Draft Regulations laid before Parliament under sections 23(10), 25(9) and 67(4) of the Economic Crime (Transparency and Enforcement) Act 2022 (c. 10), for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2025 No.

COMPANIES

The Register of Overseas Entities (Protection and Trusts) (Amendment) Regulations 2025

Made - - - -

Coming into force in accordance with regulation 1(2)

The Secretary of State makes these Regulations in exercise of the powers conferred by sections 23(2), 25, 67(2) and 67(3)(b) of the Economic Crime (Transparency and Enforcement) Act 2022(**a**).

In accordance with sections 23(10), 25(9) and 67(4) of the Economic Crime (Transparency and Enforcement) Act 2022, a draft of these Regulations has been laid before Parliament and approved by resolution of each House of Parliament.

The Secretary of State has consulted the Scottish Ministers in accordance with section 24(1) of the Economic Crime (Transparency and Enforcement) Act 2022.

The Secretary of State has consulted the Department of Finance in Northern Ireland in accordance with section 24(2) of the Economic Crime (Transparency and Enforcement) Act 2022.

PART 1

Introductory

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Register of Overseas Entities (Protection and Trusts) (Amendment) Regulations 2025.

(2) These Regulations come into force on 28 February 2025, except for Part 3 which comes into force on 31 August 2025.

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

(**a**) 2022 c. 10. Sections 23 and 25 were substituted by sections 167 and 168 of the Economic Crime and Corporate Transparency Act 2023 (c. 56) respectively.

Interpretation

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

PART 2

Protection

Amendments to the Protection Regulations

3.—(1) The Register of Overseas Entities (Delivery, Protection and Trust Services) Regulations 2022(**a**) are amended as follows.

(2) In regulation 2 (interpretation), the existing text becomes paragraph (1) and in that paragraph—

(a) before the definition of "the ECTEA" insert—

> ""applicant" means:
>
> (a) the relevant individual;
>
> (b) the relevant overseas entity;
>
> (c) a person who is authorised to act on behalf of a relevant individual, where that relevant individual is under eighteen years of age or lacks capacity; or
>
> (d) where a relevant individual is the beneficiary of a trust and is under eighteen years of age or lacks capacity, a registrable beneficial owner who is a trustee of that trust.";

(b) for the definition of "relevant individual" substitute ""relevant individual" means any individual whose protected information is or may be made available for public inspection or disclosed by the registrar under the ECTEA or regulations under the ECTEA";

(c) after the definition of "relevant individual" insert—

> ""relevant overseas entity" means the overseas entity whose registration under section 4 of the ECTEA caused the individual whose protected information is subject to an application under regulation 7 to become a relevant individual.".

(d) omit the definition of "specified public authority".

(3) After the definition of "relevant overseas entity" in paragraph 2(1) as renumbered, insert—

> "(2) For the purposes of these Regulations, a relevant individual lacks capacity if they meet the definition of people who lack capacity in section 2 of the Mental Capacity Act 2005(**b**).".

(4) In regulation 6(3)—

(a) at the end of sub-paragraph (a), add "and";

(b) omit sub-paragraph (b).

(5) For regulation 7(1) (application to protect information relating to a relevant individual) substitute—

> "(1) An applicant may make an application to the registrar requiring the registrar to—

(**a**) S.I. 2022/870 which was amended by S.I. 2023/534.
(**b**) 2005 c. 9.

(a) make protected information relating to a relevant individual unavailable for public inspection; and

(b) refrain from disclosing protected information relating to that relevant individual.".

(6) In regulation 7(3)—

(a) at the end of sub-paragraph (a), omit "or";

(b) at the end of sub-paragraph (b), for the full stop substitute "; or";

(c) after sub-paragraph (b) add—

"(c) that the relevant individual is under eighteen years of age or lacks capacity.".

(7) In regulation 7(4)—

(a) in sub-paragraph (b), after "individual" insert ", and if different, the applicant";

(b) in sub-paragraph (c), after "individual" insert ", and if different, the applicant";

(c) for sub-paragraph (i) substitute—

"(i) where the application is made by a relevant overseas entity on behalf of a relevant individual who is at least eighteen years of age and who does not lack capacity, confirmation that the relevant individual consents to the making of the application;";

(d) after sub-paragraph(i) insert—

"(j) where the applicant is a person who is authorised to act on behalf of a relevant individual who is under eighteen years of age or who lacks capacity, evidence of that authorisation.".

(8) For regulation 7(6) substitute—

"(6) Where an applicant who is not the relevant overseas entity makes an application under paragraph (1) to the registrar, that applicant must inform the relevant overseas entity of that fact as soon as reasonably practicable.".

(9) In regulation 7(8), after "the relevant individual" insert ", and, if different, the applicant," and insert "relevant" before "overseas entity".

(10) Omit regulation 8(4).

(11) For regulation 11(3) substitute—

"(3) Where the registrar makes protected information available for public inspection under this regulation, the registrar must notify the relevant individual to whom the protected information relates and, if different, the applicant and the relevant overseas entity of that action as soon as reasonably practicable.".

(12) For regulation 12 substitute—

"Duration of a determination under regulation 7

12.—(1) A determination under regulation 7(7) that an application is successful continues to have effect until—

(a) the relevant individual, or if the relevant individual is under eighteen years of age or lacks capacity, a person authorised to act on their behalf, notifies the registrar in writing that they wish the determination to cease to have effect; or

(b) the registrar revokes the determination under regulation 13.

(2) Where a notice is given under paragraph (1)(a) by a person other than the relevant overseas entity, the person giving the notice must also notify the relevant overseas entity.".

(13) In regulation 13(1)—

(a) in sub-paragraph (a)(i), for "this Part" substitute "Part 1 of the ECTEA";

(b) in sub-paragraph (b), after "died or become incapacitated" insert "or that the grounds relied on in the application under regulation 7 are no longer met by the relevant individual".

(14) Omit Schedule 1 (specified public authorities) and Schedule 2 (conditions for permitted disclosure).

PART 3

Trusts

Access to trust information

4.—(1) The registrar may, on application, disclose relevant protected trusts information(**a**) to any person, subject to paragraphs (2) and (5).

(2) If the application relates to more than one overseas entity(**b**) or would result in the disclosure of relevant protected trusts information relating to a person under eighteen years of age, the registrar may only disclose the relevant protected trusts information if satisfied that the applicant has a legitimate interest in the disclosure.

(3) The application must contain—

(a) the name, and any former name, of the applicant;

(b) contact details for the applicant including service address, email address and telephone number;

(c) if the applicant is making the application in the course of their employment, the applicant's job title and the name and address of their employer;

(d) the name of any trust to which the relevant protected trusts information relates;

(e) the name and overseas entity ID, allocated in accordance with section 5 (registration and allocation of overseas entity ID) of the ECTEA, of the overseas entity whose registrable beneficial owner is acting as a trustee of any trust to which the relevant protected trusts information relates; and

(f) where paragraph (2) applies—

(i) evidence that the applicant is investigating money laundering, tax evasion, terrorist financing or breaching of sanctions imposed by regulations under the Sanctions and Anti-Money Laundering Act 2018(**c**);

(ii) a statement that they are requesting the relevant protected trusts information in order to further that investigation; and

(iii) a statement of how they are planning to use any relevant protected trusts information disclosed to them.

(**a**) For the meaning of "relevant protected trusts information", see section 23(2) of the Economic Crime (Transparency and Enforcement) Act 2022, which was substituted by section 167 of the Economic Crime and Corporate Transparency Act 2023.

(**b**) For the meaning of "overseas entity", see section 2 of the Economic Crime (Transparency and Enforcement) Act 2022.

(**c**) 2018 c. 13.

(4) Where an application does not contain the information in paragraph 3(f), the registrar may, by sending a notice in writing to the applicant, require such information of the applicant where it is necessary to satisfy the condition in paragraph (2).

(5) The registrar may refuse an application where—

(a) the disclosure may prejudice an ongoing criminal investigation or adversely affect national security;

(b) the application does not contain all the information specified in paragraph (3);

(c) the applicant or, where relevant, their employer, has previously not complied with any condition imposed by the registrar under paragraph (8);

(d) the registrar must omit the relevant protected trusts information from material on the register that is available for inspection by virtue of regulations under section 25 (power to protect other information) of the ECTEA;

(e) the trust is a pension scheme as defined in regulation 2 (interpretation) of the Register of Overseas Entities (Verification and Exceptions) (Amendment) Regulations 2023(**a**).

(6) The registrar may refer a question to a person other than the registrar for the purposes of determining the application.

(7) If an application is unsuccessful, the registrar must notify the applicant giving reasons for the decision.

(8) The registrar may, by sending a notice in writing to the applicant, impose conditions subject to which the relevant protected trusts information is disclosed (including conditions restricting its use or further disclosure).

(9) A person who does not comply with a condition imposed under paragraph (8) commits an offence.

(10) A person guilty of an offence under paragraph (9) is liable—

(a) on summary conviction in England and Wales, to a fine;

(b) on summary conviction in Scotland, to a fine not exceeding level 5 on the standard scale; and

(c) on summary conviction in Northern Ireland, to a fine not exceeding level 5 on the standard scale.

Name
Title
Date Department for Business and Trade

(**a**) S.I. 2023/1416.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provision relating to the register of overseas entities ("the ROE") 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 provisions relate to the protection of information, the disclosure of trust information and additional required information from overseas entities and registrable beneficial owners which are legal entities.

Part 2 amends the Register of Overseas Entities (Delivery, Protection and Trust Services) Regulations 2022 (S.I. 2022/870) to allow for anyone to make an application for protection whose information could be published or disclosed by the registrar under ROE. This is because Part 3 will allow for information about trusts to be disclosed which could not otherwise be. Regulation 3(2)(a) and (b) allows for a wider range of people to make an application and regulation 6 includes additional grounds under which an application for protection may be made. Part 2 also removes reference to "specified public authorities" in the 2022 Regulations as this has been superseded by section 25(6) of the Economic Crime (Transparency and Enforcement) Act 2022, which was substituted by section 168 of the Economic Crime and Corporate Transparency Act 2023 (c. 56).

Part 3 allows for anyone to apply to the registrar for disclosure of trust information. Regulation 4(2) imposes a condition that applicants have to demonstrate they have a legitimate interest, set out in regulation 4(3)(f), if they want to make a bulk application or if the information relates to minors. Regulation 4(3) sets out the information that needs to be included in an application. Regulation 4(4) allows for the registrar to tell an applicant that they need to satisfy the condition in regulation 4(2). This is because an applicant may not know when first making the application that it would result in the disclosure of information relating to minors. Regulation 4(5) sets out the reasons the registrar may refuse an application and regulation 4(8) states that the registrar may impose conditions relating to the disclosure.

© Crown Copyright 2024

Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Saul Nassé, Controller of His Majesty's Stationery Office and King's Printer of Acts of Parliament.

ISBN 978-0-34-826684-9

£5.78

http://www.legislation.gov.uk/id/ukdsi/2025/9780348266849