## Department for Business, Innovation & Skills

## Annex D: The Register of People with Significant Control Regulations 2015 consultation response form

The Department may, in accordance with the Code of Practice on Access to Government Information, make available, on public request, individual responses.

The closing date for this consultation is 17/07/2015

Name:

Organisation (if applicable):

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The Transparency and Trust team

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Please tick to indicate what type of organisation you represent or if you are responding as an individual:

|  |  |
| --- | --- |
|   | Business representative organisation/trade body |
|  | Central government |
|  | Charity or social enterprise |
|  | Individual |
|  | Large business (over 250 staff) |
|  | Legal representative |
|  | Local Government |
|  | Medium business (50 to 250 staff) |
|  | Micro business (up to 9 staff) |
|  | Small business (10 to 49 staff) |
|  | Trade union or staff association |
|  | Other (please describe) |

**Question** **1** Do you have any comments on the impact assessments covering the protection regime and the costs of making registers publicly available?

Comments:

**Question 2** Do you agree with the proposed exemptions?

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 3** Should other companies be exempted, and why?

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 4** Should an exemption be applied to issuers on any of the regulated markets outside the EEA? If so, which markets and why?

[ ]  Yes [ ]  No [ ]  Not sure

Which markets and why?:

**Question 5** Are there other entities not included in this list which you believe to be subject to very similar disclosure and transparency rules as DTR5 issuers? If so, please explain with reference to relevant legislation.

[ ]  Yes [ ]  No [ ]  Not sure

Which other entities:

**Question 6** Do you agree with the proposed dual approach for recording the relationship between the PSC and the company, showing which condition or conditions are met and to what extent? If not, what alternative would you propose?

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 7** Are the proposed 25% bands for share ownership and voting rights too narrow, too broad or and at the right level? Is there merit in a separate category for 100% control?

[ ]  too narrow [ ]  too broad [ ]  right level [ ]  100%

Comments:

**Question 8** Would it be simpler to require companies to state the exact proportion of shares or voting rights controlled? If so, do you have any views on how the impact might be mitigated for the small percentage of companies whose register would be subject to frequent updating?

[ ]  companies should be asked to state the exact proportion instead

Can mitigate this by:

**Question 9** Do you agree with the proposed approach for requiring companies to note other information on their register? If not, please explain why.

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 10** Which fee structure, Option 1 or Option 2, do you prefer and why?

[ ]  Option 1 (proportionate fee per entry) [ ]  Option 2 (fixed fee for request) [ ]  Not sure

Comments:

**Question 11** Do you think the level of the fees in the options is correct? If not, please explain why.

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 12** Do you think the definition of ‘an entry’ in the draft regulations is correct? If not, please explain why.

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 13** Is the process for protecting residential addresses from credit reference agencies appropriate and complete?

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 14** Is the process set out in draft regulations 25-36 appropriate and complete?

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 15** Are the grounds for making an application clearly defined? If not, please explain.

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 16** Are the transitional arrangements appropriate?

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 17** Is the 28 day limit for an individual to cease to be a PSC appropriate? If not, please explain why not.

[ ]  Yes [ ]  No [ ]  Not sure

Comments:

**Question 18** Is the mandated content of the warning and restrictions notices useful? Are the notices too detailed or are there elements that can be omitted?

Comments:

**Question 19** Do you agree that capacity to respond should be the only factor a company must take into account in considering reasons for non-compliance? If not, please indicate what other factors a company should take into consideration and in what circumstances this would be appropriate.

[ ]  Yes – it should be the only factor [ ]  No [ ]  Not sure

Comments:

**Do you have any other comments on the consultation?**

Comments:

Thank you for your views on this consultation.