

# People with Significant Control

## Guidance for Companies and LLPs

### Overview

This guidance explains what you must do to identify and register your company's or Limited Liability Partnership's (LLP's) People with Significant Control (PSCs).

This guidance explains the law, and is intended to help you comply with it. It is not a full statement of the law, which is set out in the sources referred to in section 1.1. Companies or LLPs that fail to comply with their legal duties as well as officers of the company (or designated members of LLPs) who are in default could be committing a criminal offence and could be fined and/or imprisoned. If your circumstances are complex you might wish to seek professional advice.

### This guidance is directly addressed to you if you are:

- a director or secretary of a company;
- a member, or designated member of an LLP, or
- acting for a company or LLP as an advisor.

It may also be of interest if you:

- are otherwise involved in a company or an LLP;
- could be a PSC; or
- are interested in how PSC information is defined and recorded.

Most chapters of this guidance explains requirements which apply to both companies and LLPs, and should generally be read as applying to LLPs even though, for simplicity, most of the text is addressed to companies (see paragraph 1.2.2).

### Other guidance on the PSC register is available:

- summary guidance;
- guidance for PSCs;
- statutory guidance for companies on the meaning of 'significant influence or control';
- statutory guidance for LLPs on the meaning of 'significant influence or control';
- guidance on the incorporation and filing process; and
- guidance on the protection regime.

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# Chapter 1: The regime for registering People with Significant Control (PSCs)

## 1.1 The legal framework

- 1.1.1 From 6 April 2016 companies and Limited Liability Partnerships (LLPs) must keep a register of individuals or legal entities that have significant control over them. Companies must continue to keep other information, including a register of shareholders and a register of directors.
- 1.1.2 From 30 June 2016 onwards companies and LLPs will have to deliver this information to the central public register at Companies House when making a confirmation statement. In addition, from 30 June 2016 those seeking to incorporate a new company or LLP will have to send to Companies House a statement of initial significant control alongside the other documents required for an application to incorporate.
- 1.1.3 The requirements to keep a PSC register are set out in Part 21A of the Companies Act 2006 (as inserted by the Small Business Enterprise and Employment Act 2015) and the following regulations:
- (insert links)

The Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 apply the PSC regime to LLPs.

## 1.1 Where the requirements apply

- 1.2.1 The requirements in Part 21A and the Register of People with Significant Control Regulations 2016 apply to UK incorporated companies<sup>1</sup> limited by shares, companies limited by guarantee (including community interest companies) and *societas europaea* (SEs).
- 1.2.2 Limited liability partnerships (LLPs) are also subject to the requirements. Most chapters of this guidance explain requirements which apply to both companies and LLPs, and should generally be read as applying to LLPs even though, for simplicity, most of the text is addressed to companies. Chapter 7 (understanding the specified conditions in detail) applies only in part to LLPs. You will need to consider Annex 4 to understand the specified conditions for identifying the PSC of an LLP in detail.

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<sup>1</sup> This includes those companies which are dormant.

1.2.3 The requirements do not currently apply to other entities, such as limited partnerships (LPs)<sup>2</sup>.

1.2.2 The requirements do not apply to the kinds of UK companies set out below:

- Companies that are subject to Chapter 5 of the Financial Conduct Authority's Disclosure and Transparency Rules (DTRs)<sup>3</sup>; and
- Companies with voting shares admitted to trading on a regulated market in the UK or European Economic Area (other than the UK) or on specified markets in Switzerland, the USA, Japan and Israel<sup>4</sup>.

These kinds of companies are subject to other transparency rules. Overseas entities operating in the UK might be subject to requirements in their home country but are not subject to these requirements.

### 1.3 The requirements at a glance

1.3.1 On behalf of your company, you:

- Must take reasonable steps to find out if there are people that have significant control or influence over the company; these are explained in Chapter 2.
  - PSCs are people who meet one or more of the five conditions outlined in section 2.1 and covered in full detail by Chapter 7.
- Should contact these people, or others who might know them, to confirm they meet one or more of the conditions and get the relevant information (see section 3.2.1), to go on the company's PSC register.
  - PSCs, or anyone who might know about a PSC, must respond to your requests for information. They are subject to requirements too; see Chapter 8 and the separate guidance for PSCs.
- Must put the information on your company's own PSC register; see Chapter 3.
- Must file the information at Companies House to be made available on the central public register; see Chapters 3 and 5.
- Must keep the information up to date; see Chapter 4.

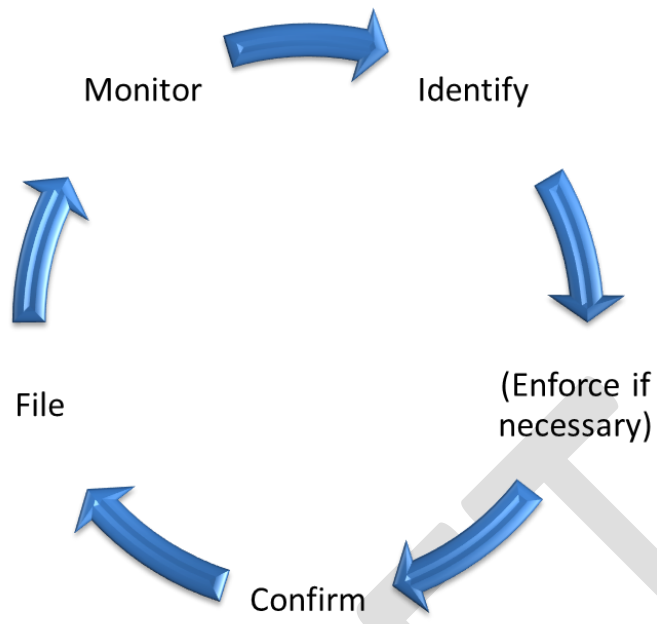
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<sup>2</sup> Other entities are not currently subject to the requirements to identify and register their PSCs; they might still be subject to separate requirements in relation to the ownership or control of companies or LLPs which have to identify and register their PSCs.

<sup>3</sup> UK companies listed on AIM and ISDX are, like companies listed on regulated markets in the UK, subject to Chapter 5 of the Financial Conduct Authority's Disclosure and Transparency Rules and are therefore not subject to the present requirements.

<sup>4</sup> For a list of the specified markets see Schedule 1 to The Register of People with Significant Control Regulations 2016.

Figure1.



## Chapter 2: Identifying People with Significant Control (PSCs)

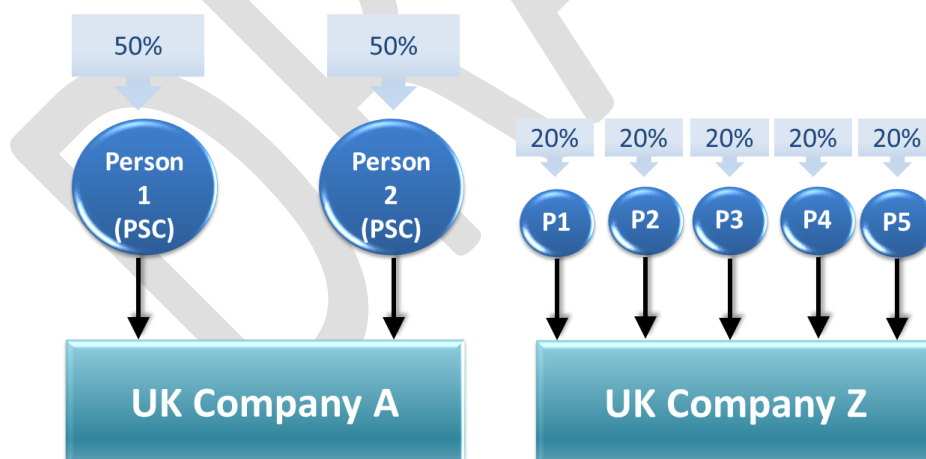
### 2.1 Your company's PSCs

2.1.1 A PSC is an individual who meets one or more of the following conditions in relation to your company:

- i. Directly or indirectly owning more than 25% of the shares (sections 7.1 and 7.4),
- ii. Directly or indirectly holding more than 25% of the voting rights (sections 7.2 and 7.4),
- iii. Directly or indirectly holding the right to appoint or remove the majority of directors (sections 7.3 and 7.4),
- iv. Otherwise having the right to exercise, or actually exercising, significant influence or control (section 7.5),
- v. Holding the right to exercise, or actually exercising, significant influence or control over the activities of a trust or firm which is not a legal entity, but would itself satisfy any of the first four conditions if it were an individual (section 7.6).

2.1.2 For example, in **figure 2** below, Company A has two PSCs and Company Z has no PSCs.

Figure 2.



2.1.3 Person 1 and Person 2 are both PSCs in respect of Company A because they each own 50% of the shares in Company A. Each of those shares comes with 1 vote so Person 1 and Person 2 also each hold 50% of the voting rights in Company A. Company A must enter Person 1 and Person 2 as PSCs meeting conditions (i) and (ii) on its PSC register.

- 2.1.4 Company Z has no PSCs because none of its shareholders own enough shares, hold enough voting rights, can remove the majority of the directors, or otherwise exercise significant influence or control. Company Z must enter the fact that it has no PSCs on its PSC register, see below.
- 2.1.5 You must take reasonable steps to identify your company's PSCs. What is meant by reasonable steps is explained below in section 2.3. Some companies will not have anyone who meets any of the conditions, and other companies will have several people who meet one or more of the conditions and are PSCs.
- 2.1.6 A company which has identified that it does not have any PSCs will still need to keep a register, see section 3.4.

## 2.2 Companies owned or controlled by legal entities – when to enter legal entities on the PSC register

- 2.2.1 A PSC is by definition an individual<sup>5</sup>, and not a legal entity (such as a company or a Limited Liability Partnership (LLP)). But your company might be owned or controlled by a legal entity, not an individual. A legal entity must be put on the PSC register if it is both **relevant and registrable** in relation to your company.
- 2.2.2 A legal entity is **relevant** in relation to your company if it meets any one or more of the conditions (i) to (v) set out in paragraph 2.1.1 and:
- it holds its own PSC register; or
  - is subject to Chapter 5 of the Financial Conduct Authority's Disclosure and Transparency Rules (DTRs)<sup>6</sup>; or
  - it has voting shares admitted to trading on a regulated market in the UK or European Economic Area (other than the UK) or on specified markets in Switzerland, the USA, Japan and Israel<sup>7</sup>.
- 2.2.3 A relevant legal entity (RLE) is **registrable** in relation to your company if it is the first relevant legal entity in your company's ownership chain.

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<sup>5</sup> Very occasionally a PSC is not an individual. This is only the case when the PSC is a local or national government or a corporation sole (where the function of an office sits with a person). Further information on these circumstances is available in Chapter 14.

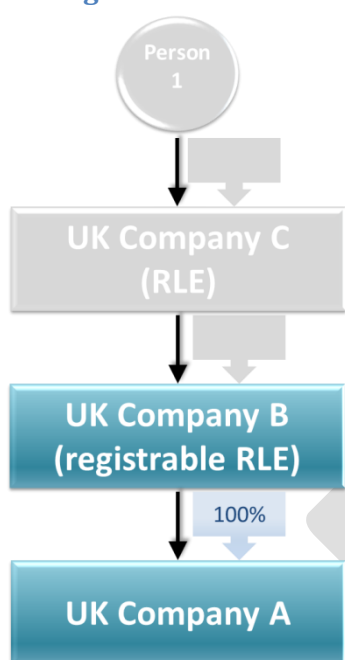
<sup>6</sup> UK companies listed on AIM and ISDX are, like companies listed on regulated markets in the UK, subject to Chapter 5 of the Financial Conduct Authority's Disclosure and Transparency Rules.

<sup>7</sup> For a list of the specified markets see Schedule 1 to The Register of People with Significant Control Register Regulations 2016.

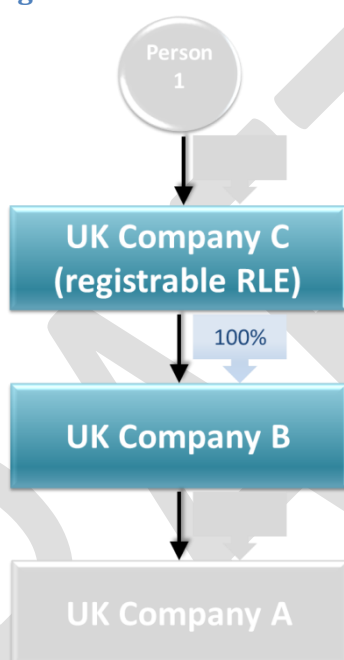


2.2.4 For example, in **figure 3** below, Company B is a registrable RLE in relation to Company A and must be entered on Company A’s PSC register. This is because Company B owns 100% of the shares in Company A and Company B is a UK company that keeps a PSC register. Company A is not required to look further at its chain of ownership for any indirect interests<sup>8</sup> held via Company B as these are not registrable in relation to Company A. For this reason Company C and Person 1 will not be entered on Company A’s register.

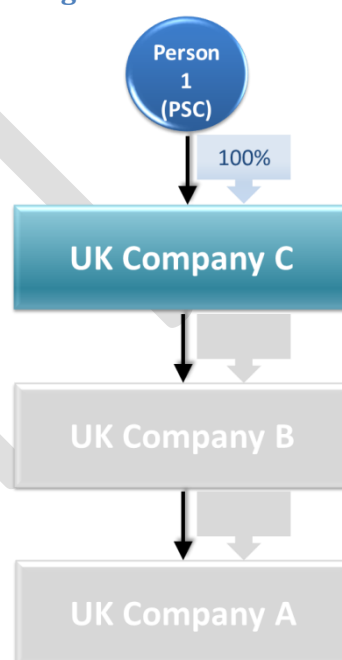
**Figure 3.**



**Figure 4.**



**Figure 5.**



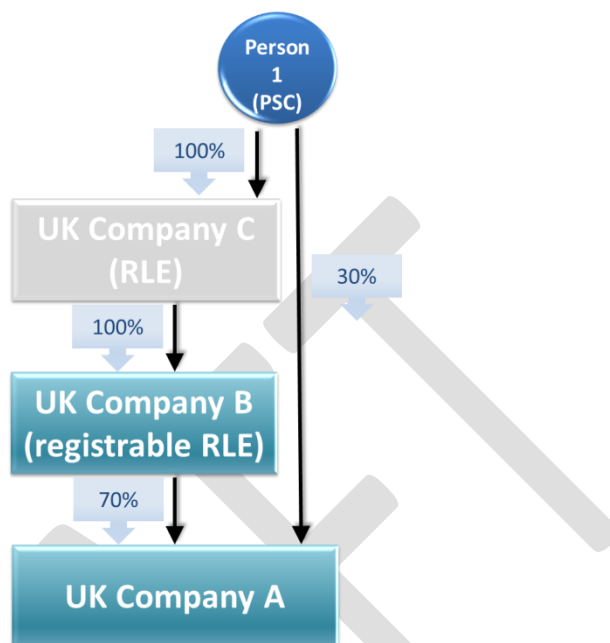
2.2.5 In **figure 4**, Company C is a UK company and will be entered on Company B’s register. As the first RLE in Company B’s chain of ownership, Company C is registrable in relation to Company B only. Person 1 also does not go on Company B’s register even though he or she again holds an interest in Company B indirectly. Instead, Person 1 is only required to be entered on Company C’s register, as per **figure 5** above.

2.2.6 If Person 1, for example, were to hold an interest in Company A which met one or more of conditions (i) to (v) directly, as well as holding another interest in Company A indirectly, Person 1 must be entered on Company A’s register in addition to Company B. Person 1 should be entered on Company A’s PSC register as holding the combined value of the shares held directly and indirectly. This is depicted in **figure 6** below. In this situation, the obligation is on Person 1 to inform Company A that he or

<sup>8</sup> See section 7.4 for an explanation of how to calculate indirect interests.

she must be entered on Company A's PSC register. Company A must then enter information about Person 1 on its PSC register.

Figure 6.



### When legal entities cannot be entered on the register

- 2.2.7 When a legal entity is not an RLE it cannot be registrable and you cannot enter it on the PSC register. What to do in these circumstances is explained under indirect interests in section 7.4.
- 2.2.8 Companies owned by corporations sole, national or local governments, or international organisations should see paragraphs 7.4.10 and 7.4.11.

## 2.3 Reasonable steps

- 2.3.1 You must take reasonable steps to determine whether any individual or any legal entity meets the conditions for being a PSC or registrable RLE in relation to your company, and if so, who that person or registrable RLE is. It may be that, having taken these steps, you cannot identify the person or confirm their details. Failure to take these steps at all is a criminal offence.
- 2.3.2 If your company has a simple ownership and control structure, you will probably be able to work out quickly who is a PSC or an registrable RLE and should be entered on

the PSC register. If the situation is more complex, you will need to consider the process you should go through to identify whether your company has a PSC or registrable RLE.

- 2.3.3 When you are working through your reasonable steps you must enter this fact and the stage you have reached on your PSC register and keep it up to date, see Chapter 4.

#### **Taking reasonable steps to identify PSCs**

- 2.3.4 This section outlines the steps a company should typically take to identify its PSCs or registrable RLEs. You may not need to take all of them. They are also not definitive or exhaustive, and there might be more actions you should take depending on your own circumstances. For instance, if you have a particular lead you should follow it even if it is not included below. You should do what you think a reasonable person would do if he or she knew what you know. On the other hand these steps will not apply to every situation, and you might consider and reject some of them. But you should make sure you have a good reason for doing so.
- 2.3.5 You should firstly consider all the documents and information already available to you to identify if your company might have a PSC. You should consider interests in your company held by individuals, legal entities and trusts or firms (partnerships without legal personality). You must consider if you know about any joint arrangements or rights held through a variety of means which might ultimately be controlled by the same person.

Condition:		What do you need to consider:
<b>i</b>	Directly or indirectly owning more than 25% of the shares (sections 7.1 and 7.4)	You should review your register of shareholders, articles of association and statement of capital to identify whether anyone holds more than 25% of the shares.
<b>ii</b>	Directly or indirectly holding more than 25% of the voting rights (sections 7.2 and 7.4)	You should review your register of shareholders and articles of association to identify whether anyone holds more than 25% of the voting rights. You should identify any shareholder agreements which might result in shareholdings of more than 25% and consider whether voting patterns suggest some parties (for example members of the same family) might be acting together.
<b>iii</b>	Directly or indirectly holding the right to appoint or remove the majority of directors (sections 7.3 and 7.4)	You should review any provisions in the articles of association or other covenants or agreements which concern the appointment or removal of directors holding the majority of votes at board level.
<p><b>The following conditions are explained in Statutory Guidance – see Chapter 7</b>            These conditions will only be applicable in limited circumstances</p>		
<b>iv</b>	Otherwise having the right to exercise, or actually exercising, significant influence or control (section 7.5)	You should consider whether anyone else who does not meet one or more of conditions (i) to (iii) has significant influence or control over the way your company is run, irrespective of any formal role. Statutory guidance provides guidance on the meaning of significant influence or control. You must have regard to this guidance when considering whether a person meets this condition.
<b>v</b>	Holding the right to exercise, or actually exercising, significant influence or control over the activities of a trust or firm which is not a legal entity, but would itself satisfy any of the first four conditions if it were an individual (section 7.6)	You should consider whether anyone who meets the first four conditions is a trust or firm. If so, you then need to consider whether anyone has significant influence or control over the activities of that trust or firm. Statutory guidance provides guidance on the meaning of significant influence or control over the activities of a trust or firm. You must have regard to this guidance when considering whether a person meets this condition.

- 2.3.5 If you are reading this guidance on behalf of an LLP, you should turn to Annex 4 to understand more about the steps you should take in relation to each of conditions (i) to (v) in the table above.
- 2.3.4 Once you have determined that your company has a PSC, you must make sure you have the relevant information (set out in Chapter 3) you need about him or her to enter on the PSC register. Information about individuals (PSCs) needs to be confirmed before you can put it on your PSC register. Chapter 3 also explains what is meant by ‘confirmed information’.
- 2.3.6 If you have determined that your company has a registrable RLE, you must also make sure that you have the information you need about that legal entity to enter it on the PSC register. Information about a registrable RLE, unlike a PSC, does not need to be confirmed before it can go on the PSC register. Nonetheless, this information must be accurate.
- 2.3.7 Information about both PSCs and registrable RLEs needs to be complete before you enter it on your PSC register. When the information about one PSC or registrable RLE is complete and ready to go on your PSC register you must enter it as soon as possible, even if you don’t have all the information you need about any of your company’s other PSCs or registrable RLEs. You can continue to take reasonable steps to identify those PSCs or registrable RLEs.
- 2.3.8 If you don’t have the information you need, or (in the case of a PSC) you don’t have confirmed information, you must serve notice on the individual or legal entity. You might choose to do this by post or email; either way you should keep a record of your communications. Examples of notices are available in Annex 3.
- 2.3.9 When you write to an individual or legal entity you should ask them whether they hold the interest on their own behalf or on behalf of someone else. You should ask them to provide the contact details of any such other individual or legal entity. You should then serve notice on those individuals or legal entities.
- 2.3.10 If the interest is held by a trust or firm then you must also make sure you have the information you need to enter on the PSC register. You should serve notice on the trustees or the firm to provide details of any individuals or legal entities with significant influence or control over the activities of the trust or firm, and through this route, significant influence or control over your company. Statutory guidance, explained in section 7.6, sets out what is meant by significant influence or control of a trust or firm.

2.3.11 Your company might be contacted by an individual or a legal entity who knows that they should be entered on your PSC register. Individuals or legal entities must contact your company after one month of becoming a PSC or registrable RLE if they are required to be on your PSC register but are not.<sup>9</sup> Failure to do so is a criminal offence. (They might choose to contact you more promptly.) You should then build on this contact to complete the information you need to enter on your PSC register<sup>10</sup>.

## 2.4 If you are unable to immediately identify your PSCs

2.4.1 If you have reason to believe that there is a PSC or registrable RLE but have not been able to identify them you should consider serving notices requesting information, on anyone you know or have reasonable cause to believe knows the identity of the PSC or legal entity or trust or partnership, or could know someone likely to have that knowledge. This could cover intermediaries or advisers known to act for them, such as lawyers, accountants, banks, trust and company service providers or any other contacts such as family members, business partners or known associates.

2.4.2 The notices you have served require a response within one month. Anyone who fails to respond (without a valid reason) is committing a criminal offence. If they also fail to respond to an additional warning notice and the addressee has a relevant interest in your company, you must consider whether it is appropriate to impose restrictions on any shares or rights they hold in your company. This process is explained in Chapter 8.

2.4.3 Applying restrictions is a significant step which can only be taken if the steps described in Chapter 8 have been properly taken. Your company is not required by law to impose restrictions, but you must seriously consider it as part of meeting your legal requirements to take reasonable steps. If your company is in this situation and chooses not to impose restrictions, you should be able to justify your decision.

2.4.4 Imposing restrictions is not the end of taking reasonable steps. There may be other lines of investigation and you should continue to take reasonable steps until you

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<sup>9</sup> PSCs must contact you if they are registrable because they hold an interest in your company in addition to and outside of one or more RLEs.

<sup>10</sup> There might be some situations where the information about your company's PSC is not the information that must be entered on your company's PSC register. Where the PSC's interest is held through a registrable RLE, it is the registrable RLE that should be entered on your company's PSC register. The information about the PSC should be available on the registrable RLE's PSC register.

have identified all PSCs and registrable RLEs in relation to your company or there is nothing more you can reasonably do.

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## Chapter 3: Information to be entered on the PSC register

### 3.1 Entering information on the PSC register

3.1.1 Your company's PSC register must never be empty. When you are in the process of taking reasonable steps, this fact must be entered on your PSC register. The register must say that:

***“The company has not yet completed taking reasonable steps to find out if there is anyone who is a registrable person or a registrable relevant legal entity in relation to the company.”***

3.1.2 Unless you immediately know and can confirm the required information on your PSCs, you must enter this fact on your PSC register on April 6<sup>th</sup> 2016, when the PSC requirements come into force. After that date, you must always have information on your company's PSC register about your company's PSCs (or registrable RLEs) or your company's status in searching for its PSCs (or registrable RLEs). Further information on the facts to be entered on your PSC register in different circumstances is available in Annex 2.

3.1.3 You must enter the relevant information on your company's own PSC register. From 30<sup>th</sup> June 2016, when a company is incorporated or when an existing company next completes its confirmation statement (formerly its annual return), you will then need to file the information at Companies House, where it will be entered on the central public register. Failure to comply with these requirements is a criminal offence.

3.1.4 More information is available on the process for filing at Companies House in guidance ([insert link](#)). Further explanation of which information appears on the central public register is available in Chapter 5.

### 3.2 People with Significant Control (PSCs)

3.2.1 Where you have identified a PSC you need to obtain, confirm and then enter the following details on the PSC register about the PSC:

- Name
- Date of birth
- Nationality
- Country, state or part of the UK where the PSC usually lives



- Service address
- Usual residential address
  - If the residential address has already been given because it is also the service address, then you do not need to give it again<sup>11</sup>
- The date the individual became a PSC in relation to your company<sup>12</sup>
- Which of the five conditions for being a PSC the individual meets, with quantification of the interest where relevant
  - Your company is only required to identify whether a PSC meets condition (iv) if they do not exercise control through one or more of conditions (i) to (iii)
  - You must use the official wording, see Annex 2
- Any restrictions on disclosing the PSC's information that are in place
  - You must use the official wording, see Annex 2

3.2.2 For information on which of these details will appear on the central public register and which details you must protect on your company's own register, see Chapter 5.

### Confirming information

3.2.3 You must confirm information about a PSC before you enter it on the PSC register. Information can be treated as confirmed if:

- the PSC supplied your company with the information; or
- the information was provided to your company with the knowledge of the PSC; or
- you asked the PSC to confirm the information was correct, and they replied that it was so; or
- you hold previously confirmed information and have no reason to believe it has changed.

3.2.4 If you have identified a PSC but cannot confirm the information about them see paragraph 8.9.5.

## 3.3 Registrable Relevant Legal Entities (RLEs)

3.3.1 Where you have identified a registrable RLE, you must obtain and then enter the following information on the PSC register:

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<sup>11</sup> The only exception is when the service address is also the company's registered office address.

<sup>12</sup> For existing companies completing a PSC register for the first time in April 2016, this date will be 6 April 2016.

- Name of the legal entity
- The address of its registered or principal office
- The legal form of the entity and the law by which it is governed
- If applicable, a register in which it appears (including details of the state) and its registration number<sup>13</sup>
- The date it became an registrable RLE in relation to your company
- Which of the five conditions for being a PSC it meets, with quantification of its interest where relevant
  - You must use the official wording, see Annex 2

### 3.4 Companies without PSCs

3.4.1 The PSC requirements apply whether your company has a PSC or not. If you have taken all reasonable steps and are confident that there are no individuals or legal entities which meet any of the conditions (i) to (v) above in relation to your company, you must enter that fact on the PSC register. The register must say that:

***“The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.”***

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<sup>13</sup> If the legal entity is entered on another register in the UK (eg the Charity Commission register) or overseas (the central public register of companies in another country), this must be noted.

## Chapter 4: Updating People with Significant Control (PSC) information

### 4.1 Keeping information on the PSC register up to date

- 4.1.1 You must keep information up to date on your company's own PSC register. Failure to do so is a criminal offence.
- 4.1.1 In this chapter the distinction between the information you keep on your company's own register and the information you file at Companies House for entry onto the central public register is important.
- 4.1.2 Private companies may choose to keep the information on their own register at Companies House. This is covered in Chapter 6.

### 4.2 Updating your company's own PSC register

- 4.2.1 If circumstances change and any information entered on your company's own PSC register is no longer correct then you must update the information.
- 4.2.2 You should enter updated information on your company's own PSC register if you have:
- been informed of the change;
  - all of the updated information you need to enter on your own PSC register; and
  - confirmed that updated information if it relates to a PSC and has not been provided by the PSC or with his or her knowledge.
- 4.2.3 If you know or have reason to believe a change has occurred but need more information, then you must serve notice to get the information you need to enter on your own PSC register. You must serve notice as soon as practicable. See Annex 3.
- 4.2.4 This notice should ask the individual or legal entity to:
- confirm that the change has occurred;
  - give the date that the change occurred; and
  - give the correct and up to date information.
- 4.2.5 The individual or legal entity must respond to your notice within one month. If they do not, you cannot enter incomplete or suspected information in the register. Instead you must enter these circumstances on the PSC register, see section 8.9.

## 4.3 Updating the central public register at Companies House

- 4.3.1 If you are incorporating a company after 30<sup>th</sup> June 2016 you will need to complete a statement of initial control, containing your PSC information, as part of the process.
- 4.3.2 No matter when it was incorporated, your company must check its information with Companies House at least once a year, and complete a confirmation statement. This includes PSC information. For most companies, the only mechanism to update PSC information with Companies House is through the confirmation statement.
- 4.3.3 When your company completes its first confirmation statement with Companies House you will need to enter its PSC information. You should use the PSC information entered on your company's own register. Thereafter, annually, your company will need to check the PSC information held on the central public register at Companies House. If any changes have occurred, you will need to update the PSC information at this point.

## 4.4 Removing Information from the register

### When someone stops being a PSC

- 4.4.1 When you become aware that someone has stopped being a PSC or registrable RLE you must record the date they ceased being a PSC of your company in your company's own PSC register as soon as reasonably practicable and update the central public register at Companies House when you complete your company's confirmation statement. You must keep the information about them on your company's own register for ten years. Companies House will keep the information about them indefinitely.

### When there is an error

- 4.4.2 If your company has received correct information but entered it incorrectly, you should make the necessary changes to your own PSC register immediately. You should also update the information on the central public register at Companies House, using the relevant filing mechanism.
- 4.4.3 Your company would not be required to notify the PSC or registrable RLE, but you might wish to do so. If the incorrect information was filed at Companies House, it will still be viewable on the central public register even after the correction has been made.

## Chapter 5: Public and protected information

### 5.1 Access to your company's own PSC register

- 5.1.1 Your company must keep its own PSC register accessible. You can keep it at your registered office, or another location provided you have notified Companies House.
- 5.1.2 Anyone – an individual or organisation with a proper purpose – may have access to your register for free, or have a copy of it for an optional fee. They must make a request to you, which sets out:
- Their name
  - Their address
    - If they are an organisation they must include an individual's name and address
  - Their purpose in seeking the information
- 5.1.3 You must respond to the request within five working days of receipt. Your reply should include the requested information noting the date it was last updated. You can charge up to £12 for providing a copy of your company's PSC register.
- 5.1.4 If you believe the request was not made for a proper purpose<sup>14</sup> and you wish to refuse the request, you must apply to court within five working days of receipt and reply to the request saying that you have done so. The court will then decide whether you must comply with the request. It is a criminal offence to refuse a request without going to court.
- 5.1.5 When you grant access to your company's own register, you must make available all the information requested drawn from the information set out in sections 3.2, apart from a PSC's usual residential address, and section 3.3. You must protect a PSC's usual residential address<sup>15</sup>.

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<sup>14</sup> Here, 'proper purpose' is intended to have a wide interpretation and application. The purpose of the PSC register is to provide transparency of company ownership and control and your company's register is intended to be accessible to that end.

<sup>15</sup> The only exception to this is where a residential address has been provided as a service address.

## 5.2 Information made publicly available on the central register

- 5.2.1 You must enter PSC information on your company's own register and the central public register held at Companies House, through your company's annual confirmation statement.
- 5.2.2 Almost all of the information about the PSC, as set out in section 3.2, will be available on the central public register at Companies House. The only information that will not be is:
- the PSC's usual residential address (unless a residential address has been provided as a service address<sup>16</sup>),
    - The usual residential address should also not be accessible on your company's own PSC register; and
  - the day of the PSC's date of birth,
    - Whilst not being available on the central public register at Companies House, this information will be accessible on your company's own PSC register.
- 5.2.3 All information held by Companies House will be available to law enforcement agencies. Companies House will also make residential addresses available to credit reference agencies.
- 5.2.4 Some companies choose to keep the information on their own register at Companies House. In this case, all the information on the PSC that would otherwise appear in a company's own register will be available publicly,<sup>17</sup> see Chapter 6.

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<sup>16</sup> If a residential address is provided as a service address there will be no indication that it is a residential address.

<sup>17</sup> This means that all the information apart from the PSC's residential address will be available publicly, unless a residential address is provided as a service address (though there will be no indication it is a residential address).

## Summary of PSC information relating to an individual required and made available under normal circumstances

Information you must collect about your company's PSCs, hold on your company's own PSC register and file at Companies House. This information will be available to law enforcement and credit reference agencies.	PSC information you must provide in response to requests for copies of your PSC register	PSC information Companies House will make available on the central public register	PSC information Companies House will make available on the central public register if your company chooses to keep its own register at Companies House
Name	Name	Name	Name
Full date of birth	Full date of birth	<b>Month and year of birth</b>	Full date of birth
Nationality	Nationality	Nationality	Nationality
Country / area of residence	Country / area of residence	Country / area of residence	Country / area of residence
Service address	Service address	Service address	Service address
Residential address			
Date became a PSC	Date became a PSC	Date became a PSC	Date became a PSC
Which of the conditions for being a PSC are met	Which of the conditions for being a PSC are met	Which of the conditions for being a PSC are met	Which of the conditions for being a PSC are met

### 5.3 Suppressing PSC information in exceptional circumstances

5.3.1 In exceptional circumstances, there is a regime for suppressing all information relating to PSCs, or preventing their residential addresses being shared with credit reference agencies. Here, exceptional circumstances mean a serious risk of violence or intimidation. If you think your company's PSCs need protection, there is more information in Annex 1. Your company would still be required to fulfil all other requirements in relation to PSCs and information will still be available to law enforcement.

## Chapter 6: Companies keeping the information on their own register at Companies House

### 6.1 Choosing to keep the information on your company's own register at Companies House

- 6.1.1 From June 2016, if your company is private, or if you are a Limited Liability Partnership (LLP) you can choose to keep your company's own PSC register<sup>18</sup> at Companies House instead of at your registered office (or alternative). Further information is available here (link).
- 6.1.2 If you choose to keep the information on your company's own PSC register at Companies House the full date of birth of your company's PSCs will be on the central public register.
- 6.1.3 If you want to keep your company's own register at Companies House you must:
- give notice to each PSC or registrable RLE that you intend to elect to keep your company's own register at Companies House, at least 14 days in advance. If no-one objects, you can go ahead;
  - give notice of your decision to the registrar at Companies House. You should confirm in your notice that your company's PSCs or registrable RLEs do not object;
  - include with your notice to the registrar all of the current information required to be contained in your company's PSC register;
  - file any updated information at Companies House if it changes between your original notice to the registrar and Companies House starting to hold your register (given failure to do so is an offence); and
  - note in your company's own PSC register (now your 'historic register') that:

***“An election [to hold the register at Companies House] is in force.”***

- 6.1.4 You should add the date this started and also note that up-to-date information about your company's PSCs is available on the central register.

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<sup>18</sup> This option also applies to other registers, including for a company the registers of directors, of directors' residential addresses, of secretaries and of members.



## 6.2 Maintaining the information on your company's own PSC register at Companies House

- 6.2.1 You must keep the information on your company's own register at Companies House up to date. You must file information at Companies House as soon as you would have entered it in your own register if you kept it at your own company. Failure to do so is a criminal offence. You must not wait for the annual confirmation statement before making changes.
- 6.2.2 Your company must continue to keep its old PSC register, now its "historic register," accessible. This means it must be available free of charge and you must provide copies on request (you have the option to charge a fee for providing a copy, see section 5.1). Failure to do so is a criminal offence. You do not need to make any updates to it.
- 6.2.3 People will be able to see the information on your company's own register held at Companies House. But as they inspect it, they might ask you to confirm that your company has indeed kept the information up to date. You must reply to any such requests and failure to do so is a criminal offence.

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## Chapter 7: Understanding conditions (i) to (v) in detail

If you are reading this guidance on behalf of an LLP, you should also turn to Annex 4 to understand more about the steps you should take in relation to each of conditions (i) to (v). Sections 7.1 to 7.3 will not be directly relevant to you, but section 7.4 is important.

### 7.1 Condition (i) - an individual is a PSC if they hold, directly or indirectly, more than 25% of the shares in your company.

#### Companies limited by shares: calculating shareholdings

- 7.1.1 Where shareholdings are directly owned, information in your register of shareholders<sup>19</sup> will enable you to work out if any individual or registrable RLE directly holds more than 25% of the shares.
- 7.1.2 All shares in issue from your company should be included when calculating shareholdings. The percentage is calculated using the nominal (or par) value of the shares. Shares which have never been issued or have been bought back and cancelled should not be included. Shares that have been bought back and are held as treasury shares should not be included.
- 7.1.3 For more complicated share ownership arrangements please see the relevant paragraph(s) in section 7.4.

### 7.2 Condition (ii) - an individual is a PSC if they hold, directly or indirectly, more than 25% of the voting rights in your company

#### Calculating voting rights

- 7.2.1 The voting rights attached to particular shares are likely to be set out in your company's article of association. Voting rights can be exercisable in different ways, including at general meetings or through written resolutions. Often one vote is attached to one share, but you might have different classes of shares with different rights. For instance some shares might have no voting rights, or the right to vote only in certain circumstances, or additional rights to more than one vote per share.

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<sup>19</sup> Your register of shareholders might also be known as a register of membership or legal ownership.

- 7.2.2 Where shares in your company are directly owned, if you know the voting rights attached to shares, your register of shareholders will enable you to work out if any individual or legal entity directly holds more than 25% of the voting rights.
- 7.2.3 For more complicated arrangements please see the relevant paragraph(s) in section 7.4.

### **7.3 Condition (iii) - an individual is a PSC if they hold, directly or indirectly, the right to appoint or remove the majority of the directors in your company**

- 7.3.1 You must consider whether anyone has the right to appoint or remove directors with the majority of board level voting rights. If each director in your company has one vote at board meetings, this is simple to calculate.
- 7.3.2 If different directors have different voting rights at board meetings (on all or most matters), or someone has a casting vote, then you must consider whether anyone has the right to appoint or remove directors who could carry the majority in board votes on all or substantially all matters.
- 7.3.3 In respect of a *societas europaea* which has a two-tier board structure, an individual who has the right to appoint or remove the majority of members of either the management organ or supervisory organ will meet condition (iii). If your company does not have a board of directors, then you should consider any equivalent management body.
- 7.3.4 For more complicated arrangements please see the relevant paragraph(s) in section 7.4.

### **7.4 Further guidance on other ownership arrangements**

If you are reading this guidance on behalf of an LLP, sections 7.1 to 7.3 (above) will not be directly relevant to you, but section 7.4 (below) is important.

#### **Nominees**

- 7.4.1 If shares or rights in your company are held by a nominee, you should treat them as if they were held by the person for whom the nominee is acting. If this person is a PSC you must enter them on the register.

7.4.2 If the nominee is acting for a legal entity, you must follow the steps in Chapter 2 as you would for any other legal entity with an interest in your company.

### Joint interests

7.4.3 If two or more people hold the same shares or rights in your company, you must work on the basis that each of them holds the total number of shares or rights held by all of them. So if two or more people hold jointly more than 25% of the shares or voting rights, each of them must separately be entered on the PSC register<sup>20</sup>.

### Joint arrangements

7.4.4 A joint arrangement is where two or more people arrange to exercise all or substantially all of their rights arising from their shares jointly in a way which is pre-determined. If two or more people have such an arrangement<sup>21</sup>, each of them is deemed to hold the total number of shares held by all of them. So if the arrangement covers more than 25% of the shares, each party to the arrangement must separately be entered on the PSC register. Likewise, if the arrangement covers appointment or removal of directors with the majority of board level voting rights, each party to the arrangement must separately be entered on the register.

### Indirect ownership

7.4.5 Shares and rights in your company might be held indirectly. This happens when a legal entity holds the shares or the rights and someone has a majority stake in that legal entity. That person is not required to be entered on your company's register unless the legal entity they hold their interest through is not an RLE (RLEs are explained in Chapter 2).

7.4.6 When a legal entity is not an RLE it cannot be registrable and you cannot enter it on the PSC register. A legal entity might not be an RLE because:

- it is a UK legal entity which is not a company, LLP or SE (such as a Scottish limited partnership); or
- it is a non-UK company or other legal entity that does not meet the test in paragraph 2.2.2.

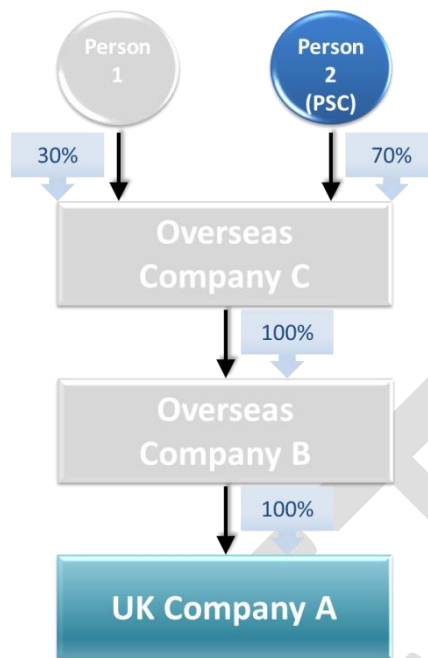
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<sup>20</sup> If a legal entity holds more than 25% of the shares under these circumstances then you will need to read the relevant sections in Chapter 2.

<sup>21</sup> An arrangement includes any scheme, agreement or understanding, whether or not legally enforceable and any convention, custom or practice of any kind. It does not include one-off arrangements.

- 7.4.7 Instead, you must look at the ownership and control of that legal entity to identify any individuals or RLEs who have a majority stake in that legal entity. Someone will hold a majority stake if:
- they hold a majority of the voting rights in the legal entity; or
  - they are a member of the legal entity and have the right to appoint or remove a majority of its board of directors; or
  - they are a member of the legal entity and control a majority of the voting rights by agreement with other shareholders or members; or
  - they have the right to exercise or actually exercise dominant influence or control over the legal entity.
- 7.4.8 If there is an individual or RLE with a majority stake in that legal entity you must then enter them on the PSC register. If there is another legal entity which is not an RLE but which has a majority stake, you must also look at the ownership and control of that legal entity and so on until you either reach an individual or an RLE with a majority stake. If there is no-one who meets these criteria then this fact must be entered on the register (see section 3.4).
- 7.4.9 In **figure 7** below, for example, Company A cannot put Company B on the PSC register even though it owns 100% of the shares in Company A, because Company B is an overseas company and therefore not an RLE. Instead Company A must look at the ownership and control of Company B. Although Company C has a majority stake (holding 100% of the voting rights) in Company B, it also is not an RLE and cannot be entered on the PSC register. Company A must therefore look at the ownership and control of Company C. Person 2 has a majority stake (holding more than 50% of the voting rights) in Company C, this means they are a PSC in relation to Company A and must be entered on the PSC register.

Figure 7.



#### Companies owned by corporations sole, national or local governments, or international organisations

7.4.10 The law makes special provision where a company is owned or controlled by an organisation such as:

- a government or government department (local or national);
- an international organisation whose members include two or more countries, territories or their governments;
- a corporation sole (a legal entity consisting of a single incorporated office occupied by a single person).

7.4.11 These bodies do not meet the requirements for registrable relevant legal entities (registrable RLEs), but their information must be entered on the PSC register. A company owned or controlled by a legal entity that falls on these categories must enter the following relevant information for its owner:

- Name
- Principal office
- The legal form of the entity and the law by which it is governed
- The date it became registrable in relation to the company
- Which of the conditions (i) to (v) are met for having significant control

### Interests held through a limited partnership

7.4.12 Ordinarily, where shares or rights in your company are held as assets of a limited partnership without legal personality<sup>22</sup>, you should only enter the general partners on the PSC register. A limited partner will not meet conditions (i) to (iii) by virtue of only being a limited partner.

### Rights controlled by another

7.4.13 If your company has either voting rights or the right to appoint or remove directors with the majority of board level voting rights held by one person but controlled<sup>23</sup> by another person, then you should treat those rights as if they were held by the person who controls them.

7.4.14 If this person is a PSC you must enter them on the register. If they are a legal entity you will need to read the relevant sections in Chapter 2.

### Rights attached to shares held by way of security

7.4.15 Where a person has used their shares as security, e.g. for a loan from a bank, those shares should be treated as being held by the owner if:

- they retain control over the rights; or
- the lender must exercise rights relating to the shares in the interests of the owner.

### Rights exercisable only in certain circumstances

7.4.16 Voting rights and rights to appoint or remove directors in your company might only be exercisable in certain circumstances. If the circumstances under which the rights are exercisable are within the control of the person who holds them, then they are relevant for identifying your company's PSC. Otherwise, you should only consider these rights if those circumstances have arisen, and for as long as those circumstances continue.

7.4.17 There is an exception to this. If your company is in administration then administrators and creditors could have certain rights under those circumstances, but these rights do not make them PSCs. You should not put them on your PSC register.<sup>24</sup>

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<sup>22</sup> Such as an English limited partnership.

<sup>23</sup> A person controls a right if there is an arrangement which means the right is only exercisable by that person, on their instruction or direction or with their consent or concurrence.

<sup>24</sup> This exception does not cover circumstances of liquidation or receivership.

## 7.5 Condition (iv) – an individual is a PSC of your company if they have the right to exercise, or actually exercise, significant influence or control

- 7.5.1 Your company is only required to identify whether a PSC or registrable RLE meets this condition if they do not exercise control through one or more of conditions (i) to (iii).
- 7.5.2 A person who does not meet conditions (i) to (iii) may still have significant influence or control of your company. They could be a PSC by virtue of the fourth condition. To work out if someone has significant influence and control of your company you must consider a range of factors set out in **statutory guidance**.
- 7.5.3 The statutory guidance is not an exhaustive statement of what will amount to “significant influence or control,” but provides examples where a person would normally fall within the definition, and where they would not. It also provides some “safe harbours” which describe circumstances that do not amount to “significant influence or control”, such as directors acting in a way which is consistent with the ordinary responsibilities of a director.
- 7.5.4 The statutory guidance is provided separately because it has been approved by Parliament and therefore has a statutory footing<sup>25</sup>: [insert link to statutory guidance]

## 7.6 Condition (v) – an individual is a PSC of your company if they have the right to exercise, or actually exercise, significant influence or control over the activities of a trust or a firm, which in turn satisfies any of the first four conditions

- 7.6.1 If a trust or firm (partnership without legal personality) has any ownership or control over your company, you must consider if that arrangement would have met any of conditions (i) to (iv) if it were an individual. Trusts or firms without legal personality include trusts and some partnerships<sup>26</sup>.

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<sup>25</sup> Other guidance on the PSC register, including this document, explains the legal requirements and what you need to do to comply with the law.

<sup>26</sup> Partnerships without legal personality, including English limited partnerships, are “firms” for this purpose. Limited liability partnerships (LLPs) and Scottish partnerships have legal personality and are not “firms” for this purpose.



- 7.6.2 If the trust or firm would have met any of conditions (i) to (iv) then you must consider the individuals or legal entities who control the activities of the trust or firm. To work out if someone has significant influence or control of the trust or firm you must consider a range of factors set out in the statutory guidance<sup>27</sup> available via the link in section 7.5. This is provided separately because it is on a statutory footing. The remainder of this guidance explains the legal requirements and what you need to do to comply with them.
- 7.6.3 If an individual has significant influence or control over the activities of a trust or firm, which would be a PSC of the company if it were an individual, then you should enter that person on the PSC register. If a registrable RLE controls the trust or firm then it must be entered on the PSC register. If a legal entity which is not an RLE controls the company then you should continue to explore the ownership chain until you have identified a PSC or a registrable RLE, or are confident there is no PSC.
- 7.6.4 If the assets of the trust include ownership or control of your company that would meet any of conditions (i) to (iv), the register should show that the trustee(s) have control against each of the conditions (i) to (iv) that are met.
- 7.6.5 If someone other than the trustees, such as the settlor or beneficiary of the trust has the right to exercise significant influence or control over the trust or firm, they would be shown on the register as meeting condition (v).

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<sup>27</sup> Statutory guidance is approved by Parliament.

## Chapter 8: When you are unable to get information for the PSC register

### 8.1 When your company can't get information on its PSCs

- 8.1.1 It is possible that your company will find itself in a challenging situation. Perhaps the information you need to comply with the People with Significant Control (PSC) regime is not forthcoming, is not complete or someone disputes it. The law sets out processes to handle these situations.
- 8.1.2 The law also sets out absolute requirements of the PSC regime, and the criminal offences which apply if they are broken. If you fail to comply with the requirements of the PSC regime your company and its directors could face a fine or imprisonment or both.

### 8.2 Restricting a relevant interest in your company

- 8.2.1 If someone does not respond to requests from your company for PSC information, they may be committing a criminal offence. Therefore, most people will respond. If they do not, however, your company can do more to persuade them - you can apply restrictions to shares or rights held by the person who is not responding. This means the person who is not responding can derive no benefit from the shares or rights they have in your company.

### 8.3 When restrictions can be imposed

- 8.3.1 Chapter 2 sets out the reasonable steps a typical company would take to identify its PSCs or registrable RLEs. As explained in section 2.4, a company must serve notice<sup>28</sup> on anyone it believes has information that will help identify PSCs (or legal entities). Notices require the addressee to respond within one month. If they fail to do so (without a valid reason), they commit a criminal offence. If they fail to respond to an additional warning notice, then you can impose restrictions on any shares or rights they hold in your company (or any rights they hold in your LLP).

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<sup>28</sup> Formally 790D and 790E notices. 790D requests new information, 790E seeks confirmation of changes to current information.

8.3.2 Applying restrictions is a significant step which can only be taken when there has been repeated failure by that person to respond. Your company is not required by law to impose restrictions in these circumstances, but you must seriously consider it as part of meeting your legal requirements to take reasonable steps. If your company is in this situation and chooses not to impose restrictions, you should be able to justify your decision.

## 8.4 The process for imposing restrictions

8.4.1 There are three parts to the process, each of which must be completed before you move to the next:

### Part 1: Notice requesting information

8.4.2 You must have served notice requesting information from the individual or legal entity you believe has significant influence or control over your company, or has knowledge of someone who does. If the addressee fails to reply, or provide a valid reason for not replying, after one month from the date of the notice you can move to step two. You must also note on your register that a notice was issued but there was no reply. If the reply was late then you must note that on the register.

### Part 2: Warning notice

8.4.3 If the individual or legal entity who has failed to reply has a relevant interest in your company, you can issue a warning notice<sup>29</sup>. This must set out that you plan to issue a restrictions notice if they do not reply to the initial notice requesting information. They then have one further month to reply.

8.4.4 You should consider carefully what the relevant interest is and whether it can therefore be restricted. A relevant interest is any share or right in your company held or controlled, directly or indirectly, by the individual or legal entity you are trying to contact. (The interest does not have to meet the test of conditions (i) to (v) for being a PSC to be restricted. You can restrict the interest of anyone who fails to respond to requests for information about a PSC, even if their interest would not make them a PSC themselves.)

8.4.5 You must consider if the restrictions would have an unfair effect on third parties. If they would, then you should not issue restrictions. You must consider joint interests

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<sup>29</sup> See Annex 3 for a sample warning notice containing the required information.

and joint arrangements in the same way as described in section 7.4, where all parties involved are considered to hold the interest.

8.4.6 You must consider circumstances involving nominees and rights controlled by others slightly differently from the way described in section 7.4, however. When considering restrictions, all parties involved are considered to hold the interest. Nominees, people holding interests without controlling them and people controlling interests without holding them can all have their interests restricted.

8.4.7 If the addressee fails to reply or provide a valid reason for not replying within one month you can move to step three.

### Part 3: Imposing restrictions

8.4.8 If the individual or legal entity fails to reply then you can issue restrictions. You do this by sending a notice<sup>30</sup> to the individual or legal entity informing them that restrictions are in place as of the date of the notice. You must also note on your register that restrictions are now in place.

8.4.9 You should consider carefully whether there was a valid reason for the lack of response, before you issue the restrictions notice. You should particularly consider whether the individual or legal entity was capable of responding. Logistical issues would not be a valid reason, but a long period of hospitalisation could be. You can ask for evidence to support any reasons given.

## 8.5 When restrictions are in place

8.5.1 Restrictions can apply to any share or right held directly or indirectly in your company, with the effect that:

- the interest cannot be sold<sup>31</sup> or transferred and any agreement to sell or transfer the interest is void,
- no rights associated with the interest<sup>32</sup> can be sold or transferred and any agreement to sell such is void,
- no rights may be exercised in respect of the interest,

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<sup>30</sup> See Annex 3 for a sample notice containing the required information.

<sup>31</sup> The company may apply to court for an order that the relevant interest subject to restrictions be sold or transferred. Only the company may apply for such an order. If it grants a sale order, the court may make further orders relating to the sale or transfer as it sees fit – or on application from the company, interest holder or a person appointed by the court to effect the sale.

<sup>32</sup> An associated right might be the right to be issued with any shares, or receive payment of sums due from the company in respect of the relevant interest.

- no shares may be issued in right of the interest or in pursuance of an offer made to the interest-holder,
- no payment may be made in respect of the interest, whether in respect of capital or otherwise – except if the company is liquidated.

8.5.2 Once restrictions have been issued, you should try to make sure there is no breach of them. For example, you should prevent any attempts to vote or to transfer any rights associated with the interest and alert law enforcement to any attempts to do so. Any person who breaches the restrictions is guilty of an offence. (This can include your company if they, for example, make a payment in respect of the restricted interest.) Additionally, you register should say that:

***“The company has issued a restrictions notice under paragraph 1 of Schedule 1B to the Act.”***

## 8.6 Lifting restrictions

8.6.1 Your company must lift restrictions if:

- the individual or legal entity provides the PSC information requested; or
- the individual or legal entity provides a valid reason for not complying and you are satisfied with it; or
- you discover that the restriction is in fact unfairly affecting the rights of a third party; or
- you are ordered by the court to do so.

8.6.2 To lift restrictions you must issue a notice<sup>33</sup> to inform the individual or legal entity. You must do this before the end of 14 days beginning with the day on which your company became required to withdraw the restrictions notice. Restrictions are lifted on the day this notice is issued. You must note on the register that restrictions have been lifted, see Annex 2.

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<sup>33</sup> See Annex 3 for a sample notice containing the required information.

## 8.7 After restrictions are lifted

- 8.7.1 Once restrictions are lifted the shares or rights may be voted, exercised, sold or transferred. New agreements to sell or transfer shares or rights can be made. Your company can issue shares or pay any dividends or other sums due from the date the restrictions are lifted.

## 8.8 Selling a restricted interest

- 8.8.1 Your company can apply to court to sell a restricted interest. This might be helpful if the restrictions do not seem to be encouraging the provision of PSC information and the restrictions are affecting the operation of your company. The proceeds of the sale will be held by the court to be claimed by the person who held the restricted interest.

## 8.9 What to put on the register when you can't get information about your PSCs

- 8.9.1 On your company's own PSC register you must always have information about your company's PSCs or registrable RLEs, or an update on your company's status. It must never be empty. When you can't get information about your company's PSCs your company's PSC register must make that clear. You should enter the fact below which applies to you. When a statement ceases to be true you must note this along with the date on which it ceased to be true and insert new information as appropriate.

### When you know you have a PSC but can't identify them

- 8.9.2 You might find that your company has one or more PSCs, but that you are unable to identify them even when you have taken all reasonable steps. You must note this fact on the register for each unidentified PSC. Your register should say that:

***“The company knows or has reasonable cause to believe that there is a registrable person in relation to the company but it has not identified the registrable person.”***

### When you issue notices but don't get replies

- 8.9.3 You might find that you issue notices but don't get replies. You must note these facts on the register. Your register should say, as appropriate, that:

- when you are seeking new PSC information -  
***“The company has given a notice under section 790D of the Act which has not been complied with.”***
- when you are seeking an update to previous PSC information you must note against the particulars of the PSC in question that -  
***“The addressee has failed to comply with a notice given by the company under section 790E of the Act.”***

8.9.4 You might also find that you get late replies. In this case, you should note on the register the date of the reply and that:

***“The notice has been complied with after the time specified in the notice.”***

#### **When you have identified a PSC but can't confirm their details**

8.9.5 You might find that you have identified the PSC but they will not confirm one or more pieces of information you need about them, even when you have taken all reasonable steps. You must note this fact on the register for each PSC lacking confirmed information. Your register should say that:

***“The company has identified a registrable person in relation to the company but all the required particulars of that person have not been confirmed.”***

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## Annex 1: Regime for suppressing PSC information in exceptional circumstances

1. Company information in the UK is usually public, apart from residential addresses and the day of the date of birth of individuals involved in a company. PSC information will also be public, in the interests of transparency.
2. If you consider that exceptional circumstances apply to your company or your company's PSCs resulting in a serious risk of violence or intimidation, then you can apply for their PSC information to be protected. This means that their PSC information would not be made public or shared with credit reference agencies. You will still have to comply with all the remaining PSC requirements and PSC information will still be available to law enforcement.
3. This guidance will help your company or your company's PSCs determine whether an application for protection is necessary. You should refer to Chapter 5 (about public information) and Chapter 6 (for companies who choose to keep their company's own register at Companies House) to understand more about where PSC information is made available for public inspection under normal circumstances.
4. Applications for protection may be made by the PSC themselves or the company on the PSC's behalf. For more information on who can apply, see paragraph 10. If you think an application for protection is necessary on behalf of your company's PSC more information on how to make an application, and what PSC information your company needs to protect and by when, is available on the Companies House site here ([link](#))

### Categories of protection

5. There are two categories of protection for PSC information.
  - (i) Preventing the PSC's residential address from being shared with credit reference agencies
    - Residential addresses are never made public on a company's own PSC register or on the central public register at Companies House (unless a residential address has been provided as a service address<sup>34</sup>), but Companies House does normally share them with credit reference agencies.
  - (ii) Preventing any information about the PSC from being seen on the public record or being shared with credit reference agencies and replacing the PSC's

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<sup>34</sup> If a residential address is provided as a service address there will be no indication that it is a residential address.



information in the company's PSC register with a note that a protection application has been made in respect of the PSC.

- PSC information is usually available on a company's own PSC register and on the central public register at Companies House, other than the residential address and the day of the date of birth<sup>35</sup>.

## The case for a protection application

6. Protection will only be granted if your application contains evidence proving a serious risk of violence or intimidation to the PSC or someone who lives with the PSC. There can be exceptions to this evidential requirement where the person on whose behalf the application is being made already has protection in their capacity as a company director, or as a member of an LLP (see paragraphs 16 and 17).
7. If the application is to prevent a PSC's residential address from being shared with credit reference agencies by Companies House, the risk must come either from the activities of your company or from another company for which the PSC already has residential address protection. For the former, your company might itself be engaged in, or is engaging in business with another company whose, activity is sensitive or contentious and may give rise to protests or campaigns which result in violence or intimidation against those involved in the company.
8. If the application is to prevent all of a PSC's information from being made public then the risk must come either from the activities of your company, or must come from the association of the PSC with your company. In respect of the latter, the application must demonstrate that if the PSC is publicly identified as the PSC of your company, certain characteristics or attributes of that person when associated with your company could put them or someone who lives with them at risk of violence or intimidation. The activities of your company need not be sensitive in and of themselves, but the association with that particular PSC might result in violence or intimidation against that person.
9. Applications and the related evidence are assessed on a case by case basis, so there is no set list of circumstances where protection will be granted. Applications will be treated very seriously. The registrar of companies at Companies House makes a decision after consulting law enforcement agencies like the National Crime Agency

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<sup>35</sup> See Chapter 5. If a residential address is provided as a service address, that residential address would be visible but would not be labelled as such. If the company chose to keep its own register at Companies House then the day of the date of birth would be visible.

(NCA). Law enforcement agencies will carry out a full risk assessment on the basis of evidence you provide, and the registrar might contact you for more evidence.

## **Making a protection application**

10. A protection application can be made by:
  1. an individual who is considering whether to become a PSC of your company;
  2. an existing PSC;
  3. an individual who used to be a PSC of your company;
  4. your company; or
  5. a founding member of your company ahead of incorporation.<sup>36</sup>
11. Applications for either category of protection can be made from April 2016.
12. Protection of the information on the public register will start as soon as an application is registered at Companies House. Your company must not use or disclose the information on your register as soon as an application is made. Applications can be made before a person becomes a PSC or before a company is incorporated, so information about the PSC never appears on the central public register.
13. After the assessment, the registrar will write to confirm the response to the application. If the application is unsuccessful, the applicant can appeal within 42 days, during which time protection continues.
14. Once an application is granted, the PSC information will be protected indefinitely.

## **Transitional arrangements for protection applications**

15. From April 2016 companies are required to enter PSC information into their company's own register, and from June 2016 companies must file that PSC information at Companies House.
16. If an individual is a PSC of your company on 6 April 2016 (by virtue of the regime coming into force) and an application is made on their behalf before 30th June 2016 which is unsuccessful, under the transitional arrangements if that person ceases to be a PSC of your company within 12 weeks their details as PSC of your company will never be made available for public inspection<sup>37</sup>.

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<sup>36</sup> A subscriber to a memorandum of association.

<sup>37</sup> For more details on the transitional arrangements see regulation 46 of the Register of People with Significant Control Regulations 2016.

## Protected information about directors

17. If your PSC is or was a company director, or is or was a member of your LLP, they may already have some protection<sup>38</sup>. This protection means their residential address is not already shared with credit reference agencies. In this case it might be possible to make an application on that individual's behalf on the basis that they have existing protection under that regime. No evidence would be required to demonstrate the risk of violence or intimidation. Some details would be required about the company or LLP in respect of which the protection was given and Companies House may ask for further information if necessary.
18. Where an application is made on this basis, it can only be made for the protection of a PSC's residential address, as outlined in paragraph 5(i). More information on when such an application can be made is available here.

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<sup>38</sup> This protection is often called "section 243 protection" since it is set out in section 243 of the Companies Act 2006 and the Companies (Disclosure of Address) Regulations 2009.

## Annex 2: Official wording for entering on your PSC register

1. You must always have information about your company's PSCs or registrable RLEs, or an update on your company's status, on your company's own PSC register. It must never be empty.
2. This guidance describes the steps your company must take and the different possible outcomes. When you have taken the required steps and worked out your company's status at any given point, you must enter the official wording on your company's own PSC register. You must also use the official wording when you file the information on the central public register at Companies House. The official wording should be used alongside any of the relevant information you are entering on the register as described in Chapter 8 (such as an individual's name or a service address). You should date all entries on your company's PSC register.
3. This is a quick reference guide to the official wording for entry on the PSC register.

### Your company has no PSCs or registrable RLEs

- ***The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.***

### Unidentified PSC

- ***The company knows or has reasonable cause to believe that there is a registrable person in relation to the company but it has not identified the registrable person.***

### Unconfirmed particulars

- ***The company has identified a registrable person in relation to the company but all of the required particulars of that person have not been confirmed.***

### Taking reasonable steps

- ***The company has not yet completed taking reasonable steps to find out if there is anyone who is a registrable person or a registrable relevant legal entity in relation to the company.***

4. Where any of the above statements cease to be true, you must enter that the additional matter ceased to be true on your company's PSC register along with the date on which the statement ceased to be true.

### Notices

- ***The company has given a notice under section 790D of the Act which has not been complied with.***

- ***The addressee has failed to comply with a notice given by the company under section 790E of the Act.***
5. Where a notice given under section 790D or 790E of the Act is complied with after the time specified in the notice, your company should enter on your company's PSC register, along with the date on which the notice was complied with, that –
- ***The notice has been complied with after the time specified in the notice.***
  - ***The company has issued a restrictions notice under paragraph 1 of Schedule 1B to the Act.***
6. Where a company withdraws a restrictions notice, you should enter on your company's PSC register, along with the date specified in the withdrawal notice as the date on which the withdrawal notice was given, that -
- ***The company has withdrawn the restrictions notice by giving a withdrawal notice.***
7. Where a court makes an order directing that a relevant interest in your company must cease to be subject to restrictions, you should enter on your company's PSC register, along with the date on which the order takes effect, that -
- ***The court has made an order under paragraph 8 of Schedule 1B to the Act directing that a relevant interest in the company cease to be subject to restrictions.***
8. As stated in Chapter 3, your company must enter on its PSC register which of the conditions (i) to (v) a PSC or registrable RLE meets in relation to your company, with quantification of the interest where relevant. You should enter all of the following statements which are applicable:

#### **Condition (i)**

- ***The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.***
- ***The person holds, directly or indirectly, more than 50% but less than 75% of the shares in the company.***
- ***The person holds, directly or indirectly, 75% or more of the shares in the company.***

#### **Condition (ii)**

- ***The person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.***

- *The person holds, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.*
- *The person holds, directly or indirectly, 75% or more of the voting rights in the company.*

#### Condition (iii)

- *The person holds the right, directly or indirectly, to appoint or remove a majority of the board of directors.*

#### Condition (iv)

9. This will only be applicable where a PSC or registrable RLE does not meet one or more of conditions (i) to (iii).

- *The person has the right to exercise, or actually exercises, significant influence or control over the company.*

#### Condition (v) - trusts

- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the shares in the company.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the shares in the company.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, 75% or more of the shares in the company.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.*

*as such) hold, directly or indirectly, 75% or more of the voting rights in the company.*

- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and, the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company.*

#### Condition (v) - firms

- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the shares in the company.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the shares in the company.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the shares in the company.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.*

- ***The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the company.***
- ***The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.***
- ***The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company.***

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## Annex 3: Example notices

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## Annex 4: Guidance for Limited Liability Partnerships (LLPs)

1. This annex is directly addressed to you if you are:
  - a member, or designated member, of an LLP; or
  - acting for an LLP as an advisor.
2. It may also be of interest if you:
  - are otherwise involved in an LLP;
  - could be a PSC; or
  - are interested in how PSC information is defined and recorded.
3. The regime for registering people with significant control (PSCs) covers companies, limited liability partnerships (LLPs) and *societas europaea* (SEs). You should consider all the requirements of the regime, set out in the main part of this guidance, in relation to your LLP (even where they are addressed mainly to companies.) The only sections which are not likely to be of interest to you are 7.1, 7.2 and 7.3.
4. This annex covers identification of a PSC particularly in relation to an LLP. It deals with specific differences between how the requirements are applied to LLPs and companies. Where there is no specific difference, the requirements as they apply to companies should be considered to apply to LLPs.

### Requirements

5. The requirements are set out in the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016. These regulations apply Part 21A of, and Schedules 1A and 1B to the Companies Act 2006 (as inserted by the Small Business Enterprise and Employment Act 2015), and the Register of People with Significant Control Regulations 2016, to LLPs with modifications.
6. The requirements apply to all UK incorporated LLPs.

### Your LLP's PSCs

7. A PSC is an individual who meets any one or more of the following conditions in relation to your LLP:
  - vi. Directly or indirectly holding rights over more than 25% of the surplus assets on a winding up,

- vii. Directly or indirectly holding more than 25% of the voting rights,
- viii. Directly or indirectly holding the right to appoint or remove the majority of those involved in management,
- ix. Otherwise having the right to exercise, or actually exercising, significant influence or control,
- x. Holding the right to exercise, or actually exercising, significant influence or control over the activities of a trust or firm which is not a legal entity, but would itself satisfy any of the first four conditions if it were an individual.

### Understanding the first condition – right to assets

- 8. **An individual is a PSC if they hold, directly or indirectly, rights over more than 25% of the surplus assets on winding up.**

### Identifying rights to surplus assets

- 9. You need to consider where the assets of your LLP would go if your LLP were to wind up today, under the agreements you have in place. You are interested in a hypothetical winding up in which your LLP is solvent.
- 10. Information in your LLP agreement will help you work out if any individual or RRLE holds rights over more than 25% of the surplus assets on winding up. Your LLP agreement covers any agreement between the members of the LLP, or between the LLP and its members, about rights. The agreement might be written down, but need not be. The agreement might be explicit and obvious, or it might be implicit and arise from habits of the LLP's operation.
- 11. You might have other agreements alongside your LLP agreement. If these are relevant to the holding of rights over the surplus assets on winding up, you must consider them too.
- 12. The agreements you have identified might well specify the rights of individuals or registrable RLEs to surplus assets on winding up, in those words or similar. You are interested in the proportion, or percentage, afforded to each to identify PSCs or registrable RLEs. Assessment of the percentages could be possible without needing to calculate the actual value of the assets in question.

### When rights to surplus assets are not specified

13. If the agreements you have identified do not specify any rights of individuals or registrable RLEs to surplus assets on winding up, then you should treat the surplus assets on winding up as being split equally between the members of the LLP. You must then consider if this means that anyone has rights to more than 25%.
14. If the agreements you have identified do not specify the rights of individuals or registrable RLEs to surplus assets but do specify their rights to profit, then you should consider whether they have significant influence and control under the fourth condition (Chapter 2).

### Other

15. In all other respects the assessment of whether a person or entity should be entered on the register as a PSC or registrable RLE by meeting this condition operates in the same way as for any company (see section 7.4).

### Understanding the second condition – voting rights

16. **An individual is a PSC if they hold, directly or indirectly, more than 25% of the voting rights in your LLP**
17. You need to consider who has the right to vote in your LLP on matters to be decided by the members of the LLP.
18. Information in your LLP agreement will help you work out the voting rights of individuals or registrable RLEs. You might have other agreements alongside your LLP agreement. If these are relevant to voting rights, you must consider them too.
19. The agreements you have identified might specify the rights of individuals to vote in a manner particular to your LLP. You must consider rights to vote on matters which are decided by a vote of the members. You need not consider narrower rights to vote on specific issues, or on management issues, with respect to this condition. Voting rights might be exercisable in different ways, in meetings or in writing. Different individuals and registrable RLEs could have different voting rights as members.
20. In all other respects the assessment of whether a person or entity should be entered on the register as a PSC or registrable RLE by meeting this condition operates in the same way as for any company.

## Understanding the third condition – appointments

21. **An individual is a PSC if they hold, directly or indirectly, the right to appoint or remove the majority of those entitled to take part in management of the LLP.**
22. You must consider whether anyone has the right to appoint or remove people such that they control the majority of voting rights concerning management of the LLP.
23. Information in your LLP agreement will help you work out the rights of individuals or registrable RLEs to appoint or remove people. You might have other agreements alongside your LLP agreement. If these are relevant to appointing and removing people, you must consider them too.
24. If everyone entitled to take part in management has equal sway then this is simple to calculate. If different people have different rights to take part in management, you must consider whether anyone has the right to appoint or remove those who could carry the majority in votes on all or substantially all matters concerning management.
25. You should consider those involved in management as those involved with the management of the business as a whole, or those who may have little interest in day to day management (which they leave to others) but with roles and rights such that they could be involved with the business as a whole. People need not necessarily be members of the LLP in order to take part in management. Management can be exercised through a specific structure, like a board, in your LLP, but need not be.
26. You need not enter those involved with functions such as human resources (or the process for appointment or removal of members) onto the PSC register provided they are acting within their normal functions in appointing and removing those entitled to take part in the management of the LLP.
27. In all other respects the assessment of whether a person or entity should be entered the register as a PSC or registrable RLE by meeting this condition operates in the same way as for any company.

## Understanding the fourth condition – significant influence or control

28. **An individual is a PSC of your LLP if they have the right to exercise, or actually exercise, significant influence or control**

29. A person who does not meet the first three conditions above may still have significant influence or control of your LLP. They could be a PSC by virtue of the fourth condition. To work out if someone has significant influence and control of your company you must consider a range of factors set out in statutory guidance.
30. Your LLP is only required to identify whether a PSC or registrable RLE meets this condition if they do not exercise control through one or more of conditions (i), (ii), or (iii).
31. The statutory guidance is not an exhaustive statement of what amounts to “significant influence or control,” but provides examples where an individual would normally fall within the definition, and where they would not. It also sets out some “safe harbours” which describe circumstances that do not, in and of themselves, amount to “significant influence or control.”
32. The statutory guidance is provided separately because it has been approved by Parliament and therefore has statutory footing<sup>39</sup>: [insert link to statutory guidance for LLPs]. Separate statutory guidance has been provided in relation to LLPs, and in relation to companies.
33. The statutory guidance sets out some examples of what might constitute a right to exercise significant influence and control. The first example (paragraph 2.9) covers a person who is likely to receive more than 25% of the profits of an LLP. You should consider the LLP agreement, or any other agreement in order to make a reasonable assessment of who you think will receive the profits. You should consider profits as would appear in the profit and loss account and profits which are allocated automatically or otherwise. When the agreements change, you should consider whether the person likely to receive the profits has changed, and whether you need to update your PSC register.
34. The second, third and fourth examples (paragraphs 2.8 – 2.10) cover a range of situations where significant influence and control might arise from the internal governance of your LLP, and are likely to be set out in your LLP agreement or other agreements. Some of the examples, however, illustrate situations of significant influence and control which might not be contained in an agreement – for instance where the founder of an LLP no longer has any formal interest but recommends to members how they should vote.

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<sup>39</sup> Other guidance on the PSC register, including this document, does not have legal force but it explains the legal requirements and what you need to do to comply with the law.

## Understanding the fifth condition – the role of trusts or firms (partnerships without legal personality)

35. **An individual is a PSC of your LLP if they have the right to exercise, or actually exercise, significant influence or control over the activities of a trust or a firm, which in turn satisfies any of the first four conditions**
36. If a trust or firm (partnership without legal personality) has any ownership or control over your LLP, you must consider if that arrangement would have met any of conditions (i) to (iv) if it were an individual. Trusts or firms without legal personality include trusts and some partnerships<sup>40</sup>.
37. If the trust or firm would have met any of conditions (i) to (iv) then you must consider the individuals or legal entities who control the trust or firm. To work out if someone has significant influence or control of the trust or firm you must consider a range of factors set out in statutory guidance<sup>41</sup>. The statutory guidance is provided separately because it has been approved by Parliament and therefore has legal force<sup>42</sup>: [insert link to statutory guidance for LLPs]. Separate statutory guidance is provided in relation to LLPs, and in relation to companies.

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<sup>40</sup> Partnerships without legal personality, including English limited partnerships, are “firms” for this purpose. LLPS and Scottish partnerships have legal personality and are not “firms” for this purpose.

<sup>41</sup> Statutory guidance is approved by Parliament and as such has legal force.

<sup>42</sup> Other guidance on the PSC register, including this document, does not have legal force but it explains the legal requirements and what you need to do to comply with the law.

Condition:		What do you need to consider:
i	Directly or indirectly holding the right to more than 25% of the surplus assets on winding up	You should review your LLP agreement. This includes any agreement between the members of an LLP or between the LLP and its members. It covers any form of agreement, including written or verbal or implied. You should then consider any other agreements which might be relevant, for instance between a subset of members, or between a member and a non-member. If there is no agreement regarding rights over more than 25% of the surplus assets on winding up, then you should consider the surplus assets as shared equally among the members, and see if anyone, as a result, has rights over more than 25%.
ii	Directly or indirectly holding more than 25% of the voting rights	You should consider voting rights in respect of the matters to be decided on by a vote of the members of the LLP. You should review your LLP agreement. This includes any agreement between the members of an LLP or between the LLP and its members. It covers any form of agreement, including written or verbal or implied. You should then consider any other agreements which might be relevant, for instance between a subset of members, or between a member and a non-member, and consider whether voting patterns suggest some parties (for example members of the same family) might be acting together.
iii	Directly or indirectly holding the right to appoint or remove the majority of those entitled to take part in the management of the LLP	You should review your LLP agreement. This includes any agreement between the members of an LLP or between the LLP and its members. It covers any form of agreement, including written or verbal or implied. You should then consider any other agreements which might be relevant, for instance between a subset of members, or between a member and a non-member.
<p><b>The following conditions are explained in Statutory Guidance – see chapters 10 &amp; 11</b>            These conditions will only be applicable in limited circumstances</p>		
iv	Otherwise having the right to exercise, or actually exercising, significant influence or control	You should consider whether anyone else who does not meet one or more of conditions (i) to (iii) has significant influence or control over the way your LLP is run, irrespective of any formal role. Statutory guidance sets out what is meant by significant influence and control.
v	Holding the right to exercise, or actually exercising, significant influence or control over the activities of a trust or firm which is not a legal entity, but would itself satisfy any of the first four conditions if it were an individual	You should consider whether anyone who meets the first four conditions [is a trust or firm.] If so, you then need to consider whether anyone has significant influence or control over the activities of that trust or firm. Statutory guidance sets out what is meant by significant influence or control over the activities of a trust or firm.



## Official wording for entering on your PSC register

38. You must always have information about your LLP's PSCs or registrable RLEs, or an update on your LLP's status, on your LLP's own PSC register. It must never be empty.
39. This guidance describes the steps your LLP must take and the different possible outcomes. When you have taken the required steps and worked out your LLP's status at any given point, you must enter the official wording on your LLP's own PSC register. You must also use the official wording when you file the information on the central public register at Companies House. The official wording should be used alongside any of the relevant information you are entering on the register as described in Chapter 8 (such as an individual's name or a service address). You should date all entries on your LLP's register.
40. This is a quick reference guide to the official wording for entry on the PSC register.

### Your LLP has no PSCs or registrable RLEs

- ***The LLP knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the LLP.***

### Unidentified PSC

- ***The LLP knows or has reasonable cause to believe that there is a registrable person in relation to the LLP but it has not identified the registrable person.***

### Unconfirmed particulars

- ***The LLP has identified a registrable person in relation to the LLP but all of the required particulars of that person have not been confirmed.***

### Taking reasonable steps

- ***The LLP has not yet completed taking reasonable steps to find out if there is anyone who is a registrable person or a registrable relevant legal entity in relation to the LLP.***

41. Where any of the above statements cease to be true, you must enter that the additional matter ceased to be true on your LLP's register along with the date on which the statement ceased to be true.

### Notices

- ***The LLP has given a notice under section 790D of the Act which has not been complied with.***

- ***The addressee has failed to comply with a notice given by [your LLP] under section 790E of the Act.***
42. Where a notice given under section 790D or 790E of the Act is complied with after the time specified in the notice, your LLP should enter on your LLP's PSC register, along with the date on which the notice was complied with, that -
- ***The notice has been complied with after the time specified in the notice.***
  - ***The LLP has issued a restrictions notice under paragraph 1 of Schedule 1B to the Act.***
43. Where a LLP withdraws a restrictions notice, you should enter on your LLP's PSC register, along with the date specified in the withdrawal notice as the date on which the withdrawal notice was given, that -
- ***The LLP has withdrawn the restrictions notice by giving a withdrawal notice.***
44. Where a court makes an order directing that a relevant interest in your LLP must cease to be subject to restrictions, you should enter on your LLP's PSC register, along with the date on which the order takes effect, that -
- ***The court has made an order under paragraph 8 of Schedule 1B to the Act directing that a relevant interest in the LLP cease to be subject to restrictions.***
45. As stated in Chapter 3, your LLP must enter on its PSC register which of the conditions (i) to (v) a PSC or registrable RLE meets in relation to your LLP, with quantification of the interest where relevant. You should enter all of the following statements which are applicable:

#### Condition (i)

- ***The person holds, directly or indirectly, the right to share in more than 25% but not more than 50% of any surplus assets of the LLP on a winding up.***
- ***The person holds, directly or indirectly, the right to share in more than 50% but less than 75% of any surplus assets of the LLP on a winding up.***
- ***The person holds, directly or indirectly, the right to share in 75% or more of any surplus assets of the LLP on a winding up.***

#### Condition (ii)

- ***The person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the LLP.***
- ***The person holds, directly or indirectly, more than 50% but less than 75% of the voting rights in the LLP.***

- *The person holds, directly or indirectly, 75% or more of the voting rights in the LLP.*

#### Condition (iii)

- *The person holds the right, directly or indirectly, to appoint or remove a majority of those members who are entitled to take part in the management of the LLP.*

#### Condition (iv)

46. This will only be applicable where a PSC or registrable RLE does not meet one or more of conditions (i) to (iii).

- *The person has the right to exercise, or actually exercises, significant influence or control over the LLP.*

#### Condition (v) - trusts

- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the shares in the LLP.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the shares in the LLP.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the voting rights in the LLP.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the LLP.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the LLP.*

- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the those entitled to take part in management of the LLP.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust; and, the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the LLP.*

#### Condition (v) - firms

- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the shares in the LLP.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the shares in the LLP.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the shares in the LLP.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the voting rights in the LLP.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the LLP.*
- *The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the LLP.*

- ***The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the LLP.***
- ***The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company.***

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