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WORLD PRACTICE

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- **Small Business, Enterprise and Employment Act 2015 brings significant changes to UK Company Law**

The Small Business, Enterprise and Employment Act 2015 (SBEE) materially reforms UK company law. One of the confirmed changes is the introduction of a central public registry of those individuals who have significant control of UK companies. Some changes are intended to increase transparency and trust in the UK business environment as part of the global agenda to tackle issues such as tax evasion, money laundering and terrorist financing. Others are measures to simplify company filing requirements in response to the Government's Red Tape Challenge. The changes range from minor administrative matters to some that will have significant implications for many companies. This note summarizes the following key changes, all of which are expected to be implemented by April 2016 and looks at what, if anything, companies should be doing now to prepare for them:

- abolition of bearer shares
- requirement for companies to maintain new register of "persons with significant control" (the PSC register);
- abolition of corporate directors;
- new reporting of company payment practices and policies;
- confirmation that shadow directors are bound by the same duties as appointed directors;
- accelerated strike off procedure for unresponsive companies;
- Annual return replaced by "check and confirm";
- new option to keep company statutory books at the central registry;
- disqualification of directors; and
- Changes to information filed at Companies House.
- Shadow directors bound by same duties as appointed directors

The UK Government itself expressed, the change to transparency of UK company ownership and control is significant and the UK is leading the way internationally. The EU's Fourth Money Laundering Directive, echoing the PSC provisions in the UK's SBEE, will amongst other things, oblige EU member states to maintain central registers listing information on the ultimate beneficial ownership of corporate entities. The directive, although now in final form, need not be implemented in member states until 26 June 2017.

For more information about the above , please [click here](#)

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