
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make provisions which supplement Part 21A of the Companies Act 2006 in respect of information about people with significant control of companies. These Regulations also make related amendments to the Companies (Disclosure of Address) Regulations 2009.

Part 2 of these Regulations makes provision about the scope and application of Part 21A of the Companies Act 2006 (regulations 3, 4 and 5), and prescribes the fee to be charged by companies when supplying copies of their registers of persons with significant control (regulation 6).

Part 3 of these Regulations makes provision about the particulars to be noted in a company's register of persons with significant control concerning the nature of a person's control over the company (regulation 7). It also specifies characteristics of foreign limited partners in connection with determining whether a person has significant control over a company (regulation 8).

Part 4 of these Regulations sets out additional information to be included in a company's register of persons with significant control where there are no registrable persons, there is an unidentified registrable person, there are unconfirmed details of a registrable person, a company's investigations are ongoing and where there have been failures to comply with requirements to provide information under sections 790D and 790E of the Companies Act 2006.

Part 5 of these Regulations sets out requirements concerning notices to be issued by companies, and matters to be taken into account, when seeking to enforce the disclosure requirements of Part 21A of the Companies Act 2006.

Part 6 of these Regulations makes provision about the protection of a registrable person's usual residential address information. It sets out when usual address information may be disclosed by the registrar to specified public authorities and credit reference agencies (regulations 22 and 23), along with the process by which applications may be made to require the registrar to refrain from disclosing usual residential address information (regulations 24 to 32).

Part 7 of these Regulations makes provision about the protection of a registrable person's particulars. It sets out the process by which applications may be made to require the registrar to refrain from using or disclosing those particulars (regulations 33 to 44), and also prescribes when companies must not use or disclose those particulars (regulation 45).

Part 8 of these Regulations contains transitional provisions about applications to require the registrar to refrain from using or disclosing a registrable person's particulars (regulation 46) and the date on which a person is deemed to have become registrable where the person was registrable on commencement of these Regulations (regulation 47).

Part 8 of these Regulations also makes amendments to the Companies (Disclosure of Address) Regulations 2009 (regulation 48 and Schedule 5) in order to more closely align the 2009 Regulation's regime for the protection of directors' residential addresses from disclosure with the related regime about the protection of a person with significant control's usual residential address information set out in Part 6 of these Regulations. The amendments also expand the grounds on which applications may be made for protection under the 2009 Regulations to include situations where a successful application has been made under Part 6 of these Regulations.

Part 8 of these Regulations (regulation 49), in addition, requires the Secretary of State to review the operation and effect of these Regulations and publish a report within the period that the Secretary of State is obliged to review and report on Part 21A of the Companies Act 2006 by section 82 of the Small Business, Enterprise and Employment Act 2015. These Regulations must then be

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reviewed within every five years after that. Following a review it will fall to the Secretary of State to consider whether the Regulations should remain as they are, or be revoked or be amended. A further instrument would be needed to revoke the Regulations or to amend them.

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.