



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	

Status: This is the original version (as it was originally enacted).

	<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"> 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, 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.