

## **Information Released under Freedom of Information Act**

**Subject:** Request for information regarding the register of beneficial owner's project

**Date Released:** 16 December 2014

**Summary of request:** The enquirer requested information regarding the register of beneficial owner's project

### **Information released**

Unfortunately I am unable to provide answers to all of your questions at this stage. The draft Small Business, Enterprise and Employment Bill has not yet received Royal Assent and is therefore still not approved by Parliament. It is currently before the House Of Lords. However there will be a number of elements to the beneficial owners, person of significant control (PSC) policy which will be implemented through secondary legislation and will require further consultation next year.

The senior civil servant who has responsibility for the implementation of the Bill at Companies House is Ann Lewis, Director of Operations and Customer Delivery. We expect the Bill to be implemented in 3 stages taking up to 18 months form Royal Assent, with PSC being implemented in the final stage. Further information about what changes are included in each phase can be found on gov.uk

<https://www.gov.uk/government/news/the-small-business-enterprise-and-employment-bill-is-coming>

Companies House is currently in the process of getting approval for a project to implement all the aspects of the Bill which impact us and our customers, including the new requirements for companies to maintain a register of people with significant control. The project will focus on those measures planned for earlier implementation first. Some work on the Bill has already began for example on bearer shares as this will automatically commence 2 months after Royal Assent.

At this stage I can't confirm the size of the project team dedicated for the PSC implementation, the cost of the project to date, the functional requirement/technical design documentation or the name of the system integrator/software develop appointed to implement the solution as that work has not commenced. The Project for the Bill should be formally approved and up and running by the end of January when we should be able to provide further information.

I am unclear what you require in relation to the number of companies in the system. If this is the number of companies on the register this can be found on gov.uk

<https://www.gov.uk/government/statistics/incorporated-companies-in-the-united-kingdom-october-2014>