
STATUTORY INSTRUMENTS

2017 No. 693

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

PART 2

Amendments in relation to companies

Amendment of Part 21A of the Companies Act

4. Part 21A of the Companies Act⁽¹⁾ (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⁽²⁾ with voting shares admitted to trading on a regulated market⁽³⁾ which is situated in an EEA State⁽⁴⁾, 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.”

Amendment of section 790C

6.—(1) Section 790C (key terms) is amended as follows.

(2) For subsection (7)⁽⁵⁾, 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”.

(1) 2016 c. 26.

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

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

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

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

(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(6) of any entity that is a registrable relevant legal entity(7) 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(8), 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(9).”

(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) 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—

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

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

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

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

“(7A) If a company is required by regulations made under subsection (7) to note an additional matter in its PSC register⁽¹⁰⁾, 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⁽¹¹⁾ 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⁽¹²⁾ 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);”.

(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)—

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

⁽¹¹⁾ See section 1060(3) of the Companies Act for the meaning of “registrar”.

⁽¹²⁾ See section 251 of the Companies Act for the meaning of “shadow director”.

- (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(13);”

““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(14)) 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—

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

(a) name,

(13) S.I.2017/ 692.

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

- (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⁽¹⁵⁾ 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—

⁽¹⁵⁾ 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⁽¹⁶⁾, 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](#)⁽¹⁷⁾ 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.”.

⁽¹⁶⁾ 1998 c.29.

⁽¹⁷⁾ OJ No L 281, 23.11.1995 p.31.

