

Helping you  
**identify**



your  
**company's**  
**PSCs**

## What is the **People with Significant Control** register?

The People with Significant Control (PSC) register is the new public register that's being introduced as a result of the Small Business, Enterprise and Employment Act 2015.

It means that from April 2016 most private UK companies and Limited Liability Partnerships (LLPs) will have to create and maintain a new public register that lists the people with significant control (PSCs) over a company or partnership. From 30 June 2016 the PSC information will have to be included on the new confirmation statement, which will replace the current annual return that is filed at Companies House.

### **Why is it being introduced?**

The register is part of a greater aim to create more transparency in the ownership and control of UK companies. This will help in the fight against money laundering while increasing trust in UK companies.

### **What does this mean for me?**

All UK private companies, including companies limited by guarantee and UK LLPs, will have to keep a PSC register – unless you already disclose information about ownership of shares under the FCA's Disclosure and Transparency Rules, or your shares are traded on an EEA regulated market or on specified markets in Switzerland, the USA, Japan and Israel.

- From April 2016 you must have a PSC register.
- You must hold a PSC register even if your company does not have any PSCs. If your company does not have any PSCs your register should state this. A PSC register must never be left blank.
- From 30 June 2016 you'll have to send your PSC information every year to Companies House with your confirmation statement. The confirmation statement replaces your annual return.
- You have an ongoing obligation to maintain your register and investigate when you believe there may have been a PSC change.

# How to identify a PSC

A PSC is a person with significant control over an entity. Companies can also be PSCs but they are called Relevant Legal Entities (RLEs). If the control lies with a company registered outside of the UK you'll need to take a look at the full group structure until you can identify the RLE.

**A PSC is a person or legal entity who meets any of the following conditions:**

They hold, directly or indirectly, **more than 25% of the shares in the company.**

They hold the right, directly or indirectly, **to appoint or remove the majority of the board of directors of the company.**



They hold, directly or indirectly, **more than 25% of the voting rights in the company.**

They have the right to exercise, or actually exercise, **significant influence or control over the company.**

**They exercise significant influence or control over the trustees of a trust or partners of a firm, where that trust or firm is not a separate legal entity, but where those trustees or partners would otherwise meet the conditions above.**

**To list an individual as a PSC, you'll need to provide their:**

- name
- service address
- usual country/state of residence
- nationality
- date of birth
- usual residential address (this won't appear on the public record)
- date on which the individual became eligible for registering
- the nature of their control.

**For an RLE, you should provide the:**

- corporate/firm name
- registered/principal office
- legal form and governing law
- applicable company register and number
- date on which the legal entity became eligible for registering
- the nature of their control.

**If your PSC doesn't want their details to be publicly available, they can apply under the Companies House protection regime, or they can ask for legal advice on the matter.**



**Where can I find out more?**

To review the full wording regarding PSC, [click here.](#)

| Retirement | Investments | Insurance | Health |

**For insurance intermediaries only.** We take all reasonable steps to ensure that information is accurate and up-to-date; however, independent advice is always recommended. Aviva, to the fullest extent permissible by law, does not warrant or guarantee the accuracy or validity of the content and shall not be liable to you for any losses you may suffer whatsoever (whether directly or indirectly) as a result of your use or reliance on such information.

Aviva Insurance Limited, Registered in Scotland Number 2116. Registered Office: Pitheavlis, Perth PH2 0NH. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

