

Status: Point in time view as at 26/10/2023.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, SCHEDULE 7. (See end of Document for details)

SCHEDULES

SCHEDULE 7

Section 174

OVERSEAS ENTITIES: FURTHER INFORMATION FOR TRANSITIONAL CASES

- 1 The Economic Crime (Transparency and Enforcement) Act 2022 is amended as follows.

Commencement Information

- I1** Sch. 7 para. 1 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

- 2 In section 16 (verification of registrable beneficial owners and managing officers), in subsection (1), after paragraph (c) insert—
“(d) complies with the duty under Schedule 6 (duty to deliver further information about transitional period).”

Commencement Information

- I2** Sch. 7 para. 2 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

- 3 After section 43 insert—

“43A Duty to deliver further information for transitional cases

Schedule 6 (duty to deliver further information for transitional cases) imposes further duties on overseas entities to deliver information.”

Commencement Information

- I3** Sch. 7 para. 3 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

- 4 After Schedule 5 insert—

“SCHEDULE 6

DUTY TO DELIVER FURTHER INFORMATION FOR TRANSITIONAL CASES

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

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- (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
 - (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.

Status: Point in time view as at 26/10/2023.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, SCHEDULE 7. (See end of Document for details)

- (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
 - (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">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.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.

- (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

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Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, SCHEDULE 7. (See end of Document for details)

- (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.

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.	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

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Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, SCHEDULE 7. (See end of Document for details)

<i>Statement</i>	<i>Information</i>
	entity has been able to obtain. 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.

- (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.
- (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.

Status: Point in time view as at 26/10/2023.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, SCHEDULE 7. (See end of Document for details)

- (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.

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

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Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, SCHEDULE 7. (See end of Document for details)

- (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.
- (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.”

Commencement Information

I4 Sch. 7 para. 4 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

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