

UK Trust and Transparency: Introduction of the new PSC Register.

What

PSC = 'Persons with Significant Control' and it will constitute of a new statutory register which all UK companies and LLPs will be required to keep.

Individuals who are *ultimate beneficial owners (UBO) and controllers* are identified and details of their holdings made public.

Who

Applicable for all UK companies: LLPs and to UK registered Societates Europaeae.

EXCEPTIONS

- Companies subject to the disclosure requirements of DTR 5 (e.g. LSE main market and AIM companies)
- Companies with voting shares admitted to trading on a regulated market in an EEA state (other than the UK) or on certain specified markets in Switzerland, the United States, Japan and Israel.

Person with Significant Control

An individual with significant control will meet at least one of the following five conditions:

1. Directly or indirectly **hold more than 25%** of the nominal share capital; or
2. Directly or indirectly **control more than 25%** of the votes at general meetings; or
3. Directly or indirectly be able to **control the appointment or removal of a majority of the board**; or
4. Actually exercise, or have the right to exercise, **significant influence or control** over the company; or
5. Actually exercise or have the right to exercise **significant influence or control** over any trust or firm (which is not a legal entity) which has **significant control** (under one of the four conditions above) over the company.

Timeframe

6 April 2016: Establishing the PSC register.

30 June 2016: Include the relevant information in the Confirmation statement (formerly the Annual Return) at Companies House.

THE MULTI FAMILY OFFICE

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