
Briefing Note

Changes to the Persons with
Significant Control regime

The Persons with Significant Control (PSC) regime

As part of the UK Government's commitment to increasing the transparency of the ownership and control of companies that are registered in the UK, most UK companies and limited liability partnerships have, since April 2016, been required to keep and maintain a register of "persons with significant control". Since June 2016, there has also been a requirement to file the information at Companies House, where the information is made publicly available on its website.

What is changing?

Companies House has announced that the regime will be extended to a range of further entities and that changes will be made to the reporting requirements surrounding how and when updates are to be provided to Companies House.

The Information about People with Significant Control (Amendment) Regulations 2017 came into force on 26 June 2017. Under the new Regulations, with effect from 24 July 2017, active Scottish limited partnerships and any general Scottish partnership where all the partners are corporate bodies will be required to provide PSC information to Companies House.

It is not yet clear how the new requirement will be implemented, particularly with regard to general partnerships which currently do not have to register at Companies House. We understand that Companies House intends to communicate directly with affected entities to ensure they are aware of the new requirements and will be ready to meet compliance deadlines. We will provide an update when the matter is clarified.

A further change is being made to the requirement to keep the PSC information held at Companies House up to date. The new Regulations introduce specific PSC forms which will have to be filed at the time changes are made. Changes will no longer be able to be noted annually on a Confirmation Statement.

From 26 June 2017 all PSC registers must be updated within 14 days and the changes notified to Companies House within 14 days of the register being updated. **Any changes that have been made prior to 26 June 2017 and not yet notified to Companies House must be filed by 10 July 2017.**

If you may be affected by these changes, and require assistance, please contact us.