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STATUTORY INSTRUMENTS

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**2023 No. 1416**

**COMPANIES**

**The Register of Overseas Entities (Verification and Exceptions) (Amendment) Regulations 2023**

*Made* - - - - *18th December 2023*  
*Laid before Parliament* *19th December 2023*  
*Coming into force* - - *15th January 2024*

The Secretary of State makes these Regulations in exercise of the powers conferred by sections 16, 17A(1), 67(2) of, and paragraph 9(1) of Schedule 6 to, the Economic Crime (Transparency and Enforcement) Act 2022 (“the ECTEA”)(1).

In accordance with section 17A(2) of, and paragraph 9(3) of Schedule 6 to, the ECTEA the Scottish Ministers have been consulted about the regulations made under section 17A(1) of, and paragraph 9(1) of Schedule 6 to, the ECTEA.

In accordance with section 17A(3) of the ECTEA, the Department of Finance in Northern Ireland has been consulted about the regulations made under section 17A(1) of the ECTEA.

**Part 1**

**Introductory**

**Citation, commencement and extent**

1.—(1) These Regulations may be cited as the Register of Overseas Entities (Verification and Exceptions) (Amendment) Regulations 2023 and come into force on 15th January 2024.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland.

**Interpretation**

2. In these Regulations—

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(1) 2022 c. 10. Section 17A was added by paragraph 6 of Schedule 6 to the Economic Crime and Corporate Transparency Act 2023. Paragraph 9(1) of Schedule 6 was added by paragraph 4 of Schedule 7 to the Economic Crime and Corporate Transparency Act 2023.

“the 2022 Regulations” means the Register of Overseas Entities (Verification and Provision of Information) Regulations 2022(2);

“the ECTEA” means the Economic Crime (Transparency and Enforcement Act) 2022;

“pension scheme” means a scheme or other arrangements, comprised in one or more instruments or agreements, having or capable of having effect so as to provide benefits to or in respect of at least 250 persons—

- (a) on retirement,
- (b) on death,
- (c) on having reached a particular age,
- (d) on the onset of serious ill-health or incapacity, or
- (e) in similar circumstances.

## Part 2

### Description of persons not to be treated as registrable beneficial owners

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3. For the purposes of any provision of Schedule 6 to the ECTEA (duty to deliver further information for transitional cases), a pension scheme which is a person is not to be treated as a registrable beneficial owner(3) of an overseas entity(4).

## Part 3

### Exceptions to certain duties to provide change of beneficiary information

#### Exceptions to duty to provide change of beneficiary information

4. A pension scheme which is a registrable beneficial owner of an overseas entity is not required to deliver information to the registrar by virtue of section 7(3)(c) or (4)(c) or 9(3)(c) or (4)(c) of the ECTEA.

## Part 4

### Amendments to the 2022 Regulations

#### Amendments to meaning of relevant activity

5. Regulation 4 of the 2022 Regulations (meaning of “relevant activity”) is amended as follows—
- (a) In paragraph (2)(e), omit the word “and”;
  - (b) In paragraph (2)(f), for “.”, substitute “; and”;
  - (c) After paragraph (2)(f), insert—

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(2) [S.I. 2022/725](#), as amended by [S.I. 2022/1389](#).

(3) For the meaning of “registrable beneficial owner”, see Schedule 2 to the Economic Crime (Transparency and Enforcement) Act 2022.

(4) For the meaning of “overseas entity”, see section 2 of the Economic Crime (Transparency and Enforcement) Act 2022.

“(g) complying with any duty in Schedule 6 of that Act.”.

**Amendments to meaning of relevant information**

6. Regulation 5 of the 2022 Regulations (meaning of “relevant information”) is amended as follows—

- (a) In paragraph (1), for “(6) or (7)” substitute “(6), (7) or (8)”;
- (b) After paragraph (7), insert—

“(8) Where an overseas entity seeks to undertake a relevant activity within regulation 4(2)(g), the information is any statement or information mentioned in paragraph 2(1) of Schedule 6 to the ECTEA.”.

*Kevin Hollinrake*  
Minister for Enterprise, Markets and Small  
Business  
Department for Business and Trade

18th December 2023

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

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make provision relating to the register of overseas entities kept by the registrar of companies for England and Wales (“the registrar”) in accordance with Part 1 of the Economic Crime (Transparency and Enforcement) Act 2022 (c. 10) (“the ECTEA”). The provisions relate to exempting pension schemes from certain information disclosure requirements and amending regulations relating to the verification of information.

Regulation 3 exempts pension schemes from the requirement to provide additional information, relating to transitional cases, to the registrar under Schedule 6 of the ECTEA.

Regulations 4 exempts pension schemes from the requirement to provide additional information relating to in-year changes to trusts to the registrar under sections 7 (updating duty) and 9 (application for removal) of the ECTEA.

Regulations 5 and 6 amend the existing verification regulations so that additional information which must be delivered to the registrar under Schedule 6 of the ECTEA, relating to transitional cases, will need to be verified.

A full regulatory impact assessment of the effect that the overseas entities register will have on the costs of business and the voluntary sector is available from the Department for Business and Trade, Old Admiralty Building, London SW1A 2DY and is published with the Explanatory Memorandum to this instrument on [www.legislation.gov.uk](http://www.legislation.gov.uk).