



Economic Crime and Corporate Transparency Act 2023

2023 CHAPTER 56

PART 3

REGISTER OF OVERSEAS ENTITIES

The register and registration

162 Registrable beneficial owners: nominees

- (1) The Economic Crime (Transparency and Enforcement) Act 2022 is amended as follows.
- (2) In Schedule 1 (required information)—
 - (a) in paragraph 3(1), for paragraphs (e) and (f) substitute—
 - “(e) whether the individual is a registrable beneficial owner by virtue of paragraph 2(1) of Schedule 2 or paragraph 2(2) of that Schedule;
 - (f) if the individual is a registrable beneficial owner by virtue of paragraph 2(1) of Schedule 2—
 - (i) a statement as to which of the conditions in paragraph 6 of that Schedule is met and why, and
 - (ii) a statement as to whether that condition is met by virtue of the individual being a trustee;
 - (fa) if the individual is a registrable beneficial owner by virtue of paragraph 2(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;”;
 - (b) in paragraph 4, for sub-paragraph (f) substitute—

Status: Point in time view as at 26/04/2024.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 162. (See end of Document for details)

- “(f) whether the government or public authority is a registrable beneficial owner by virtue of paragraph 4(1) of Schedule 2 or paragraph 4(2) of that Schedule;
- (fa) if the government or public authority is a registrable beneficial owner by virtue of paragraph 4(1) of Schedule 2, a statement as to which of the conditions in paragraph 6 of that Schedule is met and why;
- (fb) if the government or public authority is a registrable beneficial owner by virtue of paragraph 4(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;”;
- (c) in paragraph 5(1), for paragraphs (g) and (h) substitute—
 - “(g) whether the entity is a registrable beneficial owner by virtue of paragraph 3(1) of Schedule 2 or paragraph 3(2) of that Schedule;
 - (h) if the entity is a registrable beneficial owner by virtue of paragraph 3(1) of Schedule 2—
 - (i) a statement as to which of the conditions in paragraph 6 of that Schedule is met and why, and
 - (ii) a statement as to whether that condition is met by virtue of the entity being a trustee;
 - (ha) if the entity is a registrable beneficial owner by virtue of paragraph 3(2) of Schedule 2, a statement as to which of the conditions in paragraph 6A of that Schedule is met and why;”.
- (3) In Schedule 2 (registrable beneficial owners)—
 - (a) in paragraph 2—
 - (i) the existing text becomes sub-paragraph (1);
 - (ii) in paragraph (a) of that sub-paragraph, for “(see Part 2)” substitute “by virtue of paragraph 6”;
 - (iii) after that sub-paragraph insert—
 - “(2) An individual is also a “registrable beneficial owner” in relation to an overseas entity if the individual is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.”;
 - (b) in paragraph 3—
 - (i) the existing text becomes sub-paragraph (1);
 - (ii) in paragraph (a) of that sub-paragraph, for “(see Part 2)” substitute “by virtue of paragraph 6”;
 - (iii) after that sub-paragraph insert—
 - “(2) A legal entity other than a government or public authority is also a “registrable beneficial owner” in relation to an overseas entity if it is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.”;
 - (c) in paragraph 4—
 - (i) the existing text becomes sub-paragraph (1);
 - (ii) in that sub-paragraph, for “(see Part 2)” substitute “by virtue of paragraph 6”;

Status: Point in time view as at 26/04/2024.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 162. (See end of Document for details)

(iii) after that sub-paragraph insert—

“(2) A government or public authority is also a “registrable beneficial owner” in relation to an overseas entity if it is treated as a beneficial owner of the overseas entity by virtue of paragraph 6A.”;

(d) after paragraph 6 insert—

“Persons treated as beneficial owners where entity holds land as nominee

6A A person (“X”) is to be treated as a beneficial owner of an overseas entity (“Y”) if one or more of the following conditions are met.

Y holds land in England or Wales as nominee for X

Condition 1 is that Y—

- (a) 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) became so registered in pursuance of an application made on or after 1 January 1999, and
- (c) holds the qualifying estate as nominee for—
 - (i) X, or
 - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.

Y holds land in Scotland as nominee for X

Condition 2 is that—

- (a) Y—
 - (i) holds an interest in land by virtue of being 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) is, 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, 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, and
- (b) Y holds the interest in land referred to in paragraph (a)(i), (ii) or (iii) as nominee for—
 - (i) X, or
 - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.

Y holds land in Northern Ireland as nominee for X

Condition 3 is that Y—

Status: Point in time view as at 26/04/2024.

Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 162. (See end of Document for details)

- (a) is registered in the register kept under the [and Registration Act \(Northern Ireland\) 1970 \(c. 18 \(N.I.\)\)](#) as the owner of a qualifying estate within the meaning of Schedule 8A to that Act,
- (b) became so registered on or after the day on which that Schedule came into force, and
- (c) holds the qualifying estate as nominee for—
 - (i) X, or
 - (ii) an entity of which X is a beneficial owner by virtue of paragraph 6.”;
- (e) in paragraph 8, for “paragraphs 2(b) and 3(c)” substitute “paragraphs 2(1)(b) and 3(1)(c)”.

Commencement Information

I1 S. 162 in force at Royal Assent for specified purposes, see [s. 219\(1\)\(2\)\(b\)](#)

I2 [S. 162](#) in force at 4.3.2024 in so far as not already in force by [S.I. 2024/269](#), [reg. 2\(z50\)](#) (with [reg. 6](#))

Status:

Point in time view as at 26/04/2024.

Changes to legislation:

There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 162.