

PSC Register – Prescribed Wording for Companies

General

Official wording for entry on the PSC register where:

1. The company has no PSCs or registrable RLEs:

“The company knows or has reasonable cause to believe that there is no registrable person or registrable relevant legal entity in relation to the company.”

2. The company has unidentified PSCs:

“The company knows or has reasonable cause to believe that there is a registrable person in relation to the company but it has not identified the registrable person.”

3. The company has unconfirmed particulars of a PSC:

“The company has identified a registrable person in relation to the company but all of the required particulars of that person have not been confirmed.”

4. The company is taking reasonable steps:

“The company has not yet completed taking reasonable steps to find out if there is anyone who is a registrable person or a registrable relevant legal entity in relation to the company.”

Note: where any of the above statements are no longer applicable, you must enter that on the company’s PSC register along with the date on which the statement ceased to be true.

Notices

1. Where the company has given a section 790D notice(a request for information to an individual who has knowledge of a PSC/RLE) not complied with:

“The company has given a notice under section 790D of the Action which has not been complied with.”

2. Where the company has given a section 790E notice (a request for information to a PSC/RLEs) not complied with:

"The addressee has failed to comply with a notice give by the company under section 790E of the Act".

3. Where a notice given under sections 790D or 790E is complied with after the time specified in the notice, the company should enter the following, along with the date on which the notice was complied with:

"The notice has been complied with after the time specified in the notice".

Restrictions

1. Where the company issues a restriction notice:

"The company has issued a restrictions notice under paragraph 1 of Schedule 1B to the Act".

2. When the company withdraws a restriction notice (sent with sections 790D or 790E notices) the company should enter on the register the following, along with the date specified in the withdrawal notice as the date on which the withdrawal notice was given:

"The company has withdrawn the restrictions notice by giving a withdrawal notice."

3. Where a court makes an order directing that a relevant interest in the company must cease to be subject to restrictions the company should enter the following on the register, along with the date on which the order takes effect:

"The court has made an order under paragraph 8 of Schedule 1B to the Act directing that a relevant interest in the company cease to be subject to restrictions."

Conditions – nature of control

The company must enter on its PSC register which of the conditions (i) to (v) a PSC or registrable RLE meets in relation to the company. You should enter all of the following statements which are applicable.

Condition (i)

The following statements are also for use by companies without share capital:

1. "The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company".

2. "The person holds, directly or indirectly, more than 50% but less than 75% of the shares in the company".
3. "The person holds, directly or indirectly, 75% or more of the shares in the company".

Condition (ii)

1. "The person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company."
2. "The person holds, directly or indirectly, more than 50% but less than 75% of the voting rights in the company."
3. "The person holds, directly or indirectly, 75% or more of the voting rights in the company."

Condition (iii)

1. "The person holds the right, directly or indirectly, to appoint or remove a majority of the board of directors."

Condition (iv)

1. "The person has the right to exercise, or actually exercises, significant influence or control over the company."

Condition (v) – trusts

The following will only be applicable where a PSC or registrable RLE does not meet one or more of the above conditions.

1. "The person has the right to exercise, or actually exercises, 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."

2. "The person has the right to exercise, or actually exercises, 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."
3. "The person has the right to exercise, or actually exercises, 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."
4. "The person has the right to exercise, or actually exercises, 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."
5. "The person has the right to exercise, or actually exercises, 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."
6. "The person has the right to exercise, or actually exercises, 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."
7. "The person has the right to exercise, or actually exercises, 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."
8. "The person has the right to exercise, or actually exercises, 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

1. "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, more than 25% but not more than 50% of the shares in the company."
2. "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, more than 50% but less than 75% of the shares in the company."
3. "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 shares in the company."
4. "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, more than 25% but not more than 50% of the voting rights in the company."
5. "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, more than 50% but less than 75% of the voting rights in the company."
6. "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 company".
7. "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 the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company."

8. "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) have the right to exercise, or actually exercise, significant influence or control over the company."