



Companies House

it is essential to  
give “the greatest  
publicity to the  
affairs of...  
companies, that  
everyone may know  
on what grounds he  
is dealing”

Robert Lowe, Deputy of Board of Trade  
(later Chancellor of the Exchequer)



# the deal.....

Limited liability & transparency



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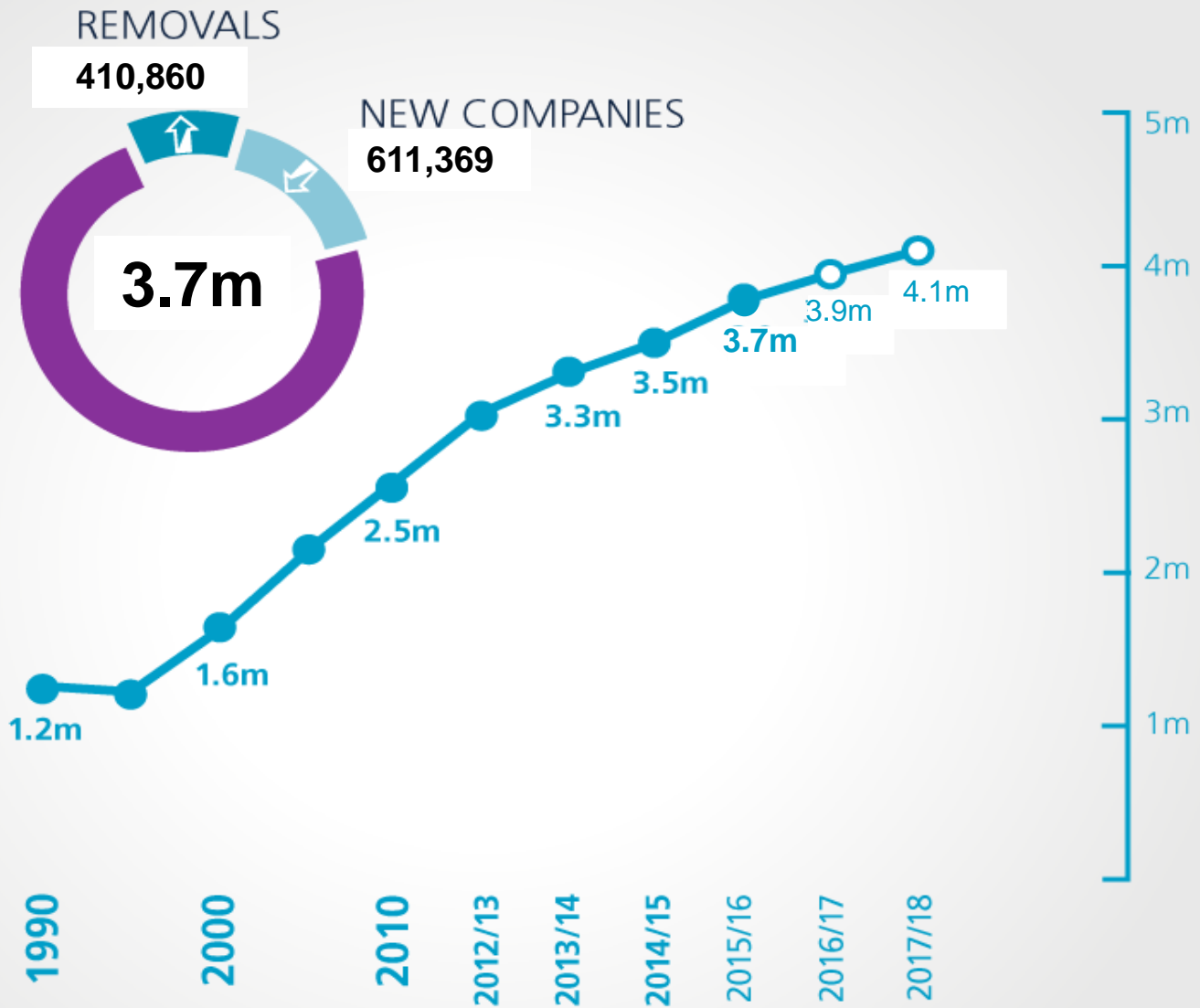
# the purpose.....

supporting the economy



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# Growth in Register







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**34 x  $\frac{4m}{9m}$ , 165k**  
**13m**





G8 Declaration....

*“Companies should know who really owns them and tax collectors and law enforcers should be able to obtain this information easily.”*

# G8 2013

Northern Ireland, County Fermanagh



**OPEN FOR GROWTH** | Trade, Tax & Transparency





# transparency.....



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# Beneficial ownership:

***“We need to know who really owns and controls our companies.***

*Not just who owns them legally, but who really benefits financially from their existence. This summer at the G8 we committed to do just that – to establish a central register of company beneficial ownership. And today I’m delighted to announce that not only is that register going to go ahead - but that it’s also going to be open to the public.”*

**Prime Minister David Cameron**



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# The Small Business, Enterprise and Employment Act



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beneficial  
owners



people with  
significant control



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# People with significant control (PSC)

## 5 conditions:

1. Ownership of more than 25% shares
2. Ownership of more than 25% voting rights
3. Ownership of right to appoint or remove a majority of the board of directors
4. Right to exercise significant influence or control
5. Right to exercise significant influence or control over a trust or firm (*where trust or firm would be a PSC, were it an individual*)



# PSC

- Companies will need to keep a register of people with significant control ('PSC register') from 6 April 2016
- To file this information at Companies House from 30 June 2016
- Obligation on both companies and PSCs to gather information
- Protection regime for individuals at risk of violence or intimidation



# Why make the register public?

The Prime Minister announced in October 2013 that the register would be public. At the time he said:

*“...there are also many wider benefits to making this information available to everyone.*

- It’s better for businesses here, who’ll be better able to identify who really owns the companies they’re trading with.*
- It’s better for developing countries, who’ll have easy access to all this data without having to submit endless requests for each line of inquiry.*
- And it’s better for us all to have an open system which everyone has access to, because the more eyes that look at this information the more accurate it will be.”*



# The PSC Register – obligations

- Companies must take "reasonable steps" to identify their PSCs. A person who is a PSC must inform the company
- Companies have broad powers to obtain information and restrictions can be imposed on shares if information is not provided
- Protection regime to suppress information from public disclosure if there is a serious risk of violence or intimidation
- Failure to comply is a criminal offence
- Guidance on the operation of the new rules is published on [www.gov.uk](http://www.gov.uk) :
  - statutory guidance on the meaning of “*significant influence or control*” for the purposes of the fourth condition
  - non-statutory guidance on the regime as a whole





# Further information

- Small Business, Enterprise and Employment Act 2015 (Part 7):  
<http://www.legislation.gov.uk/ukpga/2015/26/part/7>
- The Register of People with Significant Control Regulations 2016:  
<http://www.legislation.gov.uk/uksi/2016/339/contents/made>
- PSC guidance: <https://www.gov.uk/government/publications/guidance-to-the-people-with-significant-control-requirements-for-companies-and-limited-liability-partnerships>
- Foreign company register discussion paper:  
<https://www.gov.uk/government/consultations/property-ownership-and-public-contracting-by-foreign-companies-improving-transparency>



# Stats

**July 1 to 8:**

**22595 Companies**

**28076 PSC**

**780 New info**



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# TORONTO DOMINION INTERNATIONAL LIMITED

[File for this company](#)

Company number **01443170**

- Overview**
- Filing history
- People
- Charges

Registered office address

**60 Threadneedle Street, London, EC2R 8AP**

Company status

**Active**

Company type

**Private limited Company**

Incorporated on

**10 August 1979**

## Accounts

Next accounts made up to **31 October 2016**  
due by **31 July 2017**

Last accounts made up to **31 October 2015**

## Confirmation statement

Next statement date **30 June 2017**  
due by **14 July 2017**

Last statement dated **30 June 2016**

## Nature of business (SIC)

99999 - Dormant Company

## Previous company names

Name	Period
TORONTO DOMINION INTERNATIONAL BANK LIMITED	10 Aug 1979 - 03 Jun 1983

# TORONTO DOMINION INTERNATIONAL LIMITED

File for this company

Company number **01443170**

Overview

Filing history

People

Charges

Officers

Persons with significant control

## Filter officers

Current officers

**3 current officers / 23 resignations**

**BANKS, Joseph** **ACTIVE**

Correspondence address

**60 Threadneedle Street, London, EC2R 8AP**

Role

**Secretary**

Appointed on

**21 March 2014**

**BANKS, Joseph** **ACTIVE**

Correspondence address

**60 Threadneedle Street, London, EC2R 8AP**



# TORONTO DOMINION INTERNATIONAL LIMITED

File for this company

Company number **01443170**

Overview

Filing history

People

Charges

Officers

Persons with significant control

**1 active person with significant control / 0 active statements**

**Toronto Dominion Holdings (U.K.) Limited** **ACTIVE**

Correspondence address

**60 Threadneedle Street, London, England, EC2R 8AP**

Notified on

**6 April 2016**

Governing law

**Companies Act 2006**

Legal form

**Private Limited Company**

Place registered

**Companies House**

Registration number

**01455450**

Nature of control

**Ownership of shares - above 75%**

**Ownership of voting rights - above 75%**

**Right to appoint and remove directors**

**Has significant influence or control**

Incorporated in

**England**

Search for a company or officer



# TORONTO DOMINION HOLDINGS (U.K.) LIMITED

File for this company

Company number **01455450**

Overview

Filing history

People

Officers

Persons with significant control

**0 active persons with significant control / 1 active statement**

Statement **ACTIVE**

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

Notified on  
**30 June 2016**

# the challenges....



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# the future.....



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# What's next?

- **Searching by PSC**
- **Compliance, enforcement and analysis**
- **4<sup>th</sup> Anti-Money Laundering Directive?**
  
- **Singapore July 2015 – Prime Minister David Cameron:**
  - *“I’m determined that the UK must not become a safe haven for corrupt money from around the world. We need to stop corrupt officials or organised criminals using anonymous shell companies to invest their ill-gotten gains in London property, without being tracked down.”*
  - ***PSC information for non- UK companies owning property.***
  - ***PSC for non-UK companies wishing to bid on a contract with the UK government***





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