

"Onshore and offshore structuring advice needed over PSC register"

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Individual investors and trust beneficiaries should already have taken advice over rules forcing disclosure of the identities of individuals with "significant control or influence" over UK companies and limited liability partnerships. Such individuals ultimately have to decide whether to step away or accept that their names will be publicly disclosed in the UK. If they haven't already considered their position then they should be taking appropriate advice now without further delay.

That's the view of Ogier lawyer Alexander Curry, who is speaking about the Register of People with Significant Control (the PSC Register) at the International Forum on beneficial Ownership in London this week.

The PSC Register has been in force since April (with UK filing requirements effective since June) and this creates responsibilities for UK-incorporated companies and limited liability partnerships to maintain a register of all those with "significant control and influence" - but the legislation includes a "subjective test" that leaves a significant grey area about what "significant control and influence" actually means.

The definition of "significant control" includes both:

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Alex, who has [written a briefing on the rules](#) and who addressed a previous conference on the same subject in February in London, said that the existence of the PSC Register should prompt individuals to take advice from onshore and offshore lawyers about structuring, and ultimately to choose between giving up control of the assets in question or accepting that their details would be

published.

He said: "Since the PSC Register came into force in the UK, clients with entities in the UK are now having to be more in tune with their structures.

"They need to consider whether or not as a result of the way they have set up their existing corporate structures, they are deemed to be a person who controls who has influence over that structure.

"They also need to work out whether or not they wish their details to be published in the UK and if they do not, they need to be taking advice, both onshore and offshore, to make sure that changes are made to protect their identities.

"There are provisions for carve-outs in certain circumstances but these are not going to be applicable to everyone, and should not be relied upon.

"Ultimately, the position is that you have to step away either by selling certain assets or relinquishing control and/or influence, or you have to accept that your name is going to be made public in the UK."

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Meet the Author



Alexander Curry

Partner

Jersey

E: alexander.curry@ogier.com

T: +44 1534 514032

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