

Written Ministerial Statement

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Department of Finance

ECONOMIC CRIME (TRANSPARENCY AND ENFORCEMENT) BILL

Published at 12.00 noon on Monday 14 March 2022.

Mr C Murphy (The Minister of Finance): The British Government in response to the Russian invasion of Ukraine is introducing the Economic Crime (Transparency and Enforcement) Bill to counter illicit financial activity from Russia, enforce sanctions and assist the wider global fight against corruption and crime.

My Department and I are in support of the Bill. Indeed, officials in my Department have been working with officials in the Department for Business, Energy & Industrial Strategy (BEIS) since 2018 on the Bill provisions.

The Bill will compel overseas entities owning land in the North of Ireland to register their details at Companies House. My officials in Land Registry will then register restrictions on land owned by overseas entities so that those lands cannot be dealt with unless Companies House requirements are met.

Regrettably in the absence of a functioning Executive a Legislative Consent Motion could not be laid before the Assembly but I wish to affirm my Department's and my support for the Bill.