HMRC - TOBPMMLS4200 - Key Persons

In considering whether a business should be approved, you should take into account whether all key persons that have been identified during the application and assurance process are fit and proper.

Key persons are those who play a key role in the operation of the business to the extent that they can be seen as one of its ‘guiding minds’. For example, they have authority and responsibility for directing and controlling the activities of the business or day to day management. It also includes significant beneficiaries of the business who are not directors or partners.

Consequently key persons will include sole applicants, partners, company officials, including directors and company secretaries, key beneficiaries in terms of income or shares. It could include managers or other guiding minds if they are identified during the assurance process as having the potential to direct decisions of the business which are relevant to revenue matters. Failures of any of these persons of the fit and proper test can, depending on circumstances, potentially be grounds to refuse or revoke a licence.

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