

Economic Crime (Transparency and Enforcement) Act 2022: Ready, steady....go!



As we mentioned in our [article in July](#) following the introduction of the Economic Crime (Transparency and Enforcement) Act 2022, overseas entities that already own land in the UK, or which intend to acquire land in the UK in the future will have to register details of their beneficial owners on a new digital register of overseas entities to be maintained by Companies House.

We promised to keep you updated and can now confirm that the new register went live on **1 August 2022** and the relevant land registration provisions will take effect from **5 September 2022**.

The phased commencement provides a window for overseas entities to register on the register of overseas entities before the property restrictions bite however the timeframes remain tight and overseas entities and those contracting with overseas entities need to consider how the Act may apply as a matter of priority.

[Guidance on the Economic Crime \(Transparency and Enforcement\) Act 2022](#)

We have produced a guidance note covering:

- who will have to register
- what the information, verification and registration requirements are
- the deadlines for registration
- the impact that the new regime will have on UK property transactions

- practical steps that overseas entities and those contracting with them can and should be taking to comply with the new legislation and minimise the risk of delaying transactions.

[Download our Implications of the Economic Crime \(Transparency and Enforcement\) Act 2022 on UK property transactions – Guidance note.](#)

How we can help

The Act is complex, and this note is only a simplified guide to some of the most important issues. If you'd like assistance preparing for registration or would like to discuss the implications of the legislation in more detail please contact [Christobel Smales](#) or [Alix Lee](#) or a member of our [real estate team](#).

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