

UK Register of Overseas Entities – impact on English and Welsh real estate

Interactive guide

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UK Register of Overseas Entities – impact on English and Welsh real estate

Welcome to Dentons' interactive guide to the register of beneficial ownership of overseas entities that own land in the UK (**OE Register**) as introduced by the Economic Crime (Transparency and Enforcement) Act 2022 (**Act**). This interactive guide focuses on the impact of the OE Register on overseas entities that own or deal with land in England and Wales only. This guide may be updated as further information becomes available.

Click on a topic to find out more.

5 minute
overview

Impact on
overseas
entities that
own land in
England and
Wales

Impact on
overseas
entities that
acquire land in
England and
Wales

Impact on
those buying
from or selling
to an overseas
entity property
in England
and Wales

Information
required to
register
overseas
entities on OE
Register

FAQs

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5 minute overview

1. The Economic Crime (Transparency and Enforcement) Act 2022 provides a statutory framework for a register of the beneficial ownership of **overseas entities (OEs)** that own land in the UK (**OE Register**). The OE Register impacts all overseas investors into UK real estate (though this guide only considers the position of OEs in relation to English and Welsh real estate). The Act contains other provisions exclusively aimed at tackling “dirty money” which are not considered in this guide.
2. The **OE Register went “live” on 1 August 2022** and the associated property provisions came into force on **5 September 2022**.

THE OE REGISTER

3. The OE Register only applies to OEs. An OE is (i) a legal entity governed by the law of a country or territory outside the UK; AND (ii) is a body corporate, partnership or other entity that (in each case) is a legal person under the law by which it is governed.
4. The OE Register is a **public register maintained by Companies House**. It is similar to the existing requirements for UK companies to maintain a register of persons with significant control. Once registered on the OE Register, an OE is allocated an **overseas entity ID**.
5. The OE Register records various details about OEs including, most importantly, details of their **registrable beneficial owners**. This is intended to increase transparency around land ownership and help, in relevant cases, to expose “dirty money”.
6. OEs are under a **legal obligation to update** the information held in the OE register at least once every 12 months. Failure to comply with the duty to update will mean that the OE will not be considered registered on the OE Register. An OE will only be **removed from the OE Register** (and thereby relieved from the duty to update) if it makes a successful application for removal – it will only be successful if the OE no longer owns any relevant interest in UK land at the relevant time.
7. The OE register is to be enforced, in part, through restrictions on the ability of non-compliant OEs to deal with UK land.

PROPERTY PROVISIONS AND NON-COMPLIANCE

8. A **qualifying estate** can be either a freehold estate or a leasehold estate granted for a term of more than seven years from the date of grant.

9. Compliance with the OE Register (including the duty to update) is now **a pre-requisite to OEs applying to the Land Registry** to become registered proprietors of qualifying estates. This is significant as legal title only passes to a purchaser upon registration of the transaction at the Land Registry. Once registered, title to that qualifying estate will be subject to an **OE Restriction which will take effect immediately**.
10. Those OEs who were already registered proprietors of qualifying estates pursuant to an application to the Land Registry made between 1 January 1999 and 31 July 2022 (inclusive) were:
 - (if they remained registered proprietor as at 31 January 2023) required to **register on the OE Register** by 31 January 2023. Further, all such titles will now be subject to an **OE Restriction taking effect from 1 February 2023**; and
 - (irrespective of whether they remained registered proprietor as at 31 January 2023) to **disclose information about certain dispositions made on or after 28 February 2022** by 31 January 2023, either as part of the process of registering on the OE Register or (if not required to register on the OE Register because they were no longer registered proprietor of any relevant UK land interests as at 31 January 2023) as a standalone obligation.
11. An **OE Restriction** restricts transfers, leases for more than seven years and charges unless the requirements of the OE Register have been complied with, including compliance with the duty to update (subject to some exceptions). So non-compliance with the OE Register will significantly impair the ability of an OE to deal with its qualifying estates.
12. OEs that acquire a qualifying estate and become **entitled to be registered at the Land Registry** as proprietor of the same on or after 5 September 2022 are subject to restrictions equivalent to an OE Restriction during such period as their ownership remains unregistered at the Land Registry.
13. Non-compliance with the duties imposed by the OE Register and/or the associated restrictions on land dealings will in most cases amount to a **criminal offence**. Specifically, it is an **offence for an OE to make a registrable disposition of a qualifying estate in breach of an OE Restriction** (or the equivalent restriction noted in paragraph 12 above) though this will not affect the validity of the underlying disposition. Penalties can include fines (including **daily default rate fines of up to £2,500 a day**) and custodial sentences (of up to **five years in prison**).
14. The Act contains various exceptions – these are beyond the scope of this guide.

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Criteria for
registrable
beneficial owners

Impact on overseas entities that own land in England and Wales

If an **overseas entity** (OE) is the registered proprietor of a **qualifying estate** (i.e. either a freehold or a leasehold estate granted for a term of more than seven years from the date of grant) in land in England and Wales, it will (subject to very limited exceptions) have been required to register on the OE Register and title to the qualifying estate will be subject to an OE Restriction.

1. If already registered proprietor of qualifying estate as at 31 July 2022

The OE was under a **legal obligation to register on the OE Register by 31 January 2023** (or qualify for exemption). This obligation did not apply where the OE had become registered proprietor of the qualifying estate pursuant to an application to the Land Registry lodged before 1 January 1999.

If the OE made a transfer, granted a lease for more than seven years or granted a legal charge out of the qualifying estate at any time **between 28 February 2022 and 31 January 2023** (both dates inclusive), it was required to disclose information about itself and the relevant dispositions to the Registrar by 31 January 2023 or, if earlier, as part of its application to register on the OE Register.

The Land Registrar will have placed an **OE Restriction** against title to the qualifying estate which will have taken effect from 1 February 2023.

2. During period of the OE's ownership of the qualifying estate

Subject to very limited exceptions, the OE will be **required to maintain its status as a registered OE**. The OE will be under a duty to update the OE Register at least once every 12 months.

Title to the relevant qualifying estate will be subject to an **OE Restriction**.

The OE must not make a registrable disposition of a qualifying estate in breach of an **OE Restriction**.

The Secretary of State can, by notice, require the OE to register on the OE Register if it has not already done so.

3. After disposal of the qualifying estate by the OE

The OE remains under a duty to update the OE Register at least once every 12 months until such time as the OE successfully applies to be removed from the OE Register.

An application to remove an OE from the OE Register will only be successful if the OE no longer holds any relevant interests in UK land.

Impact on overseas entities that acquire land in England and Wales

★ Breach amounts to a criminal offence

If an **overseas entity** (OE) acquires and/or registers a **qualifying estate** (i.e. either a freehold or a leasehold estate granted for a term of more than seven years from the date of grant) in land in England and Wales on or after 5 September 2022*, it will be subject to the following obligations and restrictions arising from the OE Register:

1. After acquisition but before registration at the Land Registry

Any application by the OE to register its acquisition at the Land Registry lodged on or after 5 September 2022 (irrespective of whether the acquisition completed before that date) will be rejected unless the **OE is registered on the OE Register** (or can prove exempt status) at the time of that application.

Any OE that becomes entitled to be registered as proprietor of a qualifying estate on or after 5 September 2022 will be subject to a statutory restriction broadly equivalent to an OE Restriction. That restriction will take effect immediately.

The OE must not make a registrable disposition of a qualifying estate in breach of the statutory restriction on disposals noted above. ★

2. From completion of LR registration throughout remaining period of the OE's ownership of the qualifying estate

The OE will be **required to maintain its status as a registered OE**. The OE will be under a duty to update the OE Register at least once every 12 months. ★

Title to the relevant qualifying estate will be subject to an **OE Restriction**.

The OE must not make a registrable disposition of a qualifying estate in breach of an **OE Restriction**. ★

The Secretary of State can, by notice, require the OE to register on the OE Register if it has not already done so.** ★

3. After disposal of the qualifying estate by the OE

The OE remains under a duty to update the OE Register at least once every 12 months until such time as the OE successfully applies to be removed from the OE Register. ★

An application to remove an OE from the OE Register will only be successful if the OE no longer holds any relevant interests in UK land.

*Slightly different rules applied to acquisitions of qualifying estates that were registered at the Land Registry pursuant to an application lodged between 1 August 2022 and 4 September 2022, both dates inclusive.

** This is unlikely to apply as in all cases an OE would need to prove it has registered on the OE Register before the Land Registry will accept an application to register the OE as registered proprietor of the qualifying estate.

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What is an OE Restriction?

What is an OE Restriction?

An **OE Restriction** is a restriction placed against the Land Registry title to a **qualifying estate** (i.e. a freehold or a leasehold granted for a term of more than seven years from the date of grant) in land in England and Wales for which the registered proprietor is an **overseas entity** (OE). It prohibits registration of certain dispositions by the OE. As dispositions do not take effect at law (as opposed to in equity) unless they are registered, this will incentivise all parties to ensure that the relevant OE fully complies with its obligations relating to the OE Register. Where an OE acquires a qualifying estate on or after 5 September 2022, pending registration of the OE as proprietor at the Land Registry (and hence pending an OE Restriction going on title), the OE's interest will immediately on acquisition become subject to a statutory restriction on certain dispositions broadly equivalent to an OE Restriction (**Statutory Restriction**) – that Statutory Restriction will be replaced with an OE Restriction upon completion of any Land Registry application.

OE RESTRICTION (or Statutory Restriction)

PROHIBITING REGISTRATION OF ...

TRANSFERS

GRANT OF LEASE

For a term of more than seven years from the date of the grant

GRANT OF LEGAL CHARGE

UNLESS

OE has registered with the OE Register and complied with the duty to update, or is an exempt OE at the time of the disposition

The disposition is made in pursuance of a statutory obligation or court order, or occurs by operation of law

The disposition is made in pursuance of a contract made before the restriction is entered in the register*

The disposition is made in the exercise of a power of sale or leasing conferred on the proprietor of a registered charge or a receiver appointed by such proprietor

The Secretary of State gives consent pursuant to the relevant statutory provisions

The disposition is made by a specified insolvency practitioner in specified circumstances (to be set out in regulations)

★ An OE will be committing an offence if it makes a registrable disposition in breach of an OE Restriction or Statutory Restriction (ignoring the possibility of SoS consent to the same). Breach does not affect the validity of the disposition.

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*The exception is slightly different for a Statutory Restriction: the contract must be made before the OE "became entitled to be registered" as proprietor of the property.

Impact on those buying from or selling to an overseas entity land in England and Wales

Buying from an overseas entity

Selling to an overseas entity

Where contracts were exchanged prior to ECTEA coming into force

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Impact on those buying land in England and Wales from an overseas entity

Qualifying estate means a freehold or a leasehold granted for a term of more than seven years from grant.

The key risk is non-compliance with an **OE Restriction** (or equivalent statutory restriction) where the OE makes a transfer, grants a lease for more than seven years or grants a legal charge out of a **qualifying estate**. However, buyers should still be mindful of the **OE Register** obligations whenever they are acquiring any interest in land from an OE even if not caught by an **OE Restriction** (or statutory restriction).

KEY RISKS

An OE will be committing an offence if it makes a registrable disposition of a **qualifying estate** in breach of an **OE Restriction** (or equivalent statutory restrictions if the OE is not registered at the Land Registry). The buyer will want to avoid being legally obligated to complete an acquisition that would facilitate any such breach, even though breach does not affect the validity of the underlying transaction.

The buyer will be unable to secure legal title to the acquired interest UNLESS the selling OE complies with any applicable **OE Restriction** in full (or equivalent statutory restrictions if the OE is not registered at the Land Registry) at the time of the disposition.

There could be reputational and regulatory risks to parties involved in acquiring land from non-compliant OEs, especially where non-compliance amounts to a criminal offence.

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What is an OE Restriction?

TOP TIPS

At the very start of the transaction, the buyer should establish:

- the status of the OE (registered/exempt/non-compliant);
- if non-compliant, what steps will the OE be taking to become compliant (and when);
- whether the OE's status is at risk of change during the course of the transaction (e.g. because the duty to update will arise); and
- whether an OE Restriction (or statutory equivalent, if the OE is not registered at the Land Registry) applies.

If a selling OE is making a disposal out of a qualifying estate, it should (subject to very limited exceptions) already be registered on the OE Register. If not, the parties may want/need the selling OE to register on the OE Register before contracting.

The buyer may want to seek contractual commitments from the selling OE that:

- it is compliant with its OE Register obligations at the time of the contract; and
- it will continue to be compliant with its OE Register obligations up to and including actual completion.

The buyer will want to see evidence of compliance.

Those contractual commitments may need to be backed by indemnities and the option to postpone completion (or terminate) in the event of default.

The buyer will want a contractual commitment from the selling OE that the latter will provide evidence, satisfactory to the Land Registry, showing compliance with all applicable OE Restrictions (and statutory restrictions). That evidence is likely to be either an OE ID from Companies House or a conveyancer's certificate.

Impact on those selling land in England and Wales to an overseas entity

The main risk is where a party is selling a **qualifying estate** (i.e. a freehold or a leasehold granted for a term of more than seven years from grant) to an **overseas entity** (OE). However, sellers will also want to be mindful of the **OE Register** obligations whenever they are selling any interest in land to an OE.

KEY RISKS

An OE will be unable to apply to the Land Registry to register its acquisition of a qualifying estate unless it complies with the OE Register obligations and can show that it is compliant (or exempt) as at the date of its Land Registry application. As legal title will not pass to the OE purchaser unless and until the Land Registry application is complete, the seller is at risk of retaining an interest in the land (and liability as legal owner) until such time as the OE does comply with its OE Register obligations.

There could be reputational and regulatory risks to parties involved in disposing of land to non-compliant OEs.

Immediately after the OE has acquired the qualifying estate, it will be subject to statutory restrictions broadly equivalent to an OE Restriction. This will restrict the ability of the OE to transfer, let (for more than seven years) or charge the qualifying estate unless and until it is registered on the OE Register or qualifies for an exemption. So, for example, a non-compliant OE will be unable to secure acquisition finance by way of a legal charge.

TOP TIPS

At the very start of the transaction, the seller should establish:

- the status of the OE (registered/exempt/non-compliant);
- if non-compliant, what steps will the OE be taking to become compliant (and when); and
- whether the OE's status is at risk of change during the course of the transaction (e.g. because the duty to update will arise) including at the point the OE applies to register the disposition at the Land Registry.

The parties may need/want to insist the buyer is registered on the OE Register before contracting.

The seller may want to seek contractual commitments from the buying OE that:

- it is compliant with its OE Register obligations at the time of the contract; and
- it will continue to be compliant with its OE Register obligations up to and including the date it successfully applies to be registered proprietor at the Land Registry.

The seller will want to see evidence of compliance.

Those contractual commitments may need to be backed by indemnities and the option to postpone completion (or terminate) in the event of default.

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What is an OE
Restriction?

Where contracts were exchanged prior to ECTEA coming into force

Qualifying estate means a freehold or a leasehold granted for a term of more than seven years from grant.

Where contracts were exchanged prior to ECTEA coming into force, the parties may be legally committed to a course of action that could now require compliance with the OE Register. Of particular concern are transactions involving:

- an OE that owns a **qualifying estate** making a transfer, grant of a lease for more than seven years or grant of a legal charge; and/or
- an OE acquiring a **qualifying estate**.

The parties should consider how the **OE Register** obligations could impact the transaction and whether any amendment or supplemental agreement is needed to address the registration requirements.

KEY RISKS

The risks identified in this guide are for:

- acquiring from an OE (if applicable); and/or
- selling to an OE (if applicable).

The contract, as drafted, will not take into account the OE Register obligations. This gives rise to a number of risks including:

- the timetable set out in the contract may no longer be achievable (e.g. because the OE needs to register on the OE Register before completion); and/or
- completing the transaction without compliance with the OE Register could give rise to a criminal offence e.g. if it would be in breach of an **OE Restriction**. There could also be regulatory/reputational issues.

TOP TIPS

The top tips identified in this guide are for:

- acquiring from an OE (if applicable); and/or
- selling to an OE (if applicable).

If, at the time of completion, the OE's interest in land is subject to an **OE Restriction** (or statutory equivalent if the OE is not registered proprietor but is entitled to apply to be registered proprietor), consider whether any of the exceptions will apply.

Consider varying the contract to take account of the OE Register obligations. This is likely to be in all parties' interests given the criminal liability and other issues that could arise from breach. Parties should also take into account the likely impact of compliance on the transaction timetable.

If the OE party needs to register on the OE Register, it should submit its application to register as soon as possible.

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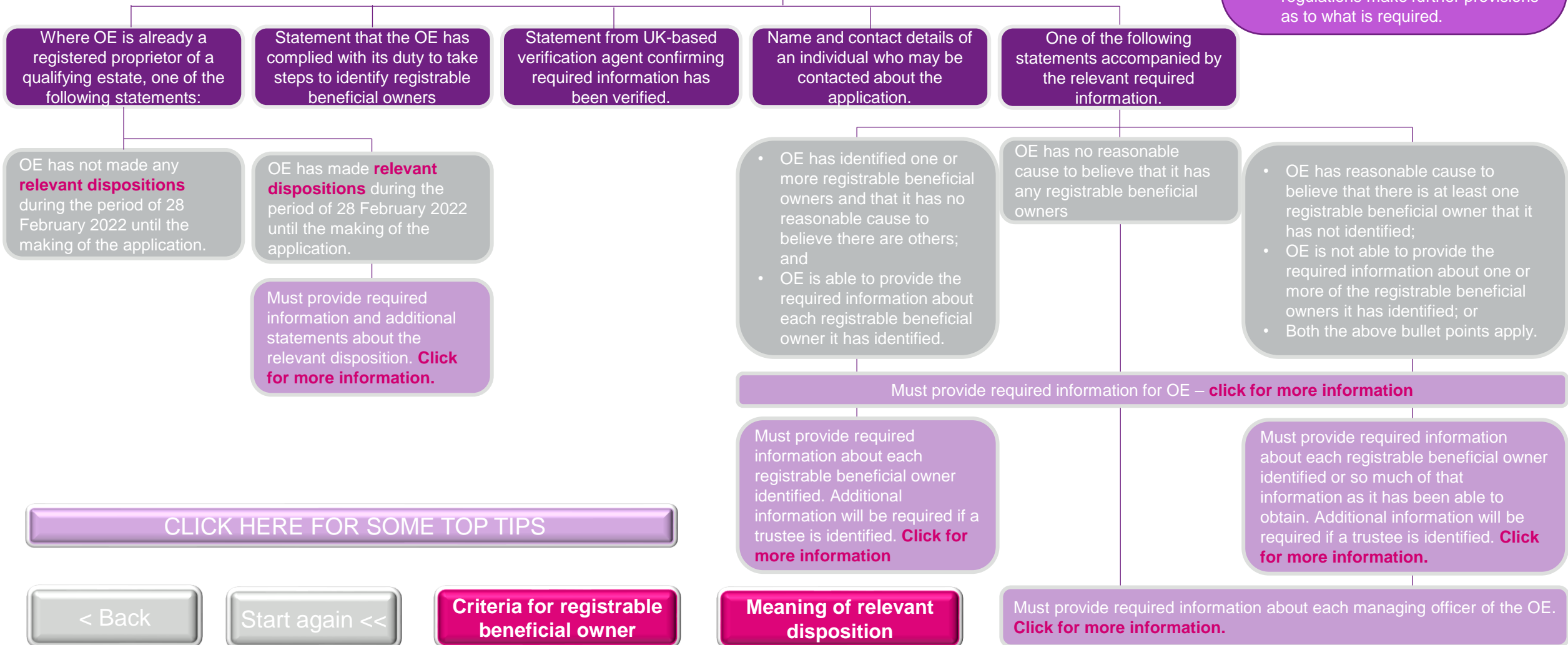
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What is an OE Restriction?

Information required to register an OE on the OE Register

APPLICATION TO COMPANIES HOUSE REGISTRAR TO REGISTER AN OE ON THE OE REGISTER MUST INCLUDE:

- Documents delivered to the Registrar must be provided in English and (unless an exception applies) be delivered electronically.
- Information submitted to Companies House must be verified in accordance with the relevant regulations by a UK-based regulated verification agent.
- The Secretary of State may by regulations make further provisions as to what is required.



Top tips

The application to register an OE on the OE Register should be built into the process and timetable for establishing or preparing an OE ready for investment into UK real estate.

OEs and their agents must take care about the accuracy of the information they provide to the Registrar. It is an offence for a person, without reasonable excuse, to deliver (or cause to be delivered) any document that is misleading, false or deceptive in a material particular or to make to the Registrar any statement that is misleading, false or deceptive in a material particular. Information submitted to the Registrar must be verified in accordance with the relevant regulations.

Where an OE has a corporate registered agent, they should be able to assist with the registration process (including, in some cases, verification).

Once registered, OEs will be under a duty to update the OE Register every 12 months (failure to comply amounts to an offence and during the period of default the OE will be considered unregistered) and so OEs should ensure that they keep good records and diarise sufficient time to collate the required information.

OEs must take reasonable steps to identify any **registrable beneficial owners** and to obtain the required information about them. At a minimum, an OE must serve information notices on any person it knows or has reasonable cause to believe is a registrable beneficial owner allowing at least one month for the recipient to respond.

An OE does not have to have an existing interest in UK land to make the application so the application can, and should, be made in advance of a land acquisition.

OEs acquiring land in the UK may want to consider and discuss with their corporate and tax advisers whether, taking into account all considerations (including tax and the OE Register obligations), it would be advantageous (e.g. from a timing or regulatory perspective) to use a UK-incorporated vehicle to hold its UK land interests. While UK corporates are required to comply with the register of persons with significant control, that regime does not currently include equivalent restrictions on UK land dealings to those relating to the OE Register.

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Criteria for registrable
beneficial owner

Required information for an overseas entity

- Name.
- Country of incorporation or formation.
- Registered or principal office.
- A service address.
- An email address.
- The legal form of the entity and the law by which it is governed.
- Any public register in which it is entered and, if applicable, its registration number in that register.

- Documents delivered to the Registrar must be provided in English and (unless an exception applies) be delivered electronically.
- Information submitted to Companies House must be verified in accordance with the relevant regulations by a UK-based regulated verification agent.
- The Secretary of State may by regulations make further provisions as to what is required.

Public register means a register kept by a government or public authority in the country in which the OE was incorporated or formed

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Required information for registrable beneficial owners

IF AN INDIVIDUAL

- Name, date of birth and nationality.
- Usual residential address.
- A service address.
- The date on which the individual became a registrable beneficial owner in relation to the OE.
- Which condition in para.6 of Schedule 2 of the Act it meets to constitute a registrable beneficial owner and a statement as to why that condition is met.
- Whether the individual meets the condition by virtue of being a trustee.
- Whether the individual is a **designated person**.

OTHER LEGAL ENTITIES

- Name.
- Registered or principal office.
- A service address.
- The legal form of the entity and the law by which it is governed.
- Any public register in which it is entered and, if applicable, its registration number in that register.
- The date on which it became a registrable beneficial owner in relation to the OE.
- Which condition in para.6 of Schedule 2 of the Act it meets to constitute a registrable beneficial owner and a statement as to why that condition is met.
- Whether the entity meets that condition by virtue of being a trustee.
- Whether the entity is a **designated person**.

IF A GOVERNMENT OR PUBLIC AUTHORITY

- Name.
- Principal office.
- A service address.
- Its legal form and the law by which it is governed.
- The date on which it became a registrable beneficial owner in relation to the OE.
- Which condition in para.6 of Schedule 2 of the Act it meets to constitute a registrable beneficial owner and a statement as to why that condition is met.
- Whether the entity is a **designated person**.

Designated person means a designated person within the meaning of section 9(2) of the Sanctions and Anti-Money Laundering Act 2018 where that information is publicly available.

Public register means a register kept by a government or public authority in the country in which the OE was incorporated or formed.

Trust includes arrangements, under the law of a country or territory outside the UK, that are of a similar character to a trust.

- Documents delivered to the Registrar must be provided in English and (unless an exception applies) be delivered electronically.
- Information submitted to Companies House must be verified in accordance with the relevant regulations by a UK-based regulated verification agent.
- The Secretary of State may by regulations make further provisions as to what is required.

PLUS IF REGISTRABLE BENEFICIAL OWNER IS A TRUSTEE

- The name of the trust or, if it does not have a name, a description by which it may be identified.
 - The date on which the trust was created.
 - In relation to each person who has at any time been a registrable beneficial owner in relation to the OE by virtue of being a trustee of the trust:
 - the person's name;
 - the date on which the person became a registrable beneficial owner in that capacity; and
 - if relevant, the date on which the person ceased to be a registrable beneficial owner in that capacity.
 - In relation to each beneficiary under the trust and separately for each settlor/grantor of the trust and separately for each interested person, the following information:
 - (if an individual) their name, date of birth, nationality, usual residential address and a service address; or
 - (if an "other legal entity") name, registered or principal office, a service address, the legal form of the entity and the law by which it is governed and any public register in which it is entered and, if applicable, its registration number in that register.(An interested person is any person who under the trust has rights in respect of the appointment or removal of trustees or the exercise of the trustees of their functions.)
 - In respect of each interested person, the date on which the person became an interested person.
- AND
- A statement as to whether the entity has any reasonable cause to believe that there is required information about the trust that it has not been able to obtain.

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Criteria for registrable
beneficial owner

Required information for managing officers

IF AN INDIVIDUAL

- Name, date of birth and nationality.
- Any former name (unless exception applies).
- Usual residential address.
- A service address (which may be stated as the entity's registered or principal office).
- Business occupation (if any).
- Description of the officer's roles and responsibilities in relation to the entity.

IF A PERSON OTHER THAN AN INDIVIDUAL

- Name.
- Registered or principal office.
- A service address.
- The legal form of the entity and the law by which it is governed.
- Any public register in which it is entered and, if applicable, its registration number in that register.
- Description of the officer's roles and responsibilities in relation to the entity.
- The name and contact details of an individual who may be contacted about the managing officer.

- Documents delivered to the Registrar must be provided in English and (unless an exception applies) be delivered electronically.
- Information submitted to Companies House must be verified in accordance with the relevant regulations by a UK-based regulated verification agent.
- The Secretary of State may by regulations make further provisions as to what is required.

Managing officer in relation to an OE includes a director, manager or secretary.

Public register means a register kept by a government or public authority in the country in which the OE was incorporated or formed.

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Relevant dispositions: disclosure obligation

This applies where, at the time of making an application to register on the OE Register, the OE is already the registered proprietor of a qualifying estate pursuant to an application made to the Land Registry on or after 1 January 1999 to and including 31 July 2022. It is unclear whether this obligation fell away on 31 January 2023.

REQUIRED INFORMATION/ADDITIONAL STATEMENTS

- The date of the relevant disposition.
- The registered title number of the qualifying estate.
- In relation to each relevant disposition, the following expressed by reference to the state of affairs immediately before the making of that disposition:
 - one of the relevant statements and all required information (see flow chart opposite);
 - a statement that the entity has complied with section 12 (duty to take steps to identify registrable beneficial owners etc.); and
 - anything required by regulations made under section 16 (verification of registrable beneficial owners and managing officers) to be delivered to the Registrar.
- A statement that all of the information required above has been included in the application.

Relevant disposition means one of the following registrable dispositions of a qualifying estate (i.e. a freehold or leasehold granted for a term of more than seven years from the date of grant) made by an OE:

- a transfer;
- the grant of a lease for a term of more than seven years from grant; or
- the grant of a legal charge,

OTHER THAN

- a disposition made in pursuance of a statutory obligation or court order, or occurring by operation of law; or
- a disposition made by a specified insolvency practitioner in specified circumstances (to be set out in regulations).

To be a relevant disposition, it must have been made during the period:

- beginning 28 February 2022; and
- ending with the making of the application to register on the OE Register (or if OE is not obliged to register on OE Register, 31 January 2023).

- Documents delivered to the Registrar must be provided in English and (unless an exception applies) be delivered electronically.
- Information submitted to Companies House must be verified in accordance with the relevant regulations by a UK-based regulated verification agent.
- The Secretary of State may by regulations make further provisions as to what is required.

One of the following Relevant Statements expressed by reference to the state of affairs immediately before the relevant disposition

- OE has identified one or more registrable beneficial owners and that it has no reasonable cause to believe there are others; and
- OE is able to provide the required information about each registrable beneficial owner it has identified.

OE has no reasonable cause to believe that it has any registrable beneficial owners

- OE has reasonable cause to believe that there is at least one registrable beneficial owner that it has not identified;
- OE is not able to provide the required information about one or more of the registrable beneficial owners it has identified; or
- Both the above bullet points apply.

Must provide required information for OE – [click for more information.](#)

Must provide required information about each registrable beneficial owner identified. Additional information will be required if a trustee is identified. [Click for more information.](#)

Must provide required information about each registrable beneficial owner identified or so much of that information as it has been able to obtain. Additional information will be required if a trustee is identified. [Click for more information.](#)

Must provide required information about each managing officer of the OE. [Click for more information.](#)

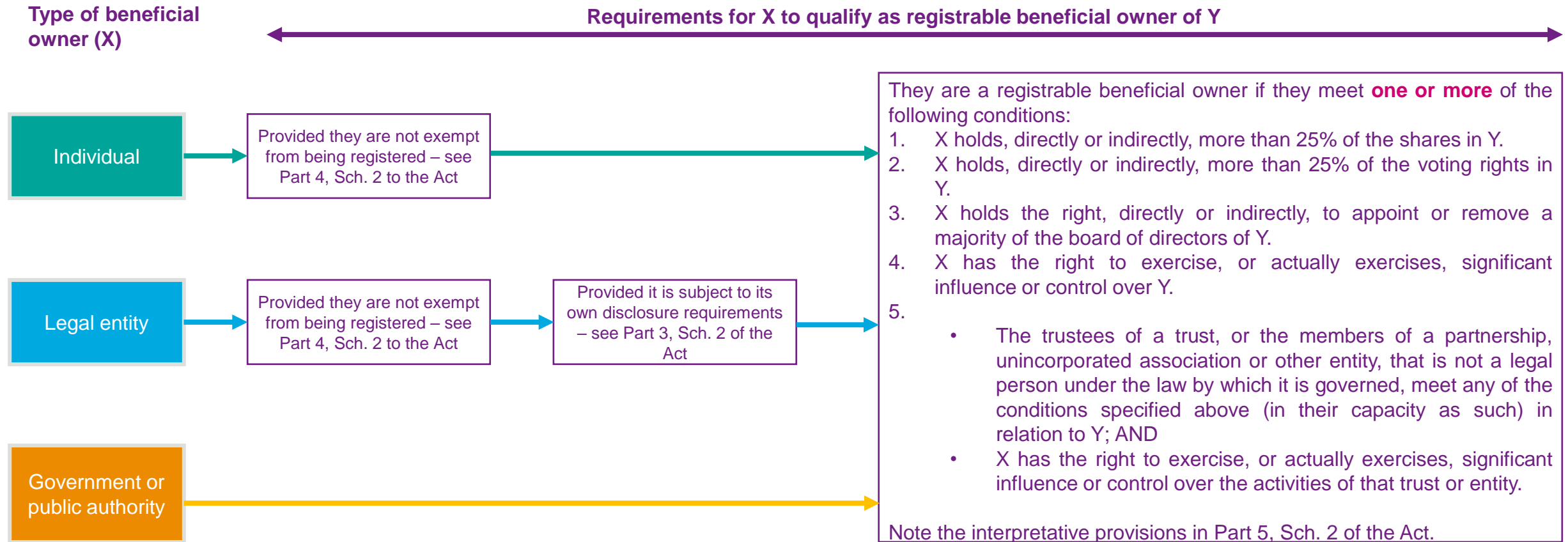
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Criteria to qualify as a registrable beneficial owner

★ Breach amounts to a criminal offence

The OE Register will record details of the **registrable beneficial owners** (X) of the relevant overseas entity (Y).



The OE must take reasonable steps to identify registrable beneficial owners and obtain required information about them. ★

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Some FAQs

If an OE has no connections to any country or person subject to sanctions, does it still need to register on the OE Register?

Yes. All OEs that own relevant land in the UK **MUST** register on the OE Register. The OE Register is not restricted to entities connected to people and/or countries subject to sanctions.

Would a Jersey or Isle of Man legal entity need to comply with the OE Register?

Yes. Any overseas entity that is governed by a law or country outside the UK, unless exempt, will need to comply with the OE Register if it owns or acquires land in the UK.

How long will it take to register an OE on the OE Register?

It is not clear how long it will take. If registration is likely to be an issue, the relevant party should gather all required information together ready to make an application as soon as possible. Any timetable should factor in: (i) the one-month response period that must be allowed for information notices; (ii) sufficient time for all required information to be verified by a UK-based regulated verification agent; and (iii) possible delays arising from the registration process.

Can an OE avoid all disclosure requirements by setting up a UK company (for which the OE is beneficial owner) and then use that company to acquire English/Welsh real estate?

No. UK-incorporated companies must comply with the register of persons with significant control (PSC) and so are also subject to disclosure requirements. However, OEs may want to consider whether there could be any advantage to using a UK company and falling under the PSC regime, rather than owning English/Welsh real estate directly and being required to comply with the OE Register. The OE would need to discuss this with its advisers, taking into account all elements including tax and timings.

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