
STATUTORY INSTRUMENTS

2022 No. 1389

The Register of Overseas Entities (Verification and Provision of Information) (Amendment) Regulations 2022

PART 2

Amendments to Verification

2.—(1) The Register of Overseas Entities (Verification and Provision of Information) Regulations 2022⁽¹⁾ are amended as follows.

(2) For regulation 5(1) substitute—

“**5.**—(1) “Relevant information” is information described in any of paragraphs (2), (3), (4), (5), (6) or (7) unless the information—

- (a) is the required information in sub-paragraphs 4(a) to (e) of Schedule 1 to the ECTEA;
- (b) relates to the beneficiaries of a pension scheme trust as defined by paragraph 3 of Schedule 3A (Excluded Trusts) to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017⁽²⁾;
- (c) in sub-paragraphs (3) and (4) has been previously verified and submitted to the registrar under Part 1 of the ECTEA in relation to the same overseas entity”.

(3) In regulation 6(6)(b), at the beginning, insert “subject to sub-paragraph (ba),”.

(4) In regulation 6(6), after sub-paragraph (b) insert—

“(ba) a relevant person may verify the following on the basis of documents or information in either case obtained from a reliable source which is not independent of the person whose identity is being verified—

- (i) which of the conditions in paragraph 6 of Schedule 2 to the ECTEA is met in relation to a registrable beneficial owner;
- (ii) the required information in paragraphs 3(1)(d) and 5(1)(f) of Schedule 1 to the ECTEA;”.

(5) In regulation 7(4)(a) omit “or any other close business relations” and insert after (a)—

“(aa) an individual who is an officer of a legal entity or legal arrangement of which the person whose identity is being verified is also an officer or who is engaged in a joint venture with that person;”

(6) In regulation 8(1), for “provided to a relevant person by or on behalf of an overseas entity” substitute “obtained or received by a relevant person”.

(1) S.I. 2022/725.

(2) S.I. 2017/692, inserted by S.I. 2020/991.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
