Changes to legislation: *There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Register of People with Significant Control Regulations 2016. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

STATUTORY INSTRUMENTS

2016 No. 339

COMPANIES

The Register of People with Significant Control Regulations 2016

Made - - - - 15th March 2016

Coming into force in accordance with regulation 1(2)

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 243, 790B(1)(b), 790C(7)(d), 790C(12), 790K(5), 790M(7), 790O(2), 790ZF, 790ZG, 1088 and 1292 of, and paragraph 25(5)(b) of Schedule 1A and paragraphs 12(1) and (2) of Schedule 1B to, the Companies Act 2006 [F1].

In accordance with sections 790B(2) and 790C(11) the Secretary of State is satisfied that the shares of a company or legal entity which are described in regulations 3 and 4 of these Regulations are bound by disclosure and transparency rules broadly similar to the ones applying to DTR5 issuers.

In accordance with sections 790B(4), 790C(13), 790M(8), 790ZG(5), 1088(6), 1290, 1292(3) and 1292(4) of, and paragraph 25(7) of Schedule 1A to, that Act, a draft of this instrument was laid before Parliament and approved by a resolution of each House of Parliament.

F1 2006 c.46; sections 790A to 790ZG, Schedule 1A and Schedule 1B were inserted by Schedule 3 to the Small Business, Enterprise and Employment Act 2015 (c.26). Section 243 is relied upon in its own right and as applied with modifications by section 790ZF. See section 1167 for the meaning of "prescribed".

PART 1

GENERAL INTRODUCTORY PROVISIONS

Citation and commencement

1.—(1) These Regulations may be cited as the Register of People with Significant Control Regulations 2016.

(2) These Regulations come into force on 6th April 2016 other than paragraph 6 of Schedule 5, which comes into force on 30th June 2016.

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Interpretation

2. In these Regulations—

"the Act" means the Companies Act 2006;

"the 2009 Regulations" means the Companies (Disclosure of Address) Regulations 2009 [F2];

"the 2016 Regulations" means the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 [F3];

"former name" means a name by which an individual was formerly known for business purposes;

"limited liability partnership" means a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000 [F4];

"name" means a person's forename and surname, except that in the case of—

(a) a peer; or

(b) an individual usually known by a title,

the title may be stated instead of that person's forename and surname or in addition to either or both of them;

"personal representative" means the executor or administrator for the time being of a deceased person;

"relevant body" means—

(a) a police force within the meaning of section 101(1) of the Police Act 1996 [F5];

(b) the Police Service of Northern Ireland; and

(c) the Police Service of Scotland;

"section 243 decision" means a determination under the 2009 Regulations which is a section 243 decision within the meaning of those Regulations;

"secured information" means the required particulars [F6] (other than the particular required by section 790K(1)(i) of the Act) of a registrable person in relation to a company [F7];

"specified public authorities" has the meaning given in regulation 22(1);

"voting rights" means rights to vote at general meetings of the company or legal entity in question, including rights that arise only in certain circumstances, and in relation to a legal entity that does not have general meetings at which matters are decided by the exercise of voting rights, a reference to voting rights is to be read as a reference to rights in relation to the entity that are equivalent to those of a person entitled to exercise voting rights in a company;

"voting shares" means shares carrying voting rights; and

"withdrawal notice" has the meaning given in regulation 21.

F2 S.I. 2009/214; relevant amending instruments are S.I. 2009/1941, 2009/2400, 2009/2437, 2010/2156, 2011/1043, 2011/2085, 2012/700, 2013/472, 2013/1682, 2014/469, 2014/549, 2014/631 and 2015/842.

F3 S.I. 2016/340.

F4 2000 c.12.

F5 1996 c.16; section 101(1) was amended by section 96(2) of the Police Reform and Social Responsibility Act 2011 (c.13).

F6 See section 790K of the Act for the meaning of "required particulars".

F7 See section 1 of the Act for the meaning of "company".

PART 2

APPLICATION AND FEES

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

3. A company is specified for the purpose of section 790B(1)(b) of the Act if it has voting shares admitted to trading—

(a) on a regulated market [F8] in an EEA State [F9] other than the United Kingdom; or

(b) on a market listed in Schedule 1.

F8 See section 1173 of the Act for the meaning of "regulated market".
F9 See section 1170 of the Act for the meaning of "EEA State"; section 1170 was amended by S.I. 2007/732.

Legal entities which are subject to their own disclosure requirements

4. A legal entity [F10] (other than one to which section 790C(7)(c) of the Act applies) is specified for the purpose of section 790C(7)(d) of the Act if it has voting shares admitted to trading—

(a) on a regulated market in an EEA State other than the United Kingdom; or

(b) on a market listed in Schedule 1.

F10 See section 790C(5) of the Act for the meaning of "legal entity".

Modification for persons covered by section 790C(12) of the Act

5.—(1) The following modification is prescribed for the purpose of section 790C(12) of the Act.

(2) Sections 790M(2) to (6) and (10) of the Act are not to be read and do not have effect as if a person within section 790C(12) of the Act were an individual.

Fee for a copy of a company's PSC register

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

(2) That fee applies to any single request for a copy of a company's PSC register [F11], or any part of it, regardless of how many parts are required to be copied.

F11 See section 790C(10) of the Act for the meaning of "PSC register".

PART 3

NATURE OF CONTROL AND FOREIGN LIMITED PARTNERS

Particulars required as to nature of control

7.—(1) The particulars required by sections 790K(1)(h), 790K(2)(e) and 790K(3)(f) of the Act (particulars as to nature of control over the company) are—

(a) where the person meets the first specified condition [F12], the statement listed in Part 1 of Schedule 2 which is applicable to that person;

(b) where the person meets the second specified condition, the statement listed in Part 2 of Schedule 2 which is applicable to that person;

(c) where the person meets the third specified condition, the statement listed in Part 3 of Schedule 2;

(d) where the person meets the fourth specified condition and does not meet the first, second or third specified condition, the statement listed in Part 4 of Schedule 2;

(e) where the person meets the fifth specified condition in connection with a trust, every statement listed in Part 5 of Schedule 2 which is applicable to that person;

(f) where the person meets the fifth specified condition in connection with a firm [F13], every statement listed in Part 6 of Schedule 2 which is applicable to that person.

(2) Part 7 of Schedule 2 sets out a rule for the interpretation of Schedule 2.

F12 See section 790C(3) of the Act for the meaning of "specified conditions" and paragraphs 2 to 6 in Part 1 of Schedule 1A to the Act for the meanings of the first, second, third, fourth and fifth conditions.

F13 See section 1173(1) of the Act for the meaning of "firm".

Characteristics of a foreign limited partner

8.—(1) The characteristics prescribed for the purposes of paragraph 25(5)(b) of Schedule 1A to the Act are that the individual—

(a) participates in a foreign limited partnership as a limited liability participant; or

(b) directly or indirectly, holds shares or a right in or in relation to a legal entity which participates in a foreign limited partnership as a limited liability participant.

(2) In this regulation—

(a) a "foreign limited partnership" is an arrangement which—

(i) is established under the law of a country or territory outside the United Kingdom;

(ii) consists of at least one person who has unlimited liability for the debts and obligations of the arrangement; and

(iii) consists of at least one person who has no, or limited, liability for the debts and obligations of the arrangement for so long as that person does not take part in the management of the arrangement's business; and

(b) a "limited liability participant" is a person who—

(i) has no, or limited, liability for the debts and obligations of the foreign limited partnership for so long as that person does not take part in the management of the foreign limited partnership's business; and

(ii) does not take part in the management of the foreign limited partnership's business.

PART 4

ADDITIONAL MATTERS

Additional matters to be noted in a PSC register

9.—(1) The additional matters required to be noted in a company's PSC register under section 790M(7) of the Act are the matters required to be noted by regulations 10 to 17.

(2) Where any additional matter noted in a company's PSC register in accordance with regulation 10, 11, 12 or 13 ceases to be true, the company must note in its PSC register—

(a) that the additional matter has ceased to be true; and

(b) the date on which the additional matter ceased to be true.

Additional matters where there is no registrable person or registrable relevant legal entity

10.—(1) This regulation applies where a company knows or has reasonable cause to believe that there is no registrable person [F14] or registrable relevant legal entity [F15] in relation to the company.

(2) The company must note in its PSC register that it knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.

F14 See section 790C(4) of the Act for the meaning of "registrable person".
F15 See section 790C(8) of the Act for the meaning of "registrable relevant legal entity".

Additional matters where there is an unidentified registrable person

11.—(1) This regulation applies where a company—

(a) knows or has reasonable cause to believe that there is a registrable person in relation to the company; and

(b) has not been able to identify the registrable person.

(2) The company must—

(a) note in its PSC register that it knows or has reasonable cause to believe that there is a registrable person in relation to the company but it has not identified the registrable person; and

(b) make a separate note in its PSC register in respect of each registrable person which the company has been unable to identify.

Additional matters where an identified registrable person's particulars are not confirmed

12.—(1) This regulation applies where—

(a) a company has identified a registrable person in relation to the company; and

(b) all the required particulars of that person have not been confirmed [F16] for the purposes of section 790M of the Act.

(2) The company must—

(a) note in its PSC register that it has identified a registrable person in relation to the company but all the required particulars of that person have not been confirmed; and

(b) make a separate note in its PSC register in respect of each registrable person which the company has been unable to identify.