



## **Draft Registration of Overseas Entities Bill**

### **Consultation from the Department for Business, Energy & Industrial Strategy**

#### **Response by the Council for Licensed Conveyancers**

*September 2018*

1. The Council for Licensed Conveyancers (CLC) is supportive of the draft bill and the additional transparency it will bring to deter criminals from using overseas entities to hide and launder money through the UK property market.
2. The increased transparency that the overseas entities register will bring will help to strengthen the client due diligence checks that conveyancers are obliged to undertake on every property transaction.
3. The introduction of the Persons of Significant Control register has helped to establish the identities of beneficial owners of UK entities, and expanding this to overseas entities is welcomed.
4. We agree that the scope of the regime is wide reaching and will include the vast majority of overseas entities.
5. We agree with the power to exempt some types of overseas entities from being included on the register, for example government bodies, but still require them to be recorded if they are beneficial owners.
6. The power to modify the application of the regime will help to build a more complete register by allowing entities to be included with amended or reduced information, that otherwise may not have been recorded.
7. It is important that including entities on the register that are unable to identify their beneficial owners should only be permitted in rare circumstances to protect the integrity of the register.

#### **About the Council for Licensed Conveyancers**

8. The CLC was established by the Administration of Justice Act 1985 and is an Approved Regulator under the Legal Services Act 2007, subject to the oversight regulation of the Legal Services Board.
9. It licenses and regulates licensed conveyancers and practices in England and Wales in the provision of reserved legal activities, currently conveyancing and probate services, and other non-reserved legal activities, including will writing. It is also a Licensing Authority authorised to license and regulate Alternative Business Structures (ABS). It has no representative function having always been an independent regulator.
10. The CLC's role is to safeguard the public interest and consumers by regulating providers to deliver high quality and accessible legal services.
11. The CLC welcomes the opportunity to respond to this consultation.