



Criminal Finances Act 2017

2017 CHAPTER 22

PART 1

PROCEEDS OF CRIME

CHAPTER 1

INVESTIGATIONS

Beneficial ownership

9 Co-operation: beneficial ownership information

In Part 11 of the Proceeds of Crime Act 2002 (co-operation), after section 445 insert—

“445A Sharing of beneficial ownership information

- (1) The relevant Minister must prepare a report about the arrangements in place between—
 - (a) the government of the United Kingdom, and
 - (b) the government of each relevant territory,for the sharing of beneficial ownership information.
- (2) The report must include an assessment of the effectiveness of those arrangements, having regard to such international standards as appear to the relevant Minister to be relevant.
- (3) The report—
 - (a) must be prepared before 1 July 2019, and
 - (b) must relate to the arrangements in place during the period of 18 months from 1 July 2017 to 31 December 2018.

Changes to legislation: There are currently no known outstanding effects for the Criminal Finances Act 2017, Cross Heading: Beneficial ownership. (See end of Document for details)

- (4) The relevant Minister must—
- (a) publish the report, and
 - (b) lay a copy of it before Parliament.
- (5) The reference in subsection (1) to arrangements in place for the sharing of beneficial ownership information between the government of the United Kingdom and the government of a relevant territory is to such arrangements as are set out in an exchange of notes—
- (a) for the provision of beneficial ownership information about a person incorporated in a part of the United Kingdom to a law enforcement authority of the relevant territory at the request of the authority, and
 - (b) for the provision of beneficial ownership information about a person incorporated in a relevant territory to a law enforcement authority of the United Kingdom at the request of the authority.
- (6) In this section—
- “beneficial ownership information” means information in relation to the beneficial ownership of persons incorporated in a part of the United Kingdom or (as the case may be) in a relevant territory;
- “exchange of notes” means written documentation signed on behalf of the government of the United Kingdom and the government of a relevant territory setting out details of the agreement reached in respect of the arrangements for the matters mentioned in subsection (5)(a) and (b);
- “relevant Minister” means the Secretary of State or the Minister for the Cabinet Office;
- “relevant territory” means any of the Channel Islands, the Isle of Man or any British overseas territory.”

Commencement Information

- I1** S. 9 in force at Royal Assent for specified purposes, see s. 58(6)
- I2** S. 9 in force at 27.6.2017 in so far as not already in force, see s. 58(4)

Changes to legislation:

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