



# Economic Crime (Transparency and Enforcement) Act 2022

## 2022 CHAPTER 10

### PART 1

#### REGISTRATION OF OVERSEAS ENTITIES

##### *Obtaining, updating and verifying information*

#### **16 Verification of registrable beneficial owners and managing officers**

- (1) The Secretary of State must by regulations make provision requiring the verification of information before an overseas entity—
- (a) makes an application under section 4 for registration;
  - (b) complies with the updating duty under section 7;
  - (c) makes an application under section 9 for removal.
  - [<sup>F1</sup>(d) complies with the duty under Schedule 6 (duty to deliver further information about transitional period).]
- (2) Regulations under this section may, among other things, make provision—
- (a) about the information that must be verified;
  - [<sup>F2</sup>(aa) about how the information is to be verified (including provision about the kinds or sources of evidence to be used);
  - (ab) about the standard to which verification is to be carried out;]
  - (b) about the person by whom the information must be verified;
  - [<sup>F3</sup>(ba) about the records that must be kept in connection with verification;]
  - (c) requiring a statement, evidence or other information to be delivered to the registrar for the purposes of sections 4(1)(c), 7(1)(d) and 9(1)(e).
  - [<sup>F4</sup>(d) requiring the registrar not to make available for public inspection certain information delivered to the registrar by virtue of the regulations;]

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**Changes to legislation:** *There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Section 16. (See end of Document for details)*

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[<sup>F5</sup>(e) about the information that must be provided to the registrar to enable the registrar to monitor compliance with any requirements imposed by the regulations.]

[<sup>F6</sup>(2A) Regulations under this section may create offences in relation to failures to comply with requirements imposed by virtue of subsection (2)(ba) or (e).

(2B) The regulations must provide for any such offence to be punishable—

- (a) on summary conviction in England and Wales, by a fine;
- (b) on summary conviction in Scotland, by a fine not exceeding level 5 on the standard scale;
- (c) on summary conviction in Northern Ireland, by a fine not exceeding level 5 on the standard scale.]

(3) The first regulations under this section must be made so as to come into force before any applications may be made under section 4(1).

(4) Regulations under this section are subject to the negative resolution procedure.

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#### **Textual Amendments**

- F1** S. 16(1)(d) 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. 2](#)
- F2** S. 16(2)(aa)(ab) inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 165\(2\)\(a\)](#), 219(1)(2)(b)
- F3** S. 16(2)(ba) inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 165\(2\)\(b\)](#), 219(1)(2)(b)
- F4** S. 16(2)(d) inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 166](#), 219(1)(2)(b)
- F5** S. 16(2)(e) inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 165\(2\)\(c\)](#), 219(1)(2)(b)
- F6** S. 16(2A)(2B) inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), [ss. 165\(3\)](#), 219(1)(2)(b)

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#### **Commencement Information**

- I1** S. 16 not in force at Royal Assent, see [s. 69](#)
- I2** S. 16 in force at 1.8.2022 for specified purposes by [S.I. 2022/876](#), [reg. 3\(c\)](#)
- I3** S. 16 in force at 12.10.2022 in so far as not already in force by [S.I. 2022/1039](#), [reg. 2\(a\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Section 16.