



Economic Crime (Transparency and Enforcement) Act 2022

2022 CHAPTER 10

PART 1

REGISTRATION OF OVERSEAS ENTITIES

Updating

7 **Updating duty**

- (1) A registered overseas entity must, within the period of 14 days after each update period, deliver to the registrar—
- (a) the statement and information listed in row 1, 2 or 3 of the table in section 4(2), and, where applicable, the [^{F1}statement and information mentioned][^{F1}statements and information mentioned] in subsection (3),
 - (b) the statement in row 1 of the table set out in subsection (2) or the statement and information listed in row 2 of that table, and, where applicable, the [^{F2}statement and information mentioned][^{F2}statements and information mentioned] in subsection (4),
 - (c) a statement that the entity has complied with section 12 (duty to take steps to identify registrable beneficial owners etc),
 - (d) anything required by regulations under section 16 (verification of registrable beneficial owners and managing officers) to be delivered to the registrar, and
 - (e) the name and contact details of an individual who may be contacted about the statements and information.
- (2) This is the table referred to in subsection (1)(b)—

	<i>Statement</i>	<i>Information</i>
1	A statement that the entity has no reasonable cause to believe that anyone	

Changes to legislation: There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Section 7. (See end of Document for details)

	<i>Statement</i>	<i>Information</i>
2	has become or ceased to be a registrable beneficial owner during the update period. A statement that the entity has reasonable cause to believe that at least one person has become or ceased to be a registrable beneficial owner during the update period.	<ol style="list-style-type: none"> 1. The required information about each person who has become or ceased to be a registrable beneficial owner during the update period, or so much of that information as the entity has been able to obtain. 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.

(3) Where information provided under subsection (1)(a) includes information that a registrable beneficial owner is a trustee (see paragraphs 3(1)(f) and 5(1)(h) of Schedule 1), the overseas entity is also required by subsection (1)(a) to provide—

- (a) the required information about the trust or so much of that information as the overseas entity has been able to obtain, ^{F3}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^{F4}, and
- (c) the statement in row 1 of the table set out in subsection (4A), or the statement and information listed in row 2 of that table.]

(4) Where information provided under subsection (1)(b) includes information that a person who became or ceased to be a registrable beneficial owner was a trustee (see paragraphs 3(1)(f) and 5(1)(h) of Schedule 1), the overseas entity is also required by subsection (1)(b) to provide—

- (a) the required information about the trust or so much of that information as the overseas entity has been able to obtain, ^{F5}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^{F6}, and
- (c) in the case where the information provided under subsection (1)(b) includes information that a person who ceased to be a registrable beneficial owner was a trustee, the statement in row 1 of the table set out in subsection (4A), or the statement and information listed in row 2 of that table.]

^{F7}(4A) This is the table referred to in subsections (3)(c) and (4)(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 at a time during the update	

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	<i>Statement</i>	<i>Information</i>
2	period when the trustee was a registrable beneficial owner of the overseas entity. 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 at a time during the update period when the trustee was a registrable beneficial owner of the overseas entity.	<ol style="list-style-type: none">1. The information specified in paragraph 8(1)(d) of Schedule 1 about each such person, or so much of that information as the entity has been able to obtain.2. The date on which that person became or ceased to be a beneficiary under the trust, if the entity has been able to obtain that information.]

(5) For the required information, see Schedule 1.

(6) [^{F8}Any statements required by subsection (1)(a) or (b) must relate to the state of affairs as at the end of the update period.]

(7) [^{F8}Any information—

- (a) required by subsection (1)(a) or (b) as a result of a person having become or ceased to be a beneficiary under a trust, or
- (b) required by subsection (1)(b) as a result of a person having become or ceased to be a registrable beneficial owner of an overseas entity,

must relate to the time when the person so became or so ceased.]

[^{F8}(7A) Any other information required by subsection (1)(a) must relate to the state of affairs as at the end of the update period.]

(8) A requirement in subsection (1) to provide information may be met (in whole or in part) by confirming information previously provided.

(9) For the purposes of this section, each of the following is an update period—

- (a) the period of 12 months beginning with the date of the overseas entity's registration;
- (b) each period of 12 months beginning with the day after the end of the previous update period.

(10) But a registered overseas entity may shorten an update period by—

- (a) notifying the registrar of the shortened update period, and
- (b) delivering the statements and information required by subsection (1) within the period of 14 days after that shortened update period.

(11) The Secretary of State may by regulations amend this section for the purpose of changing the meaning of update period in this section.

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

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Textual Amendments

- F1** Words in s. 7(1)(a) substituted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), s. 219(1)(2)(b), **Sch. 6 para. 2(2)** (with s. 163)
- F2** Words in s. 7(1)(b) substituted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), s. 219(1)(2)(b), **Sch. 6 para. 2(2)** (with s. 163)
- F3** Word in s. 7(3)(a) omitted (26.10.2023 for specified purposes) by virtue of [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), s. 219(1)(2)(b), **Sch. 6 para. 2(3)(a)** (with s. 163)
- F4** S. 7(3)(c) and word inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), s. 219(1)(2)(b), **Sch. 6 para. 2(3)(b)** (with s. 163)
- F5** Word in s. 7(4)(a) omitted (26.10.2023 for specified purposes) by virtue of [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), s. 219(1)(2)(b), **Sch. 6 para. 2(4)(a)** (with s. 163)
- F6** S. 7(4)(c) and word inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), s. 219(1)(2)(b), **Sch. 6 para. 2(4)(b)** (with s. 163)
- F7** S. 7(4A) inserted (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), s. 219(1)(2)(b), **Sch. 6 para. 2(5)** (with s. 163)
- F8** S. 7(6)-(7A) substituted for s. 7(6)(7) (26.10.2023 for specified purposes) by [Economic Crime and Corporate Transparency Act 2023 \(c. 56\)](#), s. 219(1)(2)(b), **Sch. 6 para. 2(6)** (with s. 163)

Commencement Information

- I1** S. 7 not in force at Royal Assent, see [s. 69](#)
- I2** S. 7 in force at 16.1.2023 by [S.I. 2022/1039](#), **reg. 3(a)**

Changes to legislation:

There are currently no known outstanding effects for the Economic Crime (Transparency and Enforcement) Act 2022, Section 7.