”, and
  - (b) after that subsection insert—
 

“(5) Schedule 1A makes provision about certain land transactions involving overseas entities.”

**Commencement Information**

**I124** Sch. 4 para. 3 not in force at Royal Assent, see s. 69

**I125** Sch. 4 para. 3 in force at 5.9.2022 by S.I. 2022/876, reg. 4(c)

- 4 In section 27 (application for voluntary registration), after subsection (4) insert—
- “(4A) Subsection (3) is subject to paragraph 6 of schedule 1A.”

**Commencement Information**

**I126** Sch. 4 para. 4 not in force at Royal Assent, see s. 69

**I127** Sch. 4 para. 4 in force at 5.9.2022 by S.I. 2022/876, reg. 4(c)

- 5 In section 46 (the title of which becomes “Meaning of “disposition” in certain provisions”)—
- (a) after “48” insert “and schedule 1A”, and
  - (b) after “sections” insert “or that schedule”.

**Commencement Information**

**I128** Sch. 4 para. 5 not in force at Royal Assent, see s. 69

**I129** Sch. 4 para. 5 in force at 5.9.2022 by S.I. 2022/876, reg. 4(c)

- 6 The italic heading before section 112 becomes “Offences”.

**Commencement Information**

**I130** Sch. 4 para. 6 not in force at Royal Assent, see s. 69

**I131** Sch. 4 para. 6 in force at 5.9.2022 by S.I. 2022/876, reg. 4(c)

*Status: Point in time view as at 21/03/2024.*

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

7 After section 112 insert—

**“112A Offence by overseas entity**

- (1) An overseas entity must not deliver to a person a qualifying registrable deed granted by the overseas entity if (disregarding the possibility of consent under paragraph 7(2) of schedule 1A) by virtue of paragraph 2 of schedule 1A the Keeper would be required to reject an application under section 21 for registration of the deed.
- (2) A qualifying registrable deed is to be treated as having been granted for the purposes of subsection (1) even if at the time when it is delivered it has been executed by the overseas entity only.
- (3) If an overseas entity breaches subsection (1), an offence is committed by—
  - (a) the entity, and
  - (b) every officer of the entity who is in default.
- (4) Nothing in this section affects the validity of a qualifying registrable deed delivered in breach of subsection (1).
- (5) A person guilty of an offence under subsection (3) is liable—
  - (a) on summary conviction, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both);
  - (b) on conviction on indictment, to imprisonment for a term not exceeding 5 years or a fine (or both).
- (6) Sections 1121 to 1123 of the Companies Act 2006 (liability of officers in default: interpretation etc.) apply for the purposes of this section as they apply for the purposes of provisions of the Companies Acts.
- (7) In those sections as applied, a reference to an officer includes a person in accordance with whose directions or instructions the board of directors or equivalent management body of an overseas entity are accustomed to act.
- (8) A person is not to be regarded as falling within subsection (7) by reason only that the board of directors or equivalent management body acts on advice given by the person in a professional capacity.
- (9) In this section—

“overseas entity” has the meaning given by section 2 of the Economic Crime (Transparency and Enforcement) Act 2022;

“qualifying registrable deed” means a registrable deed which is—

  - (a) a disposition;
  - (b) a standard security;
  - (c) a lease;
  - (d) an assignment of a lease.”

**Commencement Information**

**I132** Sch. 4 para. 7 not in force at Royal Assent, see **s. 69**

**I133** Sch. 4 para. 7 in force at 5.9.2022 by S.I. 2022/876, **reg. 4(c)**

*Status: Point in time view as at 21/03/2024.*

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

- 8 In section 116(2) (orders and regulations subject to the negative procedure)—
- (a) for “sections”, in the first place it occurs, substitute “provisions”, and
  - (b) after paragraph (h) insert—
    - “(i) paragraph 2(5) or 7(5) of schedule 1A.”

#### **Commencement Information**

**I134** Sch. 4 para. 8 not in force at Royal Assent, see **s. 69**

**I135** Sch. 4 para. 8 in force at 5.9.2022 by **S.I. 2022/876**, **reg. 4(c)**

- 9 After schedule 1 insert—

### “SCHEDULE 1A

Section 21

#### LAND TRANSACTIONS: OVERSEAS ENTITIES

#### **Cases where Keeper must reject application under section 21**

- 1 (1) This paragraph applies where—
- (a) a person applies under section 21 for registration of a qualifying registrable deed, and
  - (b) if the application is accepted by the Keeper—
    - (i) the name of an overseas entity would be entered as proprietor in the proprietorship section of the title sheet of a registered plot of land, or
    - (ii) an overseas entity would be the tenant under a registered lease.
- (2) The Keeper must reject the application unless the overseas entity is—
- (a) a registered overseas entity, or
  - (b) an exempt overseas entity.
- (3) Sub-paragraph (2) does not apply where—
- (a) the application is made by a person other than the overseas entity referred to in sub-paragraph (1)(b)(i), and
  - (b) the deed in respect of which the application is made is a lease or an assignation of a lease the subjects of which consist of or form part of an unregistered plot of land of which that overseas entity is the proprietor.
- 2 (1) This paragraph applies where—
- (a) a person applies under section 21 for registration of a qualifying registrable deed or a registrable deed which is a standard security,
  - (b) the granter of the deed is an overseas entity whose interest is registered, having been so registered on or after 8 December 2014, and
  - (c) as at the date of delivery of the deed, the entity was not a registered overseas entity or an exempt overseas entity.



*Status: Point in time view as at 21/03/2024.*

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

- (2) The Keeper must reject the application unless one of the following conditions is met—
- (a) the application is made—
    - (i) in pursuance of a statutory obligation or court order, or
    - (ii) in respect of a transfer of ownership or other event that occurs by operation of law,
  - (b) the application is made in pursuance of a contract entered into before the later of the dates mentioned in sub-paragraph (3);
  - (c) the application is made in pursuance of the exercise of a power of sale or lease by the creditor in a standard security that was registered on or after 8 December 2014;
  - (d) the application is made in pursuance of the exercise of a right conferred on a body by relevant legislation to buy land or the interest of a tenant under a lease;
  - (e) the Scottish Ministers give consent under paragraph 7(2) to the registration of the deed;
  - (f) the deed is granted by a specified insolvency practitioner in specified circumstances.
- (3) The dates are—
- (a) the date on which the granter’s interest was registered;
  - (b) the commencement date.
- (4) In sub-paragraph (2)(d), “relevant legislation” means Part 2, 3 or 3A of the Land Reform (Scotland) Act 2003 or Part 5 of the Land Reform (Scotland) Act 2016 (being provisions which confer on certain community bodies etc. the right to buy certain types of land or the interest of a tenant under a lease of certain types of land).
- (5) In sub-paragraph (2), in paragraph (f)—
- “specified circumstances” means circumstances specified in regulations made by the Scottish Ministers for the purposes of that paragraph;
  - “specified insolvency practitioner” means an insolvency practitioner of a description specified in regulations made by the Scottish Ministers for the purposes of that paragraph.

### **Cases where Keeper must reject application to register notice of title**

- 3 (1) This paragraph applies where—
- (a) by virtue of section 4A of the Conveyancing (Scotland) Act 1924, a person makes an application under section 21 for registration of a notice of title completing title in respect of a qualifying registrable deed, and
  - (b) if the application is accepted by the Keeper—
    - (i) the name of an overseas entity would be entered as proprietor in the proprietorship section of the title sheet of a registered plot of land, or
    - (ii) an overseas entity would be the tenant under a registered lease.

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- (2) The Keeper must reject the application unless the overseas entity is—
- (a) a registered overseas entity, or
  - (b) an exempt overseas entity.
- (3) Sub-paragraph (2) does not apply where—
- (a) the application is made by a person other than the overseas entity referred to in sub-paragraph (1)(b)(i), and
  - (b) the deed in respect of which title is being completed is a lease or an assignation of a lease the subjects of which consist of or form part of an unregistered plot of land of which that overseas entity is the proprietor.
- 4 (1) This paragraph applies where—
- (a) by virtue of section 4A of the Conveyancing (Scotland) Act 1924, a person makes an application under section 21 for registration of a notice of title completing title in respect of—
    - (i) a qualifying registrable deed, or
    - (ii) a registrable deed which is a standard security,
  - (b) the granter of the deed is an overseas entity whose interest is registered, having been so registered on or after 8 December 2014, and
  - (c) as at the date on which the application for registration of the notice of title was made, the entity was not a registered overseas entity or an exempt overseas entity.
- (2) The Keeper must reject the application unless one of the following conditions is met—
- (a) the application is made—
    - (i) in pursuance of a statutory obligation or court order, or
    - (ii) in respect of a transfer of ownership or other event that occurs by operation of law,
  - (b) the application is made in pursuance of a contract entered into before the later of the dates mentioned in sub-paragraph (3);
  - (c) the application is made in pursuance of the exercise of a power of sale or lease by the creditor in a standard security that was registered on or after 8 December 2014;
  - (d) the application is made in pursuance of the exercise of a right conferred on a body by relevant legislation to buy land or the interest of a tenant under a lease;
  - (e) the Scottish Ministers give consent under paragraph 7(4) to the registration of the notice of title;
  - (f) the deed in respect of which title is being completed is granted by a specified insolvency practitioner in specified circumstances.
- (3) The dates are—
- (a) the date on which the granter’s interest was registered;
  - (b) the commencement date.
- (4) In sub-paragraph (2)(d), “relevant legislation” means Part 2, 3 or 3A of the Land Reform (Scotland) Act 2003 or Part 5 of the Land

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Reform (Scotland) Act 2016 (being provisions which confer on certain community bodies etc. the right to buy certain types of land or the interest of a tenant under a lease of certain types of land).

- (5) In sub-paragraph (2)(f) “specified circumstances” and “specified insolvency practitioner” have the meanings given by paragraph 2(5).

#### **Case where Keeper must reject prescriptive application**

- 5 (1) This paragraph applies where—
- (a) an application under section 21 is received by the Keeper by virtue of section 43(1) or (5), and
  - (b) if the application is accepted by the Keeper—
    - (i) the name of an overseas entity would be entered as proprietor in the proprietorship section of the title sheet of a registered plot of land, and
    - (ii) that entry would be marked as provisional under section 44(1).
- (2) The Keeper must reject the application unless the overseas entity is—
- (a) a registered overseas entity, or
  - (b) an exempt overseas entity.

#### **Case where Keeper must reject voluntary application**

- 6 (1) This paragraph applies where—
- (a) an application is made under section 27, and
  - (b) if the application is accepted by the Keeper, the name of an overseas entity would be entered as proprietor in the proprietorship section of the title sheet of a registered plot of land.
- (2) The Keeper must reject the application unless the overseas entity is—
- (a) a registered overseas entity, or
  - (b) an exempt overseas entity.

#### **Consent to registration of certain deeds that cannot otherwise be registered**

- 7 (1) Sub-paragraph (2) applies where the Keeper would be required by paragraph 2(2) to reject an application for registration of a qualifying registrable deed or a registrable deed which is a standard security.
- (2) The Scottish Ministers may consent to registration of the deed if satisfied—
- (a) that at the time of delivery of the deed the person in whose favour it was granted did not know, and could not reasonably have been expected to know, of the duty imposed on the Keeper by paragraph 2(2), and
  - (b) that in all the circumstances it would be unjust for the deed not to be registered.

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- (3) Sub-paragraph (4) applies where the Keeper would be required by paragraph 4(2) to reject an application for registration of a notice of title in respect of a qualifying registrable deed or a registrable deed which is a standard security.
- (4) The Scottish Ministers may consent to registration of the notice of title if satisfied—
- (a) that at the time of delivery of the qualifying registrable deed or (as the case may be) registrable deed which is a standard security the person in whose favour the deed was granted did not know, and could not reasonably have been expected to know, of the duty imposed on the Keeper by paragraph 4(2), and
  - (b) that in all the circumstances it would be unjust for the notice of title not to be registered.
- (5) The Scottish Ministers may by regulations make provision in connection with applications for consent, and the giving of consent, under sub-paragraphs (2) and (4).
- (6) The regulations may, for example, make provision about—
- (a) who may apply;
  - (b) evidence;
  - (c) time limits.

### **Partially executed deeds**

- 8 For the purposes of paragraphs 2(1)(c) and 7(2)(a) and (4)(a), a qualifying registrable deed or registrable deed which is a standard security is to be treated, as at the date of delivery of the deed, as having been granted even if at that time it has been executed by the overseas entity only.

### **Interpretation**

- 9 (1) In this schedule—
- “the commencement date” means the day on which Part 1 of Schedule 4 to the Economic Crime (Transparency and Enforcement) Act 2022 comes into force;
- “exempt overseas entity” means an overseas entity of a description specified in regulations under section 34(6) of the Economic Crime (Transparency and Enforcement) Act 2022;
- “overseas entity” has the meaning given by section 2 of the Economic Crime (Transparency and Enforcement) Act 2022;
- “qualifying registrable deed” means a registrable deed which is—
- (a) a disposition;
  - (b) a lease;
  - (c) an assignation of a lease;
- “register of overseas entities” means the register kept under section 3 of the Economic Crime (Transparency and Enforcement) Act 2022;

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“registered overseas entity” means an overseas entity that is registered in the register of overseas entities (but see sub-paragraphs (2) and (3)).

(2) For the purposes of this Schedule, an overseas entity that fails to comply with the duty in section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 (updating duty) is not to be treated as being a “registered overseas entity” until it remedies the failure.

(3) For the purpose of sub-paragraph (2), an overseas entity “remedies” the failure when it delivers the statements and information mentioned in section 7(1)(a), (b) and (c) of the 2022 Act.”

#### Commencement Information

**I136** Sch. 4 para. 9 not in force at Royal Assent, see **s. 69**

**I137** Sch. 4 para. 9 in force at 5.9.2022 by **S.I. 2022/876, reg. 4(c)**

#### Commencement Information

**I122** Sch. 4 para. 2 not in force at Royal Assent, see **s. 69**

**I123** Sch. 4 para. 2 in force at 5.9.2022 by **S.I. 2022/876, reg. 4(c)**

**I124** Sch. 4 para. 3 not in force at Royal Assent, see **s. 69**

**I125** Sch. 4 para. 3 in force at 5.9.2022 by **S.I. 2022/876, reg. 4(c)**

**I126** Sch. 4 para. 4 not in force at Royal Assent, see **s. 69**

**I127** Sch. 4 para. 4 in force at 5.9.2022 by **S.I. 2022/876, reg. 4(c)**

**I128** Sch. 4 para. 5 not in force at Royal Assent, see **s. 69**

**I129** Sch. 4 para. 5 in force at 5.9.2022 by **S.I. 2022/876, reg. 4(c)**

**I130** Sch. 4 para. 6 not in force at Royal Assent, see **s. 69**

**I131** Sch. 4 para. 6 in force at 5.9.2022 by **S.I. 2022/876, reg. 4(c)**

**I132** Sch. 4 para. 7 not in force at Royal Assent, see **s. 69**

**I133** Sch. 4 para. 7 in force at 5.9.2022 by **S.I. 2022/876, reg. 4(c)**

**I134** Sch. 4 para. 8 not in force at Royal Assent, see **s. 69**

**I135** Sch. 4 para. 8 in force at 5.9.2022 by **S.I. 2022/876, reg. 4(c)**

**I136** Sch. 4 para. 9 not in force at Royal Assent, see **s. 69**

**I137** Sch. 4 para. 9 in force at 5.9.2022 by **S.I. 2022/876, reg. 4(c)**

## PART 2

### TRANSITION: DEEDS REGISTERED PRE-COMMENCEMENT

#### *Duty to register as an overseas entity within transitional period*

10 (1) This paragraph applies where—

- (a) an overseas entity is entered as proprietor in the proprietorship section of the title sheet for a plot of land that is registered in the Land Register of Scotland, having been so entered during the pre-commencement period,
- (b) in relation to a lease that was recorded in the General Register of Sasines or registered in the Land Register of Scotland before 8 December 2014, an overseas entity is, by virtue of an assignation of the lease registered in the

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- Land Register of Scotland during the pre-commencement period, the tenant under the lease, or
- (c) an overseas entity is the tenant under a lease that was registered in the Land Register of Scotland during the pre-commencement period.
- (2) An overseas entity, and every officer of the entity who is in default, commits an offence if—
- (a) on the expiry of the transitional period, the paragraph of sub-paragraph (1) that applied in relation to the overseas entity immediately before the beginning of the transitional period continues to apply in relation to the overseas entity, and
- (b) the entity is not registered as an overseas entity, has not made an application for registration as an overseas entity that is pending and is not an exempt overseas entity.
- (3) A person guilty of an offence under this paragraph is liable—
- (a) on summary conviction, to imprisonment for a term not exceeding 12 months or a fine not exceeding the statutory maximum (or both);
- (b) on conviction on indictment, to imprisonment for a term not exceeding 2 years or a fine (or both).
- (4) Nothing in this paragraph limits the power to give a notice under section 34 at any time.

#### **Commencement Information**

**1138** Sch. 4 para. 10 not in force at Royal Assent, see [s. 69](#)

**1139** Sch. 4 para. 10 in force at 5.9.2022 by [S.I. 2022/876](#), [reg. 4\(c\)](#)

#### *Disapplication of certain provisions during transitional period*

- 11 (1) This paragraph applies where—
- (a) an overseas entity is entered as proprietor in the proprietorship section of the title sheet for a plot of land that is registered in the Land Register of Scotland, having been so entered during the pre-commencement period,
- (b) in relation to a lease that was recorded in the General Register of Sasines or registered in the Land Register of Scotland before 8 December 2014, an overseas entity is, by virtue of an assignation of the lease registered in the Land Register of Scotland during the pre-commencement period, the tenant under the lease, or
- (c) an overseas entity is the tenant under a lease that was registered in the Land Register of Scotland during the pre-commencement period.
- (2) During any part of the transitional period in which the paragraph of sub-paragraph (1) that applied in relation to the overseas entity during the pre-commencement period continues to apply in relation to the overseas entity, the Land Registration etc. (Scotland) Act 2012 ([asp 5](#)) (“the 2012 Act”) applies subject to the following modifications.
- (3) Section 112A of the 2012 Act does not apply in relation to the entity or an officer of the entity as regards the plot of land or, as the case may be, lease.

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(4) Paragraphs 2 and 4 of schedule 1A to the 2012 Act do not apply in relation to the entity as regards the plot of land or, as the case may be, lease.

#### Commencement Information

**I140** Sch. 4 para. 11 not in force at Royal Assent, see [s. 69](#)

**I141** Sch. 4 para. 11 in force at 5.9.2022 by [S.I. 2022/876](#), [reg. 4\(c\)](#)

#### Interpretation

12 In this Part of this Schedule—

“the commencement date” means the day on which section 3(1) comes fully into force;

“exempt overseas entity” means an overseas entity of a description specified in regulations under section 34(6);

“lease” has the meaning given by section 113(1) of the Land Registration etc. (Scotland) Act 2012;

“plot of land” has the meaning given by section 113(1) of the Land Registration etc. (Scotland) Act 2012;

“pre-commencement period” means the period beginning with 8 December 2014 and ending immediately before the commencement date;

“proprietor” has the meaning given by section 113(1) of the Land Registration etc. (Scotland) Act 2012;

“transitional period” has the meaning given by section 41(10).

#### Commencement Information

**I142** Sch. 4 para. 12 not in force at Royal Assent, see [s. 69](#)

**I143** Sch. 4 para. 12 in force at 5.9.2022 by [S.I. 2022/876](#), [reg. 4\(c\)](#)

13 For the purposes of paragraphs 10(1)(a) and 11(1)(a)—

(a) references to an overseas entity’s being entered as proprietor in the proprietorship section of a title sheet are references to the name of the entity being so entered, and

(b) the date on which an overseas entity was entered as proprietor in the proprietorship section of a title sheet is, where the entry was made by virtue of an application for registration, the date of registration as determined under section 37 of the Land Registration etc. (Scotland) Act 2012 (date and time of registration).

#### Commencement Information

**I144** Sch. 4 para. 13 not in force at Royal Assent, see [s. 69](#)

**I145** Sch. 4 para. 13 in force at 5.9.2022 by [S.I. 2022/876](#), [reg. 4\(c\)](#)

#### Commencement Information

**I142** Sch. 4 para. 12 not in force at Royal Assent, see [s. 69](#)

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- I143** Sch. 4 para. 12 in force at 5.9.2022 by S.I. 2022/876, reg. 4(c)  
**I144** Sch. 4 para. 13 not in force at Royal Assent, see s. 69  
**I145** Sch. 4 para. 13 in force at 5.9.2022 by S.I. 2022/876, reg. 4(c)

## PART 3

### POWER TO MAKE FURTHER PROVISION

- 14 (1) The Secretary of State may by regulations make further or alternative provision for the purpose of requiring or encouraging an overseas entity that owns or holds a right or interest in or over land in Scotland, or enters into land transactions in Scotland, to register as an overseas entity.
- (2) No regulations may be made under this paragraph after the end of the transitional period (within the meaning given by section 41(10)).
- (3) Regulations under this paragraph may amend, repeal or revoke provision made by this Schedule, or any provision made by or under any other Act or Act of the Scottish Parliament, made—
- before this Act, or
  - later in the same session of Parliament as this Act.
- (4) The provision which may be made by regulations under this paragraph by virtue of section 67(3) includes (in addition to provision of the kind mentioned in subparagraph (3)) provision amending any other provision of this Part of this Act.
- (5) The Secretary of State must consult the Scottish Ministers before making regulations under this paragraph that contain provision that would be within the legislative competence of the Scottish Parliament if contained in an Act of that Parliament.
- (6) Regulations under this paragraph are subject to the affirmative resolution procedure.

#### Commencement Information

- I146** Sch. 4 para. 14 not in force at Royal Assent, see s. 69  
**I147** Sch. 4 para. 14 in force at 5.9.2022 by S.I. 2022/876, reg. 4(c)

## SCHEDULE 5

Section 33(3)

### LAND OWNERSHIP AND TRANSACTIONS: NORTHERN IRELAND

- 1 The Land Registration Act (Northern Ireland) 1970 is amended as follows.

#### Commencement Information

- I148** Sch. 5 para. 1 not in force at Royal Assent, see s. 69  
**I149** Sch. 5 para. 1 in force at 5.9.2022 by S.I. 2022/876, reg. 4(c)

- 2 After section 61 insert—



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## “61A Overseas entities

Schedule 8A is about the ownership of registered land by overseas entities and about registrable dispositions made by them.”

### Commencement Information

**I150** Sch. 5 para. 2 not in force at Royal Assent, see [s. 69](#)

**I151** Sch. 5 para. 2 in force at 5.9.2022 by [S.I. 2022/876](#), [reg. 4\(c\)](#)

3 After Schedule 8 insert—

## “SCHEDULE 8A

Section 61A

### OVERSEAS ENTITIES

#### PART 1

#### REGISTRATION AND DISPOSITIONS

#### Meaning of “qualifying estate”

- 1 In this Schedule “qualifying estate” means—
- (a) a freehold estate in land, or
  - (b) a leasehold estate in land granted for a term of more than 21 years from the date of grant.

#### Registration

- 2 No application may be made to register an overseas entity as the owner of a qualifying estate unless, at the time of the application, the entity—
- (a) is a registered overseas entity, or
  - (b) is an exempt overseas entity.

#### Restrictions on disposal

- 3 (1) The Registrar must enter an inhibition (“an overseas entity inhibition”) against the title of the registered owner of a qualifying estate if satisfied that—
- (a) the registered owner is an overseas entity, and
  - (b) the entity became registered as the owner in pursuance of an application made on or after the date on which paragraph 2 comes into force.
- (2) No fee is to be charged for the entry of an overseas entity inhibition.
- (3) From and after the entry of an overseas entity inhibition, none of the dispositions mentioned in sub-paragraph (4) affecting the land

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in question are to be entered on the title register, unless one of the conditions in sub-paragraph (5) is met.

- (4) The dispositions are—
- (a) a transfer of the owner’s estate,
  - (b) a grant of a leasehold estate where the term granted exceeds 21 years, and
  - (c) the creation of a charge on the land.
- (5) The conditions are that—
- (a) the entity is a registered overseas entity, or is an exempt overseas entity, at the time of the disposition,
  - (b) the disposition is made in pursuance of a statutory obligation or court order, or occurs by operation of law,
  - (c) the disposition is made in pursuance of a contract made before the inhibition is entered in the register,
  - (d) the disposition is made in the exercise of a power of sale or leasing conferred on the owner of a registered charge or a receiver appointed by such an owner, or
  - (e) the disposition is made by a specified insolvency practitioner in specified circumstances.
- (6) In sub-paragraph (5), in paragraph (e)—
- “specified circumstances” means circumstances specified in regulations made by the Department of Finance for the purposes of that paragraph;
- “specified insolvency practitioner” means an insolvency practitioner of a description specified in regulations made by the Department of Finance for the purposes of that paragraph.
- (7) Regulations made under sub-paragraph (6) are subject to the negative resolution.

**Registrable dispositions by overseas entity entitled to be registered (but not registered)**

- 4 (1) This paragraph applies where—
- (a) an overseas entity is entitled to be registered as the owner of a qualifying estate,
  - (b) the overseas entity became entitled to be registered as the owner of that estate on or after the day on which this paragraph comes into force, and
  - (c) the entity makes a disposition mentioned in subparagraph (2).
- (2) The dispositions are—
- (a) a transfer of the owner’s estate,
  - (b) a grant of a leasehold estate where the term granted exceeds 21 years, and
  - (c) the creation of a charge on the land.
- (3) The disposition must not be registered unless—

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- (a) the entity is a registered overseas entity, or is an exempt overseas entity, at the time of the disposition,
  - (b) the disposition is made in pursuance of a statutory obligation or court order, or occurs by operation of law,
  - (c) the disposition is made in pursuance of a contract made before the overseas entity became entitled to be registered,
  - (d) the disposition is made in the exercise of a power of sale or leasing conferred on the owner of a registered charge or a receiver appointed by such an owner, or
  - (e) the disposition is made by a specified insolvency practitioner in specified circumstances.
- (4) In sub-paragraph (3)(e) “specified circumstances” and “specified insolvency practitioner” have the meanings given by paragraph 3(6).

### **Making dispositions that cannot be registered**

- 5
- (1) An overseas entity must not make a registrable disposition of a qualifying estate if the registration of the disposition is prohibited by—
    - (a) an inhibition entered under paragraph 3, or
    - (b) paragraph 4.
  - (2) If an overseas entity breaches sub-paragraph (1) an offence is committed by—
    - (a) the entity, and
    - (b) every officer of the entity who is in default.
  - (3) Nothing in this paragraph affects the validity of a disposition made in breach of sub-paragraph (1).
  - (4) Sections 1121 to 1123 of the Companies Act 2006 (liability of officers in default: interpretation etc) apply for the purposes of this paragraph as they apply for the purposes of provisions of the Companies Acts.
  - (5) In those sections as applied, a reference to an officer includes a person in accordance with whose directions or instructions the board of directors or equivalent management body of an overseas entity are accustomed to act.
  - (6) A person is not to be regarded as falling within sub-paragraph (5) by reason only that the board of directors or equivalent management body acts on advice given by the person in a professional capacity.
  - (7) A person guilty of an offence under this paragraph is liable—
    - (a) on summary conviction, to imprisonment for a term not exceeding 6 months or a fine not exceeding the statutory maximum (or both);
    - (b) on conviction on indictment, to imprisonment for a term not exceeding 5 years or a fine (or both).
  - (8) Proceedings for an offence under this paragraph may only be brought by or with the consent the Secretary of State or the Director of Public Prosecutions for Northern Ireland.

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

### Interpretation etc

- 6 In this Schedule—
- “exempt overseas entity” means an overseas entity of a description specified in regulations under section 34(6) of the Economic Crime (Transparency and Enforcement) Act 2022;
- “overseas entity” has the meaning given by section 2 of the Economic Crime (Transparency and Enforcement) Act 2022;
- “qualifying estate” has the meaning given by paragraph 1;
- “register of overseas entities” means the register kept under section 3 of the Economic Crime (Transparency and Enforcement) Act 2022;
- “registered overseas entity” means an overseas entity that is registered in the register of overseas entities (but see paragraph 7).
- 7 (1) For the purpose of this Schedule, an overseas entity that fails to comply with the duty in section 7 of the Economic Crime (Transparency and Enforcement) Act 2022 (updating duty) is not to be treated as being a “registered overseas entity” until it remedies the failure.
- (2) For the purpose of sub-paragraph (1), an overseas entity “remedies” the failure when it delivers the statements and information mentioned in section 7(1)(a), (b) and (c) of the 2022 Act.”

#### Commencement Information

**I152** Sch. 5 para. 3 not in force at Royal Assent, see [s. 69](#)

**I153** Sch. 5 para. 3 in force at 5.9.2022 by [S.I. 2022/876](#), [reg. 4\(c\)](#)

## [<sup>F31</sup>SCHEDULE 6

### DUTY TO DELIVER FURTHER INFORMATION FOR TRANSITIONAL CASES

#### Textual Amendments

**F31** Sch. 6 inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), s. 219(1)(2)(b), [Sch. 7 para. 4](#)

#### *Application of this Schedule*

- 1 (1) This Schedule applies in relation to an overseas entity if—
- (a) the entity—
- (i) is registered as an overseas entity when this Schedule comes into force or has been so registered at any earlier time, and
- (ii) was registered as the proprietor of a relevant interest in land in England and Wales or Scotland at any time during the relevant period, or

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- (b) the entity has committed an offence under paragraph 5 of Schedule 3 or paragraph 10 of Schedule 4 (duty to register as overseas entity in certain transitional cases).
- (2) For the purposes of sub-paragraph (1)—
- (a) an overseas entity is registered as the proprietor of a relevant interest in land in England and Wales if the entity is registered in the register of title kept under the Land Registration Act 2002 as the proprietor of a qualifying estate within the meaning of Schedule 4A to that Act;
  - (b) an overseas entity is registered as the proprietor of a relevant interest in land in Scotland if the entity—
    - (i) is entered, on or after 8 December 2014, as proprietor in the proprietorship section of the title sheet for a plot of land that is registered in the Land Register of Scotland,
    - (ii) in relation to a lease that was recorded in the General Register of Sasines or registered in the Land Register of Scotland before that date is, by virtue of an assignation of the lease registered in the Land Register of Scotland on or after that date, the tenant under the lease, or
    - (iii) is the tenant under a lease that was registered in the Land Register of Scotland on or after that date.
- (3) Expressions used in sub-paragraph (2)(b) are to be construed in accordance with section 9(11) and (12).
- (4) In this Schedule “the relevant period” means the period—
- (a) beginning with 28 February 2022;
  - (b) ending with 31 January 2023.

#### *Duty to deliver statements and information*

- 2 (1) The overseas entity must deliver to the registrar—
- (a) any statements or information required by—
    - paragraph 3 (changes in beneficial ownership of overseas entity),
    - paragraph 4 (information about trusts and changes in beneficiaries under trusts), and
    - paragraph 5 (information about changes in trusts in which beneficial owners trustees),
  - (b) a statement that the entity has complied with paragraph 8 of this Schedule (duty to take steps to obtain information),
  - (c) anything required by regulations under section 16 (verification of information) to be delivered to the registrar, and
  - (d) the name and contact details of an individual who may be contacted about the statements and information.
- (2) If an overseas entity is registered as an overseas entity when this Schedule comes into force it must deliver the statements and information required by this Schedule—
- (a) at the same time as it delivers the statements and information required by section 7 on the first occasion after the end of the period of 3 months beginning with the day on which this Schedule comes into force, or

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- (b) if it applies under section 9 for removal before then, at the same time as it delivers the statements and information required by that section.
- (3) If an overseas entity is not registered as an overseas entity when this Schedule comes into force it must deliver the statements and information required by this Schedule within the period of 3 months beginning when it comes into force.

*Information about changes in beneficial ownership*

- 3 (1) The overseas entity must deliver to the registrar the statement in row 1 of the following table or the statement and information listed in row 2.

	<i>Statement</i>	<i>Information</i>
1	A statement that the entity has no reasonable cause to believe that anyone became or ceased to be a registrable beneficial owner during the relevant period.	
2	A statement that the entity has reasonable cause to believe that at least one person became or ceased to be a registrable beneficial owner during the relevant period.	<ol style="list-style-type: none"> <li>1. The required information about each person who became or ceased to be a registrable beneficial owner during the relevant period, or so much of that information as the entity has been able to obtain.</li> <li>2. The date on which each of them became or ceased to be a registrable beneficial owner, if the entity has been able to obtain that information.</li> </ol>

- (2) Where the information provided under sub-paragraph (1) includes information that the person who became or ceased to be a registrable beneficial owner was a registrable beneficial owner by virtue of being a trustee (see paragraphs 3(1)(f) and 5(1)(h) of Schedule 1), the overseas entity must also deliver to the registrar—
- (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.
- (3) Statements required by this paragraph to be delivered to the registrar must relate to the time when they are delivered.
- (4) Information required by this paragraph to be delivered to the registrar as a result of a person having become or ceased to be a registrable beneficial owner must relate to the state of affairs when the person became or ceased to be a registrable beneficial owner.
- (5) For the required information, see Schedule 1.

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*Information about trusts and changes in beneficiaries*

- 4 (1) The overseas entity must deliver to the registrar—
- (a) a statement that the entity has no reasonable cause to believe that there is any person who, at the end of the relevant period, was a registrable beneficial owner of the entity by virtue of being a trustee, or
  - (b) a statement that the entity has reasonable cause to believe that there is at least one such person.
- (2) Where a statement is delivered under sub-paragraph (1)(b) the overseas entity must also deliver to the registrar —
- (a) the required information about each trust (a “relevant trust”) by virtue of which a trustee was a registrable beneficial owner of the entity at the end of the relevant period,
  - (b) in relation to each relevant trust, 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, and
  - (c) in relation to each relevant trust, the statement in row 1 of the table set out in sub-paragraph (3), or the statement and information listed in row 2 of that table.
- (3) This is the table referred to in sub-paragraph (2)(c)—

	<i>Statement</i>	<i>Information</i>
1	A statement that the entity has no reasonable cause to believe that anyone became or ceased to be a beneficiary under the trust during the relevant period.	
2	A statement that the entity has reasonable cause to believe that at least one person became or ceased to be a beneficiary under the trust during the relevant period.	<ol style="list-style-type: none"><li>1. The information specified in paragraph 8(1)(d) of Schedule 1 about each person who became or ceased to be a beneficiary under the trust during the relevant period, or so much of that information as the entity has been able to obtain.</li><li>2. The date on which each of them became or ceased to be a beneficiary under the trust, if the entity has been able to obtain that information.</li></ol>

- (4) Statements required by this paragraph to be delivered to the registrar must relate to the time when they are delivered.
- (5) Information required by sub-paragraph (2)(a) to be delivered to the registrar must relate to the state of affairs at the end of the relevant period.

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- (6) Information required by sub-paragraph (2)(c) to be delivered to the registrar as a result of a person having become or ceased to be a beneficiary under a trust must relate to the state of affairs when the person became or ceased to be a beneficiary.
- (7) For the required information, see Schedule 1.

*Information about changes in trusts of which registrable beneficial owners trustees*

- 5 (1) The overseas entity must deliver to the registrar—
- (a) a statement that the entity has no reasonable cause to believe that there is any person who—
    - (i) at the end of the relevant period, was a registrable beneficial owner of the entity by virtue of being a trustee of a trust,
    - (ii) at any time during the relevant period was a registrable beneficial owner by virtue of being a trustee of a different trust, and
    - (iii) at the end of the relevant period was not a registrable beneficial owner of the entity by virtue of being a trustee of the trust mentioned in sub-paragraph (ii), or
  - (b) a statement that the entity has reasonable cause to believe that there is at least one such person.
- (2) Where a statement is delivered under sub-paragraph (1)(b) the overseas entity must deliver to the registrar—
- (a) the required information about each trust by virtue of which a trustee was a registrable beneficial owner of the entity at any time during the relevant period, or so much of that information as the overseas entity has been able to obtain, and
  - (b) in relation to each such trust, 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.
- (3) Statements required by this paragraph to be delivered to the registrar must relate to the time when they are delivered.
- (4) Information required by sub-paragraph (2)(a) to be delivered to the registrar must relate to the state of affairs—
- (a) at the beginning of the relevant period, if the registrable beneficial owner was a trustee of the trust at that time, and
  - (b) otherwise, at the time at which the registrable beneficial owner became a trustee of the trust.
- (5) For the required information, see Schedule 1.

*Compliance by confirmation of information previously provided*

- 6 A requirement imposed by paragraphs 2 to 5 to provide information may be met (in whole or in part) by confirming information previously provided.



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### *Failure to comply with this Schedule*

- 7 Section 8 (offence of failure to comply with updating duty) applies in relation to a failure to comply with a duty imposed by paragraphs 2 to 5 of this Schedule as it applies in relation to a failure to comply with section 7.

### *Obtaining information*

- 8 (1) An overseas entity must comply with this paragraph before complying with the requirements imposed by paragraphs 2 to 5.
- (2) The entity must take reasonable steps—
- (a) to identify anyone who became or ceased to be a registrable beneficial owner during the relevant period, and
  - (b) if it identifies any such person, to obtain—
    - (i) the information mentioned in row 2 of column 2 of the table in paragraph 3(1), and
    - (ii) in the case of anyone mentioned in paragraph 3(2), the information mentioned there.
- (3) The entity must take reasonable steps—
- (a) to identify any person who, at the end relevant period, was a registrable beneficial owner by virtue of being a trustee, and
  - (b) if it identifies any such person, to obtain —
    - (i) the information mentioned in paragraph 4(2)(a) about the relevant trust,
    - (ii) information as to whether anyone became or ceased to be a beneficiary under the relevant trust during the relevant period (a “relevant beneficiary”), and
    - (iii) the information mentioned in row 2 of column 2 of the table in paragraph 4(3) in relation to any relevant beneficiary.
- (4) The entity must take reasonable steps—
- (a) to identify any person who falls within paragraph 5(1)(a)(i) to (iii), and
  - (b) if it identifies any such person, to obtain the information mentioned in paragraph 5(2)(a).
- (5) The steps that an overseas entity must take by virtue of this paragraph include giving an information notice under this paragraph to any person that it knows, or has reasonable cause to believe, falls within sub-paragraph (2)(a), (3)(a) or (4)(a).
- (6) An information notice under this paragraph is a notice requiring the recipient to provide the information mentioned in sub-paragraph (2)(b), (3)(b) or (4)(b).
- (7) Sections 15 to 15B (offences) apply in relation to information notices under this paragraph as they apply in relation to information notices under section 12.

### *Power to exclude descriptions of registrable beneficial owner*

- 9 (1) The Secretary of State may by regulations provide that, for the purposes of any provision of this Schedule specified in the regulations, a person of a description so specified is not to be treated as a registrable beneficial owner of an overseas entity.

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- (2) No regulations may be made under sub-paragraph (1) after the end of the period of two years beginning with the day on which the Economic Crime and Corporate Transparency Act 2023 is passed.
- (3) The Secretary of State must consult the Scottish Ministers before making regulations under sub-paragraph (1) that contain provision that would be within the legislative competence of the Scottish Parliament if contained in an Act of that Parliament.
- (4) Regulations under sub-paragraph (1) are subject to the negative resolution procedure.]

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