

Economic Crime and Corporate Transparency Bill

AMENDMENT
TO BE MOVED
IN COMMITTEE OF THE WHOLE HOUSE

After Clause 185

BARONESS BOWLES OF BERKHAMSTED

Insert the following new Clause—

“Regulatory failure to prevent economic crime and failure to prevent facilitation of economic crime

- (1) The Secretary of State may by regulations—
 - (a) confer on any supervisory or regulatory bodies a duty to prevent economic crime and to prevent facilitation of economic crime within their supervisory or regulatory scope;
 - (b) establish an offence of—
 - (i) regulatory failure to prevent economic crime; and
 - (ii) regulatory failure to prevent the facilitation of economic crime.
- (2) Regulations must be made within 18 months of the day on which this Act is passed conferring duties under subsection (1)(a) and creating offences under subsection (1)(b) in respect of—
 - (a) OFCOM and other regulators of communication platforms including telecommunications;
 - (b) financial services regulators;
 - (c) the Financial Reporting Council in respect of auditors;
 - (d) the Solicitors Regulation Authority and other relevant regulators of legal representatives;
 - (e) the Institute of Chartered Accountants in England and Wales and other relevant regulators of accountants.
- (3) Regulations must be made in respect of any other regulator that notifies the Secretary of State that they wish to be bound by such duties, within 18 months of such notification.
- (4) Regulations under this section may not be made unless a draft of the instrument has been laid before and approved by a resolution of each House of Parliament.”

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22 February 2023
