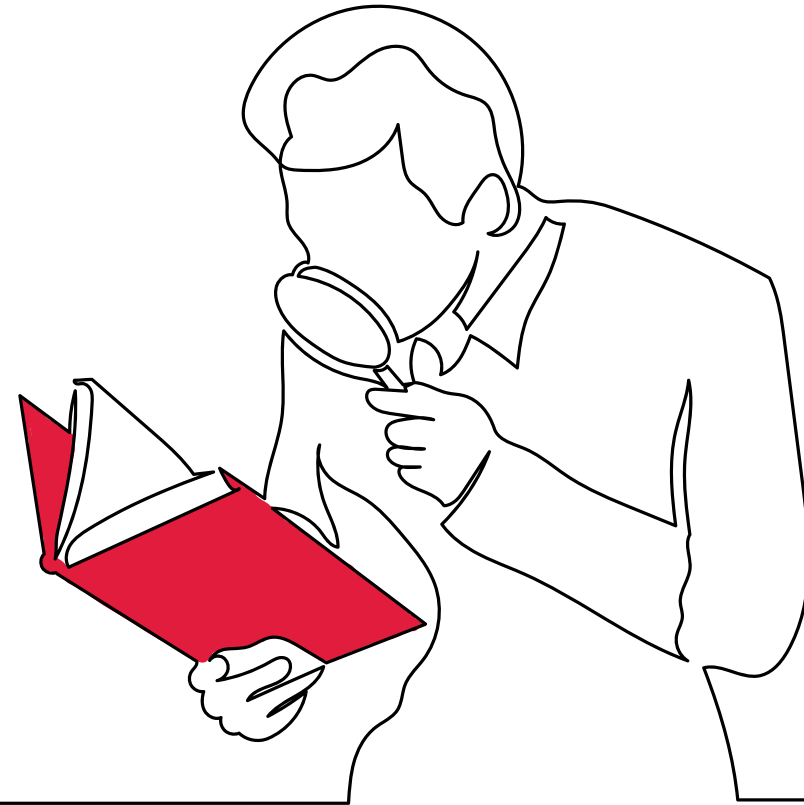


# The Persons with Significant Control Register



# Companies and LLPs incorporated in England and Wales must keep a register of those who have significant control over their business.

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The purpose of the PSC regime is to help build a picture of the company or LLP's ownership, control and structure with the aim of increasing transparency and to aid in combating illicit activities such as tax evasion, money laundering and terrorist financing.

In addition to keeping its own PSC register, the company or LLP must submit details of its PSCs to Companies House and file details of any changes to its PSCs when they occur.

## **Who does this affect?**

All companies and LLPs incorporated in England and Wales need to hold and maintain a PSC Register and make related filings to Companies House.

## **What is a Person with Significant Control?**

There are five conditions that constitute significant control:

- direct or indirect ownership of more than 25% of a company's shares;
- direct or indirect control of more than 25% of a company's voting rights;
- direct or indirect right to appoint or remove a majority of the board of company directors;
- exercise or the right to exercise significant influence or control over a company; and/or
- exercise or the right to exercise significant influence or control over activities of a trust or firm which itself meets one or more of the first four conditions.

## **How does this affect companies with overseas group structures?**

Group structures involving ownership by a non-UK legal entity (e.g. where there is a UK subsidiary of an overseas parent company) are treated differently from wholly UK based structures.

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**Disclaimer:** This note does not contain a full statement of the law and it does not constitute legal advice. Please contact us if you have any questions about the information set out above.

In this scenario, the overseas vehicle is not itself considered to be registrable (subject to those companies listed on certain regulated or specified markets as set out above) and instead we would need to continue looking up the chain of beneficial ownership until we identify any individual persons or RLEs that have control.

Where trusts are involved then you must consider which individuals or legal entities control the activities of that trust or firm. In most instances this will be all of the trustees, but may also be the trust settlor or beneficiaries depending upon the terms of the trust.

## **Non-compliance with the PSC regime**

A company's directors or the members of an LLP must take all reasonable steps to identify and give notice to all registrable persons / RLEs who should be listed on the PSC Register.

Failure to comply is a criminal offence punishable with fines and up to two years imprisonment.

## **What information is displayed on the PSC Register?**

If the PSC is an individual, information such as their name, address, month and year of birth and nationality will need to be disclosed. If it is an RLE, information such as its name, address and registration number must be disclosed.

The UK government has provided a number of prescribed statements for the PSC register to describe the nature of control (including if there are no PSCs or RLEs) these must be used when completing the PSC register.

You should also ensure you check the changes to your PSC register any time there is a change in shareholding.

Every company and LLP incorporated in England and Wales must now hold a PSC Register. If this affects you and you do not yet have one in place or would like further information then please contact: [contact@ouryclark.com](mailto:contact@ouryclark.com).