

2017 No. 693

COMPANIES

**The Information about People with Significant Control
(Amendment) Regulations 2017**

<i>Made</i> - - - -	<i>22nd June 2017</i>
<i>Laid before Parliament</i>	<i>23rd June 2017</i>
<i>Coming into force</i> - -	<i>26th June 2017</i>

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The Secretary of State, being a Minister designated^(a) for the purposes of section 2(2) of the European Communities Act 1972^(b) in relation to the creation, operation, regulation or dissolution of companies and other forms of business organisation, makes the following Regulations in exercise of the powers conferred by section 2(2) of that Act.

PART 1

Introduction and interpretation

Citation

1. These Regulations may be cited as the Information about People with Significant Control (Amendment) Regulations 2017.

^(a) S.I. 2007/193.

^(b) 1972 c.68; section 2(2) was amended by section 27(1) of the Legislative and Regulatory Reform Act 2006 (c. 51) and by Part 1 of the Schedule to the European Union (Amendment) Act 2008 (c. 7). The enabling powers in section 2(2) were extended by virtue of the amendment of section 1(2) by section 1 of the European Economic Area Act 1993 (c. 51).

Commencement

2. These Regulations come into force on 26th June 2017.

Interpretation

3. In these Regulations—

“the Companies Act” means the Companies Act 2006(a);

“the 2009 LLP Regulations” means the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009(b);

“the PSC Regulations” means the Register of People with Significant Control Regulations 2016(c);

“the commencement day” means the day set out in regulation 2;

“LLP” means a limited liability partnership registered under the Limited Liability Partnerships Act 2000(d);

“unregistered company” has the meaning given in regulation 2 of the Unregistered Companies Regulations 2009(e).

PART 2

Amendments in relation to companies

Amendment of Part 21A of the Companies Act

4. Part 21A of the Companies Act(f) (information about people with significant control) is amended in accordance with regulations 5 to 9.

Amendment of section 790B

- 5.—(1) Section 790B (companies to which Part 21A applies) is amended as follows.

- (2) In subsection (1), for paragraph (a) substitute—

“(a) companies(g) with voting shares admitted to trading on a regulated market(h) which is situated in an EEA State(i), and”.

- (3) In subsection (2), for “broadly similar to the ones applying to DTR5 issuers” substitute “which are contained in international standards and are equivalent to those applicable to companies referred to in subsection (1)(a)”.

- (4) Omit subsection (3).

- (5) After subsection (4) insert—

“(5) In this section—

“voting shares” means shares carrying voting rights;

“voting rights” means rights to vote at general meetings of the company in question, including rights that arise only in certain circumstances.”

(a) 2006 c.46.

(b) S.I. 2009/1804; relevant amending instruments are S.I. 2016/340 and S.I. 2016/599.

(c) S.I. 2016/339.

(d) 2000 c.12.

(e) S.I. 2009/2436, to which there are amendments not relevant to these Regulations.

(f) 2016 c. 26.

(g) See section 1 of the Companies Act for the meaning of “company”.

(h) See section 1173 of the Companies Act for the meaning of “regulated market”.

(i) See section 1170 of the Companies Act for the meaning of “EEA State”.

Amendment of section 790C

- 6.**—(1) Section 790C (key terms) is amended as follows.
- (2) For subsection (7)(a), for paragraph (b) substitute—
- “(b) it has voting shares admitted to trading on a regulated market which is situated in an EEA State.”
- (3) In subsection (11), for “broadly similar” substitute “equivalent”.
- (4) After subsection (14) insert—
- “(15) In this section “voting shares” has the same meaning as in section 790B.”

Amendment of section 790E

- 7.** In section 790E(5) (company’s duty to keep information up-to-date)—
- (a) after “notice” insert “(a)”,
- (b) after “practicable” insert—
- “, and
- (b) in any event before the end of the period of 14 days beginning with the earlier of the day”, and
- (c) for “or” substitute “ and the day after it”.

Amendment of section 790M

- 8.**—(1) Section 790M (duty to keep register) is amended as follows.
- (2) In subsection (2) for “once all the required particulars of that individual have been confirmed” substitute “before the end of the period of 14 days beginning with the day after all the required particulars of that individual are first confirmed”.
- (3) For subsection (5) substitute—
- “(5) The required particulars(b) of any entity that is a registrable relevant legal entity(c) in relation to the company must be entered in the register before the end of the period of 14 days beginning with the day after the company first has all the required particulars of that entity.”
- (4) In subsection (6)—
- (a) omit “or registrable relevant legal entity”, and
- (b) for paragraphs (a) and (b) substitute —
- “, the company must enter in the register—
- (a) the changes to the required particulars resulting from the relevant change(d), and
- (b) the date on which the relevant change occurred,
- before the end of the period of 14 days beginning with the day after all of those changes and that date are first confirmed(e).”
- (5) After subsection (6) insert—
- “(6A) If the company becomes aware of a relevant change (within the meaning of section 790E) with respect to a registrable relevant legal entity whose particulars are stated in the register, the company must enter in the register—

(a) Subsection (7) was amended by regulation 78 of the Scottish Partnerships (Register of People with Significant Control) Regulations 2017 (S.I. 2017/694).

(b) See section 790K of the Companies Act for the meaning of “required particulars”.

(c) See section 790C(8) of the Companies Act for the meaning of “registrable relevant legal entity”.

(d) See section 790E(3) of the Companies Act for the meaning of “relevant change”.

(e) See section 790M(9) of the Companies Act for the meaning of “confirmed”.

- (a) the changes to the required particulars resulting from the relevant change, and
 - (b) the date on which the relevant change occurred,
- before the end of the period of 14 days beginning with the day after the company first has details of all of those changes and that date.”

(6) After subsection (7) insert—

“(7A) If a company is required by regulations made under subsection (7) to note an additional matter in its PSC register(a), the company must note the additional matter before the end of the period of 14 days beginning with the day after the requirement arises.”

(7) In subsection (9), for “and the details and date of any relevant change with respect to a person” substitute “a change to such particulars and the date of any relevant change with respect to a person”.

Insertion of section 790VA

9. After section 790V insert—

“790VA Notification of changes to the registrar

(1) Subsection (2) applies where a company—

- (a) enters required particulars in its PSC register,
- (b) alters required particulars in its PSC register, or
- (c) notes in its PSC register an additional matter that is required to be noted by regulations under section 790M(7).

(2) The company must give notice to the registrar(b) of the change made to its PSC register, and the date on which the change was made, before the end of the period of 14 days beginning with the day after it makes the change.

(3) If default is made in complying with this section, an offence is committed by—

- (a) the company, and
- (b) every officer of the company who is in default.

(4) For the purpose of subsection (3) a shadow director(c) is treated as an officer of the company.

(5) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.”

Amendment of Part 24 of the Companies Act

10.—(1) Part 24 of the Companies Act (annual confirmation of accuracy of information on register) is amended as follows.

(2) In section 853A(2)(b) (duty to deliver confirmation statements), for “853I” substitute “853H”.

(3) In section 853B (duties to notify a relevant event), after paragraph (f) insert—

“(fa)in the case of a company to which Part 21A (information about people with significant control) applies, and in respect of which an election is not in force under section 790X (election to keep information in PSC register on central register), the duty to give notice of a change as mentioned in section 790VA (notification to the registrar of changes to the company’s PSC register);”.

(a) See section 790C(10) of the Companies Act for the meaning of “PSC register”.

(b) See section 1060(3) of the Companies Act for the meaning of “registrar”.

(c) See section 251 of the Companies Act for the meaning of “shadow director”.

(4) In section 853H (duty to deliver information about exemption from Part 21A), in subsection (1), omit “(a) which is not a DTR5 company, and (b)”.

(5) Omit section 853I (duty to deliver information about people with significant control).

(6) In section 853J (power to amend duties to deliver certain information)—

(a) in subsection (1), for “, 853H(2) or 853I(2)” substitute “or 853H(2)”, and

(b) in subsection (3), for “853I” substitute “853H”.

(7) In section 853K(2)(a) (confirmation statements: power to make further provision by regulations), for “853I” substitute “853H”.

Amendment of the PSC Regulations

11. The PSC Regulations are amended in accordance with regulations 12 to 19.

Amendment of regulation 2

12. In regulation 2 (interpretation) insert in the appropriate place—

““credit institution” has the same meaning as in regulation 10(1) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017(a);”

““financial institution” has the same meaning as in regulation 10(2) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;”.

Amendment of regulation 3

13. In regulation 3 (companies to which Part 21A of the Act does not apply) omit paragraph (a).

Amendment of regulation 4

14. In regulation 4 (legal entities which are subject to their own disclosure requirements) omit paragraph (a).

Amendment of regulation 5

15. In regulation 5 (modification for persons covered by section 790C(12) of the Act), for “(6)” substitute “(6A)”.

Amendment of regulation 34

16.—(1) Regulation 34 (circumstances where the registrar must not use or disclose secured information(b)) is amended as follows.

(2) In paragraph (3)—

(a) omit “and” after sub-paragraph (a), and

(b) after sub-paragraph (b) insert—

“; and

(c) disclose such of the secured information as is specified in paragraph (3A) to a credit institution or a financial institution which satisfies the conditions specified in Part 2A of Schedule 4.”

(3) After paragraph (3) insert—

(a) S.I. 2017/ 692.

(b) See regulation 2 of the PSC Regulations for the meaning of “secured information”.

“(3A) The information specified for disclosure under paragraph (3)(c) is—

- (a) name,
- (b) a service address,
- (c) the country or state (or part of the United Kingdom) in which the individual is usually resident,
- (d) nationality,
- (e) month and year of birth,
- (f) the date on which the individual became a registrable person^(a) in relation to the company in question, and
- (g) the nature of his or her control over that company (see Schedule 1A to the Act and regulation 7 of, and Schedule 2 to, these Regulations).

(3B) The registrar may rely on a statement delivered to the registrar by a credit institution or a financial institution under Part 2A of Schedule 4 as sufficient evidence of the matters stated in it.”

Insertion of regulation 35A

17. After regulation 35 (fee payable for the disclosure by the registrar of secured information) insert—

“Fee payable for the disclosure by the registrar of information to a credit institution or a financial institution

35A.—(1) On the disclosure of information under regulation 34(3)(c) the credit institution or the financial institution to which the information is disclosed must pay a fee to the registrar for the disclosure of the information.

(2) The fee payable under paragraph (1) is—

- (a) where the request for information is made by reference to an individual, £5.00 per individual specified in the request; or
- (b) where the request for information is made by reference to a company, £5.00 per company specified in the request.”

Amendment of regulation 45

18.—(1) Regulation 45 (protection by a company of secured information) is amended as follows.

(2) In paragraph (2)—

- (a) in sub-paragraph (b) after “registrar” omit “or”, and
- (b) after sub-paragraph (c) insert—

“; or

- (d) to the extent necessary in order to comply with regulation 43 (corporate bodies: obligations) of the Money Laundering Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.”

Amendment of Schedule 4

19.—(1) Schedule 4 (conditions for permitted disclosure) is amended as follows.

(2) After Part 2 insert—

(a) See section 790C(4) of the Companies Act for the meaning of “registrable person”.

“PART 2A

Disclosure to a Credit Institution or a Financial Institution

12A. The credit institution or financial institution maintains appropriate procedures—

- (a) to ensure that an independent person can investigate and audit the measures maintained by that institution for the purposes of ensuring the security of any information disclosed to it; and
- (b) for the purpose of ensuring that it complies with its obligations under the Data Protection Act 1998^(a), or, where the institution carries on business in an EEA State other than the United Kingdom, with its obligations under any other legislation implementing Directive 95/46/EC^(b) of the European Parliament and of the Council on the protection of individuals with regard to the processing of personal data and on the free movement of such data.

12B. The credit institution or financial institution has delivered to the registrar a statement confirming that it is a credit institution or, as the case may be, a financial institution, and that it meets the conditions in paragraph 12A.

12C. The credit institution or financial institution has delivered to the registrar a statement that it intends to use information only for the purpose of applying customer due diligence measures to the company in relation to which the information is secured, in accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

12D. The credit institution or financial institution has delivered to the registrar a statement that confirms the name and registered number of the company it is entering a transaction with which requires the institution to apply customer due diligence measures under those Regulations.

12E. The credit institution or financial institution has delivered to the registrar a statement that it intends to take delivery of and to use the information only in the United Kingdom.

12F. The credit institution or financial institution has delivered to the registrar a statement that it will, where it supplies a copy of the information to a processor for the purpose of processing the information for use in respect of the purpose referred to in paragraph 12C—

- (a) ensure that the processor is one who carries on business in the European Economic Area;
- (b) require that the processor does not transmit the information outside the European Economic Area; and
- (c) require that the processor does not disclose the information except to the credit institution or financial institution.

12G. The credit institution or financial institution has delivered any information or evidence required by the registrar for the purpose of enabling the registrar to determine in accordance with these Regulations whether to disclose the information.

12H. The credit institution or financial institution has complied with any requirement by the registrar to confirm the accuracy of the statements, information or evidence delivered to the registrar pursuant to this Part.”.

(a) 1998 c.29.

(b) OJ No L 281, 23.11.1995 p.31.

PART 3

Amendments in relation to LLPs

Amendment of Part 8 of the 2009 LLP Regulations

20. Part 8 of the 2009 LLP Regulations (annual confirmation by LLP of accuracy of information on register)(a) is amended in accordance with regulations 21 and 22.

21.—(1) Regulation 30 is amended as follows.

(2) In the modification of section 853A of the Companies Act (duty to deliver confirmation statements)—

- (a) in subsection (1)(b), for “any duty mentioned in subsection (2)” substitute “any duty to notify a relevant event (see section 853B)”; and
- (b) omit subsection (2).

(3) In the modification of section 853B of the Companies Act (duty to notify a relevant event), after paragraph (b) insert—

“(ba) in the case of an LLP to which Part 21A (information about people with significant control) applies, and in respect of which an election is not in force under section 790X (election to keep information in PSC register on central register), the duty to give notice of a change as mentioned in section 790VA (notification to the registrar of changes to the LLP’s PSC register);”.

22. Omit regulation 31.

Amendment of Part 8A of the 2009 LLP Regulations

23. Part 8A of the 2009 LLP Regulations (LLP’s register of people with significant control)(b) is amended in accordance with regulations 24 to 26.

Amendment of regulation 31B

24.—(1) Regulation 31B (key terms) is amended as follows.

(2) In paragraph (3), in the modification of section 790C(7) of the Companies Act—

- (a) for paragraph (b), substitute “it has voting shares admitted to trading on a regulated market which is situated in an EEA State”, and
- (b) in paragraph (c) omit sub-paragraph (i).

(3) In paragraph (6)—

- (a) in the inserted section 790C(12A), for “(6) and (8)”, substitute “(6A) and (10)”,
- (b) in the inserted section 790C(12C) omit “(or, in relation to a legal entity which is not a company or an undertaking, interests equivalent to shares)”, and
- (c) after the inserted section 790C(12D) insert—

“(12E) “Regulated market” has the same meaning as in section 1173 of the Companies Act 2006.”

Amendment of regulation 31E

25.—(1) Regulation 31E (register of people with significant control) is amended as follows.

-
- (a) Part 8 was substituted by the Companies and Limited Liability Partnerships (Filing Requirements) Regulations 2016 (S.I. 2016/599).
 - (b) Part 8A was inserted by the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 (S.I. 2016/340).

(2) In paragraph (1), for “(6)” substitute “(6A)”.

(3) In paragraph (1), in the modification of section 790M(1) to (6) of the Companies Act (duty to keep register)—

(a) in subsection (2), for “once all the required particulars(a) of that individual have been confirmed” substitute “before the end of the period of 14 days beginning with the day after all the required particulars of that individual are first confirmed”,

(b) for subsection (5) substitute—

“(5) The required particulars of any entity that is a registrable relevant legal entity(b) in relation to the LLP must be entered in the register before the end of the period of 14 days beginning with the day after the LLP first has all the required particulars of that entity.”,

(c) in subsection (6)—

(i) omit “or registrable relevant legal entity”, and

(ii) for paragraphs (a) and (b) substitute—

“, the LLP must enter in the register—

(a) the changes to the required particulars resulting from the relevant change(c), and

(b) the date on which the relevant change occurred,

before the end of the period of 14 days beginning with the day after all of those changes and that date are first confirmed(d).”,

(iii) after that subsection (6) insert—

“(6A) If the LLP becomes aware of a relevant change (within the meaning of section 790E) with respect to a registrable relevant legal entity whose particulars are stated in the register, the LLP must enter in the register—

(a) the changes to the required particulars resulting from the relevant change, and

(b) the date on which the relevant change occurred,

before the end of the period of 14 days beginning with the day after the LLP first has details of all of those changes and that date.”

(4) Before paragraph (2) insert—

“(1A) Section 790M(7A) applies to LLPs, modified so that it reads as follows—

“(7A) If an LLP is required by the PSC Regulations to note an additional matter in its PSC register(e), the LLP must note the additional matter before the end of the period of 14 days beginning with the day after the requirement arises.””

(5) In paragraph (2), in the modification of section 790M(9) to (14) of the Companies Act, in subsection (9), for “and the details and date of any relevant change with respect to a person” substitute “a change to such particulars and the date of any relevant change with respect to a person”.

Amendment of regulation 31J

26. After regulation 31J (power of court to rectify an LLP’s PSC register) insert—

-
- (a) See section 790K of the Companies Act (as applied and modified by regulation 31D of the 2009 LLP Regulations) for the meaning of “required particulars”.
- (b) See section 790C(8) of the Companies Act (as applied and modified by regulation 31B of the 2009 LLP Regulations) for the meaning of “registrable relevant legal entity”.
- (c) See section 790E(3) of the Companies Act (as applied by regulation 31C of the 2009 LLP Regulations) for the meaning of “relevant change”.
- (d) See section 790M(9) of the Companies Act (as applied and modified by regulation 31E(2) of the 2009 LLP Regulations) for the meaning of “confirmed”.
- (e) See section 790C(10) of the Companies Act (as applied by regulation 31B of the 2009 LLP Regulations) for the meaning of “PSC register”.

“31JA Notification of changes to the registrar

(1) Section 790VA applies to LLPs, modified so that it reads as follows—

“790VA Notification of changes to the registrar(a)

(1) Subsection (2) applies where an LLP—

- (a) enters required particulars in its PSC register,
- (b) alters required particulars in its PSC register, or
- (c) notes in its PSC register an additional matter that is required to be noted by the PSC Regulations.

(2) The LLP must give notice to the registrar of the change made to its PSC register, and the date on which the change was made, before the end of the period of 14 days beginning with the day after it makes the change.

(3) If default is made in complying with this section, an offence is committed by—

- (a) the LLP, and
- (b) every designated member of the LLP who is in default.

(4) A person guilty of an offence under this section is liable on summary conviction to a fine not exceeding level 3 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 3 on the standard scale.””

Amendment of Part 15 of the 2009 LLP Regulations

27.—(1) Regulation 66 (inspection etc of the register) is amended as follows.

(2) In the modification of section 1088 of the Companies Act, in subsection (3)(f), in the substituted regulation 9(1) of the Companies (Disclosure of Address) Regulations 2009**(b)**—

- (a) omit “or” after sub-paragraph (c), and
- (b) after sub-paragraph (d) insert—

“;

- (e) as a service address in a statement of initial significant control delivered to the registrar under section 2 of the Limited Liability Partnerships Act 2000**(c)** (incorporation document etc); or
- (f) as a service address included in the required particulars of a registrable person delivered to the registrar to comply with an obligation in Part 21A of the Act.”.

Amendment of the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016

28. Schedule 2 to the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 (application of the PSC Regulations)**(d)** is amended in accordance with regulations 29 to 31.

29. In paragraph 1, in the modification of regulation 2 of the PSC Regulations**(e)** (interpretation), insert in the appropriate place—

-
- (a) See section 18 of the Limited Liability Partnerships Act 2000 for the meaning of “registrar”.
 - (b) S.I. 2009/214; relevant amending instruments are S.I. 2016/399 and 2016/599.
 - (c) Section 2 was amended by the Limited Liability Partnership (Application of Companies Act 2006) Regulations 2009 (S.I. 2009/1804) and the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 (S.I. 2016/340).
 - (d) S.I. 2016/340.
 - (e) See regulation 12 of these Regulations.

““credit institution” has the same meaning as in regulation 10(1) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;”

““financial institution” has the same meaning as in regulation 10(2) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017;”.

30.—(1) Paragraph 3, in the modification of regulations 7 to 47 of the PSC Regulations, is amended as follows.

(2) In regulation 34 (circumstances where the registrar must not use or disclose secured information)(a)—

(a) in paragraph (3)—

(i) omit “and” after sub-paragraph (a), and

(ii) after sub-paragraph (b) insert—

“; and

(c) disclose such of the secured information as is specified in paragraph (3A) to a credit institution or a financial institution which satisfies the conditions specified in Part 2A of Schedule 4 to the PSC Regulations.”

(b) After paragraph (3) insert—

“(3A) The information specified for disclosure under paragraph (3)(c) is:

(a) name,

(b) a service address,

(c) the country or state (or part of the United Kingdom) in which the individual is usually resident,

(d) nationality,

(e) month and year of birth,

(f) the date on which the individual became a registrable person(b) in relation to the LLP in question, and

(g) the nature of his or her control over that LLP (see Schedule 1A to the Act and regulation 7 of, and Schedule 2 to, the PSC Regulations).

(3B) The registrar may rely on a statement delivered to the registrar by a credit institution or a financial institution under Part 2A of Schedule 4 to the PSC Regulations as sufficient evidence of the matters stated in it.”

(3) After regulation 35 (fee payable for the disclosure by the registrar of secured information) insert—

“Fee payable for the disclosure by the registrar of information to a credit institution or a financial institution

35A.—(1) On the disclosure of information under regulation 34(3)(c) the credit institution or the financial institution to which the information is disclosed must pay a fee to the registrar for the disclosure of the information.

(2) The fee payable under paragraph (1) is—

(a) where the request for information is made by reference to an individual, £5.00 per individual specified in the request; or

(a) See regulation 2 of the PSC Regulations (as applied and modified by paragraph 1 of Schedule 2 to the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 (S.I. 2016/340)) for the meaning of “secured information”.

(b) See section 790C(4) (as applied by regulation 31B of the 2009 LLP Regulations) for the meaning of “registrable person”.

- (b) where the request for information is made by reference to an LLP, £5.00 per LLP specified in the request.”
- (4) In regulation 45 (protection by an LLP of secured information), in paragraph (2)—
 - (a) in sub-paragraph (b) after “registrar” omit “or”, and
 - (b) after sub-paragraph (c) insert—
 - “; or
 - (d) to the extent necessary in order to comply with regulation 43 (corporate bodies: obligations) of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.”
- 31.** In paragraph 4, after “Schedules 1, 3 and 4 to the PSC Regulations apply to LLPs,” insert “with the references to a company in Part 2A of Schedule 4 read as references to an LLP,”.

PART 4

Amendments in relation to unregistered companies

Amendment of Schedule 1 to the Unregistered Companies Regulations 2009

32. Schedule 1 to the Unregistered Companies Regulations 2009 is amended in accordance with regulations 33 to 36.

33. After paragraph 12 insert—

“Information about people with significant control

12A.—(1) Sections 790C to 790K of the Companies Act 2006 apply to unregistered companies, with the following modifications.

- (2) In section 790C(a) (key terms)—
 - (a) for subsection (7)(c) substitute—
 - “(c) it is a company with voting shares admitted to trading on a market listed in Schedule 1 to the Register of People with Significant Control Regulations 2016 (S.I. 2016/339)”;
 - (b) for subsection (7)(d) substitute—
 - “(d) it is of a description specified in regulation 4 of and Schedule 1 to the Register of People with Significant Control Regulations 2016 (S.I. 2016/339) which apply, together with any other provisions of those Regulations having effect for the purposes of these provisions.”;
 - (c) omit subsections (11), (13) and (14).
- (3) In section 790D (company’s duty to investigate and obtain information)—
 - (a) omit subsection (9);
 - (b) omit subsection (10).
- (4) In section 790E (company’s duty to keep information up-to-date) in subsection (7) for “subsections (8) to (10)” substitute “subsection (8)”.
- (5) In section 790K (required particulars)—
 - (a) for subsection (5) substitute—

(a) Subsection (7) was amended by regulation 78 of the Scottish Partnerships (Register of People with Significant Control) Regulations 2017 (S.I. 2017/694).

“(5) Regulation 7 of and Schedule 2 to the Register of People with Significant Control Regulations 2016 (S.I. 2016/339) apply, with any other provisions of the Regulations having effect for the purposes of these provisions.”;

(b) omit subsection (6).

12B.—(1) Sections 790M to 790VA of the Companies Act 2006 apply to unregistered companies, with the following modifications.

(2) In section 790M (duty to keep register)—

(a) for subsection (7) substitute—

“(7) Part 4 of the Register of People with Significant Control Regulations 2016 (S.I. 2016/339) applies, with any other provisions of the Regulations having effect for the purposes of that Part.”;

(b) omit subsection (8).

(3) In section 790O(2) for “on payment of such fee as may be prescribed” substitute “on payment of the fee prescribed in regulation 6 of the Register of People with Significant Control Regulations 2016 (S.I. 2016/339)”.

(4) In section 790VA (notification of changes to the registrar) omit subsection (4).

12C.—(1) Sections 790ZF and 790ZG apply to unregistered companies, with the following modifications.

(2) In section 790ZF—

(a) in subsection (1) for “sections 240 to 244” substitute “sections 240 to 242, 243(1), (2), and (7)”;

(b) in subsection (3) for “regulations made under section 790ZG” substitute “Part 7 of the PSC Regulations”;

(c) after subsection (3) insert—

“(4) Part 6 of the Register of People with Significant Control Regulations 2016 (S.I. 2016/339) applies, with any other provisions of the Regulations having effect for the purposes of that Part.”

(3) For Section 790ZG as it applies to unregistered companies, substitute—

“790ZG Protection of secured information

(1) Part 7 of the Register of People with Significant Control Regulations 2016 (S.I. 2016/339) applies, with any other provisions of the Regulations having effect for the purposes of that Part.

(2) Nothing in the provisions referred to in subsection (1) affects the use or disclosure of particulars of a person in any other capacity (for example, the use or disclosure of particulars of a person in that person’s capacity as a member or director of the company).

(3) In this section “secured information” means the required particulars (other than the particular required by section 790K(1)(i)) of a registrable person in relation to an unregistered company.”

34. In paragraph 13(1), for “853G” substitute “853H”.

35. In paragraph 20—

(a) in sub-paragraph (2), after paragraph (c), insert—

“(ca) for paragraph (bc) substitute—

“(bc) information which by virtue of Part 7 (secured information) of the Register of People with Significant Control Regulations 2016 (S.I. 2016/339) the registrar must omit from the material on the public register that is available for inspection;”;

(b) after sub-paragraph (2) insert—

“(2A) In section 1087B for sub-paragraph (3) substitute “The provisions of the Companies (Disclosure of Date of Birth Information) Regulations 2015 (S.I. 2015/1694) apply.””

36. After paragraph 20 insert—

“**20A.**—(1) Schedule 1A (references to people with significant control over a company) to the Companies Act 2006 applies to unregistered companies, with the following modifications.

(2) In paragraph 25—

(a) in sub-paragraph (5)(b) for “by regulations made by the Secretary of State” substitute “in regulation 8 of the Register of People with Significant Control Regulations 2016 (S.I. 2016/339)”, and

(b) omit sub-paragraphs (6) and (7).

(3) Omit paragraph 26.

20B.—(1) Schedule 1B (enforcement of disclosure requirements) to the Companies Act 2006 applies to unregistered companies, with the following modifications.

(2) For paragraph 12 substitute—

“**12.** Part 5 of the Register of People with Significant Control Regulations 2016(S.I. 2016/339) applies, with any other provisions of the Regulations having effect for the purposes of that Part.””

PART 5

Consequential and miscellaneous amendment and transitional arrangements

Consequential and miscellaneous amendment to the Companies (Disclosure of Address) Regulations 2009

37. In regulation 9(1) of the Companies (Disclosure of Address Regulations) 2009—

(a) insert after sub-paragraph (d)—

“(da) as a service address in a statement of initial significant control delivered to the registrar under regulations 5 to 10 or 85 of the SEs Regulations;”, and

(b) omit sub-paragraph (f).

Consequential amendment to the European Public Limited-Liability Company (Register of People with Significant Control) Regulations 2016

38. In regulation 9(2) of the European Public Limited-Liability Company (Register of People with Significant Control) Regulations 2016(a), in the modification of regulation 45(2)(b) of the PSC Regulations, omit “or”.

Transitional arrangements

39. The Schedule makes transitional arrangements in connection with these Regulations.

Margot James

Parliamentary Under Secretary of State

Department for Business, Energy and Industrial Strategy

22nd June 2017

(a) S.I. 2016/375.

Transitional arrangements

PART 1

Transitional arrangements in relation to Part 2

Obligation to keep register of people with significant control

1.—(1) This paragraph applies where, as a result of the amendment of section 790B(1)(a) of the Companies Act made by regulation 5, Part 21A of the Companies Act applies on the commencement day to a company to which it did not apply immediately before that day.

(2) The company is not required to comply with Chapter 3 or 4 of Part 21A of the Companies Act (register of people with significant control and alternative method of record-keeping) until 24th July 2017.

Extension of new 14 day deadlines in section 790E and 790M of the Companies Act

2.—(1) This paragraph applies where a company subject to an obligation to take an action under the old law has not complied with that obligation before the commencement day.

(2) The company must comply with the obligation to take the action referred to in paragraph (1) before the end of the period of 14 days beginning with the commencement day.

(3) In this paragraph “the old law” means section 790E and section 790M of the Companies Act without the amendments made by these Regulations.

Application of new section 790VA of the Companies Act

3.—(1) Subject to sub-paragraph (2), section 790VA of the Companies Act (notification of changes to the registrar), inserted by regulation 9, applies to a change to a company’s PSC register made before, on or after the commencement day.

(2) If, before the commencement day, a company has delivered to the registrar all the information that was stated in its PSC register in a confirmation period, in accordance with section 853I of the Companies Act, section 790VA of that Act does not apply to changes made to the company’s PSC register on or before the confirmation date for that confirmation period.

(3) Where—

- (a) a company has made a change to its PSC register before the commencement day, and
- (b) the company is required by section 790VA of the Companies Act to give notice to the registrar before the end of the period of 14 days beginning with the day after it made the change,

the company is treated as having complied with the requirement if it gives notice to the registrar before the end of the period of 14 days beginning with the commencement day.

(4) In this paragraph—

“confirmation date” and “confirmation period” have the meaning given in section 853A(3) of the Companies Act;

“PSC register” has the meaning given in section 790C(10) of the Companies Act.

Application of amendments to Part 24 of the Companies Act

4.—(1) The amendments to Part 24 of the Companies Act (annual confirmation of accuracy of information on register) made by regulation 10 apply to a company which delivers a confirmation statement to the registrar under section 853A of that Act on or after the commencement day,

whether the confirmation period to which the statement relates ended before, on or after the commencement day.

(2) In this paragraph—

“confirmation statement” has the meaning given in section 853A(1)(b) of the Companies Act;

“confirmation period” has the meaning given in section 853A(3) of the Companies Act.

Protection for a registrable person applying for protection of secured information

5.—(1) This paragraph applies where—

(a) as a result of the amendment of section 790B(1)(a) of the Companies Act made by regulation 5, Part 21A of the Companies Act applies on the commencement day to a company to which it did not apply immediately before that day,

(b) an individual is a registrable person in relation to the company on the commencement day,

(c) before 24th July 2017 an application is made under regulation 36 or 37 of the PSC Regulations for the protection of secured information relating to the individual, and

(d) the registrar determines that the application is unsuccessful.

(2) Subject to sub-paragraph (3), during the protected period, the registrar—

(a) must not use or disclose secured information relating to the individual, and

(b) must omit the information referred to in paragraph (a) from the material on the register that is available for public inspection.

(3) The registrar may use or disclose secured information relating to the individual—

(a) for communicating with the individual, and

(b) where the application was made under regulation 37 of the PSC Regulations, for communicating with the company which made the application.

(4) Sub-paragraph (5) applies where the individual ceases to be a registrable person in relation to the company before the end of the protected period.

(5) If, before the end of the protected period, the registrar receives notice from the individual setting out the date on which the individual ceased to be a registrable person in relation to the company, the registrar—

(a) must not use or disclose secured information relating to the individual which the registrar obtained before the end of the protected period, and

(b) must omit the information referred to in paragraph (a) from the material on the register that is available for public inspection.

(6) Where the registrar does not receive notice under sub-paragraph (5), the registrar must as soon as reasonably practicable after the end of the protected period—

(a) make the secured information on the register available for public inspection, and

(b) notify the individual and the company to which the application under regulation 36 or 37 related of the action taken under paragraph (a).

(7) In relation to an application to which this paragraph applies—

(a) regulation 42 (unsuccessful determination of application for protection of secured information) of the PSC Regulations does not apply, and

(b) in regulation 45 (protection by a company of secured information) of the PSC Regulations, paragraph (1)(b) (notifications which bring the protection to an end) has effect as if the reference to notification under regulation 42(3) were a reference to notification under sub-paragraph (6)(b) of this paragraph.

(8) For the purposes of this paragraph an application under regulation 36 or 37 of the PSC Regulations is made when it is registered by the registrar.

(9) In this paragraph—

“protected period” means—

- (a) where an appeal under regulation 41 of the PSC Regulations (appeal against unsuccessful application under regulation 36, 37 or 38) has not been brought, 12 weeks beginning with the date on which notice of the registrar’s determination was sent under regulation 36(5) or 37(5) of those regulations,
- (b) where an appeal under regulation 41 of the PSC Regulations has been brought and dismissed, 12 weeks beginning with the date on which the court dismissed the appeal in accordance with regulation 41(5) of those regulations, or
- (c) where an appeal under regulation 41 of the PSC Regulations has been brought and subsequently withdrawn or abandoned, 12 weeks beginning with the date on which the registrar became aware that the appeal had been withdrawn or abandoned;

“the register” has the meaning given in section 1080(2) of the Companies Act;

“registrable person” has the meaning given in section 790C(4) of the Companies Act;

“secured information” means the required particulars of a registrable person in relation to a company, other than the particular required by section 790K(1)(i) of the Companies Act.

6. In this Part of this Schedule “the registrar” has the meaning given in section 1060(3) of the Companies Act.

PART 2

Transitional arrangements in relation to Part 3

Extension of the new 14 day deadlines in regulations 31C and 31E of the 2009 LLP Regulations

7.—(1) This paragraph applies where an LLP subject to an obligation to take an action under the old law has not complied with that obligation before the commencement day.

(2) The LLP must comply with the obligation to take the action referred to in paragraph (1) before the end of the period of 14 days beginning with the commencement day.

(3) In this paragraph “the old law” means—

- (a) section 790E of the Companies Act without the amendments made to that section by these Regulations (as applied and modified in respect of LLPs by regulation 31C of the 2009 LLP Regulations), and
- (b) section 790M of the Companies Act without the amendments made to that section by these Regulations (as applied and modified in respect of LLPs by regulation 31E of the 2009 LLP Regulations without the amendments made by these Regulations).

Application of new regulation 31JA to the 2009 LLP Regulations

8.—(1) Subject to sub-paragraph (2), section 790VA of the Companies Act (notification of changes to the registrar) inserted by regulation 9 (and applied and modified in respect of LLPs by regulation 31JA of the 2009 LLP Regulations, inserted by regulation 26 of these Regulations), applies to a change made to an LLP’s PSC register before, on or after the commencement day.

(2) If, before the commencement day, an LLP has delivered to the registrar all the information that was stated in its PSC register in a confirmation period, in accordance with section 853I of the Companies Act (as applied and modified by regulation 31 of the 2009 LLP Regulations), section 790VA of that Act (as applied and modified by regulation 31JA of the 2009 LLP Regulations) does not apply to changes made to the LLP’s PSC register on or before the confirmation date for that confirmation period.

(3) Where—

- (a) an LLP has made a change to its PSC register before the commencement day, and

(b) the LLP is required by section 790VA of the Companies Act (as applied and modified by regulation 31JA of the 2009 LLP Regulations) to give notice to the registrar before the end of the period of 14 days beginning with the day after it made the change, the LLP is treated as having complied with the requirement if it gives notice to the registrar before the end of the period of 14 days beginning with the commencement day.

(4) In this paragraph—

“confirmation period” and “confirmation date” have the meanings given in section 853A(3) of the Companies Act (as applied and modified by regulation 30 of the 2009 LLP Regulations);

“PSC register” has the meaning given in section 790C(10) of the Companies Act (as applied and modified by regulation 31C of the 2009 LLP Regulations).

Application of amendments to Part 8 of the 2009 LLP Regulations

9.—(1) The amendments to Part 24 of the Companies Act (annual confirmation by company of accuracy of information on register) made by regulation 10 of these Regulations (and applied and modified in respect of LLPs by regulations 20 to 22 of these Regulations), apply to an LLP which delivers a confirmation statement to the registrar under section 853A of the Act (as applied and modified by regulation 30 of the 2009 LLP Regulations) on or after the commencement day, whether the confirmation period to which the statement relates ended before, on or after the commencement day.

(2) In this paragraph—

“confirmation statement” has the meaning given in section 853A(1)(b) of the Companies Act (as applied and modified by regulation 30 of the 2009 LLP Regulations);

“confirmation period” has the meaning given in section 853A(3) of the Companies Act (as applied and modified by regulation 30 of the 2009 LLP Regulations).

10. In this Part of this Schedule, “the registrar” has the same meaning as in section 18 of the Limited Liability Partnerships Act 2000(a).

PART 3

Transitional arrangements in relation to Part 4

Postponement of obligation to keep register of people with significant control

11. An unregistered company is not required to comply with regulation 12B of the Unregistered Companies Regulations (register of people with significant control and alternative method of record-keeping) until 24th July 2017.

Application of amendments to Part 24 of the Companies Act

12.—(1) The amendments to Part 24 of the Companies Act (annual confirmation of accuracy of information on register) made by regulation 10 apply to an unregistered company which delivers a confirmation statement to the registrar under section 853A of that Act on or after the commencement day, whether the confirmation period to which the statement relates ended before, on or after the commencement day.

(2) In this paragraph—

“confirmation statement” has the meaning given in section 853A(1)(b) of the Companies Act;

“confirmation period” has the meaning given in section 853A(3) of the Companies Act.

(a) Section 18 was amended by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009.

Protection for registrable persons applying for protection of secured information

- 13.—(1) This paragraph applies where—
- (a) an individual is a registrable person in relation to a unregistered company on the commencement day,
 - (b) before 24th July 2017 an application is made under regulation 36 or 37 of the PSC Regulations for the protection of secured information relating to the individual, and
 - (c) the registrar determines that the application is unsuccessful.
- (2) Subject to sub-paragraph (3), during the protected period, the registrar—
- (a) must not use or disclose secured information relating to the individual, and
 - (b) must omit the information referred to in paragraph (a) from the material on the register that is available for public inspection.
- (3) The registrar may use or disclose secured information relating to the individual—
- (a) for communicating with the individual, and
 - (b) where the application was made under regulation 37 of the PSC Regulations, for communicating with the unregistered company which made the application.
- (4) Sub-paragraph (5) applies where the individual ceases to be a registrable person in relation to the unregistered company before the end of the protected period.
- (5) If, before the end of the protected period, the registrar receives notice from the individual setting out the date on which the individual ceased to be a registrable person in relation to the unregistered company, the registrar—
- (a) must not use or disclose secured information relating to the individual which the registrar obtained before the end of the protected period, and
 - (b) must omit the information referred to in paragraph (a) from the material on the register that is available for public inspection.
- (6) Where the registrar does not receive notice under sub-paragraph (5), the registrar must as soon as reasonably practicable after the end of the protected period—
- (a) make the secured information on the register available for public inspection, and
 - (b) notify the individual and the unregistered company to which the application under regulation 36 or 37 related of the action taken under paragraph (a).
- (7) Where this paragraph applies—
- (a) regulation 42 (unsuccessful determination of application for protection of secured information) of the PSC Regulations does not apply, and
 - (b) in regulation 45 (protection by a company of secured information) of the PSC Regulations, paragraph (1)(b) (notifications which bring the protection to an end) has effect as if the reference to notification under regulation 42(3) were a reference to notification under sub-paragraph (6)(b) of this paragraph.
- (8) For the purposes of this paragraph an application under regulation 36 or 37 of the PSC Regulations is made when it is registered by the registrar.
- (9) In this paragraph—
- “protected period” means—
- (a) where an appeal under regulation 41 of the PSC Regulations (appeal against unsuccessful application under regulation 36, 37 or 38) has not been brought, 12 weeks beginning with the date on which notice of the registrar’s determination was sent under regulation 36(5) or 37(5) of those regulations,
 - (b) where an appeal under regulation 41 of the PSC Regulations has been brought and dismissed, 12 weeks beginning with the date on which the court dismissed the appeal in accordance with regulation 41(5) of those regulations, or

(c) where an appeal under regulation 41 of the PSC Regulations has been brought and subsequently withdrawn or abandoned, 12 weeks beginning with the date on which the registrar became aware that the appeal had been withdrawn or abandoned;

“the register” has the meaning given in section 1080(2) of the Companies Act;

“registrable person” has the meaning given in section 790C(4) of the Companies Act;

“secured information” means the required particulars of a registrable person in relation to a company, other than the particular required by section 790K(1)(i) of the Companies Act.

14. In this Part of this Schedule “the registrar” has the meaning given in section 1060(3) of the Companies Act.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations implement Article 30 (beneficial ownership information) of Council Directive 2015/849/EU of the European Parliament and of the Council of 20 May 2015 (OJ No L 141, 5.6.2015, p73) (“the Directive”) on the prevention of money laundering and terrorist financing, in relation to companies, including unregistered companies, and limited liability partnerships (“LLPs”).

Existing national measures partially implement Article 30 of the Directive. These are Part 21A of the Companies Act 2006 and the Register of People with Significant Control Regulations 2016 (“the PSC regulations”) for companies. The provisions of Part 21A are applied to and modified for LLPs in the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 (S.I. 2009/1804), as are the PSC Regulations in the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 (S.I. 2016/340), and for European public limited-liability companies or Societas Europaea (“SEs”) in the European Public Limited-Liability Company (Register of People with Significant Control) Regulations 2016 (S.I. 2016/375) and the European Public Limited-Liability Company Regulations 2004 (S.I. 2004/2326).

These Regulations modify and extend the existing national measures to complete the UK’s transposition of the Directive in relation to these legal entities.

Part 1 (amendments in relation to companies) amends the Companies Act 2006 and the PSC regulations to complete the implementation of Article 30. Regulations 5 and 6 widen the scope of companies required to comply with Part 21A of the Companies Act 2006. Regulations 7 to 9 insert 14 day time limits for companies to comply with the duties to keep information up to date, enter required particulars and additional matters in the company’s PSC register, and give notice to the registrar of changes to the company’s PSC register. Regulations 16 to 19 amend the PSC Regulations to provide for the disclosure of secured information to a credit institution or a financial institution.

Part 2 (amendments in relation to LLPs) amends the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 and Schedule 2 to the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 to apply and modify the amendments in Part 1 to LLPs.

Part 3 (amendments in relation to unregistered companies) applies the existing measures, as amended, to unregistered companies.

Part 4 makes consequential amendments and introduces transitional arrangements which are found in the Schedule.

No specific modifications are required to apply the amendments to the existing national measures to SEs.

Regulations 24(3)(a) to (c), 27 and 37(a) correct minor discrepancies which have come to light during the review of existing national measures.

The Scottish Partnerships (Register of People with Significant Control) Regulations 2017 (S.I. 2017/694) transpose Article 30 of the Directive for Scottish limited partnerships and certain Scottish general partnerships.

HM Treasury have overall responsibility for the transposition of the Directive, and a transposition note setting out how the Directive will be transposed into UK law is available from the Financial Services Team, HM Treasury, 1 Horse Guards Road, London SW1A 2HQ.

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, Energy and Industrial Strategy and Skills, 1 Victoria Street, London SW1H 0ET and is published with the Explanatory Memorandum alongside the instrument on www.legislation.gov.uk.

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£6.00

UK201706229 06/2017 19585

<http://www.legislation.gov.uk/id/uksi/2017/693>

ISBN 978-0-11-115851-7



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