

## REGISTER OF PEOPLE WITH SIGNIFICANT CONTROL

# Are you aware of the new changes to the Register of People with Significant Control?

From **6 April 2016**, all companies incorporated in the UK will need to keep and maintain a new register that records all people or legal entities that have significant influence or control over the company, called a Register of People with Significant Control (the **PSC Register**).

From 30 June 2016 onwards companies will have to deliver this information annually to the central public register at Companies' House and Confirmation Statements will replace Annual Reports. From the same point, those seeking to incorporate a new company will have to send a statement of initial significant control to Companies House, alongside the other documents required for this application.

Please see below the link to the BIS guidance on the upcoming changes:

[Guidance on PSC for Companies and LLPs](#)

The guidance is lengthy but includes examples of the notice companies and LLPs are required to send to anyone who may be registrable as a PSC (see Annexes 3 and 5):

### What constitutes a Person of Significant Control?

A person with significant control is someone that meets one or more of the following conditions for a single UK company:

1. directly or indirectly owns more than 25% of the shares;
2. directly or indirectly holds more than 25% of the voting rights;
3. directly or indirectly has the power to appoint or remove the majority of the board of directors;
4. otherwise has the right to exercise or actually exercises significant influence or control; or
5. has the right to exercise or actually exercises significant influence or control over a trust or firm that is not a legal entity, which in turn satisfies any of the first four conditions.

### What do you need to do before April 2016?

If Menzies already maintains the statutory registers of your company then we will create and maintain the PSC register for your company and will contact you if we require further information.

If Menzies does not maintain the statutory registers of your company, ask your relationship manager about our Company Secretarial services and what action is required. Alternatively, you can email us at [companysecretarialteam@menzies.co.uk](mailto:companysecretarialteam@menzies.co.uk).

### Consequences of non-compliance

Opting out is not an option and failure to create and thereafter maintain a PSC Register will be a criminal offence and may result in a fine or a prison sentence of up to 2 years.

### How can Menzies help you?

Our professionally trained company secretaries will handle all compliance matters on your behalf. For a fixed annual fee, we will maintain and hold statutory records of your company and provide other additional services. For more information on our company secretarial services click [here](#) for our flyer or email us [here](#).