

## UK Property: Draft Bill Forcing Disclosure of Beneficial Owners Is Now Published

The UK government published draft legislation on 23rd July 2018 to establish a public register of beneficial owners of overseas entities that own UK property.

In accordance with the Draft Registration of Overseas Entities Bill, foreign companies owning, or attempting to purchase UK properties will have to reveal their ultimate owners. Most overseas legal entities, not just companies, will fall within the scope of the new legislation, provided they are a non-UK registered body with legal personality that can own property in its own right. This does not include Trusts however.

It is proposed that individuals who try to sell or lease property without publically declaring its beneficial owner at the outset will be liable to a five year prison sentence and an unlimited fine. Failure to register and update the true beneficial ownership at Companies House will be punishable with a two year jail sentence.

Reponses to the Bill are requested by 17th September 2018.

For more information about this issue and how it could affect you, please contact a member of the Rooks Rider Solicitors' Wealth Planning team:



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