
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations provide the registrar for England and Wales with new powers to annotate the register of overseas entities that the registrar maintains in accordance with the Economic Crime (Transparency and Enforcement) Act 2022 (c. 10, “the 2022 Act”), with a view to providing clarity to people who inspect the register. These Regulations also make provision about the removal of material from the register of overseas entities by the registrar using powers contained in section 28 of the 2022 Act, which was substituted by the Economic Crime and Corporate Transparency Act 2023 (c. 56, “the 2023 Act”) and which replaces narrower provisions permitting administrative removal and rectification of the register on application to the registrar. This mirrors reforms made by the 2023 Act to the registrar’s removal powers under the Companies Act 2006 (c. 46).

Part 2 of these Regulations empowers the registrar to annotate the register of overseas entities in order to remedy, so far as possible, the misleading or confusing nature of any material in it, and to place in it such information as appears to the registrar to be appropriate to address any confusion that may arise where material that was formerly considered by the registrar to form part of the register is no longer considered by the registrar to do so.

Part 3 of these Regulations makes provision in connection with the exercise by the registrar of the power in section 28 of the 2022 Act to remove registered material. This includes provision concerning the required contents of applications for removal, the notices to be given of the receipt of applications and decisions of the registrar under section 28 and Part 3 of these Regulations, and about periods (if any) within which people may object to the removal of material.

A full Impact Assessment has not been prepared for this instrument.