



Department for
Business & Trade

Open for business: implementing a UK corporate re-domiciliation regime

Consultation on the design of the UK framework

25 March 2026

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Foreword



The UK is a great place to locate and grow a business. I am therefore delighted to deliver on the commitment made in our Modern Industrial Strategy to publish this consultation and invite stakeholders to share their views on a proposed framework for a UK corporate re-domiciliation regime.

Introducing a corporate re-domiciliation regime will make it easier for foreign companies to come to the UK and benefit from the business-friendly environment, world-class regulatory and legal framework, competitive corporate tax regime and extensive network of trade agreements. It is factors such as these which enhance the UK's reputation as a transparent, stable and highly attractive base for business, aligning with our commitment to reduce regulatory burdens to support investment and innovation.

Existing mechanisms for moving a company's place of registration to the UK are costly and complex, making the process unattractive or financially unviable in some cases. Introducing a re-domiciliation regime and enabling companies to retain their legal identity will create a more efficient, easier pathway, reducing costs and administrative burdens compared to the current process, ensuring continuity of operations and reducing disruption.

We know there are companies who are waiting to come to the UK once a regime is implemented. Growth is a key mission of this government and we will therefore proceed with implementing an inward-only regime to address that demand, maximising opportunities for increased investment and skilled jobs. Companies moving to the UK will increase demand for professional and business services – a high growth sector identified in our Modern Industrial Strategy. Making it easier for companies to move to the UK supports our plan to strengthen the UK's position as the global location of choice for financial services firms to invest, innovate and grow.

I am tremendously grateful to the Independent Expert Panel on corporate re-domiciliation for their time and expertise in developing robust, practical proposals which balance providing companies with the certainty they need, with proportionate safeguards for the UK. The government largely agrees with the approach set out in its report and this consultation responds to those recommendations and sets out detailed proposals for our proposed framework.

Your feedback will help to further shape the regime and inform the government's approach, so that it meets the needs of the businesses, but maintains the integrity of the UK's corporate governance standards. I encourage you to review the proposals and respond to the questions set out in this document.

A handwritten signature in black ink that reads "Blair McDougall". The signature is written in a cursive, flowing style.

**Minister McDougall,
Minister for Small Business and Economic Transformation**

Introduction

Current processes associated with moving a company to the UK typically require the winding up of the existing company, the establishment of a new company and, consequently, the creation of a new legal identity. This is administratively complex and costly; it means existing contracts need to be re-drawn along with a transfer of the company's assets, creating wider legal and commercial risks and potential for additional tax liabilities. In some cases, associated costs and complexities of the current process may make a move to the UK unfeasible, particularly for larger companies, publicly listed companies or those operating in regulated sectors.

Corporate re-domiciliation regimes enable a foreign-incorporated company to change its place of incorporation whilst retaining its legal identity. They provide companies maximum continuity and substantially reduce administrative complexity and risks compared to other routes of relocating to and incorporating in the UK. A consultation in 2021 sought views on whether to establish a UK corporate re-domiciliation regime to make it easier for foreign companies to move to the UK. Stakeholder views were broadly positive though many thought further detail was required to gauge the likely benefits of a UK re-domiciliation regime. In response, an Independent Expert Panel was convened comprising of financial and legal professionals to consider how a regime might be established and whose subsequent [Report](#) was published and welcomed by the government in October 2024. Separately, the government undertook additional research to assess the likely demand and benefits of a UK regime.

Potential demand and benefits of a re-domiciliation regime

This research highlighted that a re-domiciliation regime alone doesn't drive companies to re-domicile. Companies typically move jurisdictions to gain better access to capital, to simplify group structures, access less burdensome tax regimes, and for other commercial, economic or political reasons. The government believes that the UK is well-placed in attracting companies wishing to re-locate due to our business-friendly environment, competitive tax regime, world-leading company law framework, dynamic capital markets and large skilled workforce.

Making it possible for companies to move (their incorporation) to the UK presents another step in the government's commitment to ensure the services sectors continue to thrive and grow whilst also bringing opportunities for investment and the creation of jobs. Research found that a significant proportion of the demand for a re-domiciliation regime is likely to come from multi-national corporations wishing to re-structure their group, predominately moving blocks of intermediate holding companies to the UK. Although these companies are unlikely to bring significant investment or jobs to the UK directly, they will increase demand for the UK's internationally respected professional and business services through the use of audit, accounting, and legal services, helping to grow a priority sector identified in the [UK's Modern Industrial Strategy](#).

The research also indicated that a re-domiciliation regime may be particularly attractive to companies within the financial services sector, for example, those wishing to take advantage of the UK's highly competitive tax regimes for [asset holding companies](#) and [captive insurance companies](#). By making these regimes more accessible for existing companies established outside of the UK, a re-domiciliation regime will also support the government's plan to make the UK the global location of choice for financial services firms to invest, innovate and grow. There is already demand for an inward re-domiciliation regime with a number of companies waiting to move to the UK once a regime is in place. Companies re-domiciling are likely to benefit from a significant reduction in the cost and

complexity relative to currently available processes to change domicile to the UK. In some cases, the high costs associated with changing domicile through existing mechanisms is preventing them from moving to the UK. A re-domiciliation regime would offer a new and feasible opportunity to move to the UK.

The government has carefully considered the potential merits of an outward regime taking account of the potential increased attractiveness of the regime highlighted by the Expert Panel and respondents to the initial consultation and concluded that the potential drawbacks outweigh the benefits. Prioritising growth, the government will instead proceed with an inward re-domiciliation regime addressing demand for companies wishing to move to the UK.

As committed to in the Industrial Strategy, this consultation invites views from interested parties on the detailed design proposals to implement a framework based broadly on the proposals set out by the Expert Panel in its Report to government. The [Panel's Report](#) was published in October 2024 as part of the government's announcement it would take steps to establish a UK regime.

Implementation

A corporate re-domiciliation regime will require primary legislation to implement the required changes to company and tax legislation and the government is committed to introducing legislation when parliamentary time allows. It will also require operational implementation, which will be led by Companies House. The need for primary legislation and changes to Companies House systems means it is likely that a regime will take time to deliver. Recognising companies are waiting to come to the UK once a regime is in place, the government will look to deliver a regime as quickly as possible within those constraints and set out more detail on next steps when responding to this consultation.

The government recognises that it will be important that relevant regulators are aware and ready to deal with companies which seek to re-domicile to the UK. The government has engaged with the Financial Conduct Authority (FCA), the Prudential Regulation Authority (PRA), the Panel on Takeovers and Mergers and the Pensions Regulator to consider whether changes are required to deal with re-domiciled companies. The government is committed to working alongside these regulators to ensure that the regime functions as effectively as possible.

Approach for this consultation

Unless otherwise stated, the basis for this consultation is the introduction of an inward corporate re-domiciliation regime based on the framework proposed in the Report of the Independent [Expert Panel](#). Due to its level of detail, rather than replicating the Panel's Report in full, each section briefly introduces the matter under consideration, along with the main questions, and identifies the corresponding sections in its Report where further information can be found. Given the need for readers of the consultation to cross-refer between documents, we have sought to use language that makes as clear as possible whether the government's proposals in this consultation align with or are different from the Panel's proposals. For simplicity we may therefore simply say 'the government agrees with the Panel' but, for the avoidance of doubt, the intention should be read throughout as 'provisionally agrees' in any place where we seek views.

There are separate company registrars for England and Wales, Scotland and Northern Ireland. For ease of reference, this consultation uses the term 'Companies House' which should be interpreted as the registrar of companies for England and Wales or Scotland or Northern Ireland, depending on the particular circumstance. Furthermore, some laws relevant to the process of re-domiciliation are

devolved to Scotland and Northern Ireland and may have different requirements. Again, for ease, this consultation refers to 're-domiciliation to the UK' or 'UK law'. However, it should be noted that re-domiciliation would be to England and Wales, Scotland or Northern Ireland and an inward re-domiciling company would need to familiarise itself with the legislative requirements of its chosen jurisdiction. UK company law does not enable companies to move between the different parts of the UK, and the creation of an inward re-domiciliation regime would not affect this.

In preparing this consultation, the government also considered the responses to the [2021 consultation on corporate re-domiciliation](#) and where the matters raised are not clearly addressed by the Panel's proposed framework, the consultation seeks to respond to the matters raised directly.

Consultation respondents are encouraged to consider and base their responses on the relevant sections of the Panel's Report alongside this consultation paper.

This consultation will be of interest to, but not limited to, any UK or foreign incorporated company, multi-national businesses, business representative groups, professional services firms and any other interested parties or members of the public.

Consultation details

Issued: 25 March 2026

Respond by: 11:59pm on 19 June 2026

Email enquiries to: corp.redom@businessandtrade.gov.uk

Send written enquiries to:

Company Law and Governance Directorate
Department for Business and Trade
Old Admiralty Building
Admiralty Place
London
SW1A 2DY

Consultation reference:

Consultation on corporate re-domiciliation.

Audience:

- businesses
- business groups or representatives
- non-governmental organisations
- members of the public
- all other interested parties

Territorial extent

The UK government is responsible for the operation and regulation of business entities across Great Britain. Previously, the Northern Ireland Department for the Economy has agreed that, while the operation and regulation of business entities remains a transferred matter within the legislative competence of the Northern Ireland Assembly, amendments to the Companies Act 2006 and legislation regulating business entities should be made in the same terms for the whole of the UK. As such, proposals set out in the consultation will apply across the whole of the UK.

Insolvency law is a wholly transferred function in Northern Ireland and partially devolved in Scotland. In developing and implementing these proposals, the government will work closely with the Northern Ireland Executive and Scottish Government to establish the scope for UK-wide application.

How to respond

Your response will be most useful if it is framed in direct response to the questions posed, though further comments and evidence are also welcome. When responding, state whether you are responding as an individual or representing the views of an organisation.

You can respond in the following ways:

Respond online:

The government strongly encourages responses via the [online survey](#). Using the online survey greatly assists analysis of the responses, enabling more efficient and effective consideration of the issues raised for each question.

Email responses

You can send responses to corp.redom@businessandtrade.gov.uk

Written responses

You can send written responses to the following address:

Company Law and Governance Directorate
Department for Business and Trade
Old Admiralty Building
Admiralty Place
London
SW1A 2DY

Generative AI may be used to assist in the analysis of responses. This technology can help process large amounts of data, identify key themes, and generate insightful summaries.

Confidentiality and data protection

Information you provide in response to this consultation, including personal information, may be disclosed in accordance with UK legislation (the Freedom of Information Act 2000, the Data Protection Act 2018 and the Environmental Information Regulations 2004). Responses to the consultation may be shared with HM Treasury. If you want the information that you provide to be treated as confidential, you can tell us but be aware that we cannot guarantee confidentiality in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not be regarded by us as a confidentiality request.

We will process your personal data in accordance with all applicable data protection laws. See DBT's [Personal information charter](#) and [Public consultations privacy notice](#).

We will publish a government response on GOV.UK.

Quality assurance

This consultation has been carried out in accordance with the government's [consultation principles](#). If you have any complaints about the way this consultation has been conducted, you can email: enquiries@businessandtrade.gov.uk

About you

We encourage you to provide the following information to help us understand the context of your response.

Indicate whether you are responding as:

- an individual

- an academic, or on behalf of an academic or research organisation
- a business:
 - micro (1 to 9 employees)
 - small (10 to 49 employees)
 - medium (50 to 249 employees)
 - large (250 or more employees)
- a legal representative
- a business representative organisation (specify)
- a trade union or staff association (specify)
- a charity or interest group
- other (specify)

If responding as a business, business owner or business representative, what sector are you based in?

- Accommodation and food service activities
- Accounting, audit and tax
- Arts, entertainment and recreation
- Agriculture, forestry and fishing
- Construction
- Digital / technological services
- Education
- Electricity, gas, steam and air conditioning supply
- Financial and insurance activities
- Human health and social work activities
- Information and communication
- Legal Services
- Management consulting
- Manufacturing
- Mining and quarrying
- Other professional and business services (specify)
- Production
- Public administration and defence; compulsory social security
- Real estate activities
- Scientific and technical activities
- Services sector (specify)
- Transportation and storage
- Waste management
- Wholesale and retail trade

Consultation

Proposed framework

Broad principles and general approach

1. For a regime to be attractive to those considering re-domiciling to the UK, the government agrees with the Panel that it needs to be as clear and simple as possible with guidance so an applicant can easily establish what it needs to do. In accordance with responses to the 2021 consultation, the government intends for the regime to have an over-arching principle to provide business with clarity and predictability. The government will work closely with Companies House to ensure the implemented regime follows these principles.
2. The government also agrees with the Panel's proposed general approach for a UK regime summarised below, that:
 - re-domiciliation to the UK should be available to a body corporate which is solvent and intends to carry on business following its re-domiciliation
 - for a body corporate re-domiciling to the UK, the protection of the members, creditors and others in its existing jurisdiction is properly a matter for the law of that jurisdiction
 - if the applicant meets the requirements of the jurisdiction it is leaving, and the relevant requirements of the UK regime, it should have flexibility as to whether it becomes a private or public UK company upon re-domiciliation
 - the regime is intended to ensure its legal personality is preserved. This will require the registration of the company in the UK before it is de-registered in the departing jurisdiction and any unavoidable period where there is registration in 2 jurisdictions is kept as short as possible
 - the applicant should be primarily responsible for liaising with the relevant authorities (for example Companies House and other regulators to make the necessary arrangements)
 - once a body corporate has re-domiciled to the UK, it should be treated in the same way as a company originally incorporated in the UK, except for the limited circumstances where its prior domiciliation should be accounted for

Question 1: To what extent do you agree with these broad principles? Are there other principles you think should be included? If so, please set out your reasons.

Eligibility criteria

3. The Panel's Report sets out proposed eligibility criteria that a foreign-incorporated entity should satisfy in order to change its place of incorporation to the UK while retaining its legal identity. The government broadly agrees with the eligibility criteria set out by the Panel. To successfully re-domicile to the UK, such an entity would need to meet the definition for a 'body corporate' as defined in [section 1173\(1\) of the Companies Act 2006](#). Equally, it should be clear which bodies should not be eligible to apply to re-domicile to become a UK company. Bodies which are insolvent, under external control by a receiver, manager or administrator, being wound up or which are proceeding to liquidate would not be eligible to apply. A body corporate involved in a compromise or arrangement between it and any other person should also not be eligible to re-

domicile, either up until the time the court decides whether or not to sanction the compromise or arrangement or, if later, until the compromise or arrangement has been implemented in accordance with its terms. The government will consider whether there are any circumstances where exceptions should apply for FCA-regulated entities.

4. The government has considered whether bodies corporate should also be ineligible if they are subject to resolution tools, powers and mechanisms as provided by the rules or laws in their departing jurisdiction. The government believes that there would be no practical effect making such bodies ineligible because, the PRA will, in any case have the authority to grant or withhold authorisation needed for such bodies to operate in the UK. The government therefore does not propose for such bodies to be ineligible.
5. The government proposes that where a corporate body or its proposed directors, persons with significant control (PSC) or members are subject to asset freezes or director disqualification sanctions, the corporate body will be ineligible to re-domicile to the UK, as is the case with the approach taken to new incorporations. The government considers this would provide adequate protection, in addition to existing UK laws relating to sanctions (and their enforcement) which would apply on an ongoing basis to the re-domiciled body corporate.
6. The government has considered the Panel's suggestion for a reserve power for the Secretary of State to make regulations to stop a body corporate applying from a particular country to prevent applications from a country which has been identified as problematic in some way. The government does not consider such a power to be necessary and that the combination of the proposed protections built into the regime and existing UK laws provides adequate protection to protect UK interests.
7. The government aligns with the Panel's view and stakeholder responses to the 2021 consultation that no minimum size criteria, economic substance test or minimum trading period ought to be applied and that, in seeking to re-domicile to the UK, the non-UK corporate body should in principle not be subject to eligibility criteria which do not apply to a new UK company registering under the Companies Act 2006. For further details, refer to sections 1.1 to 1.7 and 2.22 of the Report.

Question 2: To what extent do you agree with the proposed eligibility criteria? Please set out any other criteria the government should consider and why.

Information to be provided

8. **General approach:** The government agrees with the general approach proposed by the Panel in sections 2.1 and 2.2 of the Report. A body corporate re-domiciling to the UK will become subject to UK company law. It follows that any such body corporate seeking to re-domicile to the UK should provide the same information as someone applying to form a company in the UK would provide. The government also agrees that, as the foreign body corporate already exists as a legal entity, it would be appropriate to require it to provide additional information in respect of any existing obligations and assets Companies House and the public should be aware of. For the full list of information to be provided, see paragraph 2.3 of the Report. It should be noted that while the Report refers to a right to make an election to keep information on the central register, this was removed following the Economic Crime and Corporate Transparency Act 2023.

9. The government agrees with the suggested list of information to be provided. The government considers it to be helpful for details of the applicant's current form, the jurisdiction in which it is currently registered and, if applicable, its current registered number and registered office address to be included. The government further agrees with the Panel's suggestion (at section 4.2 of the Report) that, where relevant, applicants should provide the body corporate's original place of incorporation, details of any change of place of incorporation and details of any previous change of name to enable third parties dealing with the company to make enquiries of the company's previous registries. The government also supports the Panel's suggestion that Companies House should have the power to require a person to provide information in connection with its application (see section 2.6 of the Panel's Report).

Question 3: To what extent do you agree with the list of information to be provided when applying to re-domicile in the UK, as set out in section 2.3 of the Panel's Report?

10. **Solvency statement:** In sections 2.3 and 2.17 of the Report, the Panel recommends that the persons who will be directors when the applicant becomes a UK company should be required to make a solvency statement based on the requirements for a reduction of capital, as set out in Section 643 of the Companies Act 2006. The Panel suggests applicants should notify Companies House should the applicant become aware, before the re-domiciliation takes place, of any event or change which means the proposed directors no longer have reasonable grounds to make the solvency statement. In such cases, Companies House should be required to refuse the application.
11. The Panel recommends that, if the application is not determined or withdrawn within 6 months of the application date, the solvency statement should be refreshed. In the event the proposed directors are unable to issue the solvency statement, the application should be refused. The Panel suggests that, if the statement was to be made without reasonable grounds, an offence would be committed. The Panel does not believe that there should be a requirement for an auditor's report. The government supports these proposals and intends to pursue a requirement for the persons who will be directors to provide a solvency statement with an associated offence leading to imprisonment or a fine (or both) if the statement is made without reasonable grounds.
12. The government intends to place a duty on persons making the solvency statement to notify Companies House if the applicant becomes aware, before the re-domiciliation occurs, of any event or change which, if the proposed directors had been aware of that event or change on the date the solvency statement was made, would have meant that the proposed directors would not have had reasonable grounds to make the solvency statement with an associated offence leading to imprisonment and/or a fine for failing to comply.

Question 4: To what extent do you agree that:

- (i) the proposed director(s) should be required to make a solvency statement, no more than 15 days before the date of the application
- (ii) there should be a duty to update the statement if there is a change or event that would have prevented the solvency statement being made
- (iii) a refreshed solvency statement should be provided if the application has not been completed within 6 months.

Question 5: To what extent do you agree that a person who commits an offence for making a solvency statement without reasonable grounds or for failing to notify a notifiable change of an event or change affecting the statement, should lead to imprisonment and/or a fine?

Question 6: To what extent do you agree solvency statements should not be independently audited (in line with existing practice)?

13. **Types of company:** Sections 2.2 and 2.9 of the Report suggest that a body corporate should be able to apply to become a private company limited by shares or an unlimited company or a public company regardless of its form in its departing jurisdiction, but not to be able to become a company limited by guarantee. The government agrees with this, which aligns with the views from the 2021 consultation where there was strong support among respondents to allow for choice in the new form of body corporate, provided UK requirements were met. Applicants will need to meet the specific requirements for the chosen type of company for example UK public companies are required to have a minimum allotted share capital which would need to be met. The Panel's proposed list of information to be required in section 2.3 includes consideration of such requirements.

Question 7: To what extent do you agree a body corporate should be able to apply to become a private company limited by shares or an unlimited company or a public company regardless of its form in its departing jurisdiction, but not to become a company limited by guarantee?

14. **Other aspects of the application process and information to be provided:** The government agrees with the Panel's detailed considerations on other aspects of the application process and information to be provided (see sections 2.5 to 2.26). This covers fees, powers to require information, false statements, company names, statements of capital, share premium accounts, undistributable reserves, resolutions conditional on re-domiciliation, resolutions agreements and constitutional documents with continuing effect, members, latest disclosed accounting documents, information which should not be required, documents not in English or Welsh, guidance, personal information and ways to apply.

Question 8: Do you have any comments on the proposed list of information detailed in paragraphs 2.5 to 2.26 of the Panel Report or any other matter related to the application process and information to be provided?

15. **The interrelationship between re-domiciliation and the Register of Overseas Entities:** The Register of Overseas Entities (ROE) was established in August 2022 under the Economic Crime (Transparency and Enforcement) Act 2022. Its purpose is to increase transparency around the ownership of overseas entities (companies or other corporate bodies governed by the law of a country or territory outside the UK) that own land in the UK. It achieves this by requiring these overseas entities to register with Companies House and provide details of their beneficial owners (any individual or entity that owns or exercises significant influence or control over the overseas entity) or, in certain circumstances, their managing officers (a director, manager or secretary of the overseas entity). Overseas entities must update their information on the register every year to confirm accuracy and notify Companies House of any changes. All information submitted must be verified by a UK anti-money laundering regulated professional.
16. Applicants seeking to redomicile to the UK may currently be registered with Companies House as an overseas entity for the purposes of the ROE, and re-domiciliation may alter its status and specific compliance under the ROE. The government proposes that applicants should be required to confirm whether the company is or has been an overseas entity as defined in section 2 of the Economic Crime (Transparency and Enforcement) Act 2022 as part of their application. Furthermore, it is proposed that corporate bodies registered as an overseas entity will, upon redomiciling to the UK, be under a duty to de-register from the ROE within a specified period. This would apply the existing ROE de-registration process, with a proposed timeframe of 60 days, extendable upon application. The government recognises that new legislative powers may be required to ensure effective enforcement of a de-registration duty for entities re-domiciling to the UK. The government recognises that new legislative powers may be required to ensure effective enforcement of a de-registration duty for entities re-domiciling to the UK. This could include introducing measures to enable Companies House to ensure the re-domiciliation process aligns with the requirements of the ROE.

Question 9: What are your views on the proposed 60-day timeframe (extendable by application) for companies that have re-domiciled to the UK to de-register as an overseas entity, and do you foresee any practical challenges for overseas entities in meeting these de-registration requirements?

Question 10: What enforcement mechanisms or additional legislative powers do you believe should apply where a re-domiciled company fails to de-register from the Register of Overseas Entities within the specified timeframe?

Question 11: Should an entity's eligibility to re-domicile to the UK be affected by outstanding penalties, ongoing compliance actions, or unresolved regulatory breaches under the Register of Overseas Entities? If so, should this apply to all types of non-compliance, or only to certain categories (such as investigations for providing false information)? Please explain your reasoning.

17. **Credit rating:** In the 2021 consultation, some respondents noted that limited historical information available on a re-domiciled company could affect its credit rating and ability to do business. The government expects potential applicants will consider this in deciding whether to apply to re-domicile to the UK. The government is interested in additional views on whether the

information to be provided to Companies House, as proposed, would be sufficient, and whether there are any other practical steps the government might take, to alleviate these concerns.

Question 12: Do you think the proposed information would provide sufficient information for credit reference agencies?

Question 13: Are there other matters relating to credit ratings the government should consider?

How the application is determined

18. **General approach:** In its Report, the Panel provides detailed consideration of various factors associated with the determination of an application to re-domicile to the UK. These include establishing the relevant authority, the various procedures and processes and the criteria to be met to determine whether an application should be successful. Overall, the government agrees with the Panel's proposals and as set out in paragraph 2, will be guided by a set of overarching principles including the need for ensuring clarity and predictability. The government recognises and agrees with the Panel that key to achieving this will be ensuring that any requirements for qualification to re-domicile are objective.
19. **Relevant authority:** The government intends for Companies House to administer the regime and determine applications for re-domiciliation to the UK. The government recognises that the timing of any re-domiciliation into the UK will be dependent on the processing of an application to leave the departing jurisdiction. Nevertheless, the government sees the value in establishing expected timeframes for the processing of applications and considers the Panel's proposal to issue non-statutory guidance would help to manage expectations in an appropriate way.

Question 14: Do you think Companies House should issue non-statutory guidance on the re-domiciliation process, including indicative timings for dealing with applications?

20. **Departing jurisdiction requirements:** With respect to ensuring the departing jurisdiction's conditions for re-domiciliation have been met, the government supports the Panel's view (as per section 3.5 of its Report) that the departing jurisdiction must establish this and to resolve any issues between it and the body corporate prior to re-domiciling to the UK. Several respondents to the 2021 consultation also considered the responsibility for this should be placed on the applicant.

Question 15: To what extent do you agree the process for ensuring the departing jurisdiction's conditions for re-domiciliation have been met should be resolved between the departing jurisdiction and the re-domiciling body corporate?

Question 16: Do you think Companies House should be required to verify only whether the applicant meets the UK's entry criteria and not the departing jurisdictions criteria for re-domiciliation? Please provide the reasons for your answer.

21. **Good faith criteria:** In the 2021 consultation, the government proposed that the eligibility criteria should include a requirement that the application was made in good faith, with discretion for

Companies House to assess and be satisfied the application was not made with the intent to evade creditors. Many respondents were unclear how the criteria would work in practice and how this might be objectively assessed. The Panel stated that a good faith criteria would require Companies House to speculate on motives behind an application based on limited evidence and to make ethical judgements on those motivations, which Companies House is not funded or equipped to do. The Panel therefore recommends that the regime should not include a good faith element, consistent with the re-domiciliation regimes in other jurisdictions such as Jersey, Canada, New Zealand, Delaware and Ireland.

22. The government notes the Panel's comments and agrees that such an approach would be out of sync with UK legislation, which does not set 'good faith' as a criterion for new incorporations. As the government intends for applicants to make a statement that the intended future activities of the company will be lawful, it agrees with the Panel's recommendation and will not seek to include a 'good faith' requirement.

Question 17: To what extent do you agree that, in accordance with existing UK legislation applying to new company incorporations, the eligibility criteria should not include a 'good faith' requirement?

23. **National security:** The 2021 consultation proposed that the eligibility criteria should include a requirement that applications to re-domicile to the UK pose no threats or risks to national security, with discretion for UK authorities to assess potential risks.
24. Since the initial consultation, the Economic Crime and Corporate Transparency Act 2023 received Royal Assent. This has reformed the role of Companies House, improved transparency over UK companies to strengthen the UK's business environment and helped to support national security and disrupt economic crime. New measures have been introduced requiring directors and persons of significant control to verify their identities. Companies House has new and improved powers to require remove and share information. Additionally, an application to incorporate a company requires a statement that the company will be formed for a lawful purpose, and the company must confirm in the annual confirmation statement that the intended future activities of the company are lawful. Companies House has a new power to strike a company from the register where information in the registration application is false or misleading. Further secondary legislation is anticipated over 2026 and 2027, including to support the delivery of identity verification requirements for those who file information with Companies House, reform limited partnerships and improve the transparency of the Register of Overseas Entities.
25. In considering whether a specific national security assessment is required (see sections 3.10 to 3.14), the Panel recommends that applicants for re-domiciliation should be subject to an equivalent requirement to new incorporations when making their application to confirm that future activities will be lawful. After re-domiciliation, the re-domiciled body corporate should be subject to the requirement for annual confirmations with the new lawful purpose statement in the same way as all other UK companies. The government agrees this would present adequate protection in addition to existing laws relating to national security which would apply on an ongoing basis.
26. The government believes that the combination of the measures above and the proposed effect of re-domiciliation (see section 5.1 of the Panel's Report) adequately address national security requirements and provide sufficient and appropriate protections against economic crime. The company would retain all criminal and civil liabilities, and all contracts, debts and other

obligations, to which the re-domiciling body corporate was subject immediately before re-domiciliation. As noted above, it is expected the departing jurisdiction will satisfy itself that the body corporate has met any existing jurisdiction-specific liabilities that need to be met before re-domiciliation prior to approving its exit.

Question 18: To what extent do you agree a national security assessment is not necessary and that applicants should provide confirmation, both as part of the application process and annually thereafter, that its future activities will be lawful?

27. **Determining the effective date of re-domiciliation:** The government welcomes the careful consideration by the Panel to the proposed principles and processes to determine the effective date of a re-domiciliation (see sections 3.15 to 3.18). Respondents to the 2021 consultation considered clarity of the effective date, particularly the point at which UK regulators assume supervision, to be vital. The government agrees that clarity in advance of the exact date when the body corporate becomes a UK company is an important aspect of the regime, for the reasons the Panel sets out. This includes creating certainty as to the point at which UK legal jurisdiction will apply as well as in minimising any overlap or avoiding premature de-registration in the departing jurisdiction.
28. The government recognises the merit of a system suggested by the Panel whereby the re-domiciliation should proceed and become effective for UK purposes from the date of issuance of the certificate of re-domiciliation, even where the re-domiciled company is still registered in the departing jurisdiction. It would not be realistic to expect co-ordination of a registration and de-registration at the same precise moment in time, not least given the respective registrars would often be located in differing time zones. The regime should, however, seek to minimise any period of overlap. While wishing to minimise a period of overlap, the government considers it more critical to avoid, as far as possible, a situation where a re-domiciling body corporate is unregistered in either jurisdiction during the relocation process. The government therefore agrees there should be an obligation on the company to provide evidence of de-registration within a period of 60 days of UK registration and, in the event the re-domiciling company fails to provide this evidence, the revocation of its registration by Companies House. The government believes that it may be helpful for third parties to know when the company has provided proof of de-registration. The government proposes that Companies House will be required to record this on the public register.
29. Although the UK system can be designed so that the re-domiciliation occurs before the re-domiciling company is de-registered in the departing jurisdiction, the point at which it is de-registered remains outside of the UK's control. The government understands that most registrars with outward re-domiciliation regimes require proof of registration in the new jurisdiction before taking steps to de-register a company. However, there is a possibility that de-registration could occur before the company is registered in the UK, either as a result of error, or because the legal framework of the departing jurisdiction permits this. In such circumstances, the UK would not be able to register the company as it would have ceased to exist. It is possible that in this scenario the registrar of the departing jurisdiction would be able to take necessary action to restore the company on its register allowing the re-domiciliation process to continue.

30. As proposed by the Panel, the government intends to establish a process whereby Companies House provides the applicant with an approval in principle and would continue to work on the basis of the date notified by the applicant as the earliest date it would want the re-domiciliation to take place. This would then allow the applicant to propose a date on which registration in the UK would occur, which may be updated to reflect progress with satisfying the requirements for de-registration in the departing jurisdiction and any regulatory consents. The re-domiciliation would only become effective upon the issuing by Companies House of a certificate of re-domiciliation, on or after the specified date (and not before).

Question 19: To what extent do you agree applications should be approved in principle and the re-domiciliation will be effective from the date the certificate of re-domiciliation is issued by Companies House? Please set out your reasons for your response.

Question 20: Do you think a period of 60 days from the date of registration (extendable upon application) provides an appropriate timeframe after which failure to provide a certificate of de-registration from the departing jurisdiction would result in the re-domiciled company being struck off the UK register by Companies House?

Question 21: Is there anything else you think the government should consider?

31. **Proposed offence:** The Panel sets out proposals for an offence for failing to provide evidence to Companies House of de-registration within the relevant time period unless this was due to a reason beyond the applicant's control. Under CA2006 and SI2024/445, Companies House has civil powers to impose daily or fixed civil penalties for failing to submit required documents. The government believes these civil powers in addition to the risk of the company being de-registered if the applicant fails to provide evidence within the required time-period will provide a sufficient deterrent. The government does not propose to introduce an offence for failing to provide evidence to Companies House within the relevant time period.

Question 22: To what extent do you agree that there should not be a specific offence for failure to provide evidence? Please provide any alternative measures which could incentivise the timely provision of the required evidence.

32. **Absence of conditions:** The government agrees with the Panel that Companies House should not be empowered to impose conditions subsequent to a successful application.
33. **Unsuccessful applications:** Where Companies House has rejected a re-domiciliation application, the Panel's report suggests a right for the applicant to require written reasons within a set timeframe, for instance 14 days, after which the applicant can re-apply should those reasons have been addressed. Currently, with respect to applications to register a company, there is no legal duty requiring Companies House to provide reasons for rejecting an application. In practice, however, Companies House does provide reasons for any rejection. The government believes Companies House should also provide written reasons why a re-domiciliation application was unsuccessful, and propose this is done on the same basis as for applications to register a company, and within a set timeframe.

Question 23: Do you think Companies House should provide written reasons for an application being rejected within a set timeframe? Should this mirror the process used when rejecting applications to set up a new company? What timeframe do you think would be reasonable for Companies House to provide those reasons?

Question 24: With regard the process to determine an application, are there other points you would like the government to consider?

Issue of a certificate of re-domiciliation

34. **Contents of the certificate:** The government agrees with the Panel that, as the re-domiciliation application form should provide the original incorporation details, this information need not be replicated on the re-domiciliation certificate. Instead, the certificate would confirm the re-domiciliation and associated UK incorporation, the date it came into effect and all other details provided on an ordinary certificate of incorporation, such as the company name and number, its status as to whether it is limited or unlimited, whether it is private or public and whether its registered office is in England and Wales (or Wales), Scotland or Northern Ireland. See sections 4.1 – 4.2 of the Report for further detail.

Question 25: To what extent do you agree with the proposed contents of the certificate? Are there other points you think should be included in the re-domiciliation certificate in addition to the above?

35. **Registered number:** Each re-domiciled company will require a new registered number in line with UK conventions. The government is minded to pursue the Panel's recommendation that a re-domiciled company should be distinguished from those originally incorporated in the UK. The Panel proposed that this could be achieved by including a prefix – for example an R at the start of the company number. This would enable anyone dealing with the company to recognise its re-domiciled status and enable them to consult the application form for further details (see section 4.3 of the Report). However, the way in which a company is distinguished, and the complexity of changes required to Companies House's systems that entails, needs to be proportionate to the relatively small group of companies likely to use a regime.

Question 26: Do you think the registered number given to re-domiciled companies should include a means to distinguish re-domiciled companies from companies originally incorporated in the UK? If so, please give specific reasons why. Please also set out any views on how a re-domiciled company might be distinguished in a proportionate way.

36. **Publicity for the application form:** The government agrees with the Panel that the application form should be filed and made public from the effective date of registration. This would address Companies House's filing requirements that might otherwise apply for example of directors' appointments which take effect upon re-domiciliation.
37. **Process for issue of certificate:** The Panel has helpfully considered and proposed a number of key steps for a potential application process (see sections 4.6 to 4.9). The government agrees that, once a formal application has been submitted, Companies House should vet and process

this, alongside supporting documents, in accordance with expected response rates in non-statutory guidance as issued by Companies House. Once satisfied the UK criteria has been met, Companies House should issue its approval in principle. The government further agrees it is the applicant who would be best placed to liaise with the registrar in the departing jurisdiction, including obtaining evidence of de-registration. Prior to the certificate of re-domiciliation being issued, the applicant would need to notify Companies House of any relevant changes which occurred after its application was submitted (see sections 4.6 to 4.9). An illustration of the proposed process is shown below.

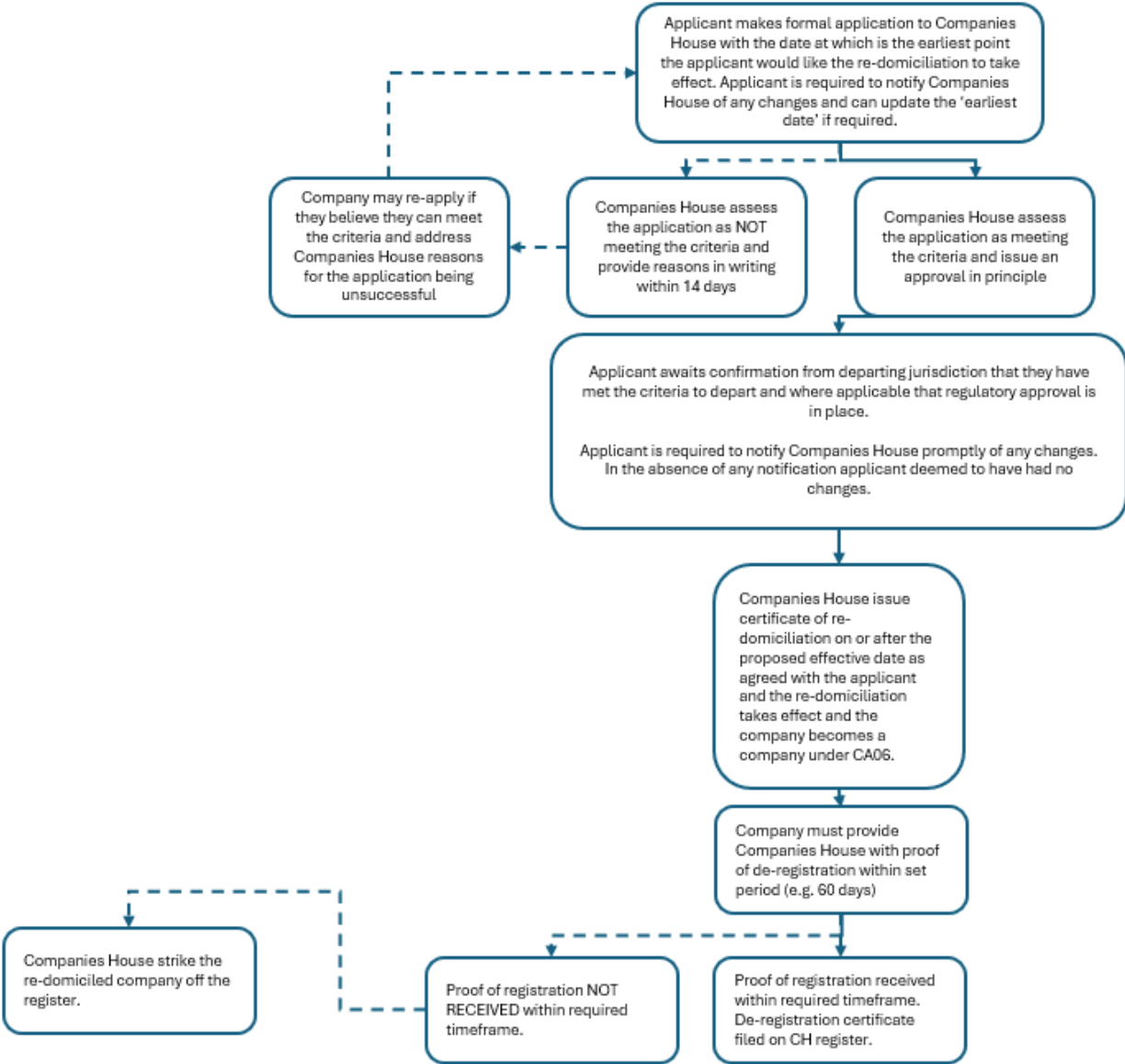


Figure 1: Illustration of the proposed application process

Question 27: To what extent do you agree with the proposed process set out by the panel – see Figure 1? Are there other steps you think should be set out in application process?

Effect of inward re-domiciliation

38. The Panel suggests that it is important that the effect of completing the re-domiciliation is clear and set out in legislation. It suggests this should include clarification that, upon completing the re-domiciliation process, the applicant would become a UK-incorporated company under the Companies Act 2006, any change in name as specified in the application form would come into effect, with confirmation the re-domiciled corporate body retained its existing legal personality and that it retained the property, rights, obligations, liabilities and responsibilities it had immediately before re-domiciliation and that any legal proceedings which were pending by or against the company immediately before re-domiciliation would be continued by or against the company.
39. The government endorses these suggestions and intends to develop an approach that avoids legal doubt, making appropriate legislative provisions to achieve this. The government agrees with the Panel's view, that the certificate should act as conclusive evidence that all requirements for re-domiciliation were met and once issued, cannot be invalidated. Should any inaccuracies subsequently become evident, Companies House would have powers to hold to account the applicant and its directors for having made a false statement (see sections 5.1 to 5.4 of the Panel's Report for further detail).

Question 28: Do you think the legislation should make clear the continuance of the legal personality including confirmation about the items listed in paragraph 5.1 of the Panel's Report? Are there other effects which should be set out in legislation? Please say why.

Question 29: To what extent do you agree that we should make clear that, once the certificate has been issued, it should not be invalidated despite a mistake/inaccuracy in the application documents? Please provide any reasons for your answer

40. **Effectiveness of existing resolutions and/or authorities:** The Panel considered the effect of internal company resolutions and/or authorities obtained prior to a company re-domiciling. The government's view aligns with the Panel that any internal company authorisations obtained prior to the process which have been effected before re-domiciliation should require no special provision and that where an authorisation has been given to represent the applicant or act on its behalf that this authority should continue. Where for example a resolution is required to ensure the company complies with UK legislative requirements once re-domiciliation occurs, the applicant should be able to pass resolutions prior to re-domiciliation which are conditional on re-domiciliation occurring.
41. This would avoid the risk of a breach of UK law, or delay in taking certain actions, pending the obtaining of shareholder approval. Such resolutions should be treated as ordinary or special resolutions under UK law, without imposing full UK procedural requirements, while ensuring key safeguards, such as disclosure and voting restrictions for authorisation for share buybacks, should continue to apply (see sections 5.5 to 5.8). To achieve this, the Panel suggested that the definitions of ordinary and special resolutions should be amended to clarify what an applicant would need to do for a resolution passed prior to re-domiciliation to be deemed to have been passed as an ordinary or special resolution.

Question 30: To what extent do you agree that if a company passes a conditional resolution prior to re-domiciliation that this resolution should be treated as an ordinary or special resolution, despite these not meeting all requirements of UK law?

42. **Shareholders:** The Panel considered the impact of successful re-domiciliation to the UK on the body corporate's existing shareholders in the departing jurisdiction and other members of the applicant who would become shareholders upon re-domiciliation (see paragraphs 5.9 – 5.10). The government supports the Panel's recommendations that, where a re-domiciling company is to be required to issue share certificates if the shares were allotted on re-domiciliation (and, where applicable, debenture certificates) these should be delivered within a set timeframe (2 months), replacing any pre-existing certificates, in compliance with UK's company law requirements. Any bearer shares held by the company would need to be converted to a registered form or cancelled upon or before re-domiciliation, consistent with UK law. The government agrees that requiring a public list of shareholders in the application would be impractical though an up-to-date register of members should be maintained and available for public inspection following re-domiciliation as required for UK companies.

Question 31: Do you think a 2-month period is sufficient for a re-domiciling company to issue and deliver share certificates? If not, please explain why and provide an alternative period you consider more appropriate.

43. **Company register obligations:** The Companies Act 2006 requires all companies to keep a register of its members and to report certain information about its members to Companies House. Companies are also required to report information about their directors and people with significant control to Companies House. The government agrees with the Panel that, at the point of re-domiciliation, the body corporate should have an up-to-date statutory register of members and observe the requirements of the Companies Act 2006 in respect of providing details of directors, secretaries and people with significant control to Companies House.
44. The government agrees with the Panel there is no need for companies to recreate records and registers for the period prior to re-domiciliation where none previously existed. However, where records do exist, the government agrees with its observation that the departing jurisdiction's law is likely simply to cease to apply to a body corporate from the moment it de-registers. Therefore, the company should be required to maintain books and records that existed on the re-domiciliation date for 10 years after the re-domiciliation date. Records and books of matters happening on or after re-domiciliation should be retained for the period required by the relevant UK requirements.

Question 32: To what extent do you agree that companies should be required to maintain books and records that existed prior to re-domiciliation for 10 years after re-domiciliation?

45. **Employees/workers:** As the corporate body retains its legal personality, there should be no change to the status of its employees and/or workers. The Panel suggests that no specific legislative provisions would be necessary in respect of co-determination or other rights and considers UK law to be sufficiently flexible for the re-domiciling body corporate to take action to accommodate any such rights where appropriate (see section 5.14). The government agrees

with this position. As a body corporate re-domiciling to the UK, the re-domiciled company would need to observe applicable employment or other requirements in the same way as any other UK incorporated company.

Question 33: To what extent do you agree that no specific legislative provision is needed in respect of workers? Are there other points you would like the government to consider?

46. **Universal succession:** In section 5.16 the Panel considered the concept of universal succession. It concluded that it could not see anything in the case law it had considered which would prevent a re-domiciliation from being deemed effective and that as a result, English law contracts held by the re-domiciling body corporate before the re-domiciliation would continue to be binding on the company after re-domiciliation. As set out in paragraph 26, the government supports an approach that avoids legal doubt and will consider whether legislative provision would be helpful in this regard.

Changes that may be required to tax legislation

47. Section 6 of the Panel's Report details its considerations where tax legislation may need to be amended or new provisions introduced. Once legislation for the re-domiciliation framework has been finalised, the government will consider what changes to tax legislation might be required, taking the Panel's considerations into account, as well as responses to the 2021 consultation, and further consulting where appropriate to do so. In the meantime, the government welcomes any comments on the Panel's considerations in section 6 as part of this consultation.
48. **Depository Interest Structure:** Section 3.139 of the 2021 consultation response mentions that foreign incorporated companies list in the UK through the [depository interest structure](#), whilst a UK re-domiciliation regime will allow re-domiciling companies to list their shares in the UK directly, and that this will bring the re-domiciling companies into scope of Stamp Duty Reserve Tax. A concern was raised about the potential for a double charge to arise on those securities already in the depository interest structure unless they can be removed. It was suggested that a specific exemption could be put in place to avoid a double charge and/or allow the securities to be transferred out of the depository interest structure without charge.
49. The government would be grateful for views as to whether and how a double charge would arise as a result of the transition from a depository interest structure to a direct listing structure. The government's assumption would be that the company would cancel its depository interests and issue new directly listed UK securities with no charge arising on the cancellation of the depository interest or the issue of the new securities. The new shares would be within scope of Stamp Duty Reserve Tax but no double charge would arise.

Question 34: To what extent do you agree that a double charge will not arise? If you think a double charge will arise, please explain why and in what circumstances it could arise.

Changes for accounting purposes and distributions

50. The Panel further considered the implications for accounting matters in section 7 of its Report. The government agrees, upon re-domiciling to the UK, the body corporate should comply with the accounting requirements as set out in the Companies Act 2006.
51. As the government has committed to [modernise corporate reporting](#), the potential subsequent legislative changes to the accounting, audit and reporting requirements will have a bearing for companies seeking to re-domicile to the UK. Changes relevant to the UK's re-domiciliation regime will therefore be considered as part of the broader modernisation work being undertaken to ensure alignment and clarity for end users. Nevertheless, the government encourages interested parties to consider paragraphs 7.1 to 7.28 of the Panel's Report and will share any additional considerations made in response to this consultation.

Question 35: Do you have any views on the Panel's proposals within section 7 or on any other changes required to the UK accounting and audit requirements?

Insolvency regime and creditor protection

52. **Creditor protection:** The government supports the Panel's conclusion that re-domiciliation to the UK should not be available to a body corporate which, at the time of the proposed re-domiciliation, is insolvent, under external control by a receiver, manager or administrator, being wound up or which is proceeding to liquidate. A body corporate involved in a compromise or arrangement between it and any other person should also not be eligible to re-domicile, either up until the time the court decides whether or not to sanction the compromise or arrangement or if later the compromise or arrangement has been implemented in accordance with its terms. The government also believes the issue of creditor protection in the context of a proposed re-domiciliation should be a matter addressed by the departing jurisdiction from which a body corporate intends to re-domicile to the UK (see sections 8.1 to 8.7 of the Panel's Report for further detail).
53. As paragraph 37 of this consultation sets out, the proposed effect of re-domiciliation would mean that actions taken by an applicant before re-domiciliation would have had to meet the requirements of its departing jurisdiction with the applicant remaining liable for any criminal and/or civil liabilities incurred in failing to meet the relevant requirements of that jurisdiction after its re-domiciliation to the UK. Several respondents to the 2021 consultation raised the issue of the impact on existing contracts drawn up to cater for the departing jurisdiction's insolvency regime. A respondent noted that, in some cases, contracts may contain restrictions on re-domiciliation without the consent of the counterparty, which the re-domiciling body corporate would need to resolve if considering re-domiciliation. The government is of the view that assessing the impact of existing contracts is a matter for the body corporate to consider in light of the framework of the departing jurisdiction.
54. As set out in paragraph 11 of this consultation, to ensure UK creditor protection, the government proposes that a body corporate seeking to re-domicile to the UK should provide confirmation it is solvent when submitting its application to Companies House in the form of a solvency statement. This, together with criminal liability for providing a false solvency statement, should provide adequate creditor protection.

Question 36: Do you believe a solvency statement by the applicant would create sufficient protection for creditors in the UK? If not, please set out your reasons.

55. **Interrelationship between re-domiciliation and UK restructuring and insolvency proceedings:** The Panel did not consider a body corporate would choose to use the UK's re-domiciliation regime in order to take advantage of UK restructuring and insolvency processes such as administrations, schemes of arrangement, restructuring plans or liquidation. The government agrees and does not consider it necessary or advisable to change the application of these processes to companies which have re-domiciled to the UK (see sections 8.8 to 8.11 of the Panel's Report).

Question 37: To what extent do you agree it would be neither necessary nor advisable to change the application of UK restructuring and insolvency processes to companies which have re-domiciled to the UK?

56. **Addressing director misconduct and antecedent transactions:** The government agrees with the Panel's recommendation that when a re-domiciled company becomes subject to a UK insolvency or restructuring procedure, UK law should govern all aspects of those proceedings. This would include treatment of the company's assets, the respective powers of the company's directors and any insolvency practitioner, together with the effect of restructuring or insolvency proceedings on contracts to which the company is a party. For example, section 251 of the Insolvency Act 1986 defines a 'director' as including "any person occupying the position of a director, by whatever name called". The Panel proposes this definition should be amended to clarify the term 'director' includes any person concerned with or taking part in the management of a body corporate in the period before its re-domiciliation to the UK.
57. The government agrees with the Panel that a liquidator or administrator of a re-domiciled company should ensure that their review of directors' conduct takes into account conduct both before and subsequent to re-domiciliation. The government will consider if any legislative changes are needed to achieve this effect. The Panel also suggests that a liquidator or administrator of a re-domiciled company should ensure that their review of directors' conduct in respect of consideration of section 6(1)(A) of the Company Directors Disqualification Act 1986 that is, the person's conduct in relation to any matter connected with or arising out of the insolvency, takes into account conduct both before and subsequent to re-domiciliation. The government agrees with this approach and will consider whether any amendments are required to achieve this effect.

Question 38: To what extent do you agree all UK legal provisions, including the provisions of the Company Directors Disqualification Act 1986, should apply to the review of the conduct of the directors of a re-domiciled company?

Question 39: Do you think a liquidator or administrator of a re-domiciled company should ensure the review of directors' conduct may take into account conduct before re-domiciliation as well as after it? If not, please explain why.

58. The Panel notes that UK law would also prescribe the rules relating to voidness, voidability or unenforceability of transactions detrimental to the general body of the re-domiciled company's

creditors including the 'vulnerable period' for each transactional type. The Panel recognises that the vulnerable period of some transactions (for example, 2 years in the case both of transactions at an undervalue and 'connected transactions') could cover a period prior to the company's re-domiciliation. The government agrees that insolvency laws applying to UK companies should be amended, if required, to clarify that vulnerable periods may extend back beyond the body corporate's re-domiciliation to the UK (see sections 8.12 to 8.22 of the Panel's Report).

59. The Panel suggested the government may want to consider whether exceptions similar to those provided for in Article 16 of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) should be applied where companies re-domicile from a jurisdiction which does not contain provisions which would allow for recovery of transactions detrimental to the general body of creditors. The government is of the opinion that companies re-domiciling to the UK, whose directors will have signed a declaration of solvency as part of the re-domiciliation process, should generally be subject to the insolvency laws of the UK, and therefore does not consider those exceptions to be warranted or necessary.
60. The Report notes that 'floating charges' are common law concepts and that bodies in civil law jurisdictions may, prior to re-domiciliation in the UK, have security interest(s) which do not amount to a floating charge. The validity of the security interest would depend on whether that security interest could be challenged under the UK law transaction avoidance provisions.

Question 40: To what extent do you agree that the vulnerable period for transactions detrimental to the general body of the company's creditors, ought to be capable of extending back beyond the body's corporate's re-domiciliation? Do you have a view on whether the Insolvency Act 1986 should be amended to achieve this effect?

Question 41: To what extent do you think it necessary to provide an exception to the application of UK rules on antecedent transactions, in circumstances where a transaction was subject to rules that did not allow any means of challenging it in the departing jurisdiction?

61. **Re-domiciliation and security interests:** To avoid confusion and unfairness, the Panel proposes that security interests created by a body corporate under the law of the departing jurisdiction should keep their original rules for validity and priority, rather than changing these as a consequence of re-domiciliation to the UK. The Panel therefore proposed that the priority of charges created after a company's re-domiciliation should be determined in the same way as any other UK incorporated company. The validity, effect and priority of charges created by a body corporate before re-domiciliation should be determined by the law applicable to that body corporate prior to re-domiciliation along with, to the extent applicable, UK conflict of law rules.
62. The Panel recommends that companies re-domiciling into the UK must disclose all existing charges that would have required registration if they had been UK companies, ensuring these are included in the company's register of charges. Failure to provide complete information would be an offence. Charges recorded this way will be treated as properly registered under Part 25 Companies Act 2006, but charges not registered before re-domiciliation will not be rendered void against liquidators, administrators, or creditors under section 859H of the Companies Act 2006. Refer to sections 8.23 to 8.26 of the Report for further detail. The government agrees with the Panel's recommended approach.

Question 42: To what extent do you agree only new charges, created after the UK's re-domiciliation process has completed, should be determined in the same way as any other UK incorporated company?

Question 43: Are there other points you would like the government to consider, including from the Report?

Additional powers needed for Companies House

63. **The registrar of companies (Part 35, Companies Act 2006):** The government considers Companies House's existing statutory powers and functions to be sufficient for in dealing with re-domiciliations. This will be reviewed following the outcome of this consultation and ahead of preparing legislation ensuring Companies House has the powers needed to operate the regime.
64. **Public notice of issue and right to a certificate of incorporation:** The government agrees with the Panel that it would be helpful to clarify that sections 1064 and 1065 of the Companies Act 2006 would also apply to a certificate of incorporation on re-domiciliation to the UK.
65. **Enhanced disclosure documents:** The Panel suggests that consideration be given as to whether the application should be added to the list of enhanced disclosure documents that Companies House could be required to publish. The government notes that currently Companies House only makes relevant documents (such as the application) available in respect of an entity once it is registered and the Certificate of Incorporation/Registration etc. is issued. The government believes there is no reason that a different approach should be taken for re-domiciling companies. The government does not therefore propose to add the application for re-domiciliation to the list of enhanced disclosure documents.

Question 44: To what extent do you agree the existing requirements for Companies House to publish notices when issuing a certificate of incorporation are sufficient in applying to certificates issued on re-domiciliation into the UK? If not, please say why.

66. **Duty to notify directors:** The Panel suggests the requirement that Companies House notifies directors on receipt of certain specified documents (Section 1079B of the Companies Act 2006) should be extended to apply where Companies House receives notice of the statement of proposed officers on an application to re-domicile to the UK. The government agrees with this approach.
67. **Power to require information:** The government agrees that Companies House should be able to give notice to a body corporate applying to re-domicile to the UK to deliver a document to it or give notice to Companies House on any matter related to the application. As the government considers Companies House's existing powers to be sufficiently broad to apply to a body corporate applying to re-domicile to the UK, no legislative amendment would be required.

Question 45: To what extent do you agree Companies House should be able to use its existing powers to give notice to a body corporate applying to re-domicile to the UK to deliver a document to it or give notice to Companies House of any matter related to the application? If not, please set out why.

68. **Documents that may be drawn up and delivered in languages other than English:** The Panel believes that the application form and most documents should be delivered in English (or Welsh) but it may be appropriate to allow some existing documents that must be delivered that are in another language to be delivered in that language, accompanied by a certified translation. The government will consider whether any documents required as part of the application to re-domicile should be permitted to be drawn up and delivered in other languages than English accompanied by a certified translation. In addition, the government agrees with the Panel's proposal that Companies House should be able to give notice to the applicant company to deliver a document or give notice to Companies House of any matter related to the re-domiciliation application.
69. **Disclosure to and from Companies House:** The government believes that pending further analysis the powers in Sections 1110E and 1110F of the Companies Act 2006 are sufficient to accommodate disclosures relating to an application to re-domicile or a re-domiciled company and to receive information from, for example, overseas public authorities. Companies House will consider whether securing memorandums of understanding with certain overseas registries may also be beneficial.
70. **Certified documents and certificates from Companies House:** UK companies are able to order a company certificate with certified facts. The additional certified facts that can be included on a certificate are: directors' names, and details such as date of birth or nationality; secretaries' names; registered office address; the company's objects; and a summary statement – previously known as the good standing statement. The Panel suggests that it would be helpful if Companies House were able to include, in cases relating to a re-domiciled company and if requested, the following details on a certificate:
- details of the body corporate's name immediately before it re-domiciled to the UK
 - its identifying number before it re-domiciled to the UK
 - the jurisdiction in which it was previously incorporated, as stated in the company's application form to re-domicile.

The government supports this approach though notes Companies House may wish to review the precise form of wording used for re-domiciled companies, so it is clear certain information in the summary statement would be limited to the time since the company's incorporation by re-domiciliation.

Question 46: Are there other points you would like the government to consider, including from the Report (see paragraphs 9.1 to 9.12)?

Changes required to the Companies Act 2006

71. The Panel recommends a more comprehensive treatment of re-domiciled companies for the purposes of the Companies Act 2006 as UK company legislation is more detailed than many other regimes and the legal position is likely to receive greater scrutiny. In broad terms it recommends that: (a) a provision is included in the new part of the Companies Act 2006 dealing with re-domiciliation, which effects certain 'global' changes required to accommodate re-domiciled companies; and (b) a detailed review is carried out to ascertain where further specific changes are required to existing provisions. This is to identify where existing legislation may not function as intended unless specific changes are made to cater for re-domiciled companies. The Panel made detailed recommendations as to clarifications that may be helpful to make in

legislation (see sections 11.1 to 11.9 of its Report). The government agrees with the general approach and is interested in any views on the Panel's suggested changes.

Question 47: Do you have any views on any of the proposed changes set out by the Panel in its Report – see sections 11.1 to 11.9?

Question 48: Are there other points you would like the government to consider, including from the Report?

List of consultation questions

Question 1: To what extent do you agree with these broad principles? Are there other principles you think should be included? If so, please set out your reasons?

Question 2: To what extent do you agree with the proposed eligibility criteria? Please set out any other criteria the government should consider and why.

Question 3: To what extent do you agree with the list of the information to be provided when applying to re-domicile in the UK, as set out in section 2.3 of the Panel's report?

Question 4: To what extent do you agree that:

- (i) the proposed director(s) should be required to make a solvency statement, no more than 15 days before the date of the application
- (ii) there should be a duty to update the statement if there is a change or event that would have prevented the solvency statement being made
- (iii) a refreshed solvency statement should be provided if the application has not been completed within 6 months

Question 5: To what extent do you agree that a person who committed an offence for making a solvency statement without reasonable grounds or for failing to notify a notifiable change of an event or change affecting the statement, should lead to imprisonment and/or a fine?

Question 6: To what extent do you agree solvency statements should not be independently audited (in line with existing practice)?

Question 7: To what extent do you agree a body corporate should be able to apply to become a private company limited by shares or an unlimited company or a public company regardless of its form in its departing jurisdiction, but not to become a company limited by guarantee?

Question 8: Do you have any comments on the proposed list of information detailed in paragraphs 2.5 to 2.26 of the Panel Report or any other matter related to the application process and information to be provided?

Question 9: What are your views on the proposed 60-day timeframe (extendable by application) for companies that have re-domiciled to the UK to de-register as an overseas entity, and do you foresee any practical challenges for overseas entities in meeting these de-registration requirements?

Question 10: What enforcement mechanisms or additional legislative powers do you believe should apply where a re-domiciled company fails to de-register from the Register of Overseas Entities within the specified timeframe?

Question 11: Should an entity's eligibility to re-domicile to the UK be affected by outstanding penalties, ongoing compliance actions, or unresolved regulatory breaches under the Register of Overseas Entities? If so, should this apply to all types of non-compliance, or only to certain categories (such as investigations for providing false information)? Please explain your reasoning.

Question 12: Do you think the proposed information would provide sufficient information for credit reference agencies?

Question 13: Are there other matters relating to credit ratings the government should consider?

Question 14: Do you think Companies House should issue non-statutory guidance on the re-domiciliation process, including indicative timings for dealing with applications?

Question 15: To what extent do you agree the process for ensuring the departing jurisdiction's conditions for re-domiciliation have been met should be resolved between the departing jurisdiction and the re-domiciling body corporate?

Question 16: Do you think Companies House should be required to verify only whether the applicant meets the UK's entry criteria and not the departing jurisdictions criteria for re-domiciliation? Please provide the reasons for your answer.

Question 17: To what extent do you agree that, in accordance with existing UK legislation applying to new company incorporations, the eligibility criteria should not include a 'good faith' requirement?

Question 18: To what extent do you agree a national security assessment is not necessary and that applicants should provide confirmation, both as part of the application process and annually thereafter, that its future activities will be lawful?

Question 19: To what extent do you agree applications should be approved in principle and the re-domiciliation will be effective from the date the certificate of re-domiciliation is issued by Companies House? Please set out your reasons for your response.

Question 20: Do you think a period of 60 days from the date of registration (extendable upon application) provides an appropriate timeframe after which failure to provide a certificate of de-registration from the departing jurisdiction would result in the re-domiciled company being struck off the UK register by Companies House?

Question 21: Is there anything else you think the government should consider?

Question 22: To what extent do you agree that there should not be a specific offence for failure to provide evidence? Please provide any alternative measures which could incentivise the timely provision of the required evidence.

Question 23: Do you think Companies House should provide written reasons for an application being rejected within a set timeframe? Should this mirror the process used when rejecting applications to set up a new company? What timeframe do you think would be reasonable for Companies House to provide those reasons?

Question 24: With regard the process to determine an application, are there other points you would like the government to consider?

Question 25: To what extent do you agree with the proposed contents of the certificate? Are there other points you think should be included in the re-domiciliation certificate in addition to the above?

Question 26: Do you think the registered number given to re-domiciled companies should include a means to distinguish re-domiciled companies from companies originally incorporated in the UK? If so, please give specific reasons why. Please also set out any views on how a re-domiciled company might be distinguished in a proportionate way.

Question 27: To what extent do you agree with the proposed process set out by the panel – see illustration below? Are there other steps you think should be set out in application process?

Question 28: Do you think the legislation should make clear the continuance of the legal personality including confirmation about the items listed in paragraph 5.1 of the Panel's Report? Are there other effects which should be set out in legislation? Please say why.

Question 29: To what extent do you agree that we should make clear that, once the certificate has been issued, it should not be invalidated despite a mistake/inaccuracy in the application documents? Please provide any reasons for your answer.

Question 30: To what extent do you agree that if a company passes a conditional resolution prior to re-domiciliation that this resolution should be treated as an ordinary or special resolution, despite these not meeting all requirements of UK law?

Question 31: Do you think a 2-month period is sufficient for a re-domiciling company to issue and deliver share certificates? If not, please explain why and provide an alternative period you consider more appropriate.

Question 32: To what extent do you agree that companies should be required to maintain books and records that existed prior to re-domiciliation for 10 years after re-domiciliation?

Question 33: To what extent do you agree that no specific legislative provision is needed in respect of workers? Are there other points you would like the government to consider?

Question 34: To what extent do you agree that a double charge will not arise? If you think a double charge will arise, please explain why and in what circumstances it could arise.

Question 35: Do you have any views on the Panel's proposals within section 7 or on any other changes required to the UK accounting and audit requirements?

Question 36: Do you believe a solvency statement by the applicant would create sufficient protection for creditors in the UK? If not, please set out your reasons.

Question 37: To what extent do you agree it would be neither necessary nor advisable to change the application of UK restructuring and insolvency processes to companies which have re-domiciled to the UK?

Question 38: To what extent do you agree all UK legal provisions, including the provisions of the Company Directors Disqualification Act 1986, should apply to the review of the conduct of the directors of a re-domiciled company?

Question 39: Do you think a liquidator or administrator of a re-domiciled company should ensure the review of directors' conduct may take into account conduct before re-domiciliation as well as after it? If not, please explain why.

Question 40: To what extent do you agree that the vulnerable period for transactions detrimental to the general body of the company's creditors, ought to be capable of extending back beyond the body's corporate's re-domiciliation? Do you have a view on whether the Insolvency Act 1986 should be amended to achieve this effect?

Question 41: To what extent do you think it necessary to provide an exception to the application of UK rules on antecedent transactions, in circumstances where a transaction was subject to rules that did not allow any means of challenging it in the departing jurisdiction?

Question 42: To what extent do you agree only new charges, created after the UK's re-domiciliation process has completed, should be determined in the same way as any other UK incorporated company?

Question 43: Are there other points you would like the government to consider, including from the Report?

Question 44: To what extent do you agree the existing requirements for Companies House to publish notices when issuing a certificate of incorporation are sufficient in applying to certificates issued on re-domiciliation into the UK? If not, please say why.

Question 45: To what extent do you agree Companies House should be able to use its existing powers to give notice to a body corporate applying to re-domicile to the UK to deliver a document to it or give notice to Companies House of any matter related to the application? If not, please set out why.

Question 46: Are there other points you would like the government to consider, including from the Report (see paragraphs 9.1 to 9.12)?

Question 47: Do you have any views on any of the proposed changes set out by the Panel in its Report – see sections 11.1 to 11.9?

Question 48: Are there other points you would like the government to consider, including from the Report?

Department for Business and Trade

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