

Register of Overseas Entities (ROE): New registration requirements for foreign owners Of UK land

The Register of Overseas Entities opened on 1st August 2022. It is the first stage of implementing new rules under the Economic Crime (Transparency and Enforcement) Act 2022 that require overseas entities wishing to acquire UK land to disclose details of their beneficial owners on a new public register.

Here's is a quick summary of the requirements.

What is register of overseas entities?

From 1st August 2022, the Companies House requires overseas entities who own land or property in the UK to declare their beneficial owners and/or their managing officers.

From this date, any overseas entity that wants to buy, sell or transfer land or property in the UK must first register with Companies House and declare who their beneficial owners or managing officers are.

Which entities are affected?

Any overseas entity which is governed by the law of a country or territory outside of the UK and wishes to buy, sell or transfer land or property in the UK.

What about entities that already own properties?

The Register applies retrospectively. The new requirements apply to land or property purchased by overseas entities on or after 1st January 1999 in England and Wales or on or after 8th December 2014 for land or property purchased in Scotland.

Where the land or property owned by the entity during the periods mentioned above has been sold or otherwise disposed of after 28th February 2022, details of this disposal will also need to be provided to Companies House.

By what date the entity needs to register?

Overseas entities planning to acquire property in the UK will have to be registered before the purchase.

Overseas entities with existing properties are required to register with Companies House on or before 31st January 2023.

What information does Companies House need?

Companies House requires information about the overseas entity including:

- Name of the entity
- Registered office address
- Details of the beneficial owners or managing officers
- Information on the trust if any trustee is a registrable beneficial owner.

Additionally, if an overseas entity has disposed of a property after 28th February 2022, they will need to provide the details of the property disposed.

Who are beneficial owners?

A beneficial owner is any individual or entity that has significant influence or control over the overseas entity (similar to people with significant control ("PSC") rules for UK companies) and can be:

- an individual person;
- another legal entity, such as a company;
- a government or public authority;
- a trustee of a trust; or
- a member of a firm that is not a legal person under its governing law.

The full guidance on beneficial owners is available on [Companies House website](#)

How frequently do overseas entities need to update the ROE?

The entity will need to update or confirm their details annually.

Can the entity file the application to register?

Yes, the entity can legally file the application to register. As part of the application, they will need to provide the details of the person who has completed the verification process (KYC checks) for the entity.

The person completing the check should be regulated for anti-money laundering purposes under the Money Laundering Regulations.

Penalties

Failure to comply can result in imprisonment and fines or both, plus administrative financial penalties.

What next?

If you are affected by the regulation and need further advice or help with the registration, please contact us on 03300 88 66 86 or email us on info@dnsaccountants.co.uk

Get in touch

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