

From 6 April 2016, all UK Companies and Limited Liability Partnerships (LLPs) are required to create and maintain a new register detailing all people with significant control (PSC).

This is in accordance with changes to the Companies Act 2006, brought about through the Small Business, Enterprise and Employment Act 2015. The aim of the Act is to provide greater transparency in the ownership and control of UK Companies, as part of the battle against money laundering, but also to increase trust in UK Companies.

## Who is affected?

All UK Companies, including those limited by guarantee and UK LLPs will have to keep a register. The only exceptions are those Companies who already disclose information under the FCA's disclosure rules with DTR5s (this is broadly Companies listed on the London Stock Exchange and AIM listed Companies).

## What do you need to do?

From 6 April 2016, anybody required to comply with the rules will have to keep and maintain a register of all people with significant control (PSC). This information then needs to be provided to Companies House from 30 June 2016. This will be provided via the annual confirmation statement (which replaces the annual return). The register must also be continually updated for any changes.

Companies are not allowed to keep a blank register, so during the initial period if for example you are gathering information, you must note this on the register, with details of the people from whom you have requested information.

## A Person of Significant control is...

An individual or a UK registered Company (relevant legal entity) who meets any one of the following three conditions:

1. Holds, directly or indirectly, more than 25% of shares in a company,
2. Holds, directly or indirectly, more than 25% of voting rights,
3. Holds the right, directly or indirectly, to appoint or remove a majority of directors of the company,

Otherwise, there are two further conditions:

4. Has the right to exercise or does exercise significant influence or control over the company (this may not necessarily be a shareholder, for instance if a family member can exert control over decision making).
5. In the case of trusts and partnerships complying with any of the three conditions above, persons who exercise significant control over the trust or firm (for trusts, this may include people other than Trustees, if again for example a family member can exert influence and control over decision making).

## What information is required?

### FOR AN INDIVIDUAL

- Full name
- Service address
- Usual country of residence
- Nationality
- Date of birth
- Usual residential address
- Date when became registrable
- Nature of control

NB, the date of birth and residential address will not be disclosed in the public record, but must still be provided.

### FOR A RELEVANT LEGAL ENTITY (Another UK company)

- Corporate / firm name
- Registered / principal office
- Legal form and governing law
- Applicable company register and number
- Date when became registrable
- Nature of control

## What if I don't have this on file?

The Company is required to issue a notice to anybody who is a PSC asking for the required information. The PSC is required to reply to this notice, providing the relevant information within a month of the notice being issued.

## Where is the register to be kept?

A Company's register must be kept available for inspection at its registered office, or at a place specified with Companies House.

## Help us to help you:

Companies House may penalise companies or individuals who do not comply with the regulations.

[We're here to help!](#)

Contact us for more information or guidance on this topic.

