

Economic Crime and Corporate Transparency Bill

AMENDMENTS
TO BE MOVED
IN GRAND COMMITTEE

Clause 64

LORD VAUX OF HARROWDEN

Page 48, line 8, at end insert “and included in the register, including the name of the authorised corporate service provider who has made the verification statement”

Member’s explanatory statement

This amendment is intended to ensure that the identity of the authorised corporate service provider who makes the verification statement is included in the verification statement and on the register.

Clause 67

LORD VAUX OF HARROWDEN

Page 56, line 12, leave out subsection (3)

Member’s explanatory statement

Clause 67(3) would make any statements of a person’s unique identifier (or that they have not been allocated one) unavailable for public inspection. This amendment would reverse that so that the numbers are available for public inspection.

Clause 68

LORD VAUX OF HARROWDEN

Page 56, line 21, leave out paragraph (b)

Member’s explanatory statement

Clause 68 in the Bill makes the verification statements unavailable for public inspection. This amendment would reverse that and make them available for public inspection, thereby allowing (in conjunction with the amendment to Clause 64, page 48, line 8, in the name of Lord Vaux) the identity of the authorised corporate service provider who has made the verification statement to be publicly identifiable.

Clause 181

BARONESS STOWELL OF BEESTON
LORD CROMWELL
LORD FAULKES

Page 165, line 37, at end insert –

“(iii) the failure is in relation to the use or threat of using litigation against another person or entity which has the intention or effect of suppressing the publication of information, or of removing information already published, likely to be relevant to the prevention or detection of economic crime, or”

Member’s explanatory statement

This amendment allows the SRA to set its own fining limit for breach of the Solicitors Act 1974 or Law Society rules relating to abuses of legal processes (SLAPPs) to suppress reporting on economic crime.

Page 165, line 41, at end insert –

“(c) for professional misconduct as referred to in subsection (1)(b), where the misconduct is in relation to the use or threat of using litigation against another person or entity with intent to suppress the publication of information, or of removing information already published, likely to be relevant to the prevention or detection of economic crime.”

Member’s explanatory statement

This amendment allows the SRA to set its own fining limit for professional misconduct relating to abuses of legal processes (SLAPPs) to suppress reporting on economic crime.

After Clause 187

LORD FAULKES

Insert the following new Clause –

“Unexplained Wealth Orders

- (1) The Secretary of State must commission a report each year on Unexplained Wealth Orders where the wealth or property in question was obtained through economic crime.
- (2) The report must record all cases where such Unexplained Wealth Orders have been commenced or concluded in the previous year.
- (3) The report must include details of –
 - (a) the amount of money and the nature and value of any assets recovered,
 - (b) the total costs incurred in obtaining or seeking to obtain such Unexplained Wealth Orders, and
 - (c) the total costs recovered where such Unexplained Wealth Orders have been obtained.

After Clause 187 - *continued*

- (4) The first report must be laid before each House of Parliament one year after this Act is passed.
- (5) Thereafter it must be produced annually.”

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15 March 2023
