

2022 No. 876 (C. 54)

COMPANIES

**The Economic Crime (Transparency and Enforcement) Act 2022
(Commencement No. 3) Regulations 2022**

Made - - - -

27th July 2022

The Secretary of State makes these Regulations in exercise of the powers conferred by section 69(1) and (6) of the Economic Crime (Transparency and Enforcement) Act 2022(a).

Citation and interpretation

1.—(1) These Regulations may be cited as the Economic Crime (Transparency and Enforcement) Act 2022 (Commencement No. 3) Regulations 2022.

(2) In these Regulations, “the Act” means the Economic Crime (Transparency and Enforcement) Act 2022.

Extent

2.—(1) These Regulations extend to England and Wales, Scotland and Northern Ireland, subject as follows.

(2) Regulation 4(1), for the purposes of the commencement of—

- (a) section 33(1) and Schedule 3 to the Act, extends to England and Wales only;
- (b) section 33(2) and Parts 1 and 2 of Schedule 4 to the Act, extends to Scotland only;
- (c) section 33(3) to (7) and Schedule 5 to the Act, extends to Northern Ireland only.

Provisions coming into force on 1st August 2022

3. The following provisions of the Act come into force on 1st August 2022 except in so far as they relate to sections 7 to 11 of the Act—

- (a) sections 1 and 2 (introduction);
- (b) sections 3 to 6 (the register and registration);
- (c) sections 12 to 16 (obtaining, updating and verifying information);
- (d) sections 17 and 18 (exemptions);
- (e) section 19 (language requirement);
- (f) section 20 (annotation of the register);
- (g) sections 21 to 26 (inspection of the register and protection of information);
- (h) sections 27 to 31 (correction or removal of material on the register);

- (i) section 32 (false statements);
- (j) sections 35 to 38 (supplementary provision about offences);
- (k) section 39 (financial penalties);
- (l) section 40 (sharing of information by HMRC);
- (m) sections 41 to 43 (transitional provision);
- (n) section 44 (interpretation).

Provisions coming into force on 5th September 2022

4. The following provisions of the Act come into force on 5th September 2022—
- (a) sections 33 and 34 (land ownership and transactions);
 - (b) sections 9(10) to 9(12) (the meaning of an overseas entity being registered as the proprietor of a relevant interest in land);
 - (c) Schedules 3, 4 and 5 (land ownership and transactions: England and Wales, Scotland and Northern Ireland).

Callanan
Parliamentary Under Secretary of State
Department for Business, Energy and Industrial Strategy

27th July 2022

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations bring into force on 1st August 2022 most of the provisions of Part 1 of the Economic Crime (Transparency and Enforcement) Act 2022 relating to the registration of overseas entities. Sections 7 to 11, and some other provisions of Part 1 as far as they relate to those sections, are not yet being brought into force. Sections 7 to 11 relate to the updating duty and applications for removal from the Register of Overseas Entities.

The provisions relating to land ownership and transactions in sections 33 and 34, and the schedules introduced by section 33, are being commenced on 5th September 2022. Section 33 introduces Schedules 3, 4 and 5, which amend land registration legislation for England and Wales, Scotland and Northern Ireland. Section 34 provides a power to require an overseas entity to register if it owns certain land.

Section 9(10) to (12) is also being brought into force on 5th September 2022 as the definition of being registered as the proprietor of a relevant interest in land is relevant to section 34 of the Act.

An impact assessment has not been published for these Regulations as they have no impact on costs for business, the public or voluntary sector independent of the provisions these Regulations bring into force. Full impact assessments have been published in relation to the Act and copies of the impact assessment relating to the Register of Overseas Entities can be obtained from https://www.legislation.gov.uk/ukpga/2022/10/pdfs/ukpgaia_20220010_en.pdf. A hard copy can be obtained by writing to the Department for Business, Energy and Industrial Strategy at 1 Victoria Street, London, SW1H 0ET, United Kingdom.

NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

(This note is not part of the Regulations)

The following provisions of the Economic Crime (Transparency and Enforcement) Act 2022 (c. 10) have been brought into force by commencement regulations made before the date of these Regulations:

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
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Sections 45 to 53	15.5.2022	2022/519
Sections 54 to 56	15.6.2022	2022/638

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