



Fact Sheet

11 DECEMBER 2023

Register of overseas entities ('ROE') update statement and future changes.

Overseas entities holding UK land and property, will be required to file an update statement, providing details of any changes since the initial ROE registration. Where changes arise, they will need to be verified by a verification agent.

There are also changes to the rules expected in 2024. Further details of these changes will be published in a separate note once the full details have been released.

The ROE was setup by Companies House last year to disclose the beneficial owners of UK land and property, held by overseas entities, publicly on the Companies House register.

The process of registration required the details of the beneficial owner(s) to be verified by a verification agent, by reviewing original or certified documentation.

There was a 31 January 2023 deadline for the initial registration.

Companies House have powers to raise financial and criminal penalties where the rules are not met.

An overseas entity is also not able to buy or sell UK property at the land registry, without first registering and obtaining a ROE number.

Each overseas entity registered at Companies House will shortly be required to file an 'Overseas Entity Update Statement.'

What is the overseas entity update statement

The Overseas entity update statement is similar to a confirmation statement for a UK company, an annual update in respect of the overseas entity.

However, unlike the confirmation statement, Companies House will not be sending reminders to overseas entities to file their update statements. Therefore, overseas entities will need to be organised to not miss the deadline for filing. It is therefore recommended that the update statement is filed as soon as possible.



Where there have been no changes to the overseas entity during the period, this will be confirmed in the update statement.

Where there have been changes (or if any details need to be updated from the initial registration), then these changes need to be disclosed and also verified by the verification agent.

Deadline for submission of update statement

The deadline is 12 months and 14 days from the date the initial ROE submission was accepted by Companies House.

The submission can be made at an earlier date. If so, this will reset the 12 months and 14 day deadline for the next update statement.

Verification of changes

The overseas entity will need to collect the details of any changes and provide this to a UK-regulated agent for verification. Original documentation or certified documentation from the previous 3 months will be required to provide evidence of the change.



For further information, please contact David Lucas at davidlucas@bgm.co.uk or your usual BGM partner.

Penalties for non-compliance

It's a criminal offence if an update statement is not filed, the directors of the overseas entity may face prosecution or a financial penalty.

The overseas entity ID (which is required to buy and sell UK properties) will become invalid until the record is brought up to date and the update statement is filed.

Future expected changes from 2024

Removing entities from overseas register

Companies House will introduce a new service (at a not yet announced date) where overseas entities can be removed from the overseas register if they have sold all of their UK based land and property.

ECCTA 2023 changes

The Economic Crime and Corporate Transparency Act 2023 will implement new ROE rules, which are expected to be brought into law by a statutory instrument in early 2024.

Overseas entities will therefore need to consider once the law has been introduced whether updates are required to the register. Further guidance on the timings of the update requirements, are expected to be released by Companies House, at the time the new law has been introduced.

BGM can help you identify whether the Register of Overseas Entities (ROE) will apply to your business and the steps you need to take if so.

For further information, please contact David Lucas at davidlucas@bgm.co.uk or your usual BGM advisor.