

Transparency of corporate ownership

Companies will be required to show the full names of the subscribers and shareholders, companies limited by guarantee must disclose the full names of guarantors, on the register of members and on the filings submitted to Companies House.

To bring the Registrar's records up to date, there will be a requirement to provide a one-off summary of all the subscribers and shareholders in a company (in the case of a listed company those owning over 5%) as well as of all PSCs.

It is likely that the list will be submitted with the first confirmation statement filing after the relevant provisions come into force.

If there are any discrepancies in the names of the shareholders that are also PSCs, these will be flagged up when these individuals complete their ID verification. This will flag up the inconsistencies in the historical filings and will cause the future filings to be rejected. Rejected filings may impact certain transactions and the validity of directors' appointments.