



Department
for Business
Innovation & Skills

**THE REGISTER OF PEOPLE WITH
SIGNIFICANT CONTROL**

Scope, nature and extent of
control, fees, the protection
regime and warning and
restrictions notices

JUNE 2015

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Creating a register of people with significant control

The Small Business, Enterprise and Employment Act 2015 introduced a number of measures to increase the accountability of companies by making it easier to see who owns or controls them and who might be making decisions about how they are run.

Key to this was setting up a central public register of people with significant control. This will make it possible for the first time to see not just who owns shares in a company but also who influences or controls a company discretely, perhaps by being able to vote on shares owned by other people. Until now these people or organisations may have been under no obligation to declare their interest.

We intend that companies will hold their own PSC register from January 2016. From April 2016 they will have to give this information to Companies House when they deliver their confirmation statement (which replaces the annual return). This means that Companies House will hold PSC information for all the UK's companies in scope by April 2017. Companies House will make all the PSC information available for free in one central, searchable public register. This consultation paper presents draft Regulations that are needed to set up some detailed aspects of the register and seeks views on them.

Responses received will help us finalise the draft Regulations which will be laid before Parliament in the autumn.

Issued: 19th June 2015

Respond by: 17th July 2015

Enquiries to:

The Transparency and Trust team
3rd Floor Spur
Department of Business, Innovation and Skills
1 Victoria Street
London
SW1H 0ET
Email: transparencyandtrust@bis.gsi.gov.uk

This consultation is relevant to: UK companies, people who control or influence UK companies, third parties who provide services or advice to UK companies or investors and people or organisations who are interested in who controls or influences UK companies.

1. Foreword from Baroness Neville-Rolfe DBE CMG

Two years ago the Prime Minister persuaded his fellow G8 members to sign up to an ambitious commitment to bring information about company ownership out into the open. By introducing the register of people with significant control, the UK is at the forefront of a dramatic increase in transparency about company ownership.

Trust is one of the most important commodities in the investment market. If you do not know who is behind a company, how can you be sure who you are doing business with, what motivates them and what they might be trying to achieve?

I recognise that the register of people with significant control asks a lot of business. This is why the development of the register has been driven by one question: 'how can we keep this simple?' The final scheme strikes a balance between information that can be supplied quickly and without undue burden but that is still enlightening and meaningful.

The benefits from the register are not limited to the investment market. The gains are not just for businesses but for anyone with an interest in ensuring that UK companies are doing the best for the investors who own them, their customers and the community they operate within.

And the benefits of the register are wider still. Obscure company ownership structures can facilitate tax evasion, money laundering and even terrorist financing. Clamping down on these practices is an imperative of this Government.

By bringing in changes at the same time that allow companies to rely on Company House registers rather than having to keep their own as well, we are also eliminating a burden on business.

In introducing this register, I believe we are helping the overwhelming majority of honest and fair-dealing companies by ensuring that the UK is recognised both nationally and globally as an up-front and open place to do business.

2. Executive summary

1. Increasing transparency in UK companies is a key Government priority, and is important to the business community, investors, consumers and NGOs. More transparency will help companies gain greater trust from the businesses, investors, employees and consumers that are vital to their economic well-being.
2. In 2013 the UK put this issue at the top of the agenda of the G8 Loch Erne summit. The Group signed up to core principles and committed to publish Action Plans setting out the concrete action each country would take to implement these principles.
3. One of the most significant elements of the Action Plan was our commitment to create a register of beneficial owners showing who ultimately owns and controls UK companies. In 2013 and 2014 we published a series of consultations and discussion papers on the Trust and Transparency agenda. In March 2015 the Small Business, Enterprise and Employment Act 2015 legislated for a register of people with significant control: the PSC register.
4. Companies will hold their own PSC register from January 2016. From April 2016 they will have to give this information to Companies House when they deliver their confirmation statement (which replaces the annual return). This means that Companies House will have all PSC information by April 2017. Companies House will make PSC information available for free in one central, searchable public register.
5. This consultation paper explains how the PSC register will work and seeks views on most of the draft Regulations needed to finalise the register. The Regulations have been drafted to keep the register as simple as possible for companies to comply with, without creating unnecessary burdens, whilst also ensuring that the register operates effectively, without opening up loopholes that can be exploited.
6. The section describing the PSC register sets out information about all aspects of the scheme. It also discusses how we propose to deal with:
 - Guidance about the PSC register
 - Provisions in the EU Fourth Money Laundering Directive
 - Limited Liability Partnerships and Societas Europaea
 - Foreign Limited Partnerships
 - Corporations Sole
7. We are seeking views on the draft Register of People with Significant Control Regulations 2015 (Annex B). The draft Regulations may be subject to further drafting changes in the light of responses to this consultation paper. The draft Regulations cover:

- The register's scope – some UK companies and entities already have to make information about their ownership public and we will not require them to also provide PSC information (part 8 and 9 of this consultation paper).
- How the nature of control is recorded on the register – by stating which of five given conditions the PSC meets and, where appropriate, indicating the extent to which the condition is met (part 10 of this consultation paper).
- Other register entries - what a company should record in its register if it has no PSC or cannot confirm information about PSCs (part 10 of this consultation paper).
- Fees – we propose two models for the fees that can be charged by companies for sending out copies of entries in their PSC register. These are either a flat fee charged per request or a fee charged per entry requested (part 11 of this consultation paper).
- The protection regime – people with significant control will be able to apply to have some or all of their information on the PSC registers withheld from the public register or from being shared with Credit Reference Agencies if they have reason to believe they are at serious risk of violence (part 12 of this consultation paper).
- How a company may seek to compel others to provide information – a company may take action against any person with an interest in it, if that person or entity has not responded to a request for information. The company must first send a warning notice, followed by a restrictions notice. The draft Regulations set out the timings and content for these notices, what constitutes a valid reason for not complying, and the process for lifting restrictions (part 13 of this consultation paper).

8. We are hoping that the following parties will respond to this consultation:

- UK companies and the people who control or influence them
- people or organisations who provide services or advice to UK companies
- investors
- people or organisations who are interested in who controls or influences UK companies.

9. We are requesting responses by 17th July 2015 so that we can use them to finalise the draft Regulations. We are aiming to lay the Regulations before Parliament in the autumn.

3. How to respond

10. The consultation opened on 19 June 2015. The consultation will close on 17 July 2015.
11. When responding please state whether you are responding as an individual or representing the views of an organisation. If you are responding on behalf of an organisation, please make it clear who the organisation represents by selecting the appropriate interest group on the consultation form and, where applicable, how the views of members were assembled.
12. The consultation response form is available electronically on the consultation page: <https://www.gov.uk/government/consultations/company-ownership-and-control-register-implementation>
13.). The form can be submitted online or by email or by letter to:

The Transparency and Trust team
3rd Floor Spur
Department of Business, Innovation and Skills
1 Victoria Street
London
SW1H 0ET
Email: transparencyandtrust@bis.gsi.gov.uk
14. We would welcome suggestions of others who may wish to be involved in this consultation process.
15. BIS consultations are digital by default but if required printed copies of the consultation document can be obtained from:

transparencyandtrust@bis.gsi.gov.uk
16. Other versions of the document in Braille, other languages or audio-cassette are available on request.

4. Confidentiality & Data Protection

17. Information provided in response to this consultation, including personal information, may be subject to publication or release to other parties or to disclosure in accordance with the access to information regimes (these are primarily the Freedom of Information Act 2000 (FOIA), the Data Protection Act 1998 (DPA) and the Environmental Information Regulations 2004). If you want information, including personal data that you provide to be treated as confidential, please be aware that, under the FOIA, there is a statutory Code of Practice with which public authorities must comply and which deals, amongst other things, with obligations of confidence.
18. In view of this it would be helpful if you could explain to us why you regard the information you have provided as confidential. If we receive a request for disclosure of the information we will take full account of your explanation, but we cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic

confidentiality disclaimer generated by your IT system will not, of itself, be regarded as binding on the Department.

5. Help with queries

19. Questions about the policy issues raised in the document can be addressed to:

The Transparency and Trust team
3rd Floor Spur
Department of Business, Innovation and Skills
1 Victoria Street
London
SW1H 0ET
Email: transparencyandtrust@bis.gsi.gov.uk

20. The consultation principles are in Annex A.

6. Introduction

21. This Government sees increasing transparency about who owns and controls UK companies as a vital step in creating an environment of trust and accountability. The Prime Minister took the opportunity of hosting the G8 Summit in June 2013 to encourage the G8 countries to sign up to ambitious proposals to tackle the misuse of companies and legal arrangements. The G8 countries agreed a number of core principles¹ that underpin individual country action plans.
22. The Government published a series of discussion papers seeking views on how to meet the targets to increase transparency and trust that were set out in the UK action plan². The steps the UK has taken to achieve the action plan are set out below.
23. A key aim in the action plan was to deliver the G8 commitment to require companies to obtain and hold information about who owns and controls them – their **people with significant control** (or beneficial owners). The UK made this commitment to increase trust and encourage investment in the UK. Companies will be required to keep this information from January 2016. From April 2016 they should send the information to Companies House with their confirmation statement (that replaces the annual return). This will mean that the central register will contain a full set of data on all UK companies in scope by April 2017. Companies House will make all the information from companies available for free in a central, searchable register of people with significant control.
24. The Small Business, Enterprise and Employment Act 2015 (SBEE Act)³ set up the framework for the register of people with significant control. This consultation paper seeks views on draft Regulations (Annex B) that establish some other aspects of the scheme such as detail about who the scheme applies to and the protection regime (that will ensure information on the register is not misused).
25. Whilst this consultation paper seeks views on most of the elements needed to implement the PSC register, it does not consult on all of them. Further aspects of the register that we may need to regulate on are covered in paragraphs 55-57. We have set out in these paragraphs how we intend to work with stakeholders to finalise the relevant legislative provisions. In addition paragraphs 52-54 explain how we intend to deal with the elements introduced by the EU Fourth Money Laundering Directive. We intend to consult on these elements in 2016.
26. In parallel we are preparing detailed guidance to help companies and shareholders understand their obligations. We intend to publish this in the autumn. Companies House are also working with users to make the process for giving information to them via the Companies House website as straightforward as possible.

¹ 'Common principles on misuse of companies and legal arrangements', June 2013:
<https://www.gov.uk/government/publications/common-principles-on-misuse-of-companies-and-legal-arrangements>

² 'UK action plan to prevent misuse of companies and legal arrangements':
<https://www.gov.uk/government/publications/uk-action-plan-to-prevent-misuse-of-companies-and-legal-arrangements>

³ The Act can be found at: <http://www.legislation.gov.uk/ukpga/2015/26/contents/enacted>

Steps to achieve the action plan

27. In July 2013 the Government published a discussion paper ‘Transparency and Trust: Enhancing the Transparency of UK Company Ownership and Increasing trust in UK Business’⁴ which outlined a range of proposals that would set up the register and meet other G8 UK Action plan commitments. Following that:
- In October 2013 the Prime Minister confirmed that the UK’s central register would be made public.
 - In April 2014 the Government published its response⁵ to this discussion paper.
 - In October 2014 the Government published another discussion paper⁶ which proposed some of the detail that was needed to create the register.
 - On 15 January 2015 the Government announced further details about the register to Parliament⁷.
28. The Small Business, Enterprise and Employment Act 2015 (SBEE Act) contained provisions to introduce the register. It also included several other important provisions to increase trust and transparency in UK companies and meet action plan goals:
- To further increase transparency and accountability around how companies are owned the SBEE Act stopped companies from issuing **bearer shares** from May 2015 (bearer shares are shares where the legal owner of the shares need not be registered by the company in its register of members). The SBEE Act set up a process and timetable for converting existing bearer shares into registered shares.
 - The SBEE Act increases transparency about who is acting as a director of a company by restricting the practice of companies acting as corporate directors of other companies to certain circumstances. We have taken the decision to delay the implementation of the restrictions on **Corporate Directors** to 2016. We intend to announce the revised timing for implementing this measure shortly. The SBEE Act also applies directors’ duties to shadow directors so far as they are capable of applying.
 - The SBEE Act also simplifies **company filing** requirements, including replacing the current annual return with a more flexible confirmation statement. Companies will be

⁴ July 2013 discussion paper can be found under the heading ‘Original consultation’ half-way down this webpage: <https://www.gov.uk/government/consultations/company-ownership-transparency-and-trust-discussion-paper>

⁵ April 2014 response to July 2013 paper can be found at: <https://www.gov.uk/government/consultations/company-ownership-transparency-and-trust-discussion-paper>

⁶ October 2014 discussion paper can be found at <https://www.gov.uk/government/consultations/company-ownership-and-control-discussion-paper-on-a-public-central-register>

⁷ The written ministerial statement that can be found at: <https://www.gov.uk/government/consultations/company-ownership-and-control-discussion-paper-on-a-public-central-register>

⁸ The Act can be found at: <http://www.legislation.gov.uk/ukpga/2015/26/contents/enacted>

statement will state that the company has delivered all the information required to be delivered to Companies House for the confirmation period. This will give companies the flexibility to easily change the date of their annual filing. More information about confirmation statements can be found in Annex C.

- The SBEE Act also gives private companies the option not to hold some of their registers, including the new PSC register. Where a company exercises this option, the information will be held at Companies House instead. More information about this can be found in Annex C.

Impact assessments

29. The PSC register will impose many new requirements on UK companies. Throughout the development of the register we have striven to ensure that we keep the burden on companies to a minimum by keeping the obligations as simple as possible, without compromising the operation of the register.
30. In developing the register we have encouraged companies to comment on our assessment of how much it will cost to hold a register. A full assessment of the costs was presented in the impact assessment on the SBEE Act that was approved by the RPC in April 2014⁹. An enactment assessment updating this has been published alongside this consultation paper. This shows that introducing the public register later than originally envisaged has adjusted the net present value (average annual cost over 10 years) to an estimated £85.9 million compared with the original estimate of £97.5 million.
31. An impact assessment covering the protection regime has been published alongside this consultation paper. This shows that the net cost of the protection regime to business per year is £2.3million. We believe that this cost to business is outweighed by the potential non monetised benefits, such as encouraging investment in the UK.
32. We have also published an impact assessment looking at the costs and benefits of companies making their register publicly available alongside this consultation paper. This primarily looks at possible charging regimes for fees that a company may charge for providing a copy of its own PSC register, or any part of it. Our preferred option is a flat rate fee of £12 per request. The estimated annual net cost to business for this option is £5.34m, and total net present value is -£62.27m. We believe this option strikes a fair balance between allowing a company to recover the reasonable costs it incurs in providing a copy of its PSC register, and ensuring that these costs do not pose a barrier to those wanting to access the information.

Question 1 Do you have any comments on the impact assessments covering the protection regime and the costs of making registers publicly available?

⁹ The SBEE Act IA <https://www.gov.uk/government/publications/company-ownership-transparency-and-trust-impact-assessments>

7. Overview of the PSC register

33. There are two different kinds of register of people with significant control:
- The **central** register, which is the one maintained by Companies House.
 - A company's own register.
34. In this consultation the Companies House register will always be called the 'central register'.
35. If the consultation needs to refer specifically to the registers kept by companies it will often use the phrase the 'company's own register'. Sometimes it is unnecessary to use or repeat that phrase because it is clear from the context that it is the company's own register that is being discussed.
36. If the phrase 'register' is used then the statement will generally be referring to both registers or will be true of both registers.

People with significant control

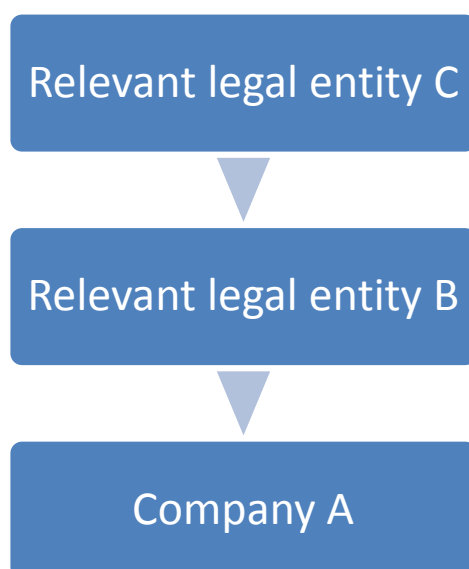
37. The SBEE Act sets up the framework for a register of people with significant control: the PSC register. A person with significant control is defined in the SBEE Act as a person that meets one or more of the following conditions for a single company:
- i. Directly or indirectly owns more than 25% of the shares in the company;
 - ii. Directly or indirectly holds more than 25% of the voting rights in the company;
 - iii. Directly or indirectly has the power to appoint or remove the majority of the board of directors of the company;
 - iv. Otherwise has the right to exercise or actually exercises significant influence or control over the company. The definition of this will be set out in statutory guidance.
 - v. 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 over the company.
38. Companies must hold their own PSC register from January 2016. From April 2016 onwards they will need to send the information to Companies House with their confirmation statement (that replaces the annual return) or as part of the incorporation package (for companies incorporating after 6 April 2016). Companies House will maintain the information from companies in a central public register.

Companies that do not need to record PSC information

39. Some companies in the UK already have to report a great deal of information about their ownership. Rather than requiring these companies to provide information about their controlling owners in different formats to different authorities, the SBEE Act allows some companies to be exempted from the new requirements. Companies who are required to comply with Chapter 5 of the Financial Conduct Authority's Disclosure Rules and Transparency Rules (DTR5 issuers) are exempted from having to keep a register of people with significant control. In paragraph 59 below we seek views on other companies that could be exempted given that similar transparency rules apply to them as well.

Relevant Legal Entities

40. Sometimes a legal entity rather than a person may fulfil one or more of the conditions (i)-(v) above. Entities that fulfil one of the conditions **and** that are required to hold a PSC register or disclose information as a DTR5 issuer (or otherwise) are called **relevant legal entities**.
41. Not all relevant legal entities should be recorded on the register. Not requiring all entities to look through their ownership chain in these circumstances makes it easier for an entity to maintain its own register, whilst still ensuring that information on all people with significant control will be available on the public register.
42. In the example below involving UK registered companies, company A is fully owned by B and B is fully owned by C. B and C are both relevant legal entities (they both keep a PSC register) who own more than 25% of the share capital of A (B directly and C indirectly). To avoid the duplication of information on the register, in this example, company A would include only the first relevant legal entity (entity B) in its PSC register, and should **not** include entity C. Observers who wish to delve further may look at the PSC register of entity B and through that would identify C. In this case the first entity in the chain – entity B – is a **registrable** relevant legal entity. The other entity – entity C – is a **non-registrable** relevant legal entity and should not be included in the register of company A.



Content of the register

43. Schedule 3 to the SBEE Act inserts new section 790K to the Companies Act 2006. This sets out what should be recorded on the register. The details of people or entities that must be recorded include their name, residential address (which does not appear on any version of the register that the public see), a service address, date of birth (in the case of individuals), and information about how they have significant control.

Duties on companies and PSCs

44. Companies must take reasonable steps to identify whether there are any people or entities with significant control over them. Once they have identified any individuals or entities with significant control they may be required to contact them to confirm their details. Companies must take steps to ensure that this information remains up to date.
45. People or entities who know or ought reasonably to know their information should be on a PSC register are obliged to give their details to companies, and have an obligation to volunteer the information if the company neglects to ask them for it. They should also ensure that their information is up-to-date (for instance if they move house).
46. If people or entities do not respond to a company's request for information, the company can freeze the person or entity's interest in the company until the information is received.
47. Companies and PSCs that do not take appropriate measures to gather or provide the information they are required to, or that knowingly or recklessly give incorrect information, may have committed an offence punishable by a fine or imprisonment.

Protection regime

48. Making the PSC register available to the public is an important part of the scheme. But some people might have legitimate reasons for needing their particulars to be suppressed from public view. In October 2014 the Government published a discussion paper seeking views on a regime to protect information in exceptional circumstances. In January 2015 the Government made a statement¹⁰ that set out some conclusions following the discussion paper. Details of the protection regime are given in part 12 of this consultation paper.

Guidance

49. We will be providing detailed guidance to help companies and people who might have significant control to understand their legal obligations. We are currently working with experts and stakeholders to develop the following guidance:
- statutory guidance on the meaning of 'significant influence or control'
 - general guidance for all

¹⁰ The written ministerial statement that can be found at: <https://www.gov.uk/government/consultations/company-ownership-and-control-discussion-paper-on-a-public-central-register>

- guidance for PSCs
- guidance for companies
- guidance on the filing process (being prepared by Companies House)
- guidance on the protection regime.

The draft Regulations and reviewing the scheme

50. In drawing up the draft Regulations, we have been mindful that more complex and detailed regulations will add to the cost and burden on business. The Regulations aim to provide smooth processes and establish clear and consistent sets of rights and obligations on companies and individuals that can be easily understood and put into effect. Incentivising compliance has been a core aim.
51. The SBEE Act requires the Government to undertake a review of the PSC register after three years. This opportunity to review all aspects of the register offers an early opportunity to make any necessary changes.

Implementation plan

52. Companies will be required to keep their own PSC register from January 2016. From April 2016 they will need to file the information with Companies House. For further information about when other provisions from the SBEE Act covering company transparency and filing come into force, please see the implementation plan at: <https://www.gov.uk/government/publications/company-transparency-and-filing-provisional-implementation-plan> .

The Fourth Money Laundering Directive

53. The EU Fourth Money Laundering Directive¹¹ (4MLD) was adopted in June 2015. It requires all Member States to hold central registers on company beneficial ownership information from 2017. The UK has been ahead of other Member States in creating its own central register. The directive draws heavily on the UK model although there are some minor differences between the two regimes.
54. One difference is that the SBEE Act only covers companies. The 4MLD covers all corporate and legal entities. Implementing the 4MLD will require us to extend the scheme to Scottish Limited Partnerships and some other entities. The UK will not bring these other entities into the UK regime until required to do so by the 4MLD. We will consult on this in 2016 in order to implement by 2017. The Treasury will be consulting separately on the other elements of implementing the 4MLD that fall within its remit, including the treatment of other legal entities.

¹¹ Can be found at <http://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:52013PC0045>

55. Another difference is that the 4MLD requires the entries on the central register to be current, rather than submitted (at least) on an annual basis as the SBEE Act does¹². We will implement this change in 2017, having consulted on the detail in 2016.

Limited Liability Partnerships and Societas Europaea

56. We intend to create a requirement for all Limited Liability Partnerships (LLPs) to hold a PSC register from January 2016. UK Societas Europaea (SEs) will be included under the general company law provisions, but we will make certain modifications to the relevant legislation. We shall be seeking views from interested parties on how best to extend the PSC provisions in the SBEE Act and in secondary legislation to these types of entities. In particular we are keen to ensure that draft regulations on LLPs and SEs adequately take into account the characteristics that are specific to these entities. Should you wish to contribute to these discussions please contact the Transparency & Trust team inbox: transparencyandtrust@bis.gsi.gov.uk.

Foreign Limited Partnerships

57. Some companies in the UK may be owned or controlled in part or wholly by a foreign limited partnership. Where a company is owned by a foreign limited partnership we only want to capture people who have the ability to control the management of that limited partnership (such as a general partner) in the PSC register. We do not want to record in the register potentially hundreds of limited partners who have no ability to control their limited partnership, since this information would be misleading. We are developing regulations that will set out the characteristics of those foreign limited partners who will **not** need to be registered as a PSC. We will share a draft version with interested parties soon. If you would like to make a contribution to the development of these regulations please contact the Transparency & Trust team inbox: transparencyandtrust@bis.gsi.gov.uk.

Corporations Sole and others

58. Schedule 3 to the SBEE Act, by adding the new section 790C(12) to the Companies Act 2006, sets out that corporations sole, governments or government departments, international organisations and local authorities will be treated under the PSC legislation as if they were individuals. We are working through the details of this to ensure that the provisions in the SBEE Act that apply to individuals will apply appropriately to these organisations. If regulations are required we will share a draft version with interested parties soon. If you would like to make a contribution to those discussions please contact the Transparency & Trust team inbox: transparencyandtrust@bis.gsi.gov.uk.

¹² Under the SBEE Act the names of people and companies need to be current on the company's own register but only need to be submitted annually to Companies House.

8. Companies not required to keep a PSC register

Draft regulation 3 of the draft Register of People with Significant Control Regulations 2015

59. The Government believes that companies that are already required to provide substantial information about their major owners should not also be required to maintain a PSC register. For this reason section 790B of the Companies Act 2006 (introduced by Schedule 3 to the SBEE Act) exempts companies who are required to comply with Chapter 5 of the Financial Conduct Authority's Disclosure Rules and Transparency Rules sourcebook (DTR5 issuers) from having to keep a register of people with significant control.
60. Draft regulation 3 will add an exemption for companies that have voting shares admitted to trading on a regulated market in any EEA state. We do not think that these companies should have to keep a register of people with significant control because these companies also already have to disclose detailed information about their ownership.

Question 2 Do you agree with the proposed exemptions?

Question 3 Should other companies be exempted, and why?

Question 4 Should an exemption be applied to issuers on any of the regulated markets outside the EEA? If so, which markets and why?

9. Legal entities that are subject to their own disclosure requirements – relevant legal entities

Draft regulation 4 of the draft Register of People with Significant Control Regulations 2015

61. Sometimes legal entities rather than individuals will have significant control of a company.
62. Under the SBEE Act the only legal entities that should be recorded on a PSC register are those that:
- have significant control (under the conditions (i) – (v) in the SBEE Act)
- and**
- are subject to their own disclosure requirements as defined in the SBEE Act.
63. Entities that are ‘subject to their own disclosure requirements’ are defined in the SBEE Act (Section 790C (7)) as being:
- required to keep a PSC register
- or**
- a DTR5 issuer¹³
- or**
- of a description to be specified (for instance in regulations).
64. Legal entities that have significant control **and** are subject to one of the specified disclosure requirements are defined in the SBEE Act as ‘**relevant legal entities**’. Legal entities that are not ‘relevant’ in this way should not be included in the register.
65. Under the third condition in paragraph 62 companies may be added by regulations to the list of entities that are considered to be subject to their own disclosure requirements. At present we propose to add, through draft regulation 4, legal entities with voting shares admitted to trading on a regulated market in an EEA state.

¹³ DTR5 issuers are companies who are required to comply with Chapter 5 of the Financial Conduct Authority’s Disclosure Rules and Transparency Rules

66. We propose to include these entities because they are subject to very similar disclosure and transparency rules as DTR5 issuers.

Question 5 Are there other entities not included in this list, which you believe to be subject to very similar disclosure and transparency rules as DTR5 issuers? If so, please explain with reference to relevant legislation.

10. Recording the nature and extent of control

Nature and Extent of Control – draft regulation 7 and Schedule 1 of the draft Register of People with Significant Control Regulations 2015

67. In October 2014 the Government published a discussion document seeking views on how the nature of a PSC's control should be recorded on the register. Respondents expressed a clear preference for simple requirements that are not burdensome. There will be scope to review how these requirements work as part of the review in 2019.
68. Draft regulation 7 and Schedule 1 of the draft Regulations require the register to show which of the five conditions the PSC satisfies. The five conditions are set out as (i)-(v) in the 'content of the register' section above in paragraph 36 above.
69. As well as the type of control, the draft Regulations require, where appropriate, an indication of the extent of control. For share ownership, we propose three broad bands to indicate whether the PSC owns more than 25% up to 50%, more than 50% up to 75% or 75% or more of the share capital. We propose to adopt the same approach for voting rights.
70. We believe some quantification of control provides a clearer picture of control for searchers. For example it will distinguish between majority and minority shareholders and show if a shareholder has enough control over a company to pass special resolutions (75%). This is also in line with the forthcoming Fourth Money Laundering Directive requirements.
71. As the control and ownership structures of many companies are simple and likely to remain static over time, we have considered whether it might be less burdensome for companies to report precise figures on share ownership or voting rights. We recognise this would be a significant burden on companies whose shares are frequently traded and would need to note ownership changes very frequently. This was also a factor in the choice of relatively wide bands. We welcome views on this issue.

Question 6 Do you agree with the proposed approach for recording the relationship between the PSC and the company, showing which condition or conditions are met and to what extent? If not, what alternative would you propose?

Question 7 Are the proposed 25% bands for share ownership and voting rights too narrow, too broad or and at the right level? Is there merit in a separate category for 100% control?

Question 8 Would it be simpler to require companies to state the exact proportion of shares or voting rights controlled? If so, do you have any views on how the impact might be mitigated for the small percentage of companies whose register would be subject to frequent updating?

Other information to be noted on the register – draft regulation 8 of the draft Register of People with Significant Control Regulations 2015

72. Schedule 3 to the SBEE Act, through new sections 790K and 790M of the Companies Act 2006, sets out the information that companies should put in their PSC register. But there will be situations where a company has no PSC or does not yet have the details confirmed. Draft regulation 8 sets out the information that companies should put in their register of people with significant control in such situations. The draft Regulations require companies to make a note in their register about the following circumstances if they arise:
- when a company has established that it does not have any people with significant control or registrable relevant legal entities
 - when a company has reason to believe there are PSCs but has not been able to identify them or to get their details confirmed
 - when the company has issued a formal request for information and the addressee has not complied within the set timescale
 - when a company has placed restrictions on the interest in it held by a person or entity that has not complied with a formal request for information
 - when a company does not possess information that can be placed on the register and cannot make any other note as to the progress of its investigation
73. When any statements on the register no longer apply, companies will be obliged to state that fact on the register and give the date when the circumstances changed. In many cases, the law sets out prescriptive wording that must be included in a company's own register. Companies should not make any notes on the register other than the ones required by the legislation.
74. Each option is intended to provide useful and valuable information to the searcher that is materially distinct from any other. We have sought to avoid requirements to note matters which may be subject to frequent updating. The underlying intention is that there is one statement that covers the situation where a company does not know the information that needs to be on its register. The other statements reflect positions where the company has investigated its ownership and is unable to put information on the register because those investigations have reached a dead end or requests for information have not been complied with.
75. We hope that requiring this level of information achieves a balance between making sure people looking at the register can understand what is happening, without placing unnecessary additional obligations on companies.

Question 9 Do you agree with the proposed approach for requiring companies to note other information on their register? If not, please explain why.

11. Fees that companies can charge for providing copies of entries in their register

Right to inspect and require copies - draft regulation 5 or 6 of the draft Register of People with Significant Control Regulations 2015

76. This section is relevant to companies that hold their own PSC register (so they have not elected to hold their own PSC register at Companies House).
77. The legislation provides that a person may inspect a company's PSC register without charge and/or require a copy of some or all of a company's PSC register on request and for a proper purpose.
78. 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 a person may inspect the register in the interests of finding out that information. For example, in the context of investigative journalism.
79. The company may charge a fee for providing a copy of some or all of its register. This fee will be set out in secondary legislation. We are considering two possible options for the fee structure.
80. Option 1 (draft regulation 6) is a fee proportionate to the number of entries in a company's PSC register that are requested. Specifically, we propose replicating the current structure for accessing copies of the register of members. We believe that a company's PSC register will be structured in a way that is sufficiently similar to its register of members to make this a potential option.
81. Option 2 (draft regulation 5) is a fixed fee that will apply to all requests for copies of entries irrespective of how many entries are requested. We believe it may be appropriate to structure the fees in this way as we anticipate that most registers will be kept electronically and copies provided by email. This fee structure is more straightforward.
82. The costs and benefits of each option are set out in the Impact Assessment 'Costs and benefits of companies making their PSC register publicly available'. The Impact Assessment concludes that Option 2 might be more cost-effective.

Question 10 Which fee structure, Option 1 or Option 2, do you prefer and why?

Question 11 Do you think the level of the fees in the options is correct? If not, please explain why.

Question 12 Do you think the definition of 'an entry' in the draft regulations is correct? If not, please explain why.

12. The protection regime

83. In October 2014 the Government published a discussion paper seeking views on a regime to protect information about people in exceptional circumstances. In January 2015 the Government made a statement that set out the conclusions made in the light of responses to that discussion paper¹⁴. The provisions in Schedule 3 to the SBEE Act 2015 along with draft regulations 14-36 set up a regime that will provide the following protections:

- The **residential address** of all people with significant control will be kept by the company but will never appear on the registers that companies make available to the public or the central public register. This information would only be accessible by specified public authorities and credit reference agencies (CRAs) which satisfy the conditions specified in Schedule 3.
- A company's own PSC register will show the full date of birth of a person with significant control but the day of the date of birth will not appear on the central register. It will only do so where a company has specifically chosen to keep its PSC information solely at Companies House (see Annex C).
- Some people may feel that they or somebody they live with would be at serious risk of violence or intimidation due to the activities of a company they are involved with. Although a PSC's residential address will not be on a public register, these people will be able to apply to Companies House to prevent their residential address from being disclosed to CRAs. Company directors are currently able to apply for this level of protection also.
- The draft Regulations also make provision for a second type of protection available to PSC's who feel that if their wider PSC information (see paragraph 42) was on a public register they or somebody they live with would be at serious risk of violence or intimidation due to the activities of a company they are involved with. Alternatively they may feel at risk as a result of a particular characteristic or attribute specific to themselves taken together with the company they are involved with. These PSCs will be able to apply to Companies House **to stop all of their PSC information from appearing on any public register**.
- People will be able to apply to Companies House for these protections from January 2016. Their details will be suppressed from the register until the outcome of their application and any appeal. If the application is granted, the details will continue to be suppressed.
- If an application for protection is not granted the decision can be **appealed** on specified grounds, including that the decision is unlawful, irrational or unreasonable.

¹⁴ The written ministerial statement that can be found at: <https://www.gov.uk/government/consultations/company-ownership-and-control-discussion-paper-on-a-public-central-register>

The disclosure of protected information: Part 4 of the draft Register of People with Significant Control Regulations 2015

84. Section 790ZF of the Companies Act 2006, introduced by chapter 5 of Schedule 3 to the SBEE Act 2015, applies existing protections for company directors in the Companies Act to information about the **residential address** of PSCs. This means that this information will never appear on either the register that is made available to the public by a company or the central public register. The information will still be held by Companies House, but will only be available to specified public authorities and CRAs on request.
85. Draft regulations 14 and 15 cover situations when Companies House is asked by specified public authorities or credit reference agencies for protected information for a specified purpose.
86. Draft regulations 17-19 set out the process by which an individual (or a company on behalf of an individual who is or proposes to be a PSC for that company) can apply to Companies House to stop their residential address from being shared with credit reference agencies. The draft Regulations require applicants to give evidence to show that they or a person who lives with them would be at serious risk of violence or intimidation due to the activities of the company they are or will be a PSC of if their address were known. This follows the existing approach of protecting residential addresses for UK company directors.

Question 13 Is the process for protecting residential addresses from credit reference agencies appropriate and complete?

Protection of secured information: Part 5 of the draft Register of People with Significant Control Regulations 2015

87. Section 790ZG of the Companies Act, introduced by Schedule 3 to the SBEE Act 2015, introduces a process that allows people to apply to Companies House to ensure that their PSC information is not displayed on any public register.
88. Draft regulation 25 will require Companies House to suppress PSC information about a person once an application has been made. The information will continue to be suppressed until the application is determined. If the application is successful, the information will be suppressed permanently unless Companies House revokes the determination or the PSC notifies Companies House that they no longer wish the information to be suppressed.
89. Draft regulation 26 will allow Companies House to disclose PSC information to specified public authorities under specified conditions and where the authority states that it will only use the information for carrying out a public function. We will continue to review the cost implications for accessing protected information.
90. Draft regulations 27-29 set out the following two possible grounds for making an application to have PSC information secured:
 - that the applicant or a person who lives with them would be at serious risk of violence or intimidation due to the activities of the company

- that a particular characteristic or attribute of the applicant taken together with the activities of a company would put the applicant at serious risk of violence or intimidation.
91. The second ground is intended to capture cases where an individual might be put at risk if the relationship between that individual and the company was public knowledge.
 92. The draft Regulations require applicants to include evidence of the risk they perceive in their applications.
 93. If an application for protection is not granted, draft regulation 32 allows the applicant to appeal that decision on specified grounds, including that the decision is unlawful, irrational or unreasonable, within 28 days. If no appeal against a decision is made, or if an appeal fails, draft regulation 33 requires Companies House to make the secured PSC information available on the public register.
 94. Draft regulations 31 and 35 set out respectively how individuals can withdraw applications and how Companies House can revoke decisions it has made. Draft regulation 36 states how companies should treat PSC information that is on their register when an application for protection has been made.

Question 14 Is the process set out in draft regulations 25-36 appropriate and complete?

Question 15 Are the grounds for making an application clearly defined? If not, please explain.

Transitional arrangements

95. The Government believes that in future the details of all PSC's should, with limited exceptions, be a matter of public record. However, we accept that individuals who become PSCs on 1 January 2016 as a result of the provisions coming into force will not have had the opportunity to make an application for protection and have that application determined before choosing to become a PSC, as individuals will be able to under the draft Regulations. For that reason, for a very limited period, regulation 37 establishes that in certain instances individuals who are PSCs of existing companies on 1 January 2016 can apply for protection before 6 April 2016 to have their information protected under transitional arrangements, even if their application for protection is subsequently refused.
96. Where an application is unsuccessful, if the individual ceases to be a PSC of the company within 28 days of the registrar's decision, or the final appeal decided against the individual, whichever is the later, then their personal details will not be placed on the public register.

Question 16 Are the transitional arrangements appropriate?

Question 17 Is the 28 day limit for an individual to cease to be a PSC appropriate? If not, please explain why not.

13. Warnings and restrictions notices

Part 3 of the draft Register of People with Significant Control Regulations 2015

97. If a company identifies a person or entity who should be on its PSC register, or who might have knowledge of such a person or entity, they may be required to contact them (by serving a notice under section 790D or E of the Companies Act 2006) in order to obtain the details needed for the register. To ensure compliance, companies are able to freeze the interest of any individual or entity in that company if they do not respond to a notice.
98. If people or entities do not respond to the initial notice within one month the company may send them a **warning notice**. This will tell them that the company is proposing to issue them with a **restrictions notice**. The company may issue the restrictions notice if the initial notice has not been not complied with within one month of sending the warning notice, and if it has not received a valid reason for not complying.
99. The restrictions notice will freeze the person or entity's interest in the company until the company obtains the information it needs and lifts the restrictions. While the shares or rights are frozen in this way, the holder of the interest will not be able to sell, transfer or receive any benefit from the rights, or exercise the rights attached to them.
100. Draft regulations 9 and 10 set out what information must be in the warning and restrictions notices. The intention is to cover both the essential information for the recipient of the notice and make that person aware of their rights and of the consequences of any course of action.
101. Draft regulation 11 allows that a valid reason for not responding to company requests for information for the PSC register might be that a person was incapacitated. The guidance will cover this in more detail.
102. The draft Regulations also give more detail about the impact of withdrawing restrictions. They specify that the restrictions are lifted on the same day that the company withdraws the restrictions notice. They clarify that, unless there was a valid reason for not responding, the PSC will not subsequently be able to benefit in any way over the period in which they were non-compliant (other than from the effect of a rise in share value).

Question 18 Is the mandated content of the warning and restrictions notices useful? Are the notices too detailed or are there elements that can be omitted?

Question 19 Do you agree that capacity to respond should be the only factor a company must take into account in considering reasons for non-compliance? If not, please indicate what other factors a company should take into consideration and in what circumstances this would be appropriate.

14. Consultation questions

Question 1 Do you have any comments on the impact assessments covering the protection regime and the costs of making registers publicly available?

Question 2 Do you agree with the proposed exemptions?

Question 3 Should other companies be exempted, and why?

Question 4 Should an exemption be applied to issuers on any of the regulated markets outside the EEA? If so, which markets and why?

Question 5 Are there other entities not included in this list which you believe to be subject to very similar disclosure and transparency rules as DTR5 issuers? If so, please explain with reference to relevant legislation.

Question 6 Do you agree with the proposed dual approach for recording the relationship between the PSC and the company, showing which condition or conditions are met and to what extent? If not, what alternative would you propose?

Question 7 Are the proposed 25% bands for share ownership and voting rights too narrow, too broad or and at the right level? Is there merit in a separate category for 100% control?

Question 8 Would it be simpler to require companies to state the exact proportion of shares or voting rights controlled? If so, do you have any views on how the impact might be mitigated for the small percentage of companies whose register would be subject to frequent updating?

Question 9 Do you agree with the proposed approach for requiring companies to note other information on their register? If not, please explain why.

Question 10 Which fee structure, Option 1 or Option 2, do you prefer and why?

Question 11 Do you think the level of the fees in the options is correct? If not, please explain why.

Question 12 Do you think the definition of 'an entry' in the draft regulations is correct? If not, please explain why.

Question 13 Is the process for protecting residential addresses from credit reference agencies appropriate and complete?

Question 14 Is the process set out in regulations 25-36 appropriate and complete?

Question 15 Are the grounds for making an application clearly defined? If not, please explain.

Question 16 Are the transitional arrangements appropriate?

Question 17 Is the 28 day limit for an individual to cease to be a PSC appropriate? If not, please explain why not.

Question 18 Is the mandated content of the warning and restrictions notices useful? Are the notices too detailed or are there elements that can be omitted?

Question 19 Do you agree that capacity to respond should be the only factor a company must take into account in considering reasons for non-compliance? If not, please indicate what other factors a company should take into consideration and in what circumstances this would be appropriate.

15. What happens next?

103. We will use the responses to the consultation to finalise the draft Regulations before they are laid in Parliament in the autumn.
104. We intend that companies will hold their own PSC register from January 2016. From April 2016 they will have to give this information to Companies House when they deliver their confirmation statement (which replaces the annual return). This means that Companies House will hold PSC information for all the UK's companies in scope by April 2017.

Annex A: Consultation principles

The principles that Government departments and other public bodies should adopt for engaging stakeholders when developing policy and legislation are set out in the consultation principles.

<http://www.cabinetoffice.gov.uk/sites/default/files/resources/Consultation-Principles.pdf>

Comments or complaints on the conduct of this consultation

If you wish to comment on the conduct of this consultation or make a complaint about the way this consultation has been conducted, please write to:

Angela Rabess
BIS Consultation Co-ordinator,
1 Victoria Street,
London
SW1H 0ET

Telephone Angela on 020 7215 1661
or e-mail to: angela.rabess@bis.gsi.gov.uk

However if you wish to comment on the specific policy proposals you should contact:
transparencyandtrust@bis.gsi.gov.uk

Annex B: The draft Regulations

Draft Regulations laid before Parliament under sections 790B, 790C, 790M, 1290 and 1292 of the Companies Act 2006, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2015 No. XXXX

COMPANIES

The Register of People with Significant Control Regulations 2015

Made - - - - - ***
Coming into force - - - - - 1 January 2016

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 243⁽¹⁵⁾, 790B(1)(b), 790C(7)(d), 790K(5), 790M(7), 790O(2), 790ZG, 1167 and 1292 of, and paragraph 12 of Schedule 1B to, the Companies Act 2006⁽¹⁶⁾.

In accordance with sections 790B(4), 790C(13), 790M(8), 790ZG(5) 1290 and 1292(3) and (4) of that Act, a draft of these Regulations has been laid before Parliament and approved by a resolution of each House of Parliament.

PART 1

GENERAL INTRODUCTORY PROVISIONS

Citation and commencement

1. These Regulations may be cited as the Register of People with Significant Control Regulations 2015 and come into force on [1 January 2016].

Interpretation

2.—(1) In these Regulations—

“the Act” means the Companies Act 2006;

“application particular” means a statement required under section 790K(1)(i) where restrictions on using or disclosing any of the individual’s PSC particulars are in force;

“former name” means a name by which an individual was formerly known and which has been notified to the registrar under section 12A (statement of initial control), section 853I (duty to deliver information about people with significant control), section 790X(6) (right to make an election) or section 790ZA (duty to notify registrar of changes);

“limited liability partnership” means a limited liability partnership registered under the Limited Liability Partnership Act 2000⁽¹⁷⁾;

⁽¹⁵⁾ As applied with modifications by section 790ZF.

⁽¹⁶⁾ 2006 c.46.

“name” means a person’s forename and surname, except that in the case of—

(a) a peer; or

(b) an individual usually known by a title,

the title may be stated instead of his forename and surname or in addition to either or both of them;

“relevant body” has the meaning given in regulation 17(7);

“secured information” has the meaning given in regulation 25(7);

“withdrawal notice” has the meaning given in regulation 12.

PART 2

PROVISIONS REGARDING THE PSC REGISTER

Companies to which Part 21A of the Act does not apply

3. A company that has voting shares admitted to trading on a regulated market in an EEA state other than the United Kingdom is specified for the purpose of section 790B(1)(b) of the Act.

Entities that are subject to their own disclosure requirements

4. A legal entity that has voting shares admitted to trading on a regulated market in an EEA state other than the United Kingdom is specified for the purpose of section 790C(7)(d) of the Act.

Fee for copy of all or part of PSC register [preferred option]

5.—(1) The fee prescribed for the purpose of section 790O(2) of the Act is £12.

(2) This fee applies to a copy of a company’s PSC register or any part of it.

(3) For the purpose of this regulation, each of the following is a “part”—

(a) the required particulars of a registrable person;

(b) the required particulars of a registrable relevant legal entity;

(c) any one additional matter that is required to be noted in the register under regulation 8.

Fees for copy of PSC register [less preferred option]

6.—(1) The fee prescribed for the purpose of section 790O(2) of the Act is the sum of—

(a) the amounts payable in accordance with paragraph (2) for the provision by the company of copies of entries in its PSC register; and

(b) the reasonable costs incurred by the company in delivering those copies to the person who made the request for them.

(2) The amounts payable for the provision of copies of entries copied are—

(a) £1 for each of the first 5 entries;

(b) £30 for the next 95 entries or part thereof;

(c) £30 for the next 900 entries or part thereof;

(d) £30 for the remainder of the entries in the register or part thereof.

(3) For the purpose of this regulation, each of the following is a single “entry”—

(a) the required particulars of a registrable person;

(b) the required particulars of a registrable relevant legal entity;

(c) any one additional matter that is required to be noted in the register under regulation 8.

⁽¹⁷⁾ 2000 c.12.

Particulars required as to nature of control

7. The particulars required by section 790K(1)(h), 790K(2)(e) and section 790K(3)(f) of the Act (particulars as to nature of control over the company) are every statement listed in Schedule 1 that is true in relation to the person in question.

Additional matters to be noted on the register

8.—(1) Where a company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company, the company must note in its PSC register that it knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.

(2) Where a company knows or has reasonable cause to believe there is a registrable person in relation to the company that it has been unable to identify, having taken reasonable steps to do so in accordance with section 790D of the Act, the company must note in its PSC register that it knows or has reasonable cause to believe that there is a registrable person in relation to the company but it has been unable to identify that person (and the company must place a separate note to this effect in its PSC register for each such person).

(3) Where a company has identified a registrable person in relation to the company but not all the required particulars of that person have been confirmed, the company must note in its PSC register that it has identified a registrable person in relation to the company but not all the required particulars of that person have been confirmed (and the company must place a separate note to this effect in its PSC register for each such person).

(4) Where a company has not entered the particulars of any registrable person or registrable relevant legal entity and has not yet completed taking reasonable steps under section 790D of the Act to find out if there is anyone who is a registrable person or a registrable relevant legal entity in relation to the company, the company must note in its PSC register that it 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.

(5) Where any statement noted in a company's PSC register in accordance with paragraphs (1), (2), (3) and (4) of this regulation ceases to be true, the company must note in its PSC register that the statement has ceased to be true and the date on which the statement ceased to be true.

(6) Where the addressee of a notice given by a company under section 790D of the Act has failed to comply with the notice within the time specified in it, the company must note in its PSC register that it has given a notice under section 790D of the Act which has not been complied with (and the company must place a separate note to this effect in its PSC register for each such addressee).

(7) Where the addressee of a notice given by a company under section 790E of the Act has failed to comply with the notice within the time specified in it, the company must note in the entry in its PSC register for the addressee, that the addressee has failed to comply with a notice given by the company under section 790E of the Act.

(8) Where a note has been placed in a company's PSC register in accordance with paragraph (6) in respect of a notice given under section 790D of the Act or in accordance with paragraph (7) in respect of a notice given under section 790E of the Act, and the addressee of the notice is complied with after the time specified in it, the company must note in its PSC register that the notice has been complied with and the date on which the notice was complied with.

(9) Where a company has issued a restrictions notice under paragraph 1 of Schedule 1B to the Act, the company must note in its PSC register that it has issued a restrictions notice under paragraph 1 of Schedule 1B to the Act, and—

- (a) where, in accordance with paragraph 11 of that Schedule, the company by notice withdraws the restrictions notice, the company must note in its PSC register—
 - (i) that it has withdrawn the restrictions notice by giving a withdrawal notice, and
 - (ii) the date specified in the withdrawal notice as the date on which the withdrawal notice was given;
- (b) where a court makes an order under paragraph 8 of that Schedule directing that a relevant interest in the company cease to be subject to restrictions, the company must note in its PSC register—
 - (i) that the court has made an order under paragraph 8 of that Schedule directing that the relevant interest cease to be subject to restrictions, and
 - (ii) the date on which that order takes effect.

PART 3

WARNING AND RESTRICTION NOTICES

Content of warning notice

9. A warning notice given under paragraph 1 of Schedule 1B to the Act must—

- (a) specify the date on which the warning notice is given,
- (b) be accompanied by a copy of the notice given under section 790D or 790E of the Act to which the warning notice relates,
- (c) identify the addressee's relevant interest in the company by reference to the shares or right in question, and
- (d) state that the company will consider reasons provided to it as to why the addressee failed to comply with the notice given under section 790D or 790E of the Act.

Content of restrictions notice

10. A restrictions notice issued under paragraph 1 of Schedule 1B to the Act must—

- (a) specify the date on which the restrictions notice is issued,
- (b) be accompanied by a copy of the warning notice which preceded the restrictions notice,
- (c) identify the addressee's relevant interest in the company by reference to the shares or right in question,
- (d) explain the effect of the restrictions notice,
- (e) state that, by virtue of the restrictions notice, certain acts or failures to act may constitute an offence, and
- (f) state that an aggrieved person may apply to the court for an order directing that the relevant interest cease to be subject to restrictions.

Failure to comply with section 790D or 790E notice: valid reason

11. A company must take into account any incapacity of the addressee of a notice given under section 790D or 790E of the Act in deciding what counts as a "valid reason" sufficient to justify the addressee's failure to comply with the notice.

Withdrawal of restrictions notice

12.—(1) A company must withdraw a restrictions notice in accordance with paragraph 11 of Schedule 1B to the Act by giving notice (a "withdrawal notice") before the end of the period of 14 days beginning with the day on which the company's duty to withdraw the restrictions notice arose under that paragraph.

(2) The withdrawal notice must—

- (a) specify the date on which the withdrawal notice is given,
- (b) identify the addressee's relevant interest in the company by reference to the shares or right in question,
- (c) if being given in accordance with paragraph 11(a) of that Schedule, state that the relevant interest is no longer subject to restrictions; and
- (d) if being given in accordance with paragraph 11(b) or (c) of that Schedule, state that the relevant interest is no longer subject to restrictions, apart from to the extent that restrictions continue to have effect under regulation 13.

Effect of withdrawal of restrictions notice

13.—(1) This regulation applies where—

- (a) a withdrawal notice is given in respect of a restrictions notice issued with respect to a relevant interest in a company; and
- (b) the reason for giving the withdrawal notice is not that mentioned in paragraph 11(a) of Schedule 1B to the Act.

(2) Despite the giving of the withdrawal notice—

- (a) no rights are exercisable after the end of the restrictions period in respect of the relevant interest if those rights would have been exercisable during the restrictions period in respect of the interest were it not for paragraph 3(1)(b) of the Schedule;
 - (b) no shares may be issued after the end of the restrictions period in right of the interest if those shares could have been issued during the restrictions period in right of the interest were it not for paragraph 3(1)(c) of that Schedule; and
 - (c) except in a liquidation, no payment may be made after the end of the restrictions period of sums due from the company in respect of the interest (whether in respect of capital or otherwise) if that payment would have been made during the restrictions period were it not for paragraph 3(1)(d) of that Schedule.
- (3) “Restrictions period” means the period—
- (a) beginning with the date on which the restrictions notice, withdrawn by the withdrawal notice, is issued; and
 - (b) ending with the day before the day on which the withdrawal notice is given.

PART 4

THE PROTECTION REGIME

Permitted disclosure by the registrar to specified public authorities

14. For the purposes of section 243 of the Act (as applied by section 790ZF of the Act)—

- (a) the public authorities specified are those listed in Schedule 2 (“specified public authorities”); and
- (b) the conditions specified for the disclosure of information within section 790ZF(2) by the registrar to specified public authorities are those listed in Part 1 of Schedule 3.

Permitted disclosure by the registrar to credit reference agencies

15.—(1) The conditions specified for the disclosure of information within section 790ZF(2) by the registrar to a credit reference agency are listed in Part 2 of Schedule 3.

(2) The registrar may rely on a statement delivered to him by a credit reference agency under Schedule 3 as sufficient evidence of the matters stated in it.

[Fees for disclosure]

Registrar to refrain from disclosure of information within section 790ZF(2)

16.—(1) The registrar must not disclose information within section 790ZF(2) to a credit reference agency if in relation to that information—

- (a) an application has been made under regulation 17, 18 or 19 which has not yet been determined by the registrar and has not been withdrawn (see regulation 21);
- (b) an application has been made under regulation 17, 18 or 19 and the registrar has made a determination in favour of the applicant (but see paragraph 2);
- (c) an application has been made under regulation 17, 18 or 19 which was unsuccessful and the deadline for bringing an appeal has not passed (see regulation 22);
- (d) an application has been made under regulation 17, 18 or 19 which was unsuccessful and the applicant has appealed or has a further appeal pending; or
- (e) an application has been made under regulation 17, 18 or 19 which was unsuccessful and the applicant has successfully appealed the determination.

(2) Paragraph (1)(b) does not apply where a notification has been made under regulation 23 or the registrar has revoked the determination under regulation 24.

(3) In this regulation, an application is made when it has been registered by the registrar.

Application by an individual requiring the registrar to refrain from disclosing to a credit reference agency information within section 790ZF(2)

17.—(1) A person (“the applicant”) who is, or proposes to become a registrable person in relation to a company may make an application to the registrar requiring the registrar to refrain from disclosing to a credit reference agency information within section 790ZF(2) relating to that person.

(2) The grounds on which an application under paragraph (1) may be made are that the applicant reasonably believes that there is a serious risk that the applicant, or a person who lives with the applicant, will be subjected to violence or intimidation as a result of the activities of at least one of—

- (a) the companies in relation to which the applicant is, or proposes to become, a registrable person;
- (b) the companies in relation to which the applicant was (but no longer is) a registrable person;
- (c) the limited liability partnerships in relation to which the applicant is or was (but no longer is) a member;
- (d) the companies in relation to which the applicant is, proposes to become or was (but no longer is), a director;
- (e) the overseas companies of which the applicant is or has been a director, secretary or permanent representative.

(3) The application must—

- (a) contain—
 - (i) a statement of the grounds on which the application is made;
 - (ii) the name and any former name of the applicant;
 - (iii) the date of birth of the applicant;
 - (iv) the usual residential address and the email address of the applicant;
 - (v) the name and registered number of each company in relation to which the applicant is, or proposes to become, a registrable person;
 - (vi) where the grounds of the application are those described in paragraph (2)(b) to (f), the name and registered number of the company, limited liability partnership or overseas company; and
- (b) be accompanied by evidence which supports the applicant’s statement of the grounds of the application.

(4) The registrar may refer to a relevant body any question relating to an assessment of the nature or extent of any risk of violence or intimidation.

(5) The registrar must determine the application and within five working days of the determination being made, send to the applicant notice of the determination.

(6) Where the application is unsuccessful, the notice under paragraph (5) must inform the applicant of their right to appeal against the determination within [28] days of the date of the notice.

(7) “Relevant body” means—

- (a) a police force within the meaning of section 101(1) of the Police Act 1996⁽¹⁸⁾, section 50 of the Police (Scotland) Act 1967⁽¹⁹⁾ or section 1 of the Police (Northern Ireland) Act 2000⁽²⁰⁾, or
- (b) any other person the registrar thinks may be able to assist the registrar with assessing the nature or extent of any risk of violence or intimidation.

Application by a company to the registrar requiring the registrar to refrain from disclosing to a credit reference agency information within section 790ZF(2)

18.—(1) A company (“the applicant”) may make an application to the registrar requiring the registrar to refrain from disclosing to a credit reference agency information within section 790ZF(2) relating to a person (“R”) who is, or proposes to become, a registrable person in relation to the company.

(2) A company may only make an application under paragraph (1) where R has given their consent for the company to make the application on their behalf.

⁽¹⁸⁾ 1996 c.16.
⁽¹⁹⁾ 1967 c.77
⁽²⁰⁾ 2000 c.32

(3) The grounds on which an application under paragraph (1) may be made are that the applicant reasonably believes that there is a serious risk that R or a person who lives with R, will be subjected to violence or intimidation as a result of the applicant's activities.

(4) The application must—

(a) contain—

- (i) a statement of the grounds on which the application is made;
- (ii) confirmation that R consents to the making of the application;
- (iii) the name and registered number of the applicant;
- (iv) the address of the applicant's registered office and the applicant's email address;
- (v) R's name and any former name of R;
- (vi) R's date of birth;
- (vii) R's usual residential address and R's email address;
- (viii) where R is a registrable person in relation to another company, the name and registered number of that company; and

(b) be accompanied by evidence which supports the applicant's statement of the grounds of the application.

(5) The registrar may refer to a relevant body any question relating to an assessment of the nature and extent of any risk of violence or intimidation.

(6) The registrar must determine the application and within five working days of the determination being made send to the applicant and to R notice of the determination.

(7) Where the application is unsuccessful the notice under paragraph (6) must inform the applicant of their right to appeal against the determination within [28] days of the date of the notice.

Application by a subscriber to a memorandum of association to the registrar requiring the registrar to refrain from disclosing to a credit reference agency information under section 790ZG(2).

19.—(1) A subscriber to a memorandum of association may make an application to the registrar requiring the registrar to refrain from disclosing to a credit reference agency information within section 790ZF(2) relating to a person ("R") who proposes to become, on or after the formation of the company to which the memorandum relates, a registrable person in relation to the company.

(2) A subscriber to a memorandum of association may only make an application under paragraph (1) where R has given their consent for the subscriber to make the application on their behalf.

(3) The grounds on which an application under paragraph (1) may be made are that the subscriber making the application reasonably believes that there is a serious risk that the proposed registrable persons of the proposed company on behalf of whom the application is made, or a person who lives with them, will be subjected to violence or intimidation as a result of the proposed activities of that proposed company.

(4) The application must—

(a) contain—

- (i) a statement of the grounds on which the application is made;
- (ii) confirmation that R consents to the making of the application;
- (iii) the name of the applicant;
- (iv) the address and the email address of the applicant;
- (v) the proposed name of the company to which the memorandum relates;
- (vi) R's name and any former name of R;
- (vii) R's date of birth;
- (viii) R's usual residential address and R's email address;
- (ix) where R is a registrable person in relation to another company, the name and registered number of that company; and

(b) be accompanied by evidence which supports the applicant's statement of the grounds of the application.

(5) The registrar may refer to a relevant body any question relating to an assessment of the nature and extent of any risk of violence or intimidation.

(6) The registrar must determine the application and within five working days of the determination being made send to the applicant and to R notice of the determination.

(7) Where the application is unsuccessful, the notice under paragraph (6) must include inform the applicant of their right to appeal within [28] days of the date of the notice.

Matters relating to a section 790ZF application

20.—(1) — For the purpose of determining an application made under regulation 17, 18 or 19 the registrar may direct that additional information or evidence should be delivered to him, what such information or evidence should be and how it should be verified.

(2) The registrar must not make available for public inspection—

- (a) any application made under regulation 17,18 or 19;
- (b) any documents provided in support of that application;
- (c) any notice provided under regulation 21 (notice of withdrawal of application);
- (d) any notice provided under regulation 23 (notice that determination no longer wanted); or
- (e) any representations delivered made under regulation 24 (representations as to why determination should not be revoked).

(3) For the purpose of determining any application made under regulation 17, 18 or 19 the registrar may accept any answer to a question referred in accordance with regulation 17(4), 18(5) or 19(5) as providing sufficient evidence of the nature or extent of any risk.

(4) A person who makes an application under regulation 17, 18 or 19 must inform the registrar in writing immediately of any change to any information or evidence provided to the registrar in connection with the application.

Withdrawal of an application made under regulation 17, 18 or 19

21.— If a person in respect of whom an application has been made under regulation 17, 18 or 19 (but has not yet been determined) notifies the registrar in writing that the person no longer wishes the registrar to determine the application, the registrar need not determine the application (and accordingly regulation 17(5), 18(6) or 19(6) (as the case may be) ceases to apply to the application).

Appeals against unsuccessful application under regulation 17, 18 or 19

22.—(1) An applicant who has received notice under regulation 17(5), 18(6) or 19(6) that their application has been unsuccessful may appeal to the High Court or, in Scotland, the Court of Session on the grounds that the determination—

- (a) is unlawful;
- (b) is irrational or unreasonable;
- (c) has been made on the basis of a procedural impropriety or otherwise contravenes the rules of natural justice.

But no appeal may be brought unless the permission of the court has been obtained.

(2) An applicant must bring an appeal within [28] days of the date of the notice under regulation 17(5), 18(6) or 19(6) or, with the court's permission, may bring such an appeal after the end of such period, but only if the court is satisfied—

- (a) where permission is sought before the end of that period, that there is good reason for the applicant being unable to bring the appeal in time; or
- (b) where permission is sought after that time, that there was a good reason for the applicant's failure to bring the appeal in time and for any delay in applying for permission.

(3) An applicant who brings an appeal must notify the registrar in writing of the fact that an appeal has been brought no later than the end of the period of 7 days beginning with the day on which the appeal was brought.

(4) The court determining an appeal may—

- (a) dismiss the appeal; or
- (b) quash the determination,

and where the court quashes a determination it may refer the matter to the registrar with a direction to reconsider it and make a determination in accordance with the findings of the court.

Duration of a determination under regulation 17, 18 or 19

23.—(1) A determination under regulation 17(5), 18(6) or 19(6) that an application is successful continues to have effect until—

- (a) either—
 - (i) the person to whom the determination relates, or
 - (ii) that person’s personal representative,
 notifies the registrar in writing that he or she wishes the determination to cease to have effect; or
- (b) the registrar revokes the determination under regulation 24.

(2) In this regulation “personal representative” means the executor, original or by representation, or administrator for the time being of a deceased person.

Revocation of a determination made under regulation 17, 18 or 19

24.—(1) The registrar may at any time revoke a determination made under regulation 17(5), 18(6) or 19(6) that an application is successful if the registrar is satisfied that the applicant in relation to the determination or any other person, is found guilty of an offence under section 1112 of the Act (general false statement offence) in respect of purported compliance with any provision this Part.

(2) If the registrar proposes to revoke such a determination the registrar must send notice of the registrar’s intention to the applicant in relation to the determination and (if different) the person to whom the determination relates.

(3) The notice must—

- (a) inform the recipient of the notice that the recipient may, within the period of [28] days beginning with the date of the notice, deliver representations in writing to the registrar; and
- (b) state that if such representations are not received by the registrar within that period, the registrar will revoke the determination at the expiry of that period.

(4) If within the period specified in paragraph (3)(a) a recipient of the notice under paragraph (2) delivers representations in writing to the registrar as to why the registrar should not revoke the determination, the registrar must have regard to the representations in deciding whether revoke the determination.

(5) The registrar must, within five working days of deciding whether to revoke a determination, send notice of the decision to the applicant in relation to the determination and (if different) the person to whom the determination relates.

PART 5

PROTECTION OF SECURED INFORMATION

Secured information: omission from the register

25.—(1) The registrar must omit secured information from the material on the register that is available for public inspection if in relation to that information—

- (a) an application is made under regulation 27, 28 or 29 which has not yet been determined by the registrar and has not been withdrawn (see regulation 31);
- (b) an application has been made under regulations 27, 28 or 29 and the registrar has made a determination in favour of the applicant (but see paragraph 2);
- (c) an application has been made under regulations 27, 28 or 29 which was unsuccessful and the deadline for bringing an appeal has not passed (see regulation 32);
- (d) an application has been made under regulations 27, 28 or 29 which was unsuccessful and the applicant has appealed or has a further appeal pending; or

- (e) an application has been made under regulations 27, 28 or 29 which was unsuccessful and the applicant has successfully appealed the determination.
- (2) Paragraph (1)(b) does not apply where a notification has been made under regulation 34 or the registrar has revoked the determination under regulation 35.
- (3) The registrar must omit the secured information from the material on the register in the circumstances set out in paragraph (1) where—
- it is contained in a document delivered to the registrar in which such information is required to be stated, and
 - in the case of a document having more than one part, it is contained in a part of the document in which such information is required to be stated.
- (4) The registrar is not obliged to check other documents, or (as the case may be) other parts of the document to ensure the absence of secured information.
- (5) If the required particulars of the registrable person are made available for public inspection on the register at the time that the application under 27, 28 or 29 is made, the registrar must make the secured information unavailable for public inspection as soon as reasonably practicable.
- (6) For the purposes of this Part and unless otherwise stated, an application under regulation 27, 28 or 29 is made when it has been registered by the registrar.
- (7) In this Part, “secured information” means all of the particulars of a registrable person in respect of whom an application under regulation 27, 28 or 29 is made in relation to a company apart from the application particular.
- (8) Information does not cease to be secured information on the individual ceasing to be a registrable person in relation to the company and references in these Regulations to a registrable person include, to that extent an individual who was previously (but no longer is) a registrable person.

Secured information: restriction on use or disclosure by registrar

- 26.**—(1) Subject to paragraph (3), the registrar must not use or disclose secured information if in relation to that information—
- an application is made under regulation 27, 28 or 29 which has not yet been determined by the registrar and has not been withdrawn (see regulation 31);
 - an application has been made under regulations 27, 28 or 29 and the registrar has made a determination in favour of the applicant (but see paragraph 2);
 - an application has been made under regulations 27, 28 or 29 which was unsuccessful and the deadline for bringing an appeal has not passed (see regulation 32);
 - an application has been made under regulations 27, 28 or 29 which was unsuccessful and the applicant has appealed or has a further appeal pending; or
 - an application has been made under regulations 27, 28 or 29 which was unsuccessful and the applicant has successfully appealed the determination.
- (2) Paragraph (1)(b) does not apply where a notification has been made under regulation 34 or the registrar has revoked the determination under regulation 35.
- (3) The registrar may use or disclose secured information—
- for communicating with the person to whom the application under 27, 28 or 29 or determination (as the case may be) relates; or
 - to a public authority specified in Schedule 2 where the conditions specified in Part 1 of Schedule 3 are satisfied.

[Fees for disclosure]

Application by an individual for the registrar to refrain from using or disclosing secured information

- 27.**—(1) An individual (“the applicant”) who—
- is a registrable person;
 - proposes to become a registrable person; or
 - was previously (but no longer is) is a registrable person,

may make an application to the registrar for the registrar to refrain from using or disclosing secured information relating to that person.

(2) The grounds on which an application may be made are that the applicant reasonably believes that there is a serious risk that the applicant, or a person who lives with that the applicant, will be subjected to violence or intimidation as a result of the activities of, or as a result of a particular characteristic or attribute of the applicant taken together with [the activities of] the company of which the applicant is a registrable person, proposes to become a registrable person, or was previously (but no longer is) a registrable person.

(3) The application must—

(a) contain—

- (i) a statement of the grounds on which the application is made;
- (ii) the name and any former name of the applicant;
- (iii) the date of birth of the applicant;
- (iv) the usual residential address and the email address of the applicant;
- (v) the name and registered number of the company in relation to which the applicant is, proposes to become, or was previously (but no longer is) a registrable person;
- (vi) if relevant, a statement that in relation to the applicant an application has also been made under regulation 17, 18 or 19 or a determination has been made in relation to an application under regulation 17(5), 18(6) or 19(6) in favour of the applicant; and

(b) be accompanied by evidence which supports the statement of the grounds of the application.

(4) The registrar may refer to a relevant body any question relating to an assessment of the nature and extent of any risk of violence or intimidation.

(5) Where an individual who is or was (but no longer is) a registrable person in relation to a company—

- (a) makes an application under paragraph (1) in relation to that company, and
 - (b) that company has entered the required particulars of that individual in its PSC register,
- that individual must inform that company that they have made an application as soon as reasonably practicable.

(6) The registrar must determine the application and within five working days of the determination being made send to the applicant notice of the determination.

(7) Where the application is unsuccessful the notice in paragraph (6) must inform the applicant of the applicant's right to appeal against the determination within [28] days of the date of the notice.

(8) In this regulation, an application is made when the applicant sends the application to the registrar.

Application by a company for the registrar to refrain from using or disclosing secured information

28.—(1) A company (“the applicant”) may make an application to the registrar requiring the registrar to refrain from using or disclosing secured information of any individual (“S”) who –

- (a) is a registrable person;
- (b) proposes to become a registrable person; or
- (c) was previously (but no longer is) a registrable person,

in relation to that company.

(2) An application under paragraph (1) may only be made where S has given their consent for the company to make the application on their behalf.

(3) The grounds on which an application can be made are that the company reasonably believes that there is a serious risk that S, or a person who lives with S will be subjected to violence or intimidation as a result of the activities of, or as a result of a particular characteristic or attribute of S taken together with [the activities of,] the company.

(4) The application must—

(a) contain—

- (i) a statement of the grounds on which the application is made;
- (ii) confirmation that S consents to the making of the application;

- (iii) the name and registered number of the applicant;
- (iv) the address of the applicant's registered office and the applicant's email address;
- (v) S's name and any former name of S;
- (vi) S's date of birth;
- (vii) S's usual residential address and S's email address;
- (viii) if relevant, a statement that in relation to S an application has also been made under regulation 17, 18 or 19 or a determination has been made in relation to that application under regulation 17(5), 18(6) or 19(6) in favour of the applicant; and

(b) be accompanied by evidence which supports the applicant's statement of the grounds of the application.

(5) The registrar may refer to a relevant body any question relating to an assessment of the nature and extent of any risk of violence or intimidation.

(6) The registrar must determine the application and within five working days of the determination being made send to the applicant and S notice of the determination.

(7) Where the application is unsuccessful the notice in paragraph (6) must inform the applicant of the applicant's right to appeal against the determination within [28] days of the date of the notice.

(8) In this regulation, an application is made when the applicant sends the application to the registrar.

An application by a subscriber to a memorandum of association for the registrar to refrain from using or disclosing secured information

29.—(1) A subscriber to a memorandum of association ("the applicant") may make an application to the registrar for the registrar to refrain from using or disclosing secured information relating to a person ("S") who proposes to become, on or after the formation of the company to which the memorandum relates, a registrable person in relation to the company.

(2) An application under paragraph (1) may only be made where S has given their consent for the subscriber to make the application on their behalf.

(3) The grounds on which an application may be made are that the applicant reasonably believes that there is a serious risk that S, or a person who lives with S will be subjected to violence or intimidation as a result of the proposed activities of, or as a result of a particular characteristic or attribute of S taken together with [the activities of,] that proposed company.

(4) The application must—

(a) contain—

- (i) a statement of the grounds on which the application is made;
- (ii) confirmation that S consents to the making of the application;
- (iii) the name of the applicant;
- (iv) the address and email address of the applicant;
- (v) the name of the proposed company;
- (vi) S's name and any former name of S;
- (vii) S's date of birth;
- (viii) S's usual residential address and S's email address;
- (ix) if relevant, a statement of the fact that in relation to S an application has also been made under regulation 17, 18 or 19 or a determination has been made in relation to that application under regulation 17(5), 18(6) or 19(6) in favour of the applicant; and

(b) be accompanied by evidence which supports the applicant's statement of the grounds of the application.

(5) The registrar may refer to a relevant body any question relating to an assessment of the nature and extent of any risk of violence or intimidation.

(6) The registrar must determine the application and within five working days of the determination being made send to the applicant and S notice of the determination.

(7) Where the application is unsuccessful the notice in paragraph (6) must inform the applicant of the applicant's right to appeal against the determination within [28] days of the date of the notice.

(8) In this regulation, an application is made when the applicant sends the application to the registrar.

Matters relating to an application made under regulation 27, 28 or 29

30.—(1) For the purpose of determining an application made under regulation 27, 28 or 29 the registrar may direct that additional information or evidence should be delivered to the registrar, what such information or evidence should be and how it should be verified.

(2) The registrar must not make available for public inspection—

- (a) any application made under regulation 27, 28 or 29;
- (b) any documents provided in support of that application;
- (c) any notice provided under regulation 31 (notice of withdrawal of application);
- (d) any notice provided under regulation 32(4) (notice of appeal);
- (e) any notice provided under regulation 34 (notice that determination no longer wanted); or
- (f) any notice provided under regulation 35 (representations as to why determination should not be revoked).

(3) For the purpose of determining any application made under regulation 27, 28 or 29 the registrar may accept any answer to a question referred in accordance with regulation 27(4), 28(5) or 29(5) as providing sufficient evidence of the nature and extent of any risk.

(4) A person who makes an application under regulation 27, 28 or 29 must inform the registrar in writing immediately of any change to any information or evidence provided to the registrar in connection with the application.

Withdrawal of an application under regulation 27, 28 or 29

31.—(1) If a person in respect of whom an application has been made under regulation 27, 28 or 29 (but has not yet been determined by the registrar) notifies the registrar in writing that the person no longer wishes the registrar to determine the application, the registrar need not determine the application (and accordingly regulation 27(6), 28(6) or 29(6) (as the case may be) ceases to apply to the application).

(2) Where a person in respect of whom an application under regulation 27, 28 or 29 has been made sends a notice to the registrar under paragraph (1) that applicant must notify the company to which the application related of this fact as soon as reasonably practicable.

Appeal of an unsuccessful section 790ZG determination

32.—(1) An applicant who has received notice under regulation 27(6), 28(6) or 29(6) that the applicant's application under regulation 27, 28 or 29 has been unsuccessful may appeal to the High Court or, in Scotland, the Court of Session on the grounds that the determination—

- (a) is unlawful;
- (b) is irrational or unreasonable;
- (c) has been made on the basis of a procedural impropriety or otherwise contravenes the rules of natural justice.

(2) No appeal may be brought unless the permission of the court has been obtained.

(3) An applicant must bring an appeal within [28] days of the date of the notice or, with the court's permission, may bring such an appeal after the end of such period, but only if the court is satisfied—

- (a) where permission is sought before the end of that period, that there is good reason for the applicant being unable to bring the appeal in time; or
- (b) where permission is sought after that time, that there was a good reason for the applicant's failure to bring the appeal in time and for any delay in applying for permission.

(4) An applicant who brings an appeal must notify the registrar in writing of the fact that an appeal has been brought no later than the end of the period of [7] days beginning with the day on which the appeal was filed.

(5) Where the court grants permission for an appeal to be brought after the period specified in paragraph (3), it may direct the registrar or the company to refrain from using or disclosing secured information as the court determines is appropriate.

(6) The court determining an appeal may—

- (a) dismiss the appeal; or
- (b) quash the determination,

and where the court quashes a determination it may refer the matter to the registrar with a direction to reconsider it and make a determination in accordance with the findings of the court.

Unsuccessful determination under regulation 27, 28 or 29

33.—(1) This regulation applies where the registrar has made a determination in respect of an application made under regulation 27, 28 or 29 that is not in favour of the applicant.

(2) Where notice of an appeal has not been delivered to the registrar in accordance with regulation 35(4) the registrar must make secured information available for public inspection on the register at the expiry of the period of [42] days beginning with the date of the notice given under regulation 27(6), 28(6) or 29(6).

(3) The registrar must make secured information available for public inspection on the register as soon as soon as reasonably practicable where—

- (a) an appeal has been brought;
- (b) the court has dismissed such appeal; and
- (c) there is no further appeal pending.

(4) The registrar must make secured information available for public inspection on the register as soon as is reasonably practicable where—

- (a) an appeal has been brought; and
- (b) that appeal has been subsequently withdrawn or abandoned.

(5) Where the registrar makes secured information available for public inspection on the register it must notify the person to whom the application relates and the company of this action as soon as is reasonably practicable.

Duration of a determination under regulation 27, 28 or 29 in favour of the application

34.—(1) A determination under regulation 27(6), 28(6) or 29(6) that an application is successful continues to have effect until—

- (a) either—
 - (i) the person to whom the determination relates, or
 - (ii) his personal representative,
 notifies the registrar in writing that he or she wishes the determination to cease to have effect; or
- (b) the registrar revokes the determination under regulation 35.

(2) In this regulation, “personal representative” means the executor, original or by representation, or administrator for the time being of a deceased person.

(3) Where a notice has been sent under paragraph (1)(a), that person must also send notice of this to the company to which the determination relates.

Revocation of a determination under regulation 27(6), 28(6) or 29(6)

35.—(1) The registrar may at any time revoke a determination made under regulation 27(6), 28(6) or 29(6) that an application is successful if the registrar is satisfied that the applicant in relation to the determination or any other person has been found guilty of an offence under section 1112 of the Act (general false statement offence) in respect of a purported compliance with any provision of Part 3 of these Regulations.

(2) If the registrar proposes to revoke such a determination, the registrar must send notice of the registrar’s intention to the applicant in relation to the determination and (if different) the person to whom the determination relates.

(3) The notice must—

- (a) inform those recipient of the notice that the recipient may, within the period of [28] days beginning with the date of the notice, deliver representations in writing to the registrar; and
- (b) state that if such representations are not received by the registrar within that period, the registrar will determine whether to revoke the determination at the expiry of that period.

(4) If within the period specified in paragraph (3)(a) a recipient of the notice under paragraph (2) delivers representations in writing to the registrar as to why the registrar should not revoke the determination, the registrar must have regard to the representations in deciding whether to revoke the determination.

(5) The registrar must, within five working days of deciding whether to revoke a determination, send notice of the decision to the applicant in relation to the determination and (if different) to the person to whom the determination relates. Where the registrar has made a decision to revoke a determination the registrar must make secured information available for public inspection on the register as soon as reasonably practicable after sending the notice in paragraph (5).

Protection by a company of secured information

36.—(1) The company must not use or disclose secured information of a person in relation to whom an application has been made under regulation 27, 28 or 29 that has not yet been determined or of a person in relation to whom an application has been made under regulation 27, 28 or 29 and the registrar has made a determination in favour of the applicant except—

- (a) for communicating with the person to whom the application or determination relates (as the case may be);
 - (b) in order to comply with any requirement of the Act as to particulars to be sent to the registrar;
 - (c) where the person to whom the application relates has notified the company under regulation 31(2) that they have withdrawn the application;
 - (d) where the registrar has notified the company that it is making secured information available for public inspection under regulation 33(5);
 - (e) where the person to whom the determination relates or that person's personal representative has sent the company a notice under regulation 34(3); or
 - (f) where the company is notified under regulation 35 (revocation of a determination) that the registrar has made a decision to revoke the determination in relation to that person
- (2) For the purpose of this regulation, an application under regulation 27, 28 or 29 has been made where—
- (a) an individual has notified the company that they have made an application as required by regulation 27(5);
 - (b) the company has received the application particular in relation to an individual;
 - (c) the company has made an application under regulation 28; or
 - (d) the subscriber of a company has made an application under regulation 29.

(3) Paragraph (1) does not prohibit any use or disclosure of secured information with the consent of the person to whom the application or determination relates.

PART 6

CONSEQUENTIAL, TRANSITIONAL AND SAVINGS PROVISIONS

Transitional provision regarding protection of secured information

37.—(1) This regulation applies where—

- (a) an individual is a registrable person on 1 January 2016;
- (b) an application under regulation 27, 28 or 29 is made in relation to that person on or before 5 April 2016; and
- (c) the registrar has made a determination in relation to that application which is not in the applicant's favour.

(2) Regulation 33 does not apply where the person in relation to whom the application was made notifies the registrar in writing that the person is no longer a registrable person in relation to that company within—

- (a) [42] days of the date of the notice sent under regulation 27(6), 28(6) or 29(6);
- (b) [28] days, where an appeal has been brought, of the court dismissing the appeal in accordance with regulation 32(6); or
- (c) [28] days, where an appeal has been brought and subsequently withdrawn or abandoned, of the registrar becoming aware that such appeal has been withdrawn or abandoned.

(3) A notice delivered to the registrar under paragraph (2) must include the date on which that person ceased to be a registrable person in relation to that company.

(4) In this regulation, an application under regulation 27, 28 or 29 is made when it is registered by the registrar.

Transitional provision for the purpose of section 790K

38. Where a registrable person is a registrable person on 1 January 2016, by virtue of the commencement of the provisions in Part 21A of the Act, the date on which that person is deemed to have become a registrable person for the purposes of sections 790K(1)(g), 790K(2)(d) and 790K(3)(e) of the Act is 1 January 2016.

Consequential amendments

39. Schedule 4 to these Regulations contains consequential amendments.

[Date]

[Name]
[Minister]
Department for Business, Innovation and Skills

SCHEDULES

SCHEDULE 1

Regulation 7

PARTICULARS REQUIRED AS TO NATURE OF CONTROL

Persons who satisfy the first condition

1. A statement that the person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.
2. A statement that the person holds, directly or indirectly, more than 50% but less than 75% of the shares in the company.
3. A statement that the person holds, directly or indirectly, 75% or more of the shares in the company.

Persons who satisfy the second condition

4. A statement that the person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.
5. A statement that the person holds, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.
6. A statement that the person holds, directly or indirectly, 75% or more of the voting rights in the company.

Persons who satisfy the third condition

7. A statement that the person holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Persons who satisfy the fourth condition

8. A statement that the person has the right to exercise, or actually exercises, significant influence or control over the company.

Persons who satisfy the fifth condition through control of a trust

9. A statement that—
 - (a) the person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust, and
 - (b) 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.
10. A statement that—
 - (a) the person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust, and
 - (b) 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.
11. A statement that—
 - (a) the person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust, and
 - (b) the trustees of that trust (in their capacity as such) hold, directly or indirectly, 75% or more of the shares in the company.

12. A statement that—

- (a) the person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust, and
- (b) 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.

13. A statement that—

- (a) the person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust, and
- (b) 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.

14. A statement that—

- (a) the person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust, and
- (b) the trustees of that trust (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the company.

15. A statement that—

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

16. A statement that—

- (a) the person has the right to exercise, or actually exercises, significant influence or control over the activities of a trust, and
- (b) 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.

Persons who satisfy the fifth condition through control of a firm**17. A statement that—**

- (a) 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
- (b) 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.

18. A statement that—

- (a) 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
- (b) 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.

19. A statement that—

- (a) 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
- (b) the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the shares in the company.

20. A statement that—

- (a) 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
- (b) 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.

21. A statement that—

- (a) 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
- (b) 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.

22. A statement that—

- (a) 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
- (b) the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the company.

23. A statement that—

- (a) 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
- (b) the members of that firm (in their capacity as such) hold, directly or indirectly, has the right to appoint or remove, directly or indirectly, a majority of the board of directors of the company.

24. A statement that—

- (a) 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
- (b) 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.

SCHEDULE 2

Regulations 14 and 26

DISCLOSURE TO SPECIFIED PUBLIC AUTHORITIES

The Secretary of State;

the Minister for the Cabinet Office;

any Northern Ireland Department;

the Scottish Ministers;

the Welsh Ministers;

the Treasury;

the Treasury Solicitor;

the Commissioners for Her Majesty's Revenue and Customs;

the Bank of England;

the Director of Public Prosecutions;

the Director of Public Prosecutions for Northern Ireland;

the Serious Fraud Office;

the Secret Intelligence Service;

the Security Service;

the Government Communications Headquarters;

the Financial Conduct Authority;

the Prudential Regulation Authority;

the Competition and Markets Authority;

the Pensions Regulator;

the Panel on Takeovers and Mergers;

the Regulator of Community Interest Companies;

the Registrar of Credit Unions for Northern Ireland;

the Office of the Information Commissioner;

the Charity Commission;

the Charity Commission for Northern Ireland;

the Office of the Scottish Charity Regulator;

the Office of Communications;

the Gas and Electricity Markets Authority;

the Northern Ireland Authority for Utility Regulation;

the Gambling Commission;

the National Crime Agency;

the Health and Safety Executive;

the Office for Nuclear Regulation;

the Health and Safety Executive for Northern Ireland;

the Food Standards Agency;

the Gangmasters Licensing Authority;

the Security Industry Authority;

a local authority within the meaning of section 54(2) of the Act;

an official receiver appointed under section 399 of the Insolvency Act 1986⁽²¹⁾ (appointment, etc, of official receivers);

the Official Receiver for Northern Ireland;

the Crown Office and Procurator Fiscal Services;

the Marine Management Organisation;

a person acting as an insolvency practitioner within the meaning of section 388 of the Insolvency Act 1986 (meaning of “act as an insolvency practitioner”) or Article 3 of the Insolvency (Northern Ireland) Order 1989⁽²²⁾ (“act as an insolvency practitioner”);

an inspector appointed under Part 14 of the Companies Act 1985⁽²³⁾ (investigation of companies and their affairs: requisition of documents) or Part 15 of the 1986 Order or a person appointed under regulation 30 of the Open-Ended Investment Companies Regulations 2001⁽²⁴⁾ (power to investigate) or regulation 22 of the Open-Ended Investment Companies Regulations (Northern Ireland) 2004⁽²⁵⁾;

any person authorised to exercise powers under section 447 of the 1985 Act (power to require documents and information), or section 84 of the Companies Act 1989⁽²⁶⁾ (exercise of powers by officers, etc) or Article 440 of the 1986 Order;

any person exercising functions conferred by Part 6 of the Financial Services and Markets Act 2000⁽²⁷⁾ (official listing);

a person appointed to make a report under section 166 or 166A (reports by skilled persons) of the Financial Services and Markets Act 2000;

a person appointed to conduct an investigation under section 167 (appointment of persons to carry out general investigations) or 168(3) or (5) (appointment of persons to carry out investigations in particular cases) of the Financial Services and Markets Act 2000;

an inspector appointed under section 284 (power to investigate) of the Financial Services and Markets Act 2000;

a police force;

the Scottish Housing Regulator;

the lead enforcement authority (as defined in section 33(1) of the Estate Agents Act 1979⁽²⁸⁾) exercising functions under the Estate Agents Act 1979.

⁽²¹⁾ 1986 c.45

⁽²²⁾ S.I. 1989/2405

⁽²³⁾ 1985 c.6

⁽²⁴⁾ S.I. 2001/1228, amended by S.I. 2009/553, 2010/22, 2011/1265, 2011/3049, 2013/472; there are other amending instruments but none is relevant.

⁽²⁵⁾ S. 2004/335, amended by S.I. 2013/472; there are other amending instruments but none is relevant.

⁽²⁶⁾ 1989 c.40

⁽²⁷⁾ 2000 c.8

⁽²⁸⁾ 1979 c.38

SCHEDULE 3 Regulations 14(b), 15 and 26
CONDITIONS FOR PERMITTED DISCLOSURE

PART 1

Disclosure to specified public authorities

1. This Part specifies the conditions for the disclosure of information within section 790ZF(2) or secured information (as the case may be) by the registrar to a specified public authority.
2. The specified public authority has delivered to the registrar a statement that it intends to use the information only for the purpose of facilitating the carrying out by that specified public authority of a public function (“the permitted purpose”).
3. Subject to paragraph 4, the specified public authority has delivered to the registrar a statement that it will, where it supplies a copy of the information to a processor for the purpose of processing the information for use in respect of the permitted purpose—
 - (a) ensure that the processor is one who carries on business in the European Economic Area;
 - (b) require that the information is not transmitted outside the European Economic Area by the processor; and
 - (c) require that the processor does not disclose the information except to the authority or an employee of the authority.
4. Paragraph 3 does not apply where the specified public authority is the National Crime Agency, Secret Intelligence Service, Security Service or Government Communications Headquarters.
5. The specified public authority has delivered any information or evidence required by the registrar for the purpose of enabling the registrar to determine in accordance with these Regulations whether to disclose the information.
6. The specified public authority has complied with any requirement by the registrar to confirm that the statements, information or evidence delivered to the registrar pursuant to this Part for the purpose of enabling the registrar to determine whether to disclose the information is accurate and verified in such a manner as the registrar may direct.

PART 2

Disclosure to a credit reference agency

1. This Part specifies the conditions for the disclosure of information within section 790ZF(2) by the registrar to a credit reference agency.
2. The credit reference agency—
 - (a) is carrying on in the United Kingdom or in another EEA State a business comprising the furnishing of information relevant to the financial standing of individuals, being information collected by the agency for that purpose;
 - (b) maintains appropriate procedures—
 - (i) to ensure that an independent person can investigate and audit the measures maintained by the agency for the purposes of ensuring the security of any information within section 790ZF(2) disclosed to that agency; and
 - (ii) for the purposes of ensuring that it complies with its obligations under the Data Protection Act 1998⁽²⁹⁾, or, where the agency carries on business in a EEA State other than the United Kingdom, with its obligations under legislation implementing Directive 95/46/EC⁽³⁰⁾ of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data;

⁽²⁹⁾ 1998 c.29

⁽³⁰⁾ OJ No L 281, 23.11.1995 p 31

(c) has not been found guilty of an offence under—

- (i) section 1112 (general false statement offence) of the Act or section 2 of the Fraud Act 2006⁽³¹⁾ (fraud by false representation); or
- (ii) section 47 (failure to comply with enforcement notice) of the Data Protection Act 1998 in circumstances where it has used the information within section 790ZF(2) for purposes other than those described in subparagraphs (a) to (e) of paragraph 7 below.

3. The credit reference agency has delivered to the registrar a statement that it intends to use the information within section 790ZF(2) only for the purposes of—

- (a) providing an assessment of the financial standing of a person;
- (b) meeting any obligations contained in the Money Laundering Regulations 2007⁽³²⁾ or any rules made pursuant to section 137A of the Financial Services and Markets Act 2000⁽³³⁾ which relate to the prevention and detection of money laundering in connection with the carrying on of regulated activities by authorised persons, or in any legislation of another EEA State implementing Directive 2005/60/EC⁽³⁴⁾ of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing;
- (c) conducting conflict of interest checks required or made necessary by any enactment;
- (d) the provision of information within section 790ZF(2) to—
 - (i) a public authority specified in Schedule 1 which has satisfied the requirements of paragraphs 2 and 3 of this Schedule; or
 - (ii) a credit reference agency which has satisfied the requirements of this Part of this Schedule; or
- (e) conducting checks for the prevention and detection of crime and fraud.

4. The credit reference agency has delivered to the registrar a statement that it intends to take delivery of and to use the information within section 790ZF(2) only in the United Kingdom or in another EEA State.

5. The credit reference agency has delivered to the registrar a statement that it will, where it supplies a copy of the information within section 790ZF(2) to a processor for the purpose of processing the information for use in respect of the purposes referred to in paragraph 7—

- (a) ensure that the processor is one who carries on business in the European Economic Area;
- (b) require that the information is not transmitted outside the European Economic Area by the processor; and
- (c) require that the processor does not disclose the information except to the credit reference agency or an employee of the credit reference agency.

6. The credit reference agency has delivered to the registrar a statement that it meets the conditions in paragraph 33 above.

7. The credit reference agency has delivered any information or evidence required by the registrar for the purpose of enabling the registrar to determine in accordance with these Regulations whether to disclose information within section 790ZF(2).

8. The credit reference agency has complied with any requirement by the registrar to confirm that the statements, information or evidence delivered to the registrar pursuant to this Part for the purpose of enabling the registrar to determine whether to disclose information within section 790ZF(2) is accurate and verified in such a manner as the registrar may direct.

⁽³¹⁾ 2006 c.35

⁽³²⁾ S.I. 2007/2157, amended by S.I. 2007/3299

⁽³³⁾ 2000 c.8

⁽³⁴⁾ OJ No L 309, 25.11.2005 p.15

PART 3

Interpretation of this Schedule

1.—(1) In this Schedule—

“processor” means any person who provides a service which consists of putting information into data form or processing information in data form and any reference to a processor includes a reference to his employees; and

“public function” includes—

- (a) any function conferred by or in accordance with any provision contained in any enactment;
- (b) any function conferred by or in accordance with any provision contained in the Community Treaties or any EU instrument;
- (c) any similar function conferred on persons by or under provisions having effect as part of the law of a country or territory outside the United Kingdom; and
- (d) any function exercisable in relation to the investigation of any criminal offence or for the purpose of any criminal proceedings.

(2) In this Schedule any reference to—

- (a) an employee of any person who has access to information within section 790ZF(2) shall be deemed to include any person working or providing services for the purposes of that person or employed by or on behalf of, or working for, any person who is so working or who is supplying such a service; and
- (b) the disclosure for the purpose of facilitating the carrying out of a public function includes disclosure in relation to, and for the purpose of, any proceedings whether civil, criminal or disciplinary in which the specified public authority engages while carrying out its public functions.

SCHEDULE 4

[Consequential Amendments] [to follow]

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations come into force on [dates] and extend to the whole of the United Kingdom, reflecting the extent of the Companies Act 2006 (c.46).

[To be inserted]

Annex C: Changes to company filing requirements

The Small Business, Enterprise and Employment Act 2015 contained a number of changes to company filing requirements. Three of these have connections to the PSC register requirements:

(i) Replacement of the annual return with a confirmation statement (section 92)

The current annual return will be replaced by a more flexible mechanism allowing companies to “check and confirm” their basic company information at any point within a twelve month period by filing a confirmation statement, rather than completing an annual return at a fixed point in a year.

The information that will be covered by the new confirmation statement is mostly the same as currently required for the annual return. Companies will, however, also need to include the information in their own PSC register. If the information has not changed since the company’s last confirmation statement was filed with Companies House, the company will merely need to confirm that this is the case.

(ii) Option to keep information on the public register (section 94 and schedule 5)

Private companies will have the option not to hold any, or all, of the following registers: register of directors; directors’ residential addresses; secretaries; members; and the new PSC register. Where a company exercises this option, the information will only be held at Companies House. A company must keep the information up to date in the same way that it would be required to update registers it held.

Where the option is exercised, the same information will be available on the Companies House register as would be available on the company’s own register. This means that the following information will be available on the Companies House register:

- information available on the company’s own register but which would not otherwise appear on the public register (for example, the addresses of members); and
- information available on the company’s own register which, although on the public register, is not available for public inspection (for example, the director’s or PSC’s full date of birth (see next section below)).

Information that is not available for public inspection on either the Companies House or the company’s own register (for example, a director’s/PSC’s residential addresses) will not be made publicly available. It will, however, continue to be available to specified public authorities and credit reference agencies.

(iii) Protection of information about a person's date of birth (section 96)

The day of a director's or PSC's date of birth will be suppressed on the public register, so that only the month and year will be visible to those searching. However, this information will still be collected by Companies House.

Where a company chooses not to keep a register of directors/PSCs, and instead keeps the information only on the public register, the full date of birth of the director/PSC will be shown on the public register.

Annex D: The Register of People with Significant Control Regulations 2015 consultation response form

The Department may, in accordance with the Code of Practice on Access to Government Information, make available, on public request, individual responses.

The closing date for this consultation is 17/07/2015

Name:

Organisation (if applicable):

Address:

Email: transparencyandtrust@bis.gsi.gov.uk

The Transparency and Trust team
3rd Floor Spur
Department of Business, Innovation and Skills
1 Victoria Street
London
SW1H 0ET

Please tick to indicate what type of organisation you represent or if you are responding as an individual:

<input type="checkbox"/>	Business representative organisation/trade body
<input type="checkbox"/>	Central government
<input type="checkbox"/>	Charity or social enterprise
<input type="checkbox"/>	Individual
<input type="checkbox"/>	Large business (over 250 staff)
<input type="checkbox"/>	Legal representative
<input type="checkbox"/>	Local Government
<input type="checkbox"/>	Medium business (50 to 250 staff)
<input type="checkbox"/>	Micro business (up to 9 staff)
<input type="checkbox"/>	Small business (10 to 49 staff)
<input type="checkbox"/>	Trade union or staff association
<input type="checkbox"/>	Other (please describe)

Question 1 Do you have any comments on the impact assessments covering the protection regime and the costs of making registers publicly available?

Comments:

Question 2 Do you agree with the proposed exemptions?

Yes No Not sure

Comments:

Question 3 Should other companies be exempted, and why?

Yes No Not sure

Comments:

Question 4 Should an exemption be applied to issuers on any of the regulated markets outside the EEA? If so, which markets and why?

Yes No Not sure

Which markets and why?:

Question 5 Are there other entities not included in this list which you believe to be subject to very similar disclosure and transparency rules as DTR5 issuers? If so, please explain with reference to relevant legislation.

Yes No Not sure

Which other entities:

Question 6 Do you agree with the proposed dual approach for recording the relationship between the PSC and the company, showing which condition or conditions are met and to what extent? If not, what alternative would you propose?

Yes No Not sure

Comments:

Question 7 Are the proposed 25% bands for share ownership and voting rights too narrow, too broad or and at the right level? Is there merit in a separate category for 100% control?

too narrow too broad right level 100%

Comments:

Question 8 Would it be simpler to require companies to state the exact proportion of shares or voting rights controlled? If so, do you have any views on how the impact might be mitigated for the small percentage of companies whose register would be subject to frequent updating?

companies should be asked to state the exact proportion instead

Can mitigate this by:

Question 9 Do you agree with the proposed approach for requiring companies to note other information on their register? If not, please explain why.

Yes No Not sure

Comments:

Question 10 Which fee structure, Option 1 or Option 2, do you prefer and why?

Option 1 (proportionate fee per entry) Option 2 (fixed fee for request) Not sure

Comments:

Question 11 Do you think the level of the fees in the options is correct? If not, please explain why.

Yes No Not sure

Comments:

Question 12 Do you think the definition of 'an entry' in the draft regulations is correct? If not, please explain why.

Yes No Not sure

Comments:

Question 13 Is the process for protecting residential addresses from credit reference agencies appropriate and complete?

Yes No Not sure

Comments:

Question 14 Is the process set out in draft regulations 25-36 appropriate and complete?

Yes No Not sure

Comments:

Question 15 Are the grounds for making an application clearly defined? If not, please explain.

Yes No Not sure

Comments:

Question 16 Are the transitional arrangements appropriate?

Yes

No

Not sure

Comments:

Question 17 Is the 28 day limit for an individual to cease to be a PSC appropriate? If not, please explain why not.

Yes

No

Not sure

Comments:

Question 18 Is the mandated content of the warning and restrictions notices useful? Are the notices too detailed or are there elements that can be omitted?

Comments:

Question 19 Do you agree that capacity to respond should be the only factor a company must take into account in considering reasons for non-compliance? If not, please indicate what other factors a company should take into consideration and in what circumstances this would be appropriate.

Yes – it should be the only factor

No

Not sure

Comments:

Do you have any other comments on the consultation?

Comments:

Thank you for your views on this consultation.



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BIS/15/315