

Summary guide for companies – Register of people with significant control

About this guide

1. This guide provides a brief introduction to the register of people with significant control (PSC register). It sets out how the requirements apply to some simple company structures, for illustrative purposes only. Full guidance can be found [here](#)¹. It should be consulted for companies with more complex structures.

What is the register of people with significant control?

2. Companies, *societas europaea* (SEs) and limited liability partnerships (LLPs) will be required to identify and record the people who own or control their company. These people may be the same as existing shareholders, or they may be different. Companies, SEs and LLPs will need to keep PSC information in their own registers, in addition to the existing register of directors, and register of members (shareholders), and must file the PSC information with the central public register at Companies House.
3. The PSC register will help to increase transparency over who owns and controls UK companies and will help inform investors when they are considering investing in a company. It will also support law enforcement agencies in money laundering investigations.

What does a company need to do?

4. An officer of the company is required to:
 - **Identify** the people with significant control (PSC) over the company and confirm their information;
 - **Record** the details of the PSC on the company's register;
 - **Provide** this information to Companies House as part of the Confirmation Statement (formerly the Annual Return); and
 - **Update** the information on the company's register when it changes, and update the information at Companies House when you make your next Confirmation Statement.

¹ Will link to the Companies guidance

Identifying the PSC:

5. A PSC is an individual who meets one or more of the following conditions:

Condition:		What do you need to consider:
1	An individual who holds more than 25% of shares in the company	Review your company's register of members and identify blocks of shareholding over 25%
2	An individual who holds more than 25% of voting rights in the company	Review your company's register of members and identify voting rights (often attached to shares) over 25%
3	An individual who holds the right to appoint or remove the majority of the board of directors of the company	Look at your company's articles of association and identify whether anyone has this right. If there is only one director and the majority shareholder has the right to appoint them, then they would meet this condition.
<p>The following conditions are explained in Statutory Guidance – available here. These conditions only apply in limited circumstances</p>		
4	An individual who has the right to exercise, or actually exercises, significant influence or control over the company.	You consider this where an individual doesn't meet one of the first three conditions but does exercise influence or control over the company. The statutory guidance sets out situations and principles where an individual would be a PSC.
5	Where a trust or firm would satisfy one of the first four conditions if it were an individual. Any individual holding the right to exercise, or actually exercising, significant influence or control over that trust or firm	If one of the above conditions is met by a trust or firm (partnership without legal personality), read the short section in statutory guidance to identify who should be included in the register.

6. These conditions can be met directly or indirectly. A condition is met indirectly where an individual holds their rights through, for example, another company. This guide does not include information on what you need to do when rights are held indirectly – please see the full guidance for further information².
7. A PSC has to be an individual. But sometimes it is possible for a company that is owned or controlled by another company to enter the owning company's details on its PSC register. This guide does not include information on this situation- please see the full guidance for further information³.

² Will link to the chapter on indirect rights in the Companies guidance

³ Will link to the chapter on RLEs in the Companies guidance

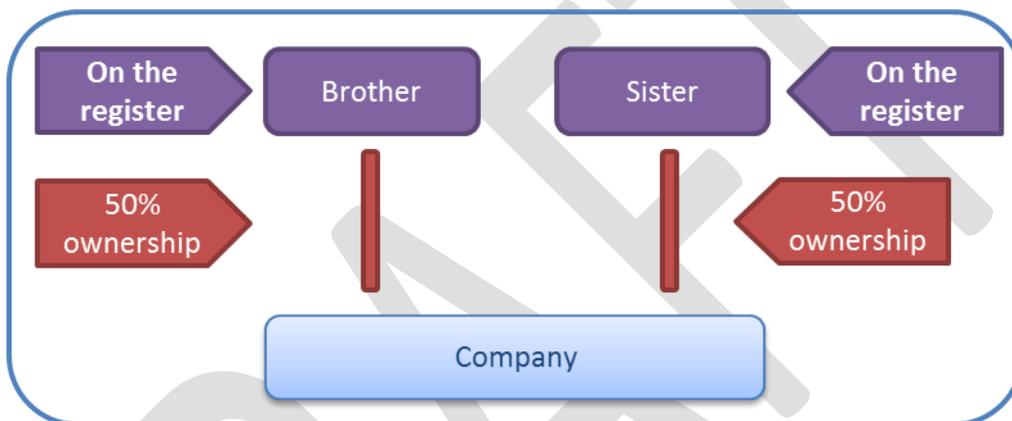
8. If you do not immediately know the identity of the PSC, you must take reasonable steps to identify them for the register. Details of what this might include are set out in the full guidance, which can be found [here](#)⁴.

Example:

A company is owned by a brother and sister. They both have equal ownership and voting rights in the company. This means they each meet:

- Condition 1 – They own more than 25% of the shares; and
- Condition 2 – They hold more than 25% of the voting rights

Both siblings must be entered on the company's register (see paragraph 9 for information to be recorded on the register).



Information you need to record on the register:

9. Before a PSC can be entered on the register, you must confirm all the details with them. The details you require are:
- Name;
 - Date of birth;
 - Nationality;
 - Country, state or part of the UK where the PSC usually lives;
 - Service address;
 - Usual residential address (this must not be provided when making your register available for inspection or provide copies);
 - The date he or she became a PSC in relation to the company (for existing companies the 6 April 2016 should be used);
 - Which conditions for being a PSC he or she meets:
 - For conditions 1 & 2 this must include the level of their shares and voting rights, within the following brackets
 - Over 25% up to 50%
 - More than 50% and less than 75%

⁴ Will link to reasonable steps section of the Companies guidance

- 75% or more;
 - Whether an application has been made for the individual's information to be protected from public disclosure⁵.
10. It is possible to enter the details of a company rather than a person. In these circumstances slightly different information is entered on the register⁶.

Making sure you get the information

11. A company is required to take reasonable steps to contact its PSCs and confirm the information for the register. If someone is refusing to provide the information they may be committing a criminal offence. It might be necessary to place restrictions on the shares or voting rights of the person withholding information to make sure that they provide it. Where a company is considering this step they should refer to the full guidance. This can be found [here](#)⁷.

Recording the information:

12. A company's PSC register should ultimately contain the information listed in paragraph 9 of this guidance for each PSC of the company. However, that may not always be possible. Where for some reason, the PSC information cannot be provided other statements will need to be made instead, explaining why the PSC information is not available. **The PSC register can never be blank.** The full list of these statements can be accessed [here](#)⁸.

Providing the information to Companies House:

13. Companies will need to provide the information on the PSC register to Companies House as part of the new Confirmation Statement (which replaces the Annual Return process). The central PSC register will be publicly accessible at Companies House.
14. Companies will need to make their own PSC register available to inspection on request at the company's registered office or provide copies on request. When providing copies of the register or making it available for inspection the PSC's usual residential must not be included.
15. Individuals who may be at risk of harm as a result of being on the register can apply to Companies House to have their information protected⁹.

Updating the information:

16. You must keep people with significant control (PSC) information up to date on your company's own PSC register.

⁵ Will link to the chapter on protected information in the Companies guidance.

⁶ Will link to the chapter on RLE information in the Companies guidance.

⁷ Will link to the chapter on restrictions regime in the Companies guidance.

⁸ Will link to the chapter on additional matters in the Companies guidance.

⁹ Will link to the chapter on protected information in the Companies guidance.

17. You should enter updated information on your company's own PSC register and provide updated information to Companies House as part of the Confirmation Statement, if:
- you have become aware of a change;
 - you have the information you need to enter on your own PSC register; and
 - you have confirmed the information if it relates to an individual who is a PSC and the information has not been provided by them or with their knowledge.

What happens if the requirements aren't met?

18. Failure to provide accurate information on the register and failure to comply with notices for information are criminal offences and may result in a fine and/or a prison sentence up to 2 years.

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