



MAPLES
GROUP

COMPLIANCE WITH THE UK REGISTER OF OVERSEAS ENTITIES

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Compliance with the UK Register of Overseas Entities

Following the recent introduction of the UK's Register of Overseas Entities, which requires beneficial ownership information for any non-UK company that owns UK real estate, entities in scope of the law should already be taking advanced steps towards compliance.

The deadline for registration by existing property owners was set at six months after the 1 August 2022, commencement date. This means relevant entities must have registered their information about beneficial owners or managing officers with Companies House by 31 January 2023. New purchasers of property are also now required to obtain an Overseas Entity ID number, before they can register the title.

As also outlined in our previous article on the [Register of Overseas Entities](#), before an entity can register information about its beneficial owners or managing officers, it is first required to have its beneficial information verified by a UK-supervised 'relevant person' under UK money laundering regulations. The Maples Group can act as a 'relevant person' and has been allocated an assurance code to perform this role. At this time we are actively verifying beneficial ownership information for our clients and processing the required registrations.

Failure to comply with the regulations will attract a penalty fine of up to £500 per day per managing officer of the overseas entity, or a prison sentence of up to five years, so a proactive approach is essential. At present, Companies House is indicating a turnaround time of around two days for the registration of beneficial ownership information, however as the deadline approaches we expect that timeframe to increase.

It has also been clear from our interactions throughout this process that Companies House is actively reviewing and checking the information being submitted. This highlights the importance of using a verification agent to ensure the information provided is accurate and complete to avoid unnecessary delays, in addition to creating an overall level of confidence in the new system.

The highly experienced Maples Group fiduciary team in London would be pleased to answer any questions you may have about the UK Register of Overseas Entities and assist with the registration and verification process.

With our law firm advising on the British Virgin Islands, the Cayman Islands, Irish, Jersey and Luxembourg laws, as well as corporate services businesses covering further jurisdictions including Bermuda, Delaware, Hong Kong, the Netherlands,

Singapore and United Arab Emirates, the Maples Group is also uniquely placed to provide clients with additional support beyond the verification and registration service.

About the Authors

Sam Ellis

Sam is a Senior Vice President, Head of Fiduciary Services in the Maples Group's London office, where he leads the firm's UK corporate and fiduciary services business. He has extensive financial services experience across structured finance, alternative investment funds, capital markets and investment banking. Sam is also an experienced independent director, having served on the boards of a wide range of alternative investment vehicles, including hedge funds, private equity funds and structured finance vehicles across a variety of jurisdictions and strategies, bringing deep financial services expertise and knowledge from various strategies, regions and structures.

Emma Tighe

Emma is a Vice President in the Maples Group's UK fiduciary services team, based in the London office. She is a highly experienced financial services professional, specialising in structured finance, with over fourteen years' experience in the industry, with a strong focus on securitisation transactions across the capital markets. Emma is well versed in the effective functioning of boards of directors, including robust corporate governance and the effective management of relationships.