

We're under starter's orders for the launch of the Register of Overseas Entities – are you ready?



As we mentioned in [our article](#) back in March, under the new Economic Crime (Transparency and Enforcement) Act 2022, a new Register of Overseas Entities will be created and held by Companies House.

The register will require overseas entities that own UK land to declare their beneficial owners or managing officers. Overseas entities won't be able to buy, sell, transfer or lease land, or create a charge against the land in the UK unless they've registered with Companies House.

We promised to keep you updated and, last week, a significant milestone was reached as The Register of Overseas Entities (Delivery, Protection and Trust Services) Regulations 2022 were published in draft form. This secondary legislation outlines some of the practical measures needed for the register to be implemented.

So what do we now know?

Timing

The register will be launched **this summer**.

Electronic delivery of documents

The register will be a **digital service**. This means that all documentation submitted to Companies House for registration or removal from the register must be delivered **electronically**.



Protection of information

The register will be a **public register**. However, individuals will be able to protect their information from public disclosure under certain circumstances.

Individuals who are, or used to be, registrable beneficial owners or managing officers of overseas entities may apply to have their information made unavailable for public inspection and not subject to disclosure by the registrar, (subject to limited exceptions, including where disclosure is to be made to certain specified public authorities for the purpose of facilitating them in carrying out a public function) where they can provide evidence that the entity's activities, or one or more of their characteristics or personal attributes when associated with that entity, **will put them or someone living with them at serious risk of violence or intimidation**.

Registrable beneficial owners

The regulations state that, as part of the registration, overseas entities must declare their beneficial owners if that beneficial owner:

- is a legal entity governed by the law of a country or territory outside the UK;
- provides trust services (acts as a trustee of a trust, or a similar legal arrangement); and
- if the provision of trust services is regulated in that country or territory by a supervisory authority.

What next?

Once the register is 'live', overseas entities who already own land or property in England, Wales and Scotland will be given **six months** to register their beneficial owners or managing officers.

Any new purchasers will need to register with Companies House from the day the register comes into effect.

Work on the new register is progressing rapidly and we await the commencement order which will confirm the start date for the new register.

We understand that guidance will also be made available for overseas entities, professional service providers and any interested parties. The guidance will explain who is required to register, how and when they should do so, what information to provide when registering, and how to update the information on the register.

We will continue to keep you updated but in the meantime:

- Overseas entities that hold UK land should be in the process of auditing their UK land holdings and assessing and collating the information they may need to register with Companies House.
- Overseas entities that have made relevant disposals since **28 February 2022** will likely need to disclose that disposal and the details of any registrable beneficial owners of the entity immediately before the disposal – so they too should be assessing and collating the information required for registration.
- Overseas entities that are planning to purchase UK land or property over the summer should start to plan to ensure compliance with the registration process.

How we can help

If you'd like assistance preparing for registration or would like to discuss the implications of the legislation more generally, please contact our [real estate](#) team.



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