

These notes refer to the Small Business, Enterprise and Employment Act 2015 (c.26) which received Royal Assent on 26 March 2015

SMALL BUSINESS, ENTERPRISE AND EMPLOYMENT ACT 2015

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 7: COMPANIES: TRANSPARENCY

Register of people with significant control

Schedule 3: Register of people with significant control

Part 1: Duty to obtain information and keep register

Schedule 1B: Enforcement of disclosure requirements

Right to issue restrictions notice

540. Paragraph 1 provides that if a company serves notice on a person with a relevant interest (see paragraph 2, below) under section 790D or 790E and that person fails to comply within the specified timeframe, the company may give the person a warning notice that they intend to issue the person with a restrictions notice. A restrictions notice may be served one month after a warning notice has been given if the person has not complied with the section 790D or 790E notice and no valid reason has been provided as to why they have not done so.
541. The company must have regard to the rights of third parties in respect of the relevant interest in deciding whether to issue a restrictions notice (sub-paragraph (6)).