



## Essential Corporate News – Week ending 8 November 2024

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8 November 2024

### Home Office: ECCTA 2023 - Guidance to organisations on the offence of failure to prevent fraud

On 6 November 2024, the Home Office published [guidance](#) under section 204 Economic Crime and Corporate Transparency Act 2023 (ECCTA). This sets out procedures that relevant organisations can put in place to prevent persons associated with them from committing fraud offences under the new failure to prevent fraud offence introduced by ECCTA.

The new failure to prevent fraud offence will come into force on 1 September 2025, in accordance with Regulation 3 of the Economic Crime and Corporate Transparency Act 2023 (Commencement No. 3) Regulations 2024. Further information about the new offence is in our [blog post](#) and in this [briefing](#).

### Parliament: Economic Crime and Corporate Transparency Act 2023 (Commencement No. 3) Regulations 2024

On 6 November the Economic Crime and Corporate Transparency Act 2023 (Commencement No. 3) Regulations 2024 (SI 2024/1108) were published. They were made on 5 November 2024.

The Regulations bring sections 199 to 206 of, and Schedule 13 to, the Economic Crime and Corporate Transparency Act 2023 (ECCTA) which relate to the new failure to prevent fraud offences, into force on 1 September 2025, so far as not already in force. Accompanying [guidance](#) was published by the Home Office on 6 November 2024.

The Regulations also bring section 180 of, and Schedule 9 to, ECCTA (concerning cryptoassets and civil recovery) into force in Scotland on 7 November 2024, so far as not already in force. These provisions are already in force in England and Wales and Northern Ireland.

[\(Parliament, the Economic Crime and Corporate Transparency Act 2023 \(Commencement No. 3\) Regulations 2024 \(SI 2024/1108\), 05.11.2024\)](#)

### Parliament: Limited Liability Partnerships (Application of Company Law) (No 2) Regulations 2024

On 1 November 2024, the Limited Liability Partnerships (Application of Company Law) (No 2) Regulations 2024 (SI 2024/1078) were published. They were made on 29 October 2024 but are not yet in

force.

The Regulations amend provisions of the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009, which apply provisions of the Companies Act 2006 (CA 2006) to limited liability partnerships (LLPs), to ensure that certain amendments being made to the CA 2006 by the Economic Crime and Corporate Transparency Act 2023 (ECCTA) will also apply (with modifications) to LLPs.

The relevant provisions relate to new powers for the Registrar of Companies (Registrar) to impose financial penalties on LLPs and their members for offences committed under LLP law, and a power for the Registrar to strike off an LLP registered on a false basis.

Key provisions in the Regulations are as follows:

- There is an additional administrative power (in regulation 5) enabling the Registrar to remove an LLP from the register (thus bringing about its dissolution) where the Registrar has reasonable grounds to believe the application for incorporation (or administrative restoration) contained false or misleading information or was based on a false statement.
- Regulation 8 enables the Registrar to impose a financial penalty on a person directly, as an alternative to pursuing criminal prosecution through the courts, if satisfied beyond reasonable doubt that the person has engaged in conduct amounting to a relevant LLP-related offence.

The Regulations come into force on the day section 70 (Registrar's power to strike off company registered on false basis) of the Economic Crime and Corporate Transparency Act 2023 comes fully into force.

([Parliament, The Limited Liability Partnerships \(Application of Company Law\) \(No 2\) Regulations 2024 \(SI 2024/1078\)](#) and [explanatory memorandum](#), 29.10.2024)

## **Takeover Panel: Companies to which the Takeover Code applies – Response Statement RS 2024/1**

On 6 November 2024, the UK Takeover Panel (Panel) published response statement [RS 2024/1 - Companies to which the Takeover Code applies](#) setting out final rule changes that will result in a refocusing and significant narrowing of the types of companies subject to the UK Takeover Code (**Code**). This follows on from the Panel's [previous consultation](#) on this topic in April 2024.

The Panel has largely finalised the rules in the form proposed and notes that there was generally strong support for the approach outlined in its consultation. It has, however, made some changes - primarily shortening the run-off and transition periods to two years (as opposed to the three years originally consulted on). The changes to the Code will take effect on 3 February 2025 subject to certain transitional provisions. These and other matters are discussed further in our briefing [Refocusing the application of the UK Takeover Code](#).