

*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**

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## **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*

#### **Supplementary provisions**

551. Paragraph 12 provides that the Secretary of State may make regulations under the negative resolution procedure in relation to the issuing and withdrawing of restrictions notices. In particular, regulations may prescribe the form and content of warning and restrictions notices, and the manner in which they must be given.
552. They may also make provision in respect of the factors constituting a “valid reason” for failure to comply with a notice and what happens to matters pending at the point restrictions are lifted (for example, if a dividend is due to be paid but has not been issued in respect of that interest).