

Persons with Significant Control (PSC) – briefing paper

Single Academy Trusts (SATs) and Multi Academy Trusts (MATs) must ensure compliance with new legislative requirements that came into being on 6 April 2016.

1. What is the timescale for putting a PSC register in place?

Companies** must internally hold a PSC register from 6 April 2016. From 30 June 2016 they must make this PSC information publicly available at Companies House – either as part of the new annual confirmation process (which is replacing the annual return) or on a new incorporation.

2. What is a PSC register?

The PSC register will identify and record people who have significant control over the company and contain stipulated information about them. Each company will need to:

- keep an internal register of their PSCs from 6 April 2016
- take reasonable steps to identify those persons who should be registered on the PSC register
- enter the required information on the PSC register – and keep this information updated
- make the PSC register available for public inspection free of charge or provide copies on request for an optional flat fee of £12
- file information about their PSCs at Companies House from 30 June 2016 onwards

PSCs will be under a corresponding duty to notify the company of their interest. Failure of the PSC or the company to comply with these duties is an offence.

All companies must keep a PSC register – even if they have no PSCs or the process of investigating who may be a PSC is still ongoing. The PSC register can never be empty and there is prescribed working to be included depending on the specific circumstances, for example *“The company knows or has reasonable cause to believe that there is no registrable relevant legal entity in relation to the company”*. Please see the suggested model PSC register provided in Appendix 1.

3. Who is a PSC?

Broadly speaking, a person is a PSC if he/she meets one or more of the following:

- holds, directly or indirectly, more than 25% of the nominal value of the company’s issued shares
- holds, directly or indirectly, more than 25% of the voting rights in the company

- holds the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company
- has the right to exercise, or actually exercise, significant influence or control over the company, or
- exercises or has the right to exercise significant influence or control over a trust or firm, which itself meets any of the above conditions

The fourth point above is potentially very wide therefore please read through the [draft statutory guidance](#) recently published. The guidance also provides examples of 'excepted roles' which would not generally be caught.

4. What needs to be included in the PSC register:

- name
- date of birth (the day of the date of birth will not be made publicly available, unless you elect to keep your PSC register at Companies House)
- nationality
- country/area of residence
- service address
- usual residential address (this will not be publicly available but will be available to public authorities and credit reference agencies)
- date on which the person became registrable as a PSC (for PSCs in place when the new law comes in simply put 6 April 2016)
- which of the conditions for being a PSC are met (please refer to point 3 above)
- whether an application has been made for the individual's information to be protected from public disclosure

** meaning SAT or MAT

Appendix 1

Register of People with Significant Control (PSC Register)							
Name	Service address	Country/state of residence	Nationality	Date of Birth	Residential address (not for public record)	Date of registration	Nature of control
The company knows or has reasonable cause to believe that between 1 April 2016 and 22 July 2016 there was no registrable person or registrable relevant legal entity in relation to the company.							
XXX	XXX	XXX	XXX	XX	XXX	XXX	Member with more than 25% of voting rights