



Department for  
Business & Trade

# Register of People with Significant Control

Guidance for People with Significant Control over companies, UK Societas, Limited Liability Partnerships and Eligible Scottish Partnerships

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# Overview

Since 6 April 2016 individuals and legal entities with significant control over most UK companies, UK Societas (UKS) (formerly known as Societas Europaea) and Limited Liability Partnerships (LLPs) have reported their People with Significant Control (PSCs) to Companies House.

From 26 June 2017, individuals and legal entities with significant control over unregistered companies, companies listed on prescribed markets<sup>1</sup>, and eligible Scottish partnerships<sup>2</sup> (ESPs) have been subject to the PSC regime. This is a guide to the PSC regime requirements in respect of those individuals and legal entities. This guidance explains the law, and is intended to help you comply with it. It is not a full statement of the law, which is set out in the sources referred to in section 1.1. If you fail to comply with the law, you could be committing a criminal offence and could be fined and/ or imprisoned. If your circumstances are complex you may wish to seek professional advice.

From 6 April 2016 until 17 November 2025, most companies, LLPs and UKS were required to hold their own “local” PSC register. As of 18 November 2025, this requirement will be abolished, such that from 18 November 2025, Companies House will hold a PSC register for each company, LLP, UKS and ESP. From 18<sup>th</sup> November, PSCs will also be required to verify their identity. For more information on this, please see section 4.7.

**This guidance is directly addressed to you if you are either of the following:**

- an individual in a position of influence or control in relation to a company, UKS, LLP or ESP, and could be a PSC
- a director or employee of a legal entity that is in a position of influence or control in relation to a company, UKS, LLP, or ESP and that might need to be reported as a registrable legal entity (RLE)
- involved with an individual or legal entity in a position of influence or control, professionally or otherwise, and have information about their engagement with a company, UKS, LLP, or ESP

**It could also be of interest if you are either of the following:**

- a company, UKS, LLP, or ESP seeking to identify its PSCs
- interested in how PSC information is defined and recorded
- acting for a company, UKS, LLP or ESP as an advisor or an ACSP

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<sup>1</sup> Such as the Alternative Investment Market (AIM) and the growth segment of the Aquis Stock Exchange (formerly known as NEX Exchange).

<sup>2</sup> An eligible Scottish partnership is a limited partnership registered in Scotland under the Limited Partnership Act 1907, or a general partnership which is constituted under the law of Scotland, for any period in which it is a qualifying partnership under regulation 3 of the Partnership (Accounts) Regulations 2008 (S.I. 2008/569).

**Further guidance on the PSC framework is available:**

- summary guidance for companies
- guidance for companies, UKS, LLPs, and ESPs
- statutory guidance for companies on the meaning of 'significant influence or control'
- statutory guidance for LLPs on the meaning of 'significant influence or control'
- guidance for ESPs on the meaning of 'significant influence or control'
- guidance on the regime for protecting PSC information in exceptional circumstances. Protection means that none of the PSC's required particulars are made available for public inspection

# Chapter 1: The regime for registering PSCs

## 1.1. The legal framework

- 1.1.1. Since 6 April 2016 companies, UKS and LLPs have reported information to Companies House about the individuals and/or legal entities that have significant influence or control over them - collectively referred to as PSCs. This is in addition to keeping other information, such as a register of members (also known as shareholders) and information about their directors or equivalents. From 26 June 2017 similar measures applied to certain forms of legal entities not previously in scope: unregistered companies, companies on prescribed markets, and ESPs.
- 1.1.2. The requirements to investigate and report PSCs to Companies House are set out in Part 21A of and Schedules 1A and 1B to the Companies Act 2006 (as amended by the Economic Crime and Corporate Transparency Act 2023) and in the following regulations:
  - The Register of People with Significant Control Regulations 2016 (as amended by the Register of People with Significant Control (Amendment) Regulations 2025)
  - The European Public Limited-Liability Company (Register of People with Significant Control) Regulations 2016
  - The Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016 (as amended by the Information about People with Significant Control (Amendment) Regulations 2017 and the Limited Liability Partnerships (Application and Modification of Company Law) Regulations 2025)
  - The Scottish Partnerships (Register of People with Significant Control) Regulations 2017

## 1.2. Where the new requirements apply

- 1.2.1. When introduced in 2016, the requirements in Part 21A and the Register of People with Significant Control Regulations 2016 applied to UK incorporated companies<sup>3</sup> limited by shares, companies limited by guarantee, unlimited companies and UKS. From 26 June 2017, this was extended to unregistered companies and listed companies on UK secondary markets, such as the Alternative Investment Market (AIM) and the growth segment of the Aquis Stock Exchange. If you are in a position of significant influence or control in relation to a legal entity to which the PSC regime applies, then certain legal requirements apply to you too. If you fail to comply you could be committing a criminal offence.
- 1.2.2. When introduced in 2016, LLPs were also subject to the PSC requirements. From 26 June 2017, this was extended in a slightly modified form to Scottish limited partnerships (SLPs) and Scottish qualifying partnerships (SQPs), which are collectively known as ESPs. Most of this guidance explains requirements which apply to PSCs of companies, PSCs of UKS, PSCs of LLPs and PSCs of ESPs. It should generally be read as applying to PSCs of UKS, PSCs of LLPs and PSCs of ESPs

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<sup>3</sup> This includes companies which are dormant.

even though, for simplicity, most of the text refers to companies. Chapter 5 (Understanding the specified conditions in detail) applies only in part to PSCs of LLPs and ESPs. You need to consider Annex 3 to understand the specified conditions for identifying whether you are a PSC of an LLP. For guidance on the specified conditions for identifying whether you are a PSC of an ESP you need to consider Annex 4.

- 1.2.3. From 6 April 2016 until 17 November 2025, most companies, LLPs and UKS were required to hold their own “local” PSC register. As of 18 November 2025, this requirement will be abolished, such that from 18 November 2025, Companies House will hold a PSC register for each company, LLP, UKS and ESP.
- 1.2.4. The requirements to report PSCs to Companies House do not apply to the kinds of UK entities set out below.
  - Companies with voting shares admitted to trading on a regulated market in the UK or European Economic Area (other than the UK) or on specified markets in Switzerland, the USA, Japan and Israel<sup>4</sup>. These companies are subject to other transparency rules. For example, under the Financial Conduct Authority’s (FCA) Disclosure and Transparency Rules Chapter 5 (DTR 5), a person must notify an issuer, who must notify the FCA, when the percentage of their voting rights in the issuer exceeds certain thresholds (starting from 3% and rising to 75%). Information on these “Holdings in Company” filings can be found using the FCA’s National Storage Mechanism. The FCA publishes a list of jurisdictions with equivalent requirements on their website.
  - Overseas companies operating in the UK, via a UK establishment, might be subject to beneficial ownership requirements in their home country but they are not required to report PSCs to Companies House.
  - Membership based bodies, such as building societies and co-operative societies, known collectively as mutuals, which are registered by the FCA.
  - Charitable Incorporated Organisations (CIOs) which are registered by the Charities Commission.
- 1.2.5. Companies (including overseas companies) with voting shares admitted to trading on 1 of the aforementioned regulated markets, and building societies, might still be required to be disclosed as having significant influence or control over companies, UKS, LLPs or ESPs. This is because they may meet the criteria to be provided as a registrable RLE – see section 2.2.
- 1.2.6. However, membership bodies other than some building societies<sup>5</sup>, and CIOs do not meet the criteria to be registrable RLEs.

### **1.3. The requirements at a glance**

- 1.3.1. If you think you should be reported to Companies House as a company’s PSC, you:

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<sup>4</sup> For a list of the specified markets see Schedule 1 to The Register of People with Significant Control Regulations 2016.

<sup>5</sup> Building societies that issue permanent interest bearing shares (PIBS) will meet the criteria, if those PIBS meet the criteria of being voting shares admitted to trading on a regulated market.

- must consider whether you meet 1 or more of the 5 conditions outlined in section 2.1 in relation to the company and covered in more detail by Chapter 5
- must respond to any requests for information or to confirm information from the company. You need to provide the relevant information set out in Chapter 4
- must alert the company to your status as a potential PSC if you have not heard from the company within 1 month of being such, see Chapter 3
- must update the company if your information changes, see Chapter 3

# Chapter 2: Who PSCs are

## 2.1. Introduction to PSCs

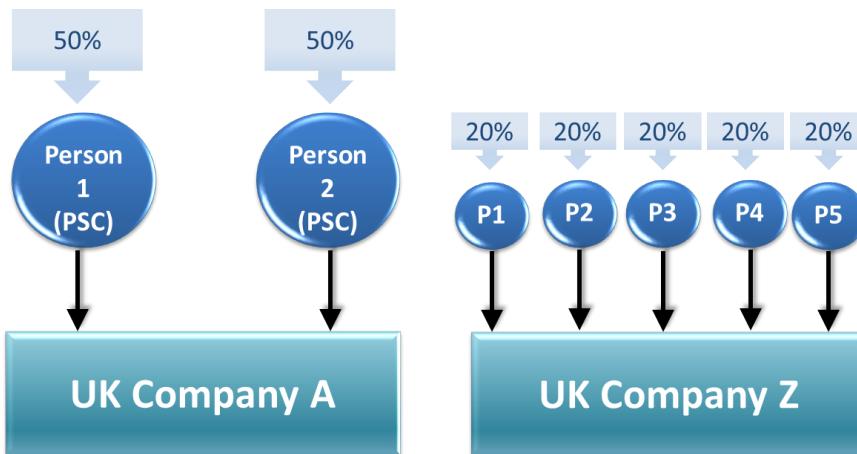
- 2.1.1. If you meet 1 or more of the following conditions in relation to a company, then you are a PSC of that company. This means you need to be reported as a PSC to Companies House. The conditions are explained in more detail in Chapter 5.
- 2.1.2. A PSC is an individual who meets any 1 or more of the following conditions in relation to a company:
  - (i) directly or indirectly holding more than 25% of the shares (sections 5.1 and 5.4)<sup>6</sup>
  - (ii) directly or indirectly holding more than 25% of the voting rights (sections 5.2 and 5.4)
  - (iii) directly or indirectly holding the right to appoint or remove the majority of directors (sections 5.3 and 5.4)
  - (iv) otherwise having the right to exercise, or actually exercising, significant influence or control (section 5.5)
  - (v) having the right to exercise, or actually exercising, significant influence or control over the activities of a trust or firm which is not a legal entity, but whose trustees or members satisfy any of the first 4 conditions or would do if they were an individual (section 5.6)
- 2.1.3. You might find it easy to identify your interest in a company and determine whether you are a PSC, or your situation might be more complex and need clarification between you and the company. Some companies may not have anyone who meets the conditions, whereas other companies have several people who meet 1 or more of the conditions and are PSCs (all of whom must be reported as PSCs to Companies House).
- 2.1.4. For example, in **Figure 1** below, Company A has 2 PSCs and Company Z has no PSCs.

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<sup>6</sup> Chapter 5 (understanding the specified conditions in detail) applies only in part to PSCs of LLPs and ESPs.

You need to refer to Annex 3 for the detailed conditions for identifying the PSC of an LLP and Annex 4 for the detailed conditions for identifying the PSCs of an ESP.

*Figure 1: A simple example of meeting the conditions for being a PSC*



- 2.1.5. Person 1 and Person 2 are both PSCs in respect of Company A because they each hold 50% of the shares in Company A. Each of those shares comes with 1 vote so Person 1 and Person 2 also each hold 50% of the voting rights in Company A. Person 1 and Person 2 must be reported to Companies House as PSCs of Company A for meeting both conditions (i) and (ii).
- 2.1.6. Assuming that there are no arrangements between the shareholders to exercise their rights together, and none of the shareholders meet any of the other conditions, Company Z will have no PSCs because none of its shareholders own enough shares. Company Z will report to Companies House that it has no PSCs.
- 2.1.7. If you hold your interest in a company **indirectly**<sup>7</sup> you may not always be required to be reported as that company's PSC. **This is only the case where you hold your entire interest in that company through 1 or more legal entities which are 'relevant' and 'registerable'**, as explained below.

## **2.2. Companies owned or controlled by legal entities – when legal entities must be reported to Companies House as relevant RLEs**

- 2.2.1. A PSC is by definition an individual<sup>8</sup>, and not a legal entity (such as a company or an LLP). But legal entities can own and control companies. A legal entity must be reported to Companies House if it is both relevant and registerable in relation to the company. As a trust is a form of legal arrangement, rather than a legal entity, a trust can't be provided. Please see section 6.6 for who to report where there is a trust in your ownership structure.

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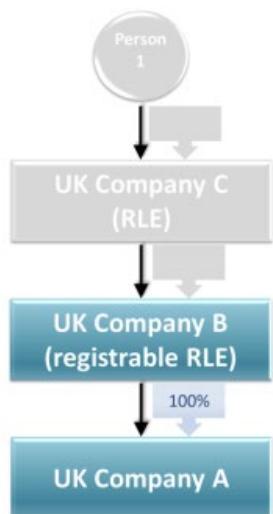
<sup>7</sup> See section 5.4 for an explanation of indirect interests.

<sup>8</sup> Local or national governments, international organisations, or corporations sole (where the function of an office sits with a person for example the Archbishop of Canterbury) are the only exceptions. Further information on these circumstances is available in paragraphs 5.4.9 and 5.4.10.

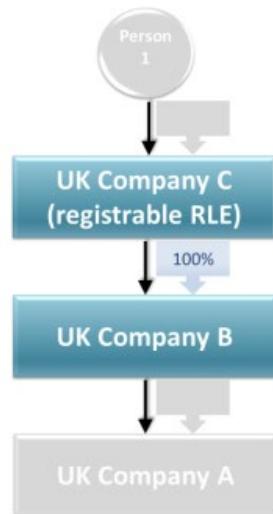
- 2.2.2. A legal entity is relevant in relation to the company if it meets any 1 or more of the conditions (i) to (v) set out in paragraph 2.1.2 and either of the following is true:
- it is required to report PSCs to Companies House
  - it has voting shares admitted to trading on a regulated market in the UK or European Economic Area (other than the UK) or on specified markets in Switzerland, the USA, Japan and Israel<sup>9</sup>
- 2.2.3. An RLE is **registerable** in relation to the company if it is the first relevant legal entity in the company's ownership chain.
- 2.2.4. Figures 2-4 below show the perspective of different companies in the same chain of ownership. In **Figure 2**, Company B is the registrable RLE in relation to Company A and its details must be reported to Companies House as Company A's PSC. This is because Company B owns 100% of the shares in Company A and Company B is a UK company that is subject to PSC requirements. Company A is not required to look further at its chain of ownership for any **indirect interests**<sup>10</sup> held via Company B as these are not registrable in relation to Company A. For this reason, the details of Company C, which is also an RLE, and Person 1 will not be reported to Companies House in relation to Company A's PSCs.

*Figures 2-4: When an RLE is registerable*

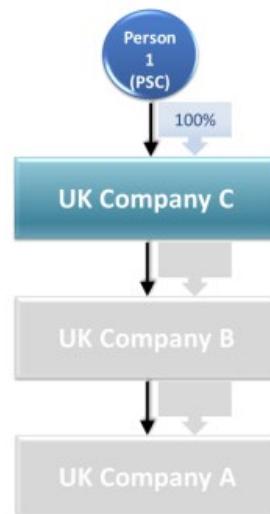
**Figure 2: Company A's PSC register**



**Figure 3: Company A's PSC register**



**Figure 4: Company A's PSC register**



- 2.2.5. In **Figure 3**, Company C is a UK company and its details will be reported to Companies House as Company B's registrable RLE. As the first RLE in Company B's chain of ownership, **Company C is a registerable RLE in relation to Company B only**. Person 1 also is not reported as Company B's PSC even though he or she

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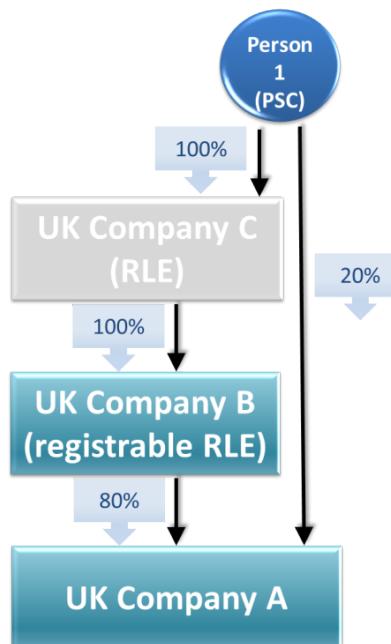
<sup>9</sup> For a list of the specified markets see Schedule 1 to The Register of People with Significant Control Register Regulations 2016.

<sup>10</sup> See Chapter 5 for an explanation of how to calculate indirect interests.

again holds an interest in Company B indirectly. Instead, **Person 1 is only required to be reported as Company C's PSC**, as per **Figure 4** above.

- 2.2.6. **Figure 5** below sets out the situation where an individual holds an interest in a company both directly and indirectly. The legislation requires that where an individual holds interests directly and indirectly that when added together mean that they meet 1 of the specified conditions (for example they hold more than 25% of the shares), they must also be reported as the company's PSC.
- 2.2.7. In Figure 5 Person 1 holds 20% of the shares of Company A, directly, and indirectly holds the remaining 80% of shares via Company B & C. This means that person 1 must be reported as Company A's PSC as holding more than 75% of shares in Company A (because they hold 100% of the shares). Company B must also be reported as Company A's registrable RLE as holding more than 75% of shares.
- 2.2.8. In this situation, it might be unreasonable to expect Company A to identify Person 1, but there is a separate obligation on Person 1 to inform Company A that he or she must be reported as Company A's PSC. Company A must then report information about Person 1 to Companies House as its PSC. Failure to inform the company where the individual knows or ought reasonably to know that they are a PSC of that company is a criminal offence.

*Figure 5: When a PSC is obligated to inform the company of his or her status*



## 2.3. Legal entities which cannot be reported as RLEs to Companies House

- 2.3.1. You might control a company through, or be reading this guidance on behalf of, a legal entity which is not an RLE. When a legal entity is not an RLE it cannot be registrable and must not be reported to Companies House as such. Further information on these circumstances is available under indirect interests in section 5.4.
- 2.3.2. A legal entity is **not relevant** if it doesn't meet the above criteria. For example:

- if an overseas company does not have voting shares admitted to trading on 1 of the markets mentioned above. This includes if a foreign company is the parent of a UK company and if an overseas entity is registered on the Companies House Register of Overseas Entities
  - FCA registered mutuals or investment vehicles that do not have voting shares admitted to trading on 1 of the markets mentioned above
  - Charities Commission registered entities such as CIOs
- 2.3.3. A corporation sole (for example the Archbishop of Canterbury), a national or local government, or an international organisation which meets 1 of more of conditions (i) to (v) in relation to a company should see paragraphs 5.4.9 and 5.4.10, as these types of legal entity may be provided as “**other registrable persons**”, which are treated as PSCs.

# Chapter 3: Providing PSC information

## 3.1. Providing information to the company

- 3.1.1. On the basis of the conditions set out in Chapter 2 and in further detail in Chapter 5 you should know if you are a PSC, or represent a registrable RLE, in respect of a company.
- 3.1.2. If so, that company will need information from you to report to Companies House. You can provide the required information (set out in Chapter 4) to the company by doing all of the following:
  - volunteering the information as soon as you have it
  - responding to notices from the company requesting the information;
    - **You must do this.** Failure to respond, without a reasonable excuse<sup>11</sup> is a criminal offence and you could face a fine, prison sentence, or both. Failure to respond without a valid reason<sup>12</sup> could also result in your interest in the entity being restricted (see paragraph 3.4.3 and chapter 8 for more)
  - notifying the company when you know you are a PSC but have not received a notice or have not been reported to Companies House as a PSC<sup>13</sup>
    - **You must do this.** Failure to notify the company, without a reasonable excuse, is a criminal offence and you could face a fine, a prison sentence, or both
- 3.1.3. If you are a PSC, the company needs all of your information to be confirmed<sup>14</sup> before it can be reported to Companies House.

## 3.2. Volunteering PSC information as soon as you have it

- 3.2.1. If you are aware that you should be reported to Companies House as a company's PSC or as a registrable RLE and have the required information to be reported as such then you should contact the company as soon as possible to make the process quicker for both you and the company.
- 3.2.2. The required information about a PSC or registrable RLE must be **confirmed** before being reported to Companies House. The company can treat the information as

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<sup>11</sup> It is for the court to determine what constitutes a reasonable excuse based on the circumstances of the case.

<sup>12</sup> There are no restrictions on what a valid reason might be, and it is for the company to decide. The only factor that a company must take into consideration is the capacity of the addressee to respond.

<sup>13</sup> This is especially relevant where you hold interests in a company both directly and indirectly. In this situation, the obligation is on you as the PSC or registrable RLE to notify the company that you must be reported to Companies House as its PSC. It may not be reasonable for the company to find identify PSCs where this is the case.

<sup>14</sup> Paragraph 3.2.2 explains when information can be treated as 'confirmed'.

already confirmed if the information has been supplied to the company, whether or not it was provided to comply with PSC requirements.

- 3.2.3. Under these circumstances the company does not need to send you a notice requesting PSC information.

### **3.3. Responding to notices**

- 3.3.1. A company must actively seek information about its ownership to determine who should be reported to Companies House. If you have not volunteered your information, the company must send you a notice within 14 days of knowing or having cause to believe a person is a PSC or a registrable RLE in relation to it. **You must reply within 1 month of receipt.** Failure to respond, without a reasonable excuse, is a criminal offence.
- 3.3.2. The company should ask you in the notice to confirm if you should be reported as its PSC, and if you can provide or confirm the information required.
- 3.3.3. If you do not reply, the company may issue you with a warning notice, telling you it plans to restrict your interest in the company. Restrictions can apply to any share or right you hold directly or indirectly in the company, with the effect that:
  - your interest cannot be sold or transferred and any agreement to sell or transfer your interest is void
  - no rights associated with your interest can be sold or transferred and any agreement to sell such rights is void
  - no rights may be exercised in respect of your interest
  - no shares may be issued in right of your interest or in pursuance of an offer made to you
  - no payment may be made in respect of your interest, whether in respect of capital or otherwise unless the company is in liquidation

More information on restrictions is available in Chapter 8 of the guidance for companies.

- 3.3.4. The company may also send notices to someone who knows about your interest, rather than to you personally. This might be a nominee, professional adviser or family member, for example. **Anyone in receipt of a notice must reply.** Failure to respond to a notice, without a reasonable excuse, is a criminal offence.

### **3.4. Notifying the company**

- 3.4.1. If you know you are a PSC of a company but they have not contacted you, **then you must contact them.** You have 1 month to do this from the time you know of this situation. You must provide the information required. Failure to do so is a criminal offence.

### **3.5. Keeping the information up-to-date**

- 3.5.1. If any of the information about you on the register ceases to be accurate, then you should contact the company as soon as possible with the correct information.

- 3.5.2. If you do not volunteer the required information, the company will send you a notice and **you must reply with the updated required information**. Failure to do so is a criminal offence. The notice will ask you to do all of the following:
  - confirm that the change has occurred
  - give the date that the change occurred
  - give the correct and up-to-date information
- 3.5.3. If the company has not contacted you, then you must contact them. You have 1 month to do so from the time of the change. Failure to do so is a criminal offence.
- 3.5.4. The company may send notices to someone who knows about your interest rather than you personally, and they must reply.

## **3.6. Removing information from the Companies House register**

### **If you stop being a PSC**

- 3.6.1. When you stop being a PSC or registrable RLE you must notify the company. The company must update Companies House within 14 days of having confirmation of the change

### **Disputing information on the register**

- 4.3.1 If a person wishes to dispute the information your company has reported to Companies House about its PSCs, they will need to report their concerns to Companies House by email at [enquiries@companiesthouse.gov.uk](mailto:enquiries@companiesthouse.gov.uk). Please see Companies House guidance for more information:  
<https://www.gov.uk/guidance/remove-information-from-companies-house>.

# Chapter 4: Information required for the PSC register

## 4.1. Information on the PSC register

- 4.1.1. There are certain pieces of information you must provide to the company for the PSC register. The company will provide the information to Companies House. Explanation of which information is available to the public to inspect is in section 4.5.

## 4.2. PSCs

- 4.2.1. If you are a PSC of a company then the following information must be provided:

- name
- date of birth
- nationality
- country, state or part of the UK where you usually live
- service address
- usual residential address<sup>15</sup>
- the date you became a PSC in relation to the company
- which of the 5 conditions for being a PSC you meet, including quantification of your interest where relevant

For a PSC who meets 1 or more of conditions (i) to (iii) the company is not required to identify whether they also meet condition (iv).

## 4.3. Registrable Relevant Legal Entities (RLEs)

- 4.3.1. If you represent a registrable RLE then the following information must be reported to Companies House:

- name of the legal entity
- the address of its principal office
- the legal form of the entity and the law by which it is governed
- if applicable, the register in which it appears (including details of the state) and its registration number<sup>16</sup>

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<sup>15</sup> You must provide a residential address. This will be provided to Companies House but will not be made available on the public register.

<sup>16</sup> If the legal entity is entered on a register in the UK (for example the Charity Commission register) or overseas (for example the central public register of companies in another country), this information must be provided.

- the date it became a registrable RLE in relation to that company
- which of the 5 conditions for being a PSC are met, with quantification of the interest where relevant

For a registrable RLE that meets 1 or more of conditions (i) to (iii) the company is not required to identify whether they also meet condition (iv).

#### **4.4. Details shown on the PSC register when PSC or registrable RLE information is not available**

- 4.4.1. If you do not provide or confirm the required information, the company must still report information to Companies House. It cannot report incomplete or unconfirmed information about you, but it must explain the status of its investigations. This means the register might say information cannot be confirmed, or that the person the company thinks is a PSC is not responding to notices.
- 4.4.2. More information on what the company should do in these circumstances is available in Chapter 8 of the guidance for companies.

#### **4.5. Which of your information is made available**

- 4.5.1. Almost all of your information will be available on the public register at Companies House. The only information that will not be is
  - your usual residential address
  - the day of your date of birth
- 4.5.2. All information held by Companies House will be available to public authorities, including HM Revenue and Customs and law enforcement agencies.
- 4.5.3. Companies House will also make residential addresses available to credit reference agencies in certain circumstances, for example, so a credit reference agency can provide an assessment of the financial standing of a person, or meet obligations in the Anti Money Laundering Regulations.
- 4.5.4. Where a credit institution or a financial institution is conducting customer due diligence on your company and PSC information is protected from public inspection, in certain circumstances Companies House may also make PSC information (excluding residential address and day of date of birth) available to that institution.
- 4.5.5. A company must collect the following information about its PSCs and file it at Companies House. This information will be available to law enforcement and agencies.
  - name
  - full date of birth
  - nationality
  - country / area of residence
  - service address
  - residential address

- date they became a PSC
  - which of the conditions for being a PSC are met
- 4.5.6. Companies House will make the following PSC information available on the public register:
- name
  - month and year of birth
  - nationality
  - country / area of residence
  - service address
  - date they became a PSC
  - which of the conditions for being a PSC are met

## **4.6. Protecting PSC information in exceptional circumstances**

- 4.6.1. In exceptional circumstances, there is a regime for protecting all information relating to a company's PSC(s) from the public register. Similarly, applications can be made to prevent a PSC's residential addresses from being shared with credit reference agencies. Here 'exceptional circumstances' means where there is a serious risk of violence or intimidation. If you think you may need to apply for protection, there is more information in Annex 1. You would still be required to fulfil all other PSC requirements and your information will still be available to public authorities, including HM Revenue and Customs and law enforcement agencies.

## **4.7. Identity verification**

- 4.7.1. This section explains what identity verification means and what you need to do.
- 4.7.2. All individuals who are PSCs will need to have their identity verified. This applies to those who were PSCs immediately before 18th November 2025, and anyone who becomes a PSC afterwards.
- 4.7.3. As a PSC you have a duty to comply with identity verification requirements and to maintain your verified identity status.
- 4.7.4. There are 2 ways to verify your identity: directly with Companies House or using an Authorised Corporate Service Provider (ACSP). This only needs to be completed once per individual.
- 4.7.5. Identity verification information, including your unique identifier or 'personal code' which proves your verified status, will then need to be provided to Companies House.
- 4.7.6. If immediately before the 18<sup>th</sup> November 2025, you were a PSC of a company, the point at which you are required to submit identity verification information to Companies House depends on whether you were also a director of the relevant company, and whether your required particulars were protected.

- if you were a PSC and a director of the same company, you are required to provide identity verification information to Companies House within 14 days of the date your company's confirmation statement is due
  - if you were just a PSC, you are required to provide identity verification information within 14 days of the first day of your month of birth
  - if your required particulars were protected, you are required to provide identity verification information within 14 days of the first day of your month of birth, even if you are also a director.
- 4.7.7. If you become a PSC on or after 18<sup>th</sup> November 2025, your company has the option to provide your identity verification information alongside their notification to Companies House. If this option is not exercised, Companies House will issue a direction to your service address, from which point you have 14 days to provide your identity verification information.
- 4.7.8. You may commit a criminal offence if after any of the deadlines above you have failed to provide identity verification information to Companies House, and you have failed to verify your identity. The criminal offence for not complying with identity verification requirements applies only to the individual PSC, not to the company.
- 4.7.9. Once verified, the PSC's name on the Companies House register will show a "verified status" annotation on the register, demonstrating that their identity has been confirmed.
- 4.7.10. Identity verification does not yet apply to "relevant officers" of registrable relevant legal entities.

## **Chapter 5: Understanding conditions (i) to (v) in detail**

*If you are reading this guidance in relation to an LLP or ESP, you should also turn to Annex 3 (LLPs) or to Annex 4 (ESPs) to understand more about each of conditions (i) to (v). Sections 5.1 to 5.3 and 5.5 to 5.6 in this chapter are not directly relevant to you and corresponding sections are provided in Annex 3. However, section 5.4 is important in relation to LLPs and ESPs.*

### **5.1. Condition (i) – you are a PSC if you hold, directly or indirectly, more than 25% of the shares in the company**

#### **Companies limited by shares: calculating shareholdings**

- 5.1.1. If you hold the shares directly, it should be simple to assess how many of the company's shares you hold. You could look at the incorporation documents and register of members to help work out if you own more than 25% of the shares.
- 5.1.2. All shares in issue from the company should be included when calculating your shareholding. The percentage is calculated using the nominal (or par) value of the shares. Shares which have never been issued or which have been bought back and cancelled should not be included.
- 5.1.3. If you have a more complicated share ownership arrangement, please see the relevant paragraph(s) in section 5.4.

#### **Companies without share capital (including charitable companies)**

- 5.1.4. The PSC requirements apply to companies limited by guarantee and unlimited companies in just the same way as companies limited by shares. This includes Community Interest Companies and some registered charities.
- 5.1.5. You may be involved in a company without share capital that has articles of association which prevent the distribution of profits and or capital. Every charity registered as a company limited by guarantee must have articles of association which prevent any distribution of profits or capital to members. If the company you are involved in cannot distribute profits or capital there will be no 1 who meets condition (i).
- 5.1.6. However, the company might well have PSCs or registrable RLEs who meet 1 or more of conditions (ii) to (v). These conditions apply as set out in Chapter 2 and sections 5.2 to 5.6 notwithstanding that the company does not have share capital (whether an unlimited company or company limited by guarantee).
- 5.1.7. Where the company's constitution does allow for the distribution of profits or capital, you will meet condition (i) in relation to the company if you hold a right to share in more than 25% of the company's profits or capital and your details must be reported to Companies House. The details you need to supply the company with are set out in section 4.2. If you hold this right jointly, on behalf of another, or indirectly, the guidance in section 5.4 will be relevant.
- 5.1.8. If you are reading this guidance on behalf of a legal entity see Chapter 2 for more information on registrable RLEs to work out whether it must be reported to Companies House. If that legal entity is a corporation sole (for example the Archbishop of Canterbury), a national or local government, or an international

organisation see paragraphs 5.4.9 and 5.4.10 – these legal entities can be provided as “**other registrable persons**”.

- 5.1.9. If you meet condition (i), quantification of your interest under condition (i) must be reported to Companies House... For a company without shares (your unlimited company or company limited by guarantee) you should consider shares to mean profit or capital.
- 5.1.10. When notifying the company of your interest, you should use the applicable statement reading “profit or capital” for shares and considering the percentages contained in the statements in Annex 2. If, for example, you have a right to 30% of the company’s capital, you should confirm to the company, as per statement (a) from Annex 2, that you:

**“Hold, directly or indirectly, more than 25% but not more than 50% of the shares in the company.”**

## **5.2. Condition (ii) – you are a PSC if you hold, directly or indirectly, more than 25% of the voting rights in the company**

### **Calculating voting rights**

- 5.2.1. The voting rights attached to your shares are likely to be set out in the company’s constitutional documents for example articles of association (‘Articles’). Voting rights can be exercisable in different ways, including at general meetings or through written resolutions. Often 1 vote is attached to 1 share, but the company might have different classes of shares with different rights. For instance, some shares might have no voting rights, or the right to vote only in certain circumstances, or additional rights to more than 1 vote per share.
- 5.2.2. Where you own shares in the company directly and if you know the voting rights attached to those shares, the company’s register of members together with the voting rights provisions of the Articles (if applicable) will enable you to work out if you hold more than 25% of the voting rights.
- 5.2.3. For more complicated arrangements including indirect holdings please see the relevant paragraph(s) in section 5.4.

## **5.3. Condition (iii) – you are a PSC if you hold, directly or indirectly, the right to appoint or remove the majority of the directors in the company**

- 5.3.1. You must consider whether you have the right to appoint or remove directors with the majority of board level voting rights. If each director in the company has 1 vote at board meetings this is simple to calculate.
- 5.3.2. If different directors have different voting rights at board meetings (on all or most matters), or someone has a casting vote, usually this will be set out in the company’s Articles. If that is the case, then you must consider whether you have the right to appoint or remove directors who could carry the majority in board votes on all or substantially all matters.
- 5.3.3. In respect of a UKS which has a 2-tier board structure, you will meet condition (iii) if you have the right to appoint or remove the majority of members of either the management organ or supervisory organ.

- 5.3.4. If the company does not have a board of directors then you should consider any equivalent management body. Many companies limited by guarantee (particularly in the charitable or not-for-profit-distribution sector) may call their board of directors by another name, such as the Committee, Board of Governors or Board of Trustees. Directors may be referred to as trustees (and may have both capacities). These arrangements should be carefully considered.
- 5.3.5. For more complicated arrangements please see the relevant paragraph(s) in section 5.4.

## **5.4. Further guidance on other ownership arrangements**

*If you are reading this guidance in relation to an LLP or an ESP, sections 5.1 to 5.3 (above) will not be directly relevant to you, and you should consider equivalent sections in Annex 4 (for LLPs) and Annex 5 (for ESPs). But section 5.4 (below) is important.*

### **Nominees**

- 5.4.1. If you hold shares or rights through a nominee, then you are still treated as holding those shares and could be a PSC. If you represent a legal entity that holds shares through a nominee then you should read the relevant sections in Chapter 2 to work out whether the legal entity is a registrable RLE.

### **Joint interests**

- 5.4.2. If you hold the same shares or rights in the company with 1 or more person, then you must work on the basis that you each hold the total number of shares or rights held by all of you. So if your arrangement covers more than 25% of the shares, each of you must be reported separately to Companies House<sup>17</sup>.

### **Joint arrangements**

- 5.4.3. A joint arrangement is where 2 or more people arrange to exercise all or substantially all of their rights arising from their shares jointly in a way which is pre-determined. If you have such an arrangement<sup>18</sup>, each of you is deemed to hold the total number of shares held by all of you. So if your arrangement covers more than 25% of the shares in the company, each party to your arrangement must separately be reported to Companies House. Likewise, if your arrangement covers appointment or removal of directors with a majority of board level voting rights, each party to the arrangement must separately be reported to Companies House

### **Indirect ownership**

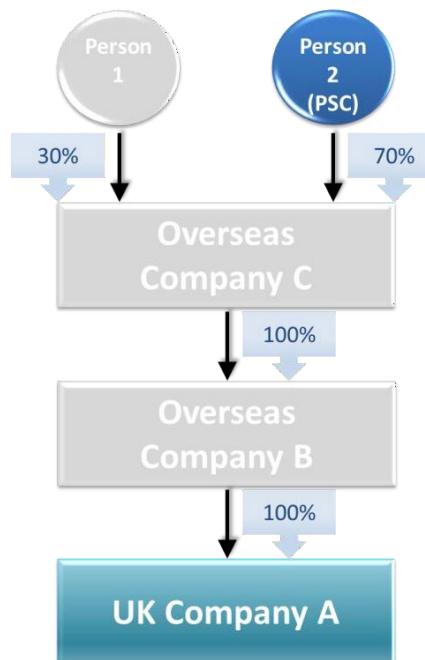
- 5.4.4. You might hold shares or rights in a company indirectly. This happens when a legal entity holds the shares or the rights and you have a **majority stake** in that legal entity (see paragraph 5.4.6). You are not required to be reported to Companies House unless the legal entity you hold your interest through is not an RLE (RLEs are explained in Chapter 2) or you hold a direct interest which met 1 or more of conditions (i) to (v) cumulative with an indirect interest as per paragraph 2.2.6.

<sup>17</sup> If a legal entity holds more than 25% of the shares under these circumstances then you should read the relevant sections in Chapter 2 to work out whether the legal entity is a registrable RLE.

<sup>18</sup> An arrangement includes any scheme, agreement or understanding, whether or not legally enforceable and any convention, custom or practice of any kind. It does not include one-off arrangements.

- 5.4.5. When a legal entity is not an RLE it cannot be registrable and cannot be reported on the PSC register. A legal entity might not be an RLE because:
- it is a UK legal entity which is not a company, LLP, SLP, SQP or UKS
  - it is a non-UK company or other legal entity that does not meet the test in paragraph 2.2.2
- 5.4.6. Instead, you must look at the ownership and control of that legal entity to identify whether you have a majority stake in that legal entity. You will hold a majority stake if either of the following conditions are true:
- you hold a majority of the voting rights in the legal entity
  - you are a member of the legal entity and have the right to appoint or remove a majority of its board of directors
  - you are a member of the legal entity and control a majority of the voting rights by agreement with other shareholders or members
  - you have the right to exercise or actually exercise dominant influence or control over the legal entity
- 5.4.7. If you have a majority stake in that legal entity which is not an RLE, your details must be reported to Companies House. If you hold your interest through more than 1 legal entity which is not an RLE but which has a majority stake, you must also look at the ownership and control of that legal entity and so on to determine whether you or an RLE have a majority stake and are registrable as a PSC or as a registrable RLE. If there is no-one who meets these criteria then the company will report this fact to Companies House.
- 5.4.8. In **Figure 6** below, for example, Company A cannot report Company B to Companies House as its RLE on the PSC register even though it owns 100% of the shares in Company A, because Company B is an overseas company that does not meet the test in paragraph 2.2.2. Instead, the ownership and control of Company B must be considered. Although Company C has a majority stake (holding 100% of the voting rights) in Company B, it also is not an RLE because it is an overseas company and does not meet the test in paragraph 2.2.2 and its details cannot be reported to Companies House as its RLE. The ownership and control of Company C must therefore be considered. Person 2 has a majority stake (holding more than 50% of the voting rights) in Company C, this means they are a PSC in relation to Company A and must be reported to Companies House.

*Figure 6: Looking through the chain when there are no RLEs*



### **Companies owned by corporations sole, national or local governments, or international organisations**

5.4.9. The law makes special provision where a company is owned or controlled by an ‘other registrable person’ such as:

- a government or government department (local or national)
- an international organisation whose members include 2 or more countries, territories or their governments
- a corporation sole (a legal entity consisting of a single incorporated office occupied by a single person)

5.4.10. Other registrable persons do not meet the test for RLEs in paragraph 2.2.2, but they are treated as PSCs and their information must be reported to Companies House. The following information is required in relation to a legal entity that falls into these categories:

- name
- principal office
- the legal form of the entity and the law by which it is governed
- the date it became registrable in relation to the company
- which of the conditions (i) to (v) are met for having significant control

## **Interests held through a limited partnership**

- 5.4.11. Ordinarily, where your shares or rights in the company are held as assets of a limited partnership without legal personality<sup>19</sup>, your details should only be reported to Companies House if you are a general partner (or corporate general partner if you represent a legal entity that is a RLE). However, you should also consider if there may be other persons who have the right to exercise, or who actually exercise, significant influence or control through other means. For example, if the general partner is a nominee, you must “look through” them to find the PSC.
- 5.4.12. A limited partner of a limited partnership without legal personality will not meet conditions (i) to (iii) by virtue of only being a limited partner. Similarly, you (or the legal entity you represent if it is a RLE) will not meet conditions (i) to (iii) solely by virtue of holding shares or rights (whether directly or indirectly) in a corporate limited partner.
- 5.4.13. SLPs have legal personality and must report PSC information to Companies House. If shares or rights in your company are held as assets of an SLP, the SLP may be a registrable RLE. SQPs may also be a registrable RLE.

## **Rights controlled by another**

- 5.4.14. If you hold either voting rights in the company or the right to appoint or remove directors with the majority of board level voting rights but those rights are controlled<sup>20</sup> by another person, then those rights will be treated as if they were held by the person who controls them.
- 5.4.15. If this person is a PSC their details must be reported to Companies House. If they are a legal entity you will need to read the relevant sections in Chapter 2.

## **Rights attached to shares held by way of security**

- 5.4.16. Where you have used your shares as security, for example for a loan from a bank, those shares should be treated as being held by you if either of the following is true:
- you retain control over the rights
  - you retain control except where the lender exercises rights relating to your shares for the purpose of preserving or realising the value of the security
  - the lender controls the rights relating to your shares but, other than the right to exercise them for the purpose of preserving or realising the value of the security, must exercise them in your interests

## **Rights exercisable only in certain circumstances**

- 5.4.17. Some rights in the company might only be exercisable in certain circumstances; these could include but are not limited to voting rights, or rights to appoint directors. If the circumstances under which your rights are exercisable are within your control, then they are relevant for identifying whether you are a PSC of the company. Otherwise, you should only consider these rights if those circumstances have arisen, and for as long as those circumstances continue.

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<sup>19</sup> Such as an English limited partnership.

<sup>20</sup> A person controls a right if there is an arrangement which means the right is only exercisable by that person, on their instruction or direction or with their consent or concurrence.

5.4.18. There is an exception to this. If the company is in administration, then administrators and creditors could have certain rights under those circumstances. However, these rights do not make them PSCs. They should not be reported to Companies House as PSCs<sup>21</sup>.

## **5.5. Condition (iv) – an individual is a PSC of your company if they have the right to exercise, or actually exercise, significant influence or control**

- 5.5.1. The company is only required to identify whether a PSC or registrable RLE meets this condition if they do not exercise control through 1 or more of conditions (i) to (iii).
- 5.5.2. If you do not meet conditions (i) to (iii) you may still have **significant influence or control** over the company. You could be a PSC by virtue of the fourth condition. To work out if you have significant influence or control over the company, you must consider a range of factors set out in statutory guidance.
- 5.5.3. The statutory guidance is not an exhaustive statement of what will amount to “significant influence or control,” but provides examples where a person would normally fall within the definition, and where they would not. It also sets out some “excepted roles” that do not, on their own, amount to significant influence or control. This would include, for example, directors acting in a way which is consistent with the ordinary responsibilities of a director.
- 5.5.4. The statutory guidance is provided separately because it has been approved by Parliament and therefore has a statutory footing<sup>22</sup>.

## **5.6. Condition (v) – an individual is a PSC of your company if they have the right to exercise, or actually exercise, significant influence or control over the activities of a trust or a firm, the trustees or members of which in turn satisfy any of the first 4 conditions**

- 5.6.1. If you are involved in a trust or firm (without legal personality)<sup>23</sup> that has any ownership or control over the company, you must consider if the trustees or members of the firm meet any of conditions (i) to (iv) or would do if they were an individual.
- 5.6.2. If the trustees or members meet any of conditions (i) to (iv) or would do if they were an individual, then you must consider whether you control the activities of that trust or firm. To work out if you have **significant influence or control** over the activities of a trust or firm you must consider a range of factors set out in the statutory guidance<sup>24</sup>. This is provided separately because it is on a statutory footing.
- 5.6.3. If you have significant influence or control over the activities of a trust or firm, and the trustees of the trust, or members of the firm, meet any of the conditions to be a PSC

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<sup>21</sup> This exception does not cover circumstances of liquidation or receivership.

<sup>22</sup> Other guidance on the PSC register, including this document, explains the legal requirements and what you need to do to comply with the law.

<sup>23</sup> A firm for these purposes is any entity which does not have legal personality under the law by which it is governed. Partnerships without legal personality, including English limited partnerships, are “firms” for this purpose. LLPs, SLPs and SQPs have legal personality and are not “firms” for this purpose.

<sup>24</sup> Statutory guidance is approved by Parliament.

of the company, or would do if they were an individual, then your details should be reported to Companies House. This includes if you have a role other than being a trustee of the trust, such as being the settlor or beneficiary of the trust. This also includes if you have a role other than being a member of a firm. If you hold such a role, and the trustee or member has the right to exercise significant influence or control over the trust or firm, then you would also be shown on the register as meeting condition (v).

- 5.6.4. If a registrable RLE controls the trust or firm then its details must be reported to Companies House. . If a legal entity which is not an RLE controls the trust or firm, then the ownership chain will need to be explored further until an individual or registrable RLE with majority ownership of that legal entity is identified, or it is established that none exists.
- 5.6.5. If the assets of the trust or firm include ownership or control of the company that would meet any of conditions (i) to (iv), the company may need to report to Companies House that the trustee(s) or member(s) have significant influence or control (in other words a PSC interest) against each of the conditions (i) to (iv) that are met. The company must consider whether they are acting as a nominee, in which case it must “look through” the nominee to find the PSC. If you are acting as a nominee, you must not be reported as a PSC – the person you are acting for must be reported as a PSC.

# Annex 1: Regime for protecting PSC information in exceptional circumstances

1. Company information in the UK is usually public, as is information about those involved in a company. In the interests of transparency, PSC information is also public, apart from residential addresses and the day of the date of birth of individuals.
2. If you consider that exceptional circumstances apply to you as a PSC of the company resulting in a serious risk of violence or intimidation, then you (or your company) can apply for your PSC information to be protected. This means that your PSC information would not be made public or shared with credit reference agencies. You will still have to comply with all the remaining PSC requirements. PSC information will also still be available to law enforcement agencies, and to credit institutions and financial institutions undertaking customer due diligence on the company when conditions are met.
3. This Annex will help you determine whether an application for protection is necessary. You should refer to section 4.3 (about public information) to understand more about which of your information is made available for public inspection under normal circumstances.
4. Applications for protection may be made by you as a PSC or by the company on your behalf. For more information on who can apply, see paragraph 10 below. If you think an application for protection is necessary, more information on how to make an application is available in Companies House's protection regime guidance<sup>25</sup>.

## Categories of protection

5. There are 2 categories of protection for PSC information.
  - (i) preventing a PSC's residential address from being shared with credit reference agencies  
Residential addresses are never made available on the public register (unless a residential address has been provided as a service address<sup>26</sup>), but Companies House does normally share them with credit reference agencies<sup>27</sup>.
  - (ii) preventing any information about a PSC from being seen on the public record or being shared with credit reference agencies

## The case for a protection application

6. Protection will only be granted if your application contains evidence proving a serious risk of violence or intimidation to you or someone who lives with you.
7. If the application is to prevent your residential address from being shared with credit reference agencies by Companies House, the risk could come from the activities of any of the companies or partnerships of which you are, are considering becoming, or were, a

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<sup>25</sup> Apply to protect your details on the Companies House register, available at:  
<https://www.gov.uk/guidance/applying-to-protect-your-personal-information-on-the-companies-house-register>

<sup>26</sup> If a residential address is provided as a service address, there will be no indication that it is a residential address.

<sup>27</sup> This does not apply to the PSCs of SLPs and SQPs.

PSC, director, or member. The risk may also come from an overseas company of which you are or were a director, secretary or permanent representative. The company, partnership or overseas company might be engaged in, or is engaging in business with another whose activity is sensitive or contentious and may give rise to protests or campaigns which result in serious risk of violence or intimidation against you or someone living with you. For example, this could be a company supplying materials to another company which tests on animals, if evidence can be provided that the association puts a PSC at risk of being targeted by animal rights activists.

8. If the application is to prevent all of your PSC information from being made public then the risk must come either from the activities of the company, or must come from your association with the company. In respect of the latter, the application must demonstrate that if you are publicly identified as the PSC of the company, certain of your characteristics or attributes when associated with the company could put you or someone who lives with you at serious risk of violence or intimidation. The activities of the company need not be sensitive in and of themselves, but the association with you as the PSC might result in violence or intimidation against you or someone living with you.
9. Applications and the related evidence are assessed on a case-by-case basis, so there is no set list of circumstances where protection will be granted. Applications will be treated very seriously. Before making a decision, the registrar of companies at Companies House may consult law enforcement agencies like the National Crime Agency (NCA). Law enforcement agencies will carry out a full risk assessment on the basis of evidence you provide, and the registrar might contact you for more evidence.

## Making a protection application

10. You can make a protection application if you are either of the following:

- an individual who is considering an action (for example an investment) which would make them a PSC
- an existing PSC
- an individual who used to be a PSC
- the company, UKS, LLP or ESP<sup>28</sup>
- a founding member of the company, before incorporation (the subscriber); or a proposed member of the proposed LLP or proposed ESP<sup>29</sup><sup>30</sup>

11. Protection of your information on the public register will start as soon as an application is registered at Companies House. The company must not use or disclose your information as soon as an application is made. Applications can be made before you become a PSC or before a company is incorporated, so that your PSC information never appears on the public register.

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<sup>28</sup> The company, UKS, LLP or eligible Scottish partnership may only make an application on your behalf if you consent to it doing so.

<sup>29</sup> a subscriber to a memorandum of association

<sup>30</sup> The proposed member/partner may only make an application on an individual's behalf if the individual consents to them doing so.

12. After the assessment, the registrar will write to confirm the outcome of your application. If your application is unsuccessful you can appeal within 42 days, during which time protection continues.

13. Once an application is granted, your PSC information will be protected indefinitely.

### **Protected information about directors**

14. If you are or were a company director, or are or were a member of an LLP, you may already have some protection<sup>31</sup>. This protection means your residential address is not already shared with credit reference agencies.

15. If you would also like to apply to protect your residential address from being shared with credit reference agencies (as outlined in paragraph 5(i) above), it is possible to make this application on the basis that you already have existing protection. No further evidence would be required to demonstrate the risk of violence or intimidation. Some details would be required about the company or LLP in respect of which the protection was given. Companies House may ask for further information if necessary.

16. More information on when such an application can be made is available from Companies House<sup>32</sup>.

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<sup>31</sup> This protection is often called “section 243 protection” since it is set out in section 243 of the Companies Act 2006 and the Companies (Disclosure of Address) Regulations 2009.

<sup>32</sup> Apply to protect your details on the Companies House register, available at:

<https://www.gov.uk/guidance/applying-to-protect-your-personal-information-on-the-companies-house-register>

## Annex 2: PSC statements

1. You must provide and confirm the pieces of information the company requires from you to report PSC information to Companies House. The company will require information on which of the 5 conditions for being a PSC or registrable RLE you meet, including quantification of your interest where relevant. PSCs and registrable RLEs of LLPs should refer to Annex 2. PSCs of ESPs should refer to Annex 3.
2. This is a reference guide to the statements required under the PSC framework when a company reports PSCs and registrable RLEs to Companies House.
3. If you are disclosing yourself as a PSC or registrable RLE to a company, use the below wording to explain why you are a PSC or registrable RLE.

### Condition (i)

4. The following statements are also for use by PSCs of companies without share capital, see section 5.1.4. of Chapter 5. In this case you should read “profit or capital” for “shares”.

*[You hold], directly or indirectly, more than 25% but not more than 50% of the shares in the company.*

*[You hold], directly or indirectly, more than 50% but less than 75% of the shares in the company.*

*[You hold], directly or indirectly, 75% or more of the shares in the company.*

### Condition (ii)

*[You hold], directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.*

*[You hold], directly or indirectly, more than 50% but less than 75% of the voting rights in the company.*

*[You hold], directly or indirectly, 75% or more of the voting rights in the company.*

### Condition (iii)

*[You hold] the right, directly or indirectly, to appoint or remove a majority of the board of directors.*

### Condition (iv)

*[You have] the right to exercise, or actually exercise, significant influence or control over the company.*

5. This will only be applicable where you do not meet 1 or more of conditions (i) to (iii).

### Condition (v) – trusts

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the shares in the company.*

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the shares in the company.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, 75% or more of the shares in the company.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the company.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and, the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company.

## Condition (v) - firms

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the shares in the company.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the shares in the company.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the shares in the company.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold,

*directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the company.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the company.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the company.*

## **Annex 3: Guidance for PSCs of LLPs**

1. This annex is directly addressed to you if you:
  - Could be a PSC; or
  - Are a member, or designated member, of an LLP.
2. It may also be of interest if you:
  - Are otherwise involved in an LLP;
  - Are acting for an LLP as an adviser or an ACSP; or
  - Are interested in how PSC information is defined and recorded.
3. The regime for registering PSCs covers companies, LLPs UKS. You should consider all the requirements of the regime set out in the main part of this guidance, in relation to your involvement in the LLP (even where they are addressed mainly to PSCs of companies). The only sections which are not likely to be of interest to you are 5.1, 5.2 and 5.3.
4. This annex covers identification of a PSC specifically in relation to an LLP. It deals with differences between how the requirements are applied to LLPs and companies. Where there is no specific difference, the requirements as they apply to PSCs of companies should be considered to apply to PSCs of LLPs.

### **Requirements**

5. The requirements are set out in the Limited Liability Partnerships (Register of People with Significant Control) Regulations 2016. These regulations apply Part 21A of, and Schedules 1A and 1B to the Companies Act 2006 and the Register of People with Significant Control Regulations 2016, to LLPs with modifications.
6. The requirements apply to all UK incorporated LLPs.

### **PSCs of LLPs**

7. If you meet 1 or more of the following conditions in relation to a LLP then you are a PSC of that LLP. This means your details will need to be reported to Companies House. . The conditions are explained in more detail in paragraphs 9 to 37.
8. A PSC is an individual who meets any 1 or more of the following conditions in relation to a LLP:
  - (i) Directly or indirectly holding rights over more than 25% of the surplus assets on a winding up,
  - (ii) Directly or indirectly holding more than 25% of the voting rights,
  - (iii) Directly or indirectly holding the right to appoint or remove the majority of those involved in management,
  - (iv) Otherwise having the right to exercise, or actually exercising, significant influence or control,
  - (v) Holding the right to exercise, or actually exercising, significant influence or control over the activities of a trust or firm which is not a legal entity, the trustees or

members of which satisfy any of the first 4 conditions or would do if they were an individual.

**Condition (i) – an individual is a PSC if they hold, directly or indirectly, rights over more than 25% of the surplus assets on winding up**

**Identifying rights to surplus assets**

9. You need to consider where the surplus assets of the LLP would go if the LLP were to wind up today, under the agreements that are in place and on the assumption that the LLP is solvent. The surplus assets will be those remaining after the liabilities of your LLP have been satisfied.
10. Information in the LLP agreement will help you work out whether you hold rights over more than 25% of the surplus assets on winding up. The LLP agreement covers any agreement between the members of the LLP, or between the LLP and its members, about rights. The agreement might be written down but need not be. The agreement might be explicit and obvious, or it might be implicit and arise from the way the LLP operates in practice.
11. There might be other agreements alongside the LLP agreement. If these are relevant to the holding of rights over the surplus assets on winding up, you must consider them too.
12. The agreements you have identified might well specify your right to surplus assets on winding up, in those words or similar. You are interested in the proportion or percentage, afforded to you to identify whether you are a PSC. Assessment of the percentages could be possible without needing to calculate the actual value of the assets in question.

**When rights to surplus assets are not specified**

13. If the agreements you have identified do not specify any rights to surplus assets on winding up, then you should treat the surplus assets on winding up as being split equally between the members of the LLP. You must then consider if this means that you have a right to more than 25%.

**Further considerations**

14. In all other respects the assessment of whether you should be entered on the register by meeting this condition operates for the LLP in the same way as for a company (see section 5.4).

**Condition (ii) – an individual is a PSC if they hold, directly or indirectly, more than 25% of the voting rights in your LLP**

15. You need to consider whether you have the right to vote in the LLP on matters to be decided by the members of the LLP.
16. Information in the LLP agreement will help you work out your voting rights. There might be other agreements alongside the LLP agreement. If these are relevant to voting rights, you must consider them too.
17. The agreements you have identified might specify your rights to vote in a manner particular to the LLP. You must consider rights to vote on matters which are decided by a vote of the members. You need not consider narrower rights to vote on specific issues, or on management issues, with respect to this condition. Voting rights might be exercisable in different ways, in meetings or in writing. Different individuals and legal entities could have different voting rights as members.

18. In all other respects the assessment as to whether you should be entered on the register as meeting this condition operates in the same way as for any company.

**Condition (iii) – an individual is a PSC if they hold, directly or indirectly, the right to appoint or remove the majority of those entitled to take part in management of your LLP**

19. You must consider whether you have the right to appoint or remove the majority of the persons who are entitled to take part in the management of the LLP. This includes the right to appoint or remove those persons who hold a majority of the voting rights at meetings of the management body of LLP.
20. Information in the LLP agreement will help you work out your rights to appoint or remove people. There might be other agreements alongside the LLP agreement. If these are relevant to appointing and removing people, you must consider them too.
21. If everyone entitled to take part in management has equal sway then this is simple to calculate. If different people have different rights to take part in management, you must consider whether you have the right to appoint or remove those who could carry the majority in votes on all or substantially all matters concerning management.
22. You should consider those involved in management as those involved with the management of the business as a whole, or those who may have little involvement in day to day management (which they leave to others) but with roles and rights such that they could be involved with the management of the business as a whole. People need not necessarily be members of the LLP in order to take part in management. Management can be exercised through a specific structure, like a board or committee, in the LLP, but need not be.
23. For the avoidance of doubt, if you are involved with the process of appointment or removal of members, such as performing HR functions, you need not be recorded at Companies House (provided you do not have the rights set out at paragraph 19).
24. In all other respects the assessment of whether you should be recorded at Companies House as meeting this condition operates in the same way for the LLP as for any company.

**Condition (iv) – an individual is a PSC of your LLP if they have the right to exercise, or actually exercises, significant influence or control**

25. The LLP is only required to identify whether a PSC or registrable RLE meets this condition if they do not exercise control through 1 or more of conditions (i), (ii), or (iii).
26. If you do not meet conditions (i) to (iii) you may still have **significant influence or control** of the LLP. You could be a PSC or RLE by virtue of the fourth condition. To work out whether you have significant influence or control of the LLP you must consider a range of factors set out in statutory guidance.
27. The statutory guidance is not an exhaustive statement of what amounts to “significant influence or control,” but provides examples of circumstances where an individual would normally fall within the definition, and where they would not. It also sets out some “excepted roles” which do not, on their own, amount to significant influence or control. This would include, for example, designated members acting in a way which is consistent with the ordinary responsibilities of a designated member.

28. The statutory guidance is provided separately because it has been approved by Parliament and therefore has statutory footing<sup>33</sup>. Separate statutory guidance has been provided in relation to LLPs, and in relation to companies.
29. The statutory guidance sets out some examples of what might constitute a right to exercise significant influence and control. An important example (paragraph 2.9 of the statutory guidance) covers a person who is likely to receive more than 25% of the profits of an LLP. Such a person might or might not be a member of the LLP.
30. You should consider the LLP agreement, or any other agreement in place, in order to make a reasonable assessment of whether you think you will receive the profits. You should consider profits as they would appear in the profit and loss account and profits which are allocated automatically or otherwise. When the agreements change you should consider whether or not you are likely to receive the profits has changed, and whether your details need updating on the PSC register.
31. Other examples (paragraphs 2.8 to 2.10 in the statutory guidance) cover a range of situations where significant influence and control might arise from the internal governance of the LLP, and are likely to be set out in the LLP agreement or other agreements. Some of the examples, however, illustrate situations of significant influence and control which might not be contained in an agreement – for instance where the founder of an LLP no longer has any formal interest but recommends to members how they should vote and such a recommendation is always or almost always followed.

**Condition (v) – an individual is a PSC of your LLP if they have the right to exercise, or actually exercises, significant influence or control over the activities of a trust or firm, the trustees or members of which satisfy any of the first 4 conditions**

32. If you are involved in a trust or firm (without legal personality)<sup>34</sup> that has any ownership or control over the LLP, you must consider if the trustees of the trust or members of the firm meet any of conditions (i) to (iv) or would do if they were an individual.
33. If the trustees of the trust or members of the firm meet any of conditions (i) to (iv), or would do if they were an individual, then you must consider whether you control the activities of the trust or firm. To work out whether you have significant influence or control of the trust or firm you must consider a range of factors set out in statutory guidance<sup>35</sup>. This is provided separately because it is on a statutory footing. Separate statutory guidance is provided in relation to LLPs, and in relation to companies.
34. If you have significant influence or control over the activities of a trust or firm, and the trustees of the trust, or members of the firm, meet any of the conditions to be a PSC of the LLP, or would do if they were an individual, then your details should be reported to Companies House. This includes if you have a role other than being a trustee of the trust, such as being the settlor or beneficiary of the trust. This also includes if you have a role

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<sup>33</sup> Other guidance on the PSC register, including this document, does not have legal force but it explains the legal requirements and what you need to do to comply with the law.

<sup>34</sup> A firm for these purposes is any entity which does not have legal personality under the law by which it is governed. Partnerships without legal personality, including English limited partnerships, are “firms” for this purpose. LLPs, Scottish partnerships and SLPs have legal personality and are not “firms” for this purpose.

<sup>35</sup> Statutory guidance is approved by Parliament and as such has legal force.

other than being a member of a firm. If you hold such a role, and the trustee or member has the right to exercise significant influence or control over the trust or firm, then you would also be shown on the register as meeting condition (v).

35. If a registrable RLE controls the trust or firm then its details must be reported to Companies House. If a legal entity which is not an RLE controls the trust or firm, then the ownership chain will need to be explored further until an individual or registrable RLE with majority ownership of that legal entity is identified, or it is established that none exists.
36. If the assets of the trust or firm include ownership or control of the LLP that would meet any of conditions (i) to (iv), you may need to report to Companies House that the trustee(s) or partner(s) have significant influence or control (in other words a PSC interest) against each of the conditions (i) to (iv) that are met. The LLP must consider whether they are acting as a nominee, in which case the LLP must "look through" the nominee to find the PSC. If you are a nominee, you must not be reported as a PSC – the person you are acting for must be.

### **PSC statements relating to an LLP**

37. You must provide and confirm the pieces of information the LLP requires from you to report its PSCs to Companies House. The LLP will require information on which of the 5 conditions for being a PSC you meet, including quantification of your interest where relevant.
38. This is a reference guide to the wording required for PSC statements

#### **Condition (i)**

*[You hold], directly or indirectly, the right to share in more than 25% but not more than 50% of any surplus assets of the LLP on a winding up.*

*[You hold], directly or indirectly, the right to share in more than 50% but less than 75% of any surplus assets of the LLP on a winding up.*

*[You hold], directly or indirectly, the right to share in 75% or more of any surplus assets of the LLP on a winding up.*

#### **Condition (ii)**

*[You hold], directly or indirectly, more than 25% but not more than 50% of the voting rights in the LLP.*

*[You hold], directly or indirectly, more than 50% but less than 75% of the voting rights in the LLP.*

*[You hold], directly or indirectly, 75% or more of the voting rights in the LLP.*

#### **Condition (iii)**

*[You hold] the right, directly or indirectly, to appoint or remove a majority of those members who are entitled to take part in the management of the LLP.*

#### **Condition (iv)**

39. This will only be applicable where a PSC or registrable RLE does not meet 1 or more of conditions (i) to (iii).

*[You have] the right to exercise, or actually exercise, significant influence or control over the LLP.*

## **Condition (v) - trusts**

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, the right to share in more than 25% but not more than 50% of any surplus assets of the LLP on a winding up.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, the right to share in more than 50% but less than 75% of any surplus assets of the LLP on a winding up.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, the right to share in 75% or more of any surplus assets of the LLP on a winding up.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 25% but less than 50% of the voting rights in the LLP.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the LLP.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the LLP.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the those entitled to take part in management of the LLP.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and, the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the LLP.

## **Condition (v) - firms**

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, the right to share in more than 25% but not more than 50% of any surplus assets of the LLP on a winding up.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, the right to share in more than 50% but less than 75% of any surplus assets of the LLP on a winding up.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal

*person; and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of any surplus assets of the LLP on a winding up.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the voting rights in the LLP.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the LLP.*

*The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the LLP.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of those entitled to take part in the management of the LLP.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the LLP.*

## **Annex 4: Guidance for PSCs of ESPs**

1. This annex is directly addressed to you if you:
  - Could be a PSC of an ESP; or
  - Are a partner of an ESP<sup>40</sup>.
2. It may also be of interest if you:
  - Are otherwise involved in an ESP;
  - Are acting for an ESP as an adviser; or ACSP, Or
  - Are interested in how PSC information is defined and recorded.
3. The regime for registering PSCs covers companies, LLPs, SLPs and SQPs – collectively referred to as ESPs – and UKS. You should consider all the requirements of the regime set out in the main part of this guidance, in relation to your involvement in the ESP (even where they are addressed mainly to PSCs of companies). The only sections which are not likely to be of interest to you are 5.1, 5.2 and 5.3.
4. This annex covers identification of a PSC specifically in relation to an ESP. It deals with differences between how the requirements are applied to these forms of partnerships and to companies. Where there is no specific difference, the requirements as they apply to PSCs of companies should be considered to apply to PSCs of ESPs.

### **Requirements**

5. The requirements for ESPs are set out in the Scottish Partnerships (Register of People with Significant Control) Regulations 2017. These regulations apply a modified form of the PSC regime.
6. The requirements only apply to SQPs. SQPs are general partnerships in Scotland which have corporate partners, being qualifying partnerships under the Partnerships (Accounts) Regulations 2008.

### **PSCs of ESPs**

7. If you meet 1 or more of the following conditions in relation to an ESP then you are a PSC in relation to that partnership. This means the ESP is obliged to file information about you with Companies House. The conditions are explained in more detail in paragraphs 9 to 37.
8. A PSC is an individual who meets any 1 or more of the following conditions in relation to a ESP:
  - (i) Directly or indirectly holding rights over more than 25% of the surplus assets on a winding up,
  - (ii) Directly or indirectly holding more than 25% of the voting rights,
  - (iii) Directly or indirectly holding the right to appoint or remove the majority of those involved in management,
  - (iv) Otherwise having the right to exercise, or actually exercising, significant influence or control, or

- (v) Holding the right to exercise, or actually exercising, significant influence or control over the activities of a trust or firm which is not a legal entity, but whose trustees or members satisfy any of the first 4 conditions or would do if they were an individual.

**Condition (i) – an individual is a PSC if they hold, directly or indirectly, rights over more than 25% of the surplus assets on winding up**

**Identifying rights to surplus assets**

9. You need to consider where the surplus assets of the ESP would go if were to wind up today, under the agreements that are in place and on the assumption that the ESP is solvent. The surplus assets will be those remaining after the liabilities of the ESP have been satisfied.
10. Information in the partnership agreement will help you work out whether you hold rights over more than 25% of the surplus assets on winding up. The partnership agreement covers any agreement between the partners of the partnership, or between the partnership and its partners, about rights. The agreement might be written down but need not be. The agreement might be explicit and obvious, or it might be implicit and arise from the way the partnership operates in practice.
11. There might be other agreements alongside the partnership agreement. If these are relevant to the holding of rights over the surplus assets on winding up, you must consider them too.
12. The agreements you have identified might well specify your right to surplus assets on winding up, in those words or similar. You are interested in the proportion or percentage, afforded to you to identify whether you are a PSC. Assessment of the percentages could be possible without needing to calculate the actual value of the assets in question.

**When rights to surplus assets are not specified**

13. If the agreements you have identified do not specify any rights to surplus assets on winding up, then you should treat the surplus assets on winding up as being split equally between the partners of the partnership. In the case of an SLP, there is no distinction between the general partners and the limited partners. You must then consider if this means that you have a right to more than 25%.

**Further considerations**

14. In all other respects the assessment of whether you should be registrable by meeting this condition operates for the partnership in the same way as for a company (see section 5.4).

**Condition (ii) – an individual is a PSC if they hold, directly or indirectly, more than 25% of the voting rights in your partnership**

15. You need to consider whether you have the right to vote in the partnership on matters to be decided by the partners of the ESP.
16. Information in the partnership agreement will help you work out your voting rights. There might be other agreements alongside the partnership agreement. If these are relevant to voting rights, you must consider them too.
17. The agreements you have identified might specify your rights to vote in a manner particular to the ESP. You must consider rights to vote on matters which are decided by a

vote of the partners. You need not consider narrower rights to vote on specific issues, or on management issues, with respect to this condition. Voting rights might be exercisable in different ways, in meetings or in writing. Different individuals and legal entities could have different voting rights as partners.

18. In all other respects the assessment as to whether you should be registered as meeting this condition operates in the same way as for any company.

**Condition (iii) – an individual is a PSC if they hold, directly or indirectly, the right to appoint or remove the majority of those entitled to take part in management of your ESP**

19. You must consider whether you have the right to appoint or remove the majority of the persons who are entitled to take part in the management of the ESP. Typically the management of the partnership is responsibility of all the partners of a general partnership, but only the general partners of a limited partnership (in other words not the limited partners).
20. Information in the partnership agreement will help you work out your rights to appoint or remove people. There might be other agreements alongside the partnership agreement. If these are relevant to appointing and removing people, you must consider them too.
21. If everyone entitled to take part in management has equal sway then this is simple to calculate. If different people have different rights to take part in management, you must consider whether you have the right to appoint or remove those who could carry the majority in votes on all or substantially all matters concerning management.
22. You should consider those involved in management as those involved with the management of the business as a whole, or those who may have little involvement in day to day management (which they leave to others) but with roles and rights such that they could be involved with the management of the business as a whole. People need not necessarily be partners in order to take part in management. Management can be exercised through a specific structure, like a board or committee, in the partnership, but need not be.
23. For the avoidance of doubt, if you are involved with the process of appointment or removal of partners, such as performing HR functions, you are not registrable (provided you do not have the right to appoint or remove people such that you control the majority of voting rights concerning management of the partnership).
24. In all other respects the assessment of whether you should be registered as meeting this condition operates in the same way for the ESP as for any company.

**Condition (iv) – an individual is a PSC of your ESP if they have the right to exercise, or actually exercises, significant influence or control**

25. The ESP is only required to identify whether a PSC or registrable RLE meets this condition if they do not exercise control through 1 or more of conditions (i), (ii), or (iii).
26. If you do not meet conditions (i) to (iii) you may still have **significant influence or control** of the ESP. You could be a PSC by virtue of the fourth condition. To work out whether you have significant influence or control of the ESP you must consider a range of factors set out in the guidance on the meaning of “significant influence or control” over ESPs.
27. The guidance is not an exhaustive statement of what amounts to “significant influence or control,” but provides examples of circumstances where an individual would normally fall

within the definition, and where they would not. It also sets out some “excepted roles” which do not, on their own, amount to significant influence or control.

28. The statutory guidance sets out some examples of what might constitute a right to exercise significant influence and control. An important example (paragraph 2.9 of the statutory guidance) covers a person who is likely to receive more than 25% of the profits of an ESP. Such a person might or might not be a partner of the ESP.
29. You should consider the partnership agreement, or any other agreement in place, in order to make a reasonable assessment of whether you think you will receive the profits. You should consider profits as they would appear in the profit and loss account and profits which are allocated automatically or otherwise. When the agreements change you should consider whether or not you are likely to receive the profits has changed, and whether your details need updating at Companies House.
30. Other examples (paragraphs 2.8 to 2.10 in the guidance on the meaning of “significant influence or control” over ESPs) cover a range of situations where significant influence and control might arise from the internal governance of the ESP. These are likely to be set out in the partnership agreement or other agreements. Some of the examples, however, illustrate situations of significant influence and control which might not be contained in an agreement. For instance, where the founder of an ESP no longer has any formal interest but recommends to partners how they should vote and such a recommendation is always or almost always followed.

**Condition (v) – an individual is a PSC of your ESP if they have the right to exercise, or actually exercises, significant influence or control over the activities of a trust or firm, the trustees or members of which satisfy any of the first 4 conditions**

31. If you are involved in a trust or firm (without legal personality)<sup>36</sup> that has any ownership or control over the ESP, you must consider if the trustees of the trust or members of the firm meet any of conditions (i) to (iv), or would do if they were an individual.
32. If that is the case, then you must consider whether you have significant influence or control over the activities of the trust or firm. To work out whether you have significant influence or control over the trust or firm you must consider a range of factors set out in guidance on the meaning of “significant influence or control” over ESPs.
33. If you have significant influence or control over the activities of a trust or firm, and the trustees of the trust, or members of the firm, meet any of the conditions to be a PSC of the ESP, or would do if they were an individual, then your details must be reported to Companies House. This includes if you have a role other than being a trustee of the trust, such as being the settlor or beneficiary of the trust. This also includes if you have a role other than being a member of a firm. If you hold such a role, and the trustee or member has the right to exercise significant influence or control over the trust or firm, then you would also be shown on the register as meeting condition (v).

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<sup>36</sup> A firm for these purposes is any entity which does not have legal personality under the law by which it is governed. Partnerships without legal personality, including English limited partnerships, are “firms” for this purpose. LLPs, Scottish partnerships and SLPs have legal personality and are not “firms” for this purpose.

34. If a registrable RLE controls the trust or firm then its details must be reported to Companies House. If a legal entity which is not an RLE controls the trust or firm, then the ownership chain will need to be explored further until an individual or registrable RLE with majority ownership of that legal entity is identified, or it is established that none exists.
35. If the assets of the trust or firm include ownership or control of the ESP that would meet any of conditions (i) to (iv), you may need to report to Companies House that the trustees or members have significant influence or control (in other words a PSC interest) against each of the conditions (i) to (iv) that are met. The ESP must consider whether they are acting as a nominee, in which case the ESP must "look through" the nominee to find the PSC. If you are a nominee, you must not be reported as a PSC – the person you are acting for must be.

### **PSC statements relating to an ESP**

36. You must provide and confirm the pieces of information the ESP requires from you to deliver the information to Companies House. The ESP will require information on which of the 5 conditions for being a PSC you meet, including quantification of your interest where relevant.
37. This is a reference guide to the PSC statements required for ESPs.

#### **Condition (i)**

*[You hold], directly or indirectly, the right to share in more than 25% but not more than 50% of any surplus assets of the eligible Scottish partnership on a winding up.*

*[You hold], directly or indirectly, the right to share in more than 50% but less than 75% of any surplus assets of the eligible Scottish partnership on a winding up.*

*[You hold], directly or indirectly, the right to share in 75% or more of any surplus assets of the eligible Scottish partnership on a winding up.*

#### **Condition (ii)**

*[You hold], directly or indirectly, more than 25% but not more than 50% of the voting rights in the eligible Scottish partnership.*

*[You hold], directly or indirectly, more than 50% but less than 75% of the voting rights in the eligible Scottish partnership.*

*[You hold], directly or indirectly, 75% or more of the voting rights in the eligible Scottish partnership.*

#### **Condition (iii)**

*[You hold] the right, directly or indirectly, to appoint or remove a majority of those persons who are entitled to take part in the management of the eligible Scottish partnership.*

#### **Condition (iv)**

38. This will only be applicable where a PSC or registrable RLE does not meet 1 or more of conditions (i) to (iii).

*[You have] the right to exercise, or actually exercise, significant influence or control over the eligible Scottish partnership.*

## **Condition (v) - trusts**

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, the right to share in more than 25% but not more than 50% of any surplus assets of the eligible Scottish partnership on a winding up.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, the right to share in more than 50% but less than 75% of any surplus assets of the eligible Scottish partnership on a winding up.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, the right to share in 75% or more of any surplus assets of the eligible Scottish partnership on a winding up.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 25% but less than 50% of the voting rights in the eligible Scottish partnership.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the eligible Scottish partnership.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the eligible Scottish partnership.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and the trustees of that trust (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of the those entitled to take part in management of the eligible Scottish partnership.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a trust; and, the trustees of that trust (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the eligible Scottish partnership.

## **Condition (v) - firms**

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, the right to share in more than 25% but not more than 50% of any surplus assets of the eligible Scottish partnership on a winding up.

[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, the right to share in more than 50% but less than 75% of any surplus assets of the eligible Scottish partnership on a winding up.

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of any surplus assets of the eligible Scottish partnership on a winding up.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 25% but not more than 50% of the voting rights in the eligible Scottish partnership.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, more than 50% but less than 75% of the voting rights in the eligible Scottish partnership.*

*The person has the right to exercise, or actually exercises, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold, directly or indirectly, 75% or more of the voting rights in the eligible Scottish partnership.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) hold the right, directly or indirectly, to appoint or remove a majority of those entitled to take part in the management of the eligible Scottish partnership.*

*[You have] the right to exercise, or actually exercise, significant influence or control over the activities of a firm that, under the law by which it is governed, is not a legal person; and the members of that firm (in their capacity as such) have the right to exercise, or actually exercise, significant influence or control over the eligible Scottish partnership.*

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**Department for Business and Trade**

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