

New deadlines for changes in company ownership

June 2017

Businesses have new deadlines to comply with regulations around transparency of ownership under the so-called 'PSC' regime.

The move came into effect as part of the implementation of the [EU Fourth Money Laundering Directive \(4MLD\)](#), which was implemented across the EU on 26 June 2017.

Introduced last year as part of the [Small Business, Enterprise and Employment Act 2015](#), the regime requires unlisted UK companies and LLPs to identify "People with Significant Control" over them, and to record their details in a statutory register.

Until recently, any changes to the PSC register could be notified annually using the company's annual CS01 confirmation statement.

However, there is now a new process to notify any change, with 14 days to update the firm's PSC register and a further 14 days to send the information to [Companies House](#).

Listed companies were exempt from the PSC regime as they already report under [Chapter 5 of the FCA's Disclosure Rules and Transparency Rules \(DTR5\)](#) but the changes introduced by 4MLD may mean that AIM-listed companies lose their exemption.

Head of Company Commercial, Veronica Hartley said:

"For all companies within the PSC regime, the changes on reporting mean that companies must be more responsive in future.

*Previously the updates to Companies House needed to be done just once a year, as part of the standard annual confirmation procedure, but now companies **must make sure they're hitting that 14-day deadline** using the new forms PSC1 to PSC9."*

The PSC regime was designed to combat corporate crime, by making it easier to find out who is controlling a company as part of a global initiative to tackle misuse of company structures.

The requirements of 4MLD necessitate that member states hold a central register showing current corporate beneficial ownership.

The PSC register provides the central register, but this change on notification procedures is essential to comply with the requirement that the register be 'current'.

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Note: This is not legal advice; it is intended to provide information of general interest about current legal issues.

