
STATUTORY INSTRUMENTS

2022 No. 725

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

PART 2

Verification

Verification: general

6.—(1) An overseas entity may only undertake a relevant activity after a relevant person has verified the relevant information.

(2) Where a relevant person verifies information under paragraph (1), the verification is valid for the period of three months beginning with the day on which the relevant person verifies the information.

(3) Where a relevant person—

- (a) has verified relevant information on behalf of an overseas entity; and
- (b) delivers the relevant information to the registrar themselves,

they must deliver the statement referred to in paragraph (5) at the same time.

(4) Where a relevant person—

- (a) has verified relevant information on behalf of an overseas entity; and
- (b) does not deliver that relevant information to the registrar themselves,

they must deliver the statement referred to in paragraph (5) to the registrar within 14 days of that information being delivered to the registrar.

(5) The statement is a statement to the registrar providing—

(a) confirmation that—

- (i) the relevant person has undertaken the verification of the relevant information; and
- (ii) that verification has complied with the requirements of these Regulations and the ECTEA;

(b) the date on which the verification was undertaken;

(c) the names of the registrable beneficial owners⁽¹⁾, and as the case may be, the managing officers⁽²⁾ whose identity has been verified, but where it has not been possible to obtain full names, so much of that information as it has been possible to obtain;

(d) the relevant person's service address;

(e) the relevant person's email address;

(f) the name of the relevant person's supervisory authority;

(1) "Registrable beneficial owner" has the meaning given in Schedule 2 to the ECTEA.

(2) "Managing officer" has the meaning give in section 44(1) of the ECTEA.

Status: Point in time view as at 12/01/2023.

Changes to legislation: There are currently no known outstanding effects for the The Register of Overseas Entities (Verification and Provision of Information) Regulations 2022, PART 2. (See end of Document for details)

- (g) where available, the relevant person’s registration number, or a copy of the certification details, given to the relevant person by their supervisory authority; and
 - (h) the name of the individual with overall responsibility for identity checks, where that is different to the name of the relevant person.
- (6) For the purposes of this regulation—
- (a) “supervisory authority” in relation to any relevant person, means the supervisory authority specified for such a person by regulation 7 of the Money Laundering Regulations;
 - (b) [^{F1}subject to sub-paragraph (ba),] “verify” means verify on the basis of documents or information in either case obtained from a reliable source which is independent of the person whose identity is being verified, and “verified” and “verification” are to be interpreted accordingly;
- [^{F2}(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;]
- (c) documents issued or made available by an official body are to be regarded as being independent of a person even if they are provided or made available to the relevant person by or on behalf of that person.

Textual Amendments

- F1** Words in [reg. 6\(6\)\(b\)](#) inserted (12.1.2023) by [The Register of Overseas Entities \(Verification and Provision of Information\) \(Amendment\) Regulations 2022 \(S.I. 2022/1389\)](#), regs. 1(1), **2(3)**
- F2** [Reg. 6\(6\)\(ba\)](#) inserted (12.1.2023) by [The Register of Overseas Entities \(Verification and Provision of Information\) \(Amendment\) Regulations 2022 \(S.I. 2022/1389\)](#), regs. 1(1), **2(4)**

Commencement Information

- I1** [Reg. 6](#) comes into force in accordance with [reg. 1\(1\)](#)

Verification: individuals

7.—(1) This regulation applies where a relevant person seeks to verify relevant information relating to an individual.

- (2) A relevant person must not be—
- (a) a family member of the individual;
 - (b) a known close associate of the individual;
 - (c) the same individual as the information relates to.
- (3) An individual’s family members include—
- (a) their spouse or civil partner;
 - (b) any other person (whether of a different sex or the same sex) with whom the individual lives as partner in an enduring family relationship;
 - (c) their grandparent or grandchild, sister, brother, aunt or uncle, or nephew or niece;
 - (d) their children or step-children;

- (e) the spouses or civil partners of those children or step-children;
 - (f) any other person (whether of a different sex or the same sex) with whom any of those children or step-children lives as partner in an enduring family relationship;
 - (g) the children or step-children of a person within paragraph (b) (and who are not children or step-children of the individual) who live with the individual and have not attained the age of 18;
 - (h) their parents.
- (4) A known close associate of an individual means—
- (a) an individual known to have joint beneficial ownership of a legal entity or a legal arrangement^{F3} ... with the individual;
 - [^{F4}(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;]
 - (b) an individual who has sole beneficial ownership of a legal entity or a legal arrangement which is known to have been set up for the benefit of the individual.

Textual Amendments

- F3** Words in [reg. 7\(4\)\(a\)](#) omitted (12.1.2023) by virtue of [The Register of Overseas Entities \(Verification and Provision of Information\) \(Amendment\) Regulations 2022 \(S.I. 2022/1389\)](#), regs. 1(1), **2(5)**
- F4** [Reg. 7\(4\)\(aa\)](#) inserted (12.1.2023) by [The Register of Overseas Entities \(Verification and Provision of Information\) \(Amendment\) Regulations 2022 \(S.I. 2022/1389\)](#), regs. 1(1), **2(5)**

Commencement Information

- I2** [Reg. 7](#) comes into force in accordance with [reg. 1\(1\)](#)

Retention of information

8.—(1) This regulation applies in respect of any material [^{F5}obtained or received by a relevant person] for the purpose of verifying relevant information.

(2) The relevant person must keep copies of the material mentioned in paragraph (1) for the period of five years beginning with the day on which that person verifies the information.

Textual Amendments

- F5** Words in [reg. 8\(1\)](#) substituted (12.1.2023) by [The Register of Overseas Entities \(Verification and Provision of Information\) \(Amendment\) Regulations 2022 \(S.I. 2022/1389\)](#), regs. 1(1), **2(6)**

Commencement Information

- I3** [Reg. 8](#) comes into force in accordance with [reg. 1\(1\)](#)

Status:

Point in time view as at 12/01/2023.

Changes to legislation:

There are currently no known outstanding effects for the The Register of Overseas Entities (Verification and Provision of Information) Regulations 2022, PART 2.