



Economic Crime and Corporate Transparency Act 2023

2023 CHAPTER 56

PART 1

COMPANIES ETC

Identity verification

66 Authorisation of corporate service providers

- (1) The Companies Act 2006 is amended as follows.
- (2) In section 1059A (scheme of Part 35), in subsection (3), at the appropriate place insert—

“sections [1098A](#) to [1098H](#) (authorised corporate service providers),”.
- (3) In section 1087 (material not available for public inspection), in subsection (1), after paragraph (ga) insert—

“(gb) any application or other document delivered to the registrar under section [1098B](#), [1098D](#) or [1098E](#) or regulations under section [1098G](#) (authorised corporate service providers);”.
- (4) After section 1098 insert—

“Authorised corporate service providers

1098A Meaning of “authorised corporate service provider”

In this Act “authorised corporate service provider” means a person—

- (a) whose application to the registrar to become an authorised corporate service provider for the purposes of this Act has been granted (see section [1098B](#)),

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- (b) who has not since ceased to be an authorised corporate service provider by virtue of section 1098F, and
- (c) whose status as an authorised corporate service provider is not for the time being suspended by virtue of section 1098F.

1098B Application to become authorised corporate service provider

- (1) A person may apply to the registrar to become an authorised corporate service provider for the purposes of this Act if—
 - (a) the person is a relevant person as defined by regulation 8(1) of the Money Laundering Regulations,
 - (b) in the case of an individual, their identity is verified (see section 1110A), and
 - (c) the person meets any other requirements imposed by regulations made by the Secretary of State for the purposes of this paragraph.
- (2) An application under this section must contain—
 - (a) the name of the applicant’s supervisory authority or authorities for the purposes of the Money Laundering Regulations,
 - (b) the required information about the applicant (see section 1098C), and
 - (c) in the case of an application by an individual, a statement that the individual’s identity is verified (see section 1110A).

(See also section 1098D, which imposes restrictions on who may deliver an application under this section on behalf of a firm.)
- (3) Where an application is made under this section, the registrar must check with the supervisory authority, or at least one of the supervisory authorities, specified in the application, to find out whether the applicant is known to and supervised by that authority.
- (4) Having carried out that check, the registrar must grant the application if—
 - (a) the supervisory authority, or at least one of the supervisory authorities, specified in the application has confirmed that the applicant is known to and supervised by that authority,
 - (b) where the applicant is an individual, the registrar is satisfied that their identity is verified (see section 1110A),
 - (c) any other conditions that may be specified by regulations made by the Secretary of State for the purposes of this paragraph are met, and
 - (d) the registrar is not required by subsection (5) to refuse the application.
- (5) The registrar must refuse the application if it appears to the registrar that the applicant is not a fit and proper person to carry out the functions of an authorised corporate service provider.
- (6) The provision that can be made in regulations under subsection (4)(c) includes provision conferring a discretion on the registrar.
- (7) Regulations under subsection (1)(c) or (4)(c) are subject to affirmative resolution procedure.
- (8) For the purposes of this section—

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“Money Laundering Regulations” means the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ([S.I. 2017/692](#));

“supervised”: a person is supervised by a supervisory authority if regulation 7(1) of the Money Laundering Regulations provides that it is a supervisory authority for that person;

“supervisory authority” means an authority that is a supervisory authority under the Money Laundering Regulations (see regulation 7 of those Regulations).

1098C The required information about an applicant

- (1) The “required information” about the applicant, in the case of a firm that is applying to become an authorised corporate service provider, means—
 - (a) firm name,
 - (b) principal office,
 - (c) a service address,
 - (d) an email address,
 - (e) the legal form of the firm and the law by which it is governed, and
 - (f) if applicable, the register in which it is entered (including details of the state) and its registration number in that register.
- (2) The “required information” about the applicant, in the case of an individual who is applying to become an authorised corporate service provider, means—
 - (a) name, nationality and date of birth,
 - (b) a service address,
 - (c) an email address, and
 - (d) the part of the United Kingdom in which the person is usually resident or, if the person is usually resident in a country or state outside the United Kingdom, that country or state.
- (3) In subsection (2)(a) “name” means forename and surname.
- (4) Where the applicant is a peer or an individual usually known by a title, the requirement for the application to contain their name may be satisfied by providing that title instead of the individual’s forename and surname.
- (5) The Secretary of State may by regulations—
 - (a) amend this section so as to change the required information about the applicant in the case of a firm or individual applying to become an authorised corporate service provider;
 - (b) repeal subsection (4).
- (6) Regulations under this section are subject to affirmative resolution procedure.

1098D Delivery of applications under section 1098B on behalf of a firm

An application under section 1098B by a firm mentioned in the first column of the table—

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- (a) must be delivered to the registrar on its behalf by a relevant officer mentioned in the second column who is an individual (see also section 1067A(2)), and
- (b) must be accompanied by a statement by the individual confirming their status as a relevant officer of the firm.

<i>Firm</i>	<i>Relevant officer</i>
company	director
body corporate other than a company	<ul style="list-style-type: none"> (a) where the body’s affairs are managed by its members, a member of the body; (b) in any other case, any officer of the body whose functions correspond to that of a director of a company.
partnership	<ul style="list-style-type: none"> (a) in relation to a limited partnership, a general partner as defined by section 3 of the Limited Partnerships Act 1907; (b) in relation to any other partnership, a member of the partnership
unincorporated body other than a partnership	<ul style="list-style-type: none"> (a) where the body’s affairs are managed by its members, a member of the body; (b) in any other case, a member of the governing body.

1098E Updating duties of authorised corporate service providers

- (1) A person who is an authorised corporate service provider must notify the registrar of any change in its supervisory authority or authorities for the purposes of the Money Laundering Regulations within the period of 14 days beginning with the date on which the change occurs.
- (2) Where the change is the result of an agreement under regulation 7(2) of the Money Laundering Regulations, for the purposes of this section the change is not to be treated as having occurred until the authority that has agreed to act notifies the person or publishes the agreement under regulation 7(3).
- (3) A person who, without reasonable excuse, fails to comply with this section commits an offence.
- (4) Where the offence is committed by a firm, every officer of the firm who is in default also commits the offence.
- (5) A person guilty of an offence under this section is liable on summary conviction—
 - (a) in England and Wales, to a fine;
 - (b) in Scotland or Northern Ireland, to a fine not exceeding level 5 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 5 on the standard scale.
- (6) In this section “Money Laundering Regulations” and “supervisory authority” have the meanings given by section 1098B(8).

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1098F Ceasing to be an authorised corporate service provider

- (1) A person ceases to be an authorised corporate service provider if the person ceases to be a relevant person as defined by regulation 8(1) of the Money Laundering Regulations.
- (2) The Secretary of State may by regulations—
 - (a) provide for other circumstances in which a person ceases to be an authorised corporate service provider, whether automatically or as a result of a decision taken by the registrar;
 - (b) provide for circumstances in which the registrar may suspend a person’s status as an authorised corporate service provider pending a decision by the registrar under regulations made by virtue of paragraph (a).
- (3) The provision that can be made under subsection (2) includes provision as to—
 - (a) procedure;
 - (b) the period of a suspension;
 - (c) the revocation of a suspension.
- (4) The provision that can be made in regulations under subsection (2) includes provision conferring a discretion on the registrar.
- (5) Regulations under subsection (2) are subject to affirmative resolution procedure.
- (6) In this section “Money Laundering Regulations” has the meaning given by section 1098B(8).

1098G Power to impose duties to provide information

- (1) The Secretary of State may by regulations require a person who is or has been an authorised corporate service provider to provide information to the registrar in accordance with the regulations (including information for the purpose of monitoring compliance with the requirements of this Act).
- (2) The provision that may be made by regulations under subsection (1) includes provision requiring information to be provided on request, on the occurrence of an event or at regular intervals.
- (3) The circumstances that may be specified under section 1098F(2) include failure to comply with a requirement under subsection (1).
- (4) Regulations under this section may create offences in relation to failures to comply with requirements imposed by the regulations.
- (5) The regulations must provide for any such offence to be punishable on summary conviction—
 - (a) in England and Wales with a fine;
 - (b) in Scotland or Northern Ireland, with a fine not exceeding level 5 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 5 on the standard scale.

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- (6) The provision that can be made in regulations under this section includes provision conferring a discretion on the registrar.
- (7) Regulations under this section are subject to affirmative resolution procedure.

1098H Power to enable authorisation of foreign corporate service providers

- (1) The Secretary of State may by regulations make provision for the purposes of enabling a person who is subject to a relevant regulatory regime under the law of a territory outside the United Kingdom to become an authorised corporate service provider, even if the person is not a relevant person as defined by regulation 8(1) of the Money Laundering Regulations.
- (2) In subsection (1) “relevant regulatory regime” means a regulatory regime that, in the opinion of the Secretary of State, has similar objectives to the regulatory regime under the Money Laundering Regulations for relevant persons and is likely to be no less effective in achieving those objectives.
- (3) Regulations under this section—
 - (a) may amend any of sections 1098B to 1098G or insert new sections into this Act;
 - (b) may make consequential amendments or repeals in other provisions of this Act.
- (4) Regulations under this section are subject to affirmative resolution procedure.
- (5) In this section “Money Laundering Regulations” has the meaning given by section 1098B(8).”

(5) In Schedule 8 (index of defined expressions), at the appropriate place insert—

“authorised corporate service provider

section 1098A”.

Commencement Information

II S. 66 in force at Royal Assent for specified purposes, see s. 219(1)(2)(b)

Status:

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