

Transparency in the UK based Companies with the introduction of the PSC Register

The UK legislation has been recently amended and introduced the PSC Register for all UK companies with the purpose to have transparency upon the company's UBO. The main characteristics of the law are:

PSC Register

Set up of a public available statutory Register with PSC (Persons with Significant Control), in which all UK companies and LLPs will have to report specific information for the Individuals who are ultimate beneficial owners (UBO) and controllers.

Applicable

The register is applicable for all UK companies, LLPs and UK registered Societates Europaeae.

Exceptions

- Companies subject to the disclosure requirements of DTR 5 (e.g. Stock Exchange listed companies - LSE and Alternative Investment Market)
- 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

ABOUT BKMS

With over a decade worth of experience and a prominent network of international clients, BKMS has established a reputation that speaks for itself. BKMS is covering a broad spectrum of industries, taking into account the required accounting treatment and tax implications as well as the challenging international regulatory framework. Client Trust and loyalty are the very fundament of every commitment undertaken by BKMS. Adherence to a strict policy of professionalism therefore results in continuously successful developments. BKMS is regulated by Cyprus Securities and Exchange Commission Registration No 96/196.

MULTI FAMILY OFFICE SERVICES



BKMS Limited

201 Strovolos Avenue
Off. 201-202, 2nd Floor
2049 Nicosia, Cyprus
info@bkmsgroup.com
Tel. +357 – 22 265 360
Fax. +357 – 22 265 361

- Administrative Services
- Tax Planning
- Wealth Planning
- Corporate Consulting
- Legal Services

The materials provided in this document are issued for general information purposes only and are not designed to provide legal or other professional advice. Hence we accept no responsibility for any direct, indirect or consequential loss or damage which may arise from reliance on information contained in this document. Readers are advised to seek confirmation of statements made herein before acting upon them; specialist advice should also be sought on your particular cases. Please feel free to contact us at your convenience.