



Register of People with Significant Control - Frequently Asked Questions

Private UK companies and Limited Liability Partnerships (LLPs) have to create and maintain a register of People with Significant Control (PSCs). Since June 2016, the PSC information has to be filed at Companies House and made available on the public register.

Why was it introduced?

The introduction of the PSC register was one of a number of changes to the Companies Act 2006 brought about by the Small Business, Enterprise and Employment Act 2015.

The Act aims to create greater transparency in the ownership and control of UK companies, to help in the fight against money laundering, whilst increasing trust in UK companies.

Does my company have to have a PSC register?

All UK private companies, including companies limited by guarantee, and UK LLPs have to keep a PSC register. Only companies that already disclose information about ownership of shares under the FCA's Disclosure and Transparency Rules (DTR5 issuers) are exempt from keeping the register.

Who can be a PSC?

A PSC can be an individual or a UK registered company. Individuals may meet one of the conditions detailed on this document through direct or indirect shareholdings. UK companies are registrable on the PSC register if they meet one of the conditions detailed on this document and have a direct interest in your company.

If the direct interest lies with a company registered outside the UK, scrutiny of the full group structure is required until an individual or UK registered company can be identified as the PSC.

How do I identify a PSC?

There are 5 separate conditions, any one of which will result in an individual or legal entity (another UK registered company or DTR5 issuer) being registrable on the PSC register.

These are:

- **Condition 1:** holds, directly or indirectly, more than 25% of the shares in the company.
- **Condition 2:** holds, directly or indirectly, more than 25% of the voting rights in the company.
- **Condition 3:** holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.
- **Condition 4:** has the right to exercise, or actually exercises, significant influence or control over the company.
- **Condition 5:** exercises significant influence or control over the trustees of a trust or partners of a firm, where that trust or firm is not a separate legal entity, but where those trustees or partners would otherwise meet the conditions above.

What information do I need?

For an individual:

- Name
- Service address
- Usual country/state of residence
- Nationality
- Date of birth
- Usual residential address (this will not appear on the public record)
- Date on which the individual became registrable
- Nature of control

For a relevant legal entity:

- Corporate/firm name
- Registered/principal office
- Legal form and governing law
- Applicable company register and number
- Date on which the legal entity became registrable
- Nature of control

When must my PSC register be ready?

Since April 2016, companies must have a PSC register. The company has an ongoing obligation to maintain the register and investigate when it believes there may have been a change in PSC.

What about non-compliance?

PSCs themselves have an obligation to notify the company within one month of becoming a PSC. They commit an offence if they fail to notify or respond to a notice from the company. In addition, the company may apply sanctions in relation to shares held by the PSC and the rights attached to those shares.

Failure to comply may result in the company and its directors committing an offence.

What if my PSC does not want their details on the public record?

Talk to us about reviewing your corporate structure or alternatively, the PSC may consider applying under the Companies House protection regime. This regime is intended to protect those PSCs, or a person who lives with a PSC, from public disclosure where such disclosure may put them at serious risk of violence or intimidation.

You will find further comprehensive information on the PSC register in our updated white paper which you can download now for free.