

Changes to Persons with Significant Control (PSC)

As a result of the implementation of the 4th Money Laundering Directive into UK the procedures surrounding Persons with Significant Control (PSCs) have changed again with effect from 26 June 2017.

The original regime, introduced in April 2016, required details of PSCs to be recorded in a new register in the statutory books of companies and LLPs and notified to Companies House via the Annual Confirmation Statement.

With effect from 26 June 2017, any changes to PSCs must be recorded in the PSC register within 14 days of obtaining information about a change. The relevant notification form must be submitted to Companies House within a further 14 days.

There are a set of new forms for notifying Companies House of changes to PSCs, PSC01 to PSC 09.

Companies and LLPs should note the strict time limits for recording and reporting changes to PSC details. Effectively, information about changes to PSCs will need to be on public record no later than 28 days after the company is notified of the change.

In addition, from 26 June it is no longer possible to notify changes to PSCs via the Annual Confirmation Statement (ACS). If a notification has been missed, the appropriate form must be filed at the same time as the ACS.