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## Register of Overseas Entities: What foreign companies need to know about buying, selling or transferring property or land in the UK

### BACKGROUND AND KEY INFORMATION

When the Economic Crime (Transparency and Enforcement) Act 2022 came into force on 15 March 2022, a key aspect was the creation of a Register of Overseas Entities with the stated aim of ensuring transparency about who ultimately owns and controls overseas entities that own land in the UK.

As a result of the launch of the Register of Overseas Entities on 1 August 2022, the UK Government has issued guidance on the information overseas entities need to submit, what is needed for verification checks and what information will be shown on the public register.

By 31 January 2023, overseas entities who wish to buy, sell or transfer property or land in the UK must register with Companies House (the UK's registrar of companies where companies must file specific details as required by UK legislation) and state who their registrable beneficial owners or managing officers are.

This requirement will also apply retrospectively to overseas entities who bought property or land on or after 1 January 1999 in England and Wales and 8 December 2014 in Scotland. Overseas entities that disposed of property or land after 28 February 2022 will also need to register and give details of that disposal.

As a result of registering, overseas entities will receive a unique Overseas Entity ID to give to the Land Registry (the UK's registry of the ownership of land and property) when it buys, sells, transfers, leases or charges UK property or land.



## INFORMATION OVERSEAS ENTITIES NEED TO SUBMIT

### 1. Overseas Entity Information

Overseas entities will need to submit the following information to Companies House:

- name;
- country it was formed in;
- registered office address and correspondence address;
- email address (this will be used by Companies House to send important information, including the Overseas Entity ID);
- legal form and governing law; and
- public register it appears on and its registration number (if it has one).

If the overseas entity has disposed of UK property or land since 28 February 2022, the following information must also be submitted:

- the deed or title number of the land or property;
- the date that the land or property was disposed of; and
- details of any additional beneficial owners or managing officers at the time the land or property was disposed of.

### 2. Beneficial owners

A beneficial owner is any individual or entity that has significant influence or control over the overseas entity. A beneficial owner can be an individual person, other legal entity, government or public authority, trustee of a trust or member of a firm that is not a legal person under its governing law. Details of any beneficial owner must be submitted if one or more of the following conditions are met:

- holds, directly or indirectly, more than 25% of the shares in the entity;
- holds, directly or indirectly, more than 25% of the voting rights in the entity;
- holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the entity; and
- has the right to exercise, or actually exercises, significant influence or control over the entity.

When the beneficial owner(s) is an individual person, the information needed to be submitted will be:

- full name;
- date of birth;
- nationality;
- correspondence address and home address;
- date they became a beneficial owner for the overseas entity;



- nature of control; and
- if they're on the UK Sanctions List.

When the beneficial owner(s) is another legal entity, the information needed to be submitted will be:

- name;
- registered office address and correspondence address;
- legal form and governing law;
- public register it appears on and its registration number (if relevant);
- date they became a beneficial owner for the overseas entity;
- nature of control; and
- if they're on the UK Sanctions List.

When the beneficial owner(s) is a government or public authority, the information needed to be submitted will be:

- name;
- registered office address and correspondence address;
- legal form and governing law;
- date they became a beneficial owner for the overseas entity; and
- nature of control.

When the beneficial owner(s) is a government or public authority, the information needed to be submitted will be:

- current or past beneficial owners;
- beneficiaries;
- settlors;
- grantors; and
- interested persons.

### 3. Managing Officers

If there are no beneficial owners, or overseas entities are not able to identify all their beneficial owners, the following information about the overseas entity's managing officers will need to be submitted:

- full name (and former names, if relevant);
- date of birth;
- nationality;



- correspondence address and home address;
- occupation (this is optional); and
- roles and responsibilities in relation to the entity.

#### 4. UK-regulated agent that carried out verification checks

A UK-regulated agent must complete verification checks on all beneficial owners and managing officers of an overseas entity before it can be registered. It will need to provide an agent assurance code and an overseas entity verification checks statement to confirm that it has done this.

The agent must be based in the UK and be supervised under the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017. They can be an individual or a corporate entity, such as a financial institution or legal professional. Verification checks must be completed no more than 3 months before the overseas entity is registered.

The following information about the UK-regulated agent will also need to be submitted:

- name;
- correspondence address;
- email address;
- supervisory body;
- Anti-Money Laundering (AML) number; and
- the name of the person with overall responsibility for verification checks.

#### UPDATING INFORMATION ON THE REGISTER

Overseas entities must file an annual update one year after they are registered, and every year after that. This will be used to tell Companies House about any changes or confirm that the information held is still correct. It must be filed no later than 14 days after the due date.



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