



# 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 statement 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 statement 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	

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*Status: This is the original version (as it was originally enacted).*

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	<i>Statement</i>	<i>Information</i>
2	<p>has become or ceased to be a registrable beneficial owner during the update period.</p> <p>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.</p>	<ol style="list-style-type: none"> <li>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.</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>

- (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, 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.
- (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, 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.
- (5) For the required information, see Schedule 1.
- (6) The information required by subsection (1)(a), and 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) Any information required by subsection (1)(b) as a result of a person having become or ceased to be a registrable beneficial owner must relate to the time when the person became or ceased to be a registrable beneficial owner.
- (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.