
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations apply the provisions of Part 21A of and Schedules 1A and 1B to the Companies Act 2006 (c.24) and the Register of People with Significant Control Regulations (S.I. 2016/339) (the “PSC Regulations”) to limited liability partnerships (“LLPs”), so providing for LLPs to keep a register of people with significant control.

Schedule 1 to these Regulations amends the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 (S.I. 2009/1804) (the “principal Regulations”). It applies Part 21A and Schedules 1A and 1B to LLPs, modified as necessary. In particular, it modifies the “specified conditions” set out in Schedule 1A.

Schedule 2 to these Regulations applies the PSC Regulations to LLPs. Paragraphs 1 and 2 of Schedule 2 set out modifications to regulations 2 and 6 of the PSC Regulations. Paragraph 3 of Schedule 2 modifies regulations 7 to 47 of the PSC Regulations. Paragraph 4 applies Schedules 1, 3 and 4 of the PSC Regulations and sets out the modifications to Schedule 2 to the PSC Regulations.

Schedule 3 to these Regulations amends the Limited Liability Partnerships Act 2000, the principal Regulations and the Companies (Disclosure of Address) Regulations 2009. Schedule 3 requires those wishing to incorporate an LLP to deliver to the registrar a statement of initial significant control as part of the incorporation document.

A full impact assessment of the effect that this instrument will have on the costs of business and the voluntary sector is available from the Department for Business, Innovation and Skills, 1 Victoria Street, London SW1H 0ET and is published with the Explanatory Memorandum alongside the instrument on www.legislation.gov.uk.