



## Register of Overseas Entities Update and Annual Statement

### Background

The Register of Overseas Entities ("RoOE") was introduced in August 2022 under the new UK Economic Crime (Transparency and Enforcement) Act 2022. At the point of introduction, it required all overseas entities that owned land or property in the UK to declare their beneficial owners or managing officers by the 31<sup>st</sup> January 2023. Part of this new register requires all entities to make an annual statement and the process for doing this and who needs to file are now clear.

### Annual Statement – what you need to know

- All overseas entities must file an update within 14 days of the renewal date which will be the original filing date less one day.
- A filing may be made earlier if the client wishes. This may be the case where there are specific changes to be updated on the public information available at Companies House. Note though this will change the renewal date to be 12 months from the new filing.
- The date of your original filing can be found on the Companies House Register.
- You must file an update even if nothing has changed.

### Who can file?

1. If there are no changes and you work at or on behalf of the overseas entity you can file direct (you will need to create your own Companies House login and request your own authentication code) on the Companies House website or;
2. Use a UK-regulated agent, such as *Imperium Trust Company (UK) Limited*

### When must you use a UK regulated agent?

- Where there are any beneficial owners or managing officers that have their personal information protected at Companies House.
- If there are any changes to the information submitted on your original application. Changes would include:
  - The overseas entity name
  - Principal or Registered Office Address
  - Correspondence Address
  - Legal Form and Governing Law
  - Beneficial Owner details:
    - Individual persons (name, address, removal, addition)
    - Other Legal Entity such as trustees
    - Government or public authority
  - Managing Officer details (if no beneficial owners were identified on original application);
    - Individual persons, usually directors (address, removal, addition,

- Corporate Managing Officer

### **Additional Information required on entities owned by Trusts**

- In addition to the changes listed above, any changes in the following in respect of the trust must be notified:
  - Trust details: name or administration address
  - Individual Persons involved in the Trust: trustees, beneficiaries, protector, grantor
  - Legal Entity involved in the Trust: corporate trustees, corporate protector

### **What if the entity has sold all UK land and property since the original application?**

- Even with a full disposal there is not yet a process in place to declare this and Companies House have recommended that until this is available that an annual statement still be submitted.
- Legislation has now been passed to allow for the removal of information from the public register and this will be available for a Companies House fee of £400. However, at the date of this publication, the process for doing this is not yet available.

### **Penalties for non-compliance**

If overseas entities do not comply with the annual statement within the 14-day deadline the entity could be fined up to £2,500 per day or associated individuals could receive a prison sentence of up to 5 years. Note also that the overseas entity will **not be able** to sell UK land or property without a registration number or if the annual statement date has not been filed.

### **Our service & fees**

Our fees start from just £250 for a statement of no changes and will vary on the complexity of the structure and the number of changes required. Note that there is also a Companies House fee of £120 for each renewal.

**Please contact Grant Twine or Ben Lister on 0203 026 5667 or by email: [grant.twine@imperiumtrustuk.com](mailto:grant.twine@imperiumtrustuk.com) or [ben.lister@imperiumtrustuk.com](mailto:ben.lister@imperiumtrustuk.com) for further information.**