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## People with Significant Control (PSC) Register

### PSC Register - The Law is changing for ALL Companies incorporated in the UK!

You are affected if you are either;

- **A UK incorporated company (including dormant companies, companies limited by shares, companies limited by guarantee and unlimited companies)**
- **A Societates Europaeae (SEs)**
- **A Limited Liability Partnerships (LLPs)**

### What's happening?

From 6 April 2016, companies will be required to keep a register of People who have Significant Control (PSC) within a company. What's more is that from 30 June 2016, details of all PSCs will need to be registered at Companies House on the form succeeding the Annual Return. The purpose of this is so that the UK can increase its transparency over who owns and runs our companies.

With this deadline soon arriving, companies will need to take action immediately to compile their PSC register and make it available for inspection on request at the company's registered office.

Failure to provide accurate information on the PSC register and failure to comply with any notices requiring an individual to provide information are criminal offences which could result in a fine or prison sentence of up to two years.

Get in touch today so that we can assess and identify who your PSCs are and create your register!

We can assist you with the following:

- Rules and requirements for new companies on incorporation
- Advice on the correct format of the register to be kept. The register cannot be blank!
- The Annual Return is being replaced from June 2016. We can advise you of the new

requirements in place of the Annual Return

- Identify who qualifies as a PSC
- Rules and regulations where a company is owned or controlled by a parent company
- Procedure if the PSC to be named is a legal entity
- Advice on the procedure if the company does not have a PSC or is still in the position of allocating its PSC
- General advice on the whole change

If you are a Company and would like advice on the new regulations or any of our other services – speak to **Roy Colaba** <sup>[1]</sup> in our Company and Commercial Department on **0121 698 2200**.

Facts and More information <sup>[2]</sup>

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#### **Links**

[1] <https://www.sydney Mitchell.co.uk/about-us/our-people/staff/roy-colaba>

[2] <https://www.sydney Mitchell.co.uk/people-significant-controls-rules-and-regulations>