

## REGISTER OF PEOPLE WITH SIGNIFICANT CONTROL

### Do you control a UK company from overseas?

#### Are you aware of the introduction of the Register of People with Significant Control in April 2016?

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

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

Please click [here](#) for detailed BIS guidance on the upcoming changes.

#### What needs to be reported on the new register?

1. PSC – People with Significant Control
2. RLE – Relevant Legal Entities

The legislation is aimed at making the UK recognised globally as the most transparent jurisdiction to do business in.

The reporting requirements extend beyond direct UK ownership, to determine who really controls the group (irrespective of where that control is based, or local reporting requirements).

At the highest level there is a requirement to put on record, the controlling individuals (PSC) or (where control is diluted across several individuals) the controlling entity (RLE).

Once the PSC and RLE are determined the following information must then be declared:-

[Section 3.2 – PSC](#); [Section 3.3. - RLE](#)

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

It is important that you understand your reporting obligations in the UK.

Overseas owners will now be caught by these UK regulations, even where they might be sheltered from such transparency rules in their own country.

Examples of companies that will likely face particular challenges are Trust companies, Delaware LLCs and companies based in traditional tax havens, but the legislation is important for all International groups with UK subsidiaries.

#### Consequences of non-compliance

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

#### How can Menzies help you?

If you control a UK company from overseas and are unclear of your responsibilities and requirements from 6 April 2016, we are happy to assist. Our professionally trained company secretaries will handle all compliance matters on your behalf. For a fixed annual fee, we will maintain and hold statutory records of your company and provide other additional services. For more information on our company secretarial services click [here](#) for our flyer or email us [here](#).