

# Economic Crime and Corporate Transparency Bill

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AMENDMENTS  
TO BE MOVED  
ON REPORT

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**After Clause 52**

LORD AGNEW OF OULTON

Insert the following new Clause—

**“Disclosure of shares held by nominee**

After section 660 of the Companies Act 2006 (treatment of shares held by nominee) insert—

**“660A Disclosure of shares held by nominee**

- (1) Any person holding shares in a limited company in relation to which section 660 applies must disclose that fact to the registrar.
- (2) The registrar may impose a penalty on any person who fails to comply with subsection (1).
- (3) Any regulations made under section 1132A (power to make provision for financial penalties) apply to any penalty imposed under this section.””

***Member’s explanatory statement***

*This amendment mandates companies to disclose whether their shareholders are acting as nominees. Nominee shareholders protect the identity of the beneficiary of the shareholding. This measure will help mitigate the risk of abuse through nominee shareholders. Failure to comply would incur a penalty.*

**After Clause 105**

LORD AGNEW OF OULTON

Insert the following new Clause—

**“Reporting requirement (registrar’s objectives)**

- (1) The Secretary of State must publish an annual report assessing whether the powers available to the Secretary of State and the registrar are sufficient to enable the registrar to achieve its objectives under section 1081A of the Companies Act 2006 (as inserted by section 1) (registrar’s objectives to promote integrity of registers etc).

**After Clause 105 - continued**

- (2) Each report under subsection (1) must—
- (a) make a recommendation as to whether further legislation should be brought forward in response to the report;
  - (b) provide a breakdown of the registrar’s annual expenditure;
  - (c) contain the details of the steps the registrar has taken to promote the registrar’s objectives under this Act;
  - (d) provide annual data on—
    - (i) the number of companies that have been struck off by the registrar,
    - (ii) the number and value of fines the registrar has issued,
    - (iii) the number of criminal convictions made, and number of cases of suspected unlawful activity identified by the registrar, as a result of the registrar’s powers as set out in this Act,
    - (iv) the number of cases referred by the registrar to law enforcement bodies and anti-money-laundering supervisors, and
    - (v) the total number of company incorporations to the registrar, and the number of company incorporations by authorised corporate service providers to the registrar;
  - (e) detail all instances in which exemption powers have been used by the Secretary of State, as introduced by this Act; and
  - (f) confirm that the registrar has sufficient financial resources to meet its objectives as set out in this Act, including the resources for enforcement action where needed.
- (3) The first report must be published within one year of this Act being passed.
- (4) A further report must be published at least once a year.
- (5) The Secretary of State must lay a copy of each report before Parliament.”

***Member’s explanatory statement***

*This amendment is intended to help ensure that the objectives set out in the Bill are being delivered by the Registrar and that the performance of Companies House receives full and regular scrutiny.*

**After Clause 135**

LORD AGNEW OF OULTON

Insert the following new Clause—

**“Limited partnerships: registration of persons of significant control**

- (1) The Secretary of State must by regulations make provision about the registration of persons of significant control in relation to limited partnerships.
- (2) For the purposes of regulations under this section, “persons of significant control” may include persons with a right to—
  - (a) 25% or more of the surplus assets on winding up,
  - (b) a voting share of 25% or more,
  - (c) appoint or remove the majority of managers,
  - (d) exercise significant influence or control over the business, or

**After Clause 135 - continued**

- (e) exercise significant influence or control over a firm which would be a person of significant control if it were an individual.
- (3) No regulations to which this section applies may be made unless a draft of the statutory instrument containing the regulations (whether or not together with other provisions) has been laid before, and approved by a resolution of, each House of Parliament.”

***Member’s explanatory statement***

*This amendment creates an obligation on the Secretary of State to make new provisions for Limited Partnerships to be brought into the PSC register. This is intended to improve transparency in relation to Limited Partnerships in line with companies.*

**After Clause 149**

LORD AGNEW OF OULTON

Insert the following new Clause—

**“Limited partnerships required to have at least one partner who is a natural person**

- (1) A limited partnership must have at least one partner who is a natural person.
- (2) This requirement is met if the office of partner is held by a natural person as a corporation sole or otherwise by virtue of an office.
- (3) For the purposes of this section, “limited partnership” includes Scottish limited partnerships and limited partnerships in Northern Ireland.”

***Member’s explanatory statement***

*This amendment requires Limited Partnerships to have at least one partner as a natural person, not all as corporate entities. This brings LPs in line with companies who are mandated to have at least one natural person as a director.*

Insert the following new Clause—

**“Limited liability partnerships required to have at least one member who is a natural person**

- (1) A limited liability partnership must have at least one member who is a natural person.
- (2) This requirement is met if the office of member is held by a natural person as a corporation sole or otherwise by virtue of an office.”

***Member’s explanatory statement***

*This amendment requires Limited Liability Partnerships to have at least one partner as a natural person, not all as corporate entities. This brings LLPs in line with companies who are mandated to have at least one natural person as a director.*

**After Clause 181**

LORD AGNEW OF OULTON

Insert the following new Clause—

**“HMRC authorised corporate service provider oversight**

After section 5 of the Commissioners for Revenue and Customs Act 2005 (Commissioners’ initial functions), insert—

**“5A Commissioners’ authorised corporate service provider functions**

- (1) The Commissioners are responsible for authorised corporate service provider supervision.
- (2) The Commissioners must treat the function in subsection (1) as a priority equal to the functions in section 5.”

***Member’s explanatory statement***

*This amendment introduces a priority for HMRC to exercise its supervisory role of authorised corporate service providers. Having such a duty would ensure that HMRC fills an enforcement gap by having a clearing obligation to take action against authorised corporate service providers involved in enabling economic crime.*

**After Clause 183**

LORD AGNEW OF OULTON

Insert the following new Clause—

**“Strategic lawsuits against public participation**

- (1) It is an offence for a person or entity without reasonable excuse to threaten civil litigation against another person or entity with intent to suppress the publication of any information likely to be relevant to the investigation of an economic crime.
- (2) A person guilty of an offence under this section is liable—
  - (a) on summary conviction in England and Wales, to a fine;
  - (b) on summary conviction in Scotland or Northern Ireland, to a fine not exceeding the statutory maximum;
  - (c) on conviction on indictment, to imprisonment for a term not exceeding two years or a fine (or both).”

***Member’s explanatory statement***

*This amendment introduces a new criminal offence to deal with groundless threats in pursuance of SLAPPS in order to suppress investigations into economic crimes.*

**After Clause 202**

LORD AGNEW OF OULTON

Insert the following new Clause—

**“Civil recovery: costs of proceedings**

After section 313 of the Proceeds of Crime Act 2002 insert—

**“313A Costs orders**

**After Clause 202 - continued**

- (1) This section applies to proceedings brought by an enforcement authority under Part 5 of the Proceeds of Crime Act 2002 where the property in respect of which the proceedings have been brought has been obtained through economic crime.
- (2) The court may not make an order that any costs of proceedings relating to a case to which this section applies (including appeal proceedings) are payable by an enforcement authority to a respondent or a specified responsible officer in respect of the involvement of the respondent or the officer in those proceedings, unless –
  - (a) the authority acted unreasonably in making or opposing the application to which the proceedings relate, or in supporting or opposing the making of the order to which the proceedings relate, or
  - (b) the authority acted dishonestly or improperly in the course of the proceedings.””

***Member’s explanatory statement***

*This amendment extends the costs cap for civil asset recovery cases beyond Unexplained Wealth Orders. It aims to create a consistent enforcement landscape that does not hinder law enforcement agencies’ ability to recover the proceeds of crime. It retains safeguards on costs for improper action taken by prosecuting authorities.*

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*24 May 2023*

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