



## PSC Register and pension scheme trustee companies

### The PSC Register – what is it?

Corporate trustees of pension schemes need to take initial steps now to comply with a new transparency regime that takes effect from 6 April 2016.

Like the majority of UK companies, corporate trustees need to identify the individuals or legal entities that own them or have significant influence or control over them. Details need to be entered in an internally held **PSC Register**.

**PSC** stands for “people with significant control”.

The information requirements are not onerous and provided corporate trustees act before 6 April to create a PSC Register they should not find it difficult to comply.

If the required information is incomplete, the Register should be populated with one of the statements detailed in official guidance. The Register should not be left blank. See Annex 2 of the [Government Guidance](#)

There is also a [Government Summary Guide](#)

The PSC Register will need to be included in corporate trustees’ Confirmation Statement (replacing the Annual Return) to Companies House.

### What are persons of significant control and what information is required?

Persons and entities who will need to be recorded onto the Register include individuals or companies holding over 25% of the shares, which have the right to appoint or remove the majority of directors and/or which exercise “significant influence or control”. Further details on the criteria for entry on the PSC Register can be found in the [Government Guidance](#).

The PSC Register must contain specified information about those persons such as name, address and date of birth, for individuals, registered address for companies, the reason why they are a PSC and the date they first became a PSC.

Corporate trustees may need to act to verify the accuracy of the required information directly with the PSC.

### What is required and by when?

6 April 2016	Companies must start keeping the internal PSC Register and keep the information up to date
After 30 June 2016	In place of an Annual Return, a Confirmation Statement including the information held on the PSC Register must be sent to Companies House (by the date the Annual Return would have been due)

Corporate trustees must take “**reasonable steps**” to acquire this information. Where the information is incomplete or has not been verified there are statements which must be entered as specified in the [Government Guidance](#).

### Next steps for corporate trustees

In practice, most corporate trustees will have the detail of their PSCs and will simply need to enter their details on an internal Register by 6 April. The PSCs will usually include the immediate parent company and potentially sponsoring employers of the scheme (if different).

Corporate trustees will want to consider not just their ownership but powers within scheme rules, articles of association and any related agreements (such as shareholder agreements) to identify their PSCs. Having identified potential PSCs, they may need to gather further information.

In most cases it will not be an onerous task to acquire the relevant information. However, the critical issue is making sure that the PSC register is created by 6 April and that, if information is incomplete, it contains one of the specified statements reflecting steps the company has taken.

There can be fines for not complying with the new regime. In the extreme, there can also be criminal prosecution.

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