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Question	Detail	Action Required	Simply-Docs template
Does the PSC regime apply to your organisation?	<p>It is most likely that if your organisation is a private company or LLP, you will need to keep a PSC register.</p> <p>The PSC regime applies to:</p> <ul style="list-style-type: none"> <li>• UK incorporated companies limited by shares or guaranteed, including dormant companies and community interest companies;</li> <li>• UK Societates Europaeae;</li> <li>• UK LLPs;</li> <li>• UK unregistered companies (such as companies incorporated under Royal Charter or a special or private Act of Parliament);</li> <li>• Scottish Partnerships and Scottish Limited Partnerships (as of 24<sup>th</sup> July 2017); and</li> <li>• companies whose shares are admitted to trading on a prescribed market such as</li> </ul>	<p>ready, you must start recording the people who own your organisation. This became a requirement as of 6<sup>th</sup> April 2016.</p> <p>MUST also be kept regularly submitted to Companies House (CH) Form PSC09 (or the relevant LLP form – LL PSC09).</p>	<p><a href="#">PSC Guidance</a></p> <p><a href="#">Companies House forms for reporting PSC information</a></p>
What are companies required to do?	<p>Companies need to:</p> <ul style="list-style-type: none"> <li>• keep a register of those with</li> </ul>	<p>has been a legal requirement since 6<sup>th</sup> April 2016 and criminal</p>	<p><a href="#">PSC Guidance</a></p>

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	<p>significant control over the the PSC register;</p> <ul style="list-style-type: none"> <li>take reasonable steps to identify those who are registrable on the PSC register;</li> <li>enter the required information on the PSC register;</li> <li>provide the information to and</li> <li>continuously monitor and update the information.</li> </ul>	<p>for non-compliance.</p> <p>Updating the PSC register has more immediate as of 26<sup>th</sup> where there is a change to the company or LLP's PSC 14 days to update its register 14 days to send the information SC01 to PSC09 are to be H (and their equivalent for – LL PSC09).</p> <p>process for changes as of s no longer be via the CS01 confirmation</p>	<p><a href="#">Companies House forms for reporting PSC information</a></p>
Who is a PSC?	<p>A PSC must be an individual. The individual must meet one or more of the following five conditions (PSC Conditions) in relation to a company:</p> <ul style="list-style-type: none"> <li>directly or indirectly owns more than 25% of the shares of the company;</li> <li>directly or indirectly holds more than 25% of the voting rights of the company;</li> <li>directly or indirectly holds the right to appoint or remove a majority of the directors of the board;</li> <li>otherwise has the right to</li> </ul>	<p>s can be PSCs of a company their interests indirectly as it is important to understand round indirect ownership.</p>	<p><a href="#">PSC Guidance</a></p>

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	<p>exercise, or actually exercise significant influence or control over the activities of a trust or firm which is not a legal entity, but which would itself satisfy any of the first four conditions if it were an individual.</p> <ul style="list-style-type: none"> <li>holds the rights to exercise or actually exercises, significant influence or control over the activities of a trust or firm which is not a legal entity, but which would itself satisfy any of the first four conditions if it were an individual.</li> </ul>		
<p>What does this mean for companies where some or all of its shares are owned or controlled by a legal entity?</p>	<p>In these cases the company must enter the legal entity in its PSC register, if in relation to the company it is both relevant and registrable. These entities are known as relevant legal entities (RLEs).</p>	<p>relevant in relation to a company meets one or more of the PSC conditions is registrable if it is subject to company law or company law agency obligations.</p> <p>interest is held through a company it is the registrable RLE that must be entered in the company's PSC register.</p>	<p><a href="#">PSC Guidance</a></p>
<p>Has your organisation taken reasonable steps to determine whether it is likely that it has any individual or legal entity that meets the conditions for being a PSC or registrable RLE?</p>	<p>A company must take reasonable steps to determine such persons/entities.</p>	<p>determine whether there are any individuals or entities with the required level of ownership, review amongst other things the company's: <ul style="list-style-type: none"> <li>share register;</li> <li>constitution;</li> <li>articles of association;</li> <li>share certificates;</li> <li>share agreements;</li> <li>share purchase agreements which concern the appointment or removal of directors;</li> </ul> </p>	<p><a href="#">PSC Guidance</a></p>

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		ements.	
Does your organisation have confirmed information about its PSCs?	The information that a company must include on its PSC register must be confirmed information.	any is certain that the is confirmed, it must serve	<a href="#">PSC Guidance</a>
Has your organisation issued the relevant statutory notices?	If your company does not have information it needs or (in the case of a PSC) have confirmed information, it must serve a statutory notice on the relevant PSC or RLE.	790D notice on the them to confirm their status their registrable interest of the date of the letter.	<a href="#">Statutory Notice to PSCs (Individuals)</a> <a href="#">Statutory Notice to a Relevant Legal Entity</a>
Does your organisation know or have reasonable cause to believe that there is someone else who knows the identity of a potential PSC (or someone likely to have that knowledge)?	If a company knows or has reasonable cause to believe that person either knows the identity of someone that is registrable or, knows the identity of someone to have that knowledge, they should send a notice to them asking them to confirm their knowledge.	790D notice on this person confirm their knowledge within the date of the letter.	<a href="#">Statutory Notice to Those with Knowledge of PSCs</a>
<b>If no response is received to a Section 790D Notice:</b>			
Has your organisation sent out Section 790D notices and received no response within the specified time frame?	If the individual PSC or RLE has failed to reply within the relevant time, has a registrable interest in the company considers that there is no valid reason for the PSC/RLE failure to respond, a <b>warning notice</b> may be issued.	may issue a warning notice company plans to issue a notice if the addressee does not reply notice requesting the addressee will have one reply.	<a href="#">Warning Notice</a>
Has your organisation	A company may issue a <b>restriction notice</b> if it considers that it should consider if the restrictions		<a href="#">Restrictions Notice</a>

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issued a warning notice and still received no response within the specified time frame?	<b>notice.</b> This informs the PSC of that restrictions are in place which effectively freeze that person's interest, preventing them from selling, transferring or receiving benefit from their interest in the company.	unfair effect on third parties, joint interests and joint	
Has your organisation issued a restrictions notice?	Once a restrictions notice is in place the company must lift restrictions if: <ul style="list-style-type: none"> <li>the PSC or RLE provides the information requested;</li> <li>the PSC or RLE provides a valid reason for not complying that the company is satisfied with;</li> <li>the company discovers the restriction is unfairly affecting the rights of a third party; or</li> <li>a court orders it.</li> </ul>	Reasons for lifting a restrictions notice, it must be lifted.	<a href="#">Withdrawal of restrictions notice</a>
<b>The PSC Register</b>			
What needs to be in the PSC register?	The legislation is prescriptive about the relevant information that must be included in the PSC register. It depends on whether the information relates to an individual or RLE.	Relevant information that must be included in a company's PSC register. Section 790K of the Companies Act 2006.  this includes:  Address (if applicable) State/Part of UK where	<a href="#">PSC Register (Individuals)</a>  <a href="#">PSC Register (Relevant legal entities)</a>

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		<p>ity            irth            idential address            became registrable            control            ns in force</p> <p>, this includes:</p> <p>legal entity, i.e. corporate or            e            ed or principal office address            m of entity and law by which            rned</p> <p>le, any register in which it            (including details of the state)            gistration number            E first became registrable            control</p>	
<p>Does the PSC register accurately indicate the level of control?</p>	<p>There are 5 conditions set out in legislation for identifying PSCs (above).</p> <p>The PSC register must identify which of the conditions are relevant and include all of these.</p> <p>Official wording must be used (see below). For the conditions which deal with directly or indirectly held</p>	<p>conditions are relevant and which particular PSCs fall into.</p>	<p><a href="#">PSC Guidance</a></p>

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	<p>more than 25% of the shares or voting rights of the company, percentage holdings are divided into three bands and exact percentages <b>do not</b> need to be stated. The bands are (1) more than 25% but not more than 50%, (2) more than 50% but not more than 75%, or (3) 75% or more.</p>		
<p>Does the PSC register contain the relevant official wording regarding the status of a company's PSCs/RLEs at any given point?</p>	<p>A company must always have information about their PSCs or registrable RLEs, or an update of their status on its own PSC register. The register must never be empty even if a company has no PSC report.</p>	<p>A company has taken the required steps to find out the status of any PSCs/RLEs. A company must enter the relevant wording on its PSC register. The register must be up to date and the wording must reflect a company's current status, whether that is at the stage of incorporation or having gathered the information and reporting it. This is the case whether the company is reporting that it has no PSCs/RLEs.</p> <p>The official government wording must also be used when a company files the information on the public register at CH. All companies must ensure their PSC register should be up to date.</p>	<p><a href="#">Official Wording for PSC Register</a></p>
<p>Once the PSC register is up and running, are there any procedures in place to keep it up to date?</p>	<p>Companies must only put confidential information on their PSC register. Therefore in accordance with Section 790E Companies Act 2006, a company must ensure that if a company knows (or has</p>	<p>A company knows (or has reasonable grounds to believe) that a relevant change has occurred and must serve a Section 790E notice on the Registrar of Companies (PSC or RLE) as soon as possible.</p>	<p><a href="#">Statutory Notice Regarding Relevant Change (PSCs)</a></p> <p><a href="#">Statutory Notice Regarding Relevant Change (RLEs)</a></p>

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	<p>reasonable cause to believe) that a relevant change has occurred, a company must take reasonable steps to verify that change. A relevant change occurs if a PSC ceases to be registrable or any change occurs as a result of which the particulars stated for that PSC in the PSC register are then made incorrect or incomplete.</p> <p>As of 26<sup>th</sup> June 2017, where there is a change to information on a company or LLP's PSC register, the relevant entity must update its PSC register within 14 days and must send this information to CH within another 14 days.</p>	<p>PSC09 (and LL PSC01- LL PSC02) will need to be used to report changes to PSC information. Companies are required to be notified to CH of a company making a change to the PSC register, companies will be required to continuously monitor the status of</p>	<p><a href="#">Companies House forms for reporting PSC information</a></p>
<p>Is the company maintaining its own PSC register?</p>	<p>A company must give notice to the registrar of the place where its PSC register is kept available for inspection and of any change to that place.</p> <p>In addition a company may propose to keep its PSC register at CH. A company proposing to make that election must send a notice of intention to each 'eligible person', in effect its registrable and relevant legal entities. Only</p>	<p>A notice of location must be sent to CH. If it is proposed that a company will keep its PSC register at CH, the required notice must be sent to all 'eligible' persons and the required notices then sent to CH.</p>	<p><a href="#">Notice to Companies House Regarding Location of PSC Register</a></p> <p><a href="#">Notice to PSCs of Intention to Elect to Keep PSC Register at CH</a></p> <p><a href="#">Notice to CH Regarding Election to Keep PSC Register at CH</a></p>

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	company receives no objection from these eligible persons, can proceed ahead with making this election		
Has the company got in place the required procedures should it receive a request for inspection of its PSC register?	A company's PSC register must be open to inspection by any person without charge.	Company must have the procedures in place and within 5 working days to a request. If the company does not wish to proceed, the company must apply within 5 working days of receipt and must say that they have no objection to block the request. The company has the final judgement.	<a href="#">Right to Inspect PSC Register Letter</a>  <a href="#">Company's Response to Right to Inspect PSC Register Letter</a>
Is the company seeking to protect any of the information on its PSC register?	Companies must enter PSC information on their own register to the central public register held at Companies House (CH), through CH form PSC01 – PSC09 (and their LLP equivalents). Almost all of the information about the PSCs will be available on the central public register at CH. The intention of the PSC register is to increase transparency and visibility of company ownership. The default position is therefore that other than the PSC's usual residential address and the day of the PSC's date of birth, all other information should be publicly available.	In exceptional circumstances there is a need to protect information relating to the PSC's residential address from being shared with credit reference agencies. Here, 'exceptional circumstances' means where there is a risk of harassment or intimidation. If a company considers that in exceptional circumstances that information should be protected, an application may be made to Companies House to protect the information. The company must comply with all the requirements and PSC information will be available to law enforcement agencies, but the individual's information must not be made public or shared.	<a href="#">Notice to CH from Individual Re: Disclosure of Secure Information</a>  <a href="#">Notice to CH from Company Re: Disclosure of Individual's Secure Information</a>  <a href="#">Notice to CH from subscriber Re: Disclosure of Individual's Secure Information</a>  <a href="#">Protection Regime Guidance (Companies)</a>

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		<p>ence agencies.</p> <p>his effect can be made to CH r by a company on the</p>	
<b>Confirmation Statement CS01</b>			
<p>Has the company completed their first confirmation statement with the relevant PSC details included?</p> <p>Has the company subsequent to this notified CH of any changes to its PSC register on the relevant CH forms?</p>	<p>PSC information should have been included as part of the first confirmation statement CS01 delivered to CH.</p> <p>As of 26<sup>th</sup> June 2017, where there is a change to information on a company or LLP's PSC register the relevant entity must update its register within 14 days and must send this information to CH within another 14 days. The updated information is NOT required in the confirmation statement and must now be put on the relevant CH</p>	<p>information in your register and ensure this is updated.</p> <p>PSC09 (and their LLP) need to be used to notify CH of PSC information.</p>	<p><a href="#">Companies House forms for reporting PSC information</a></p>