

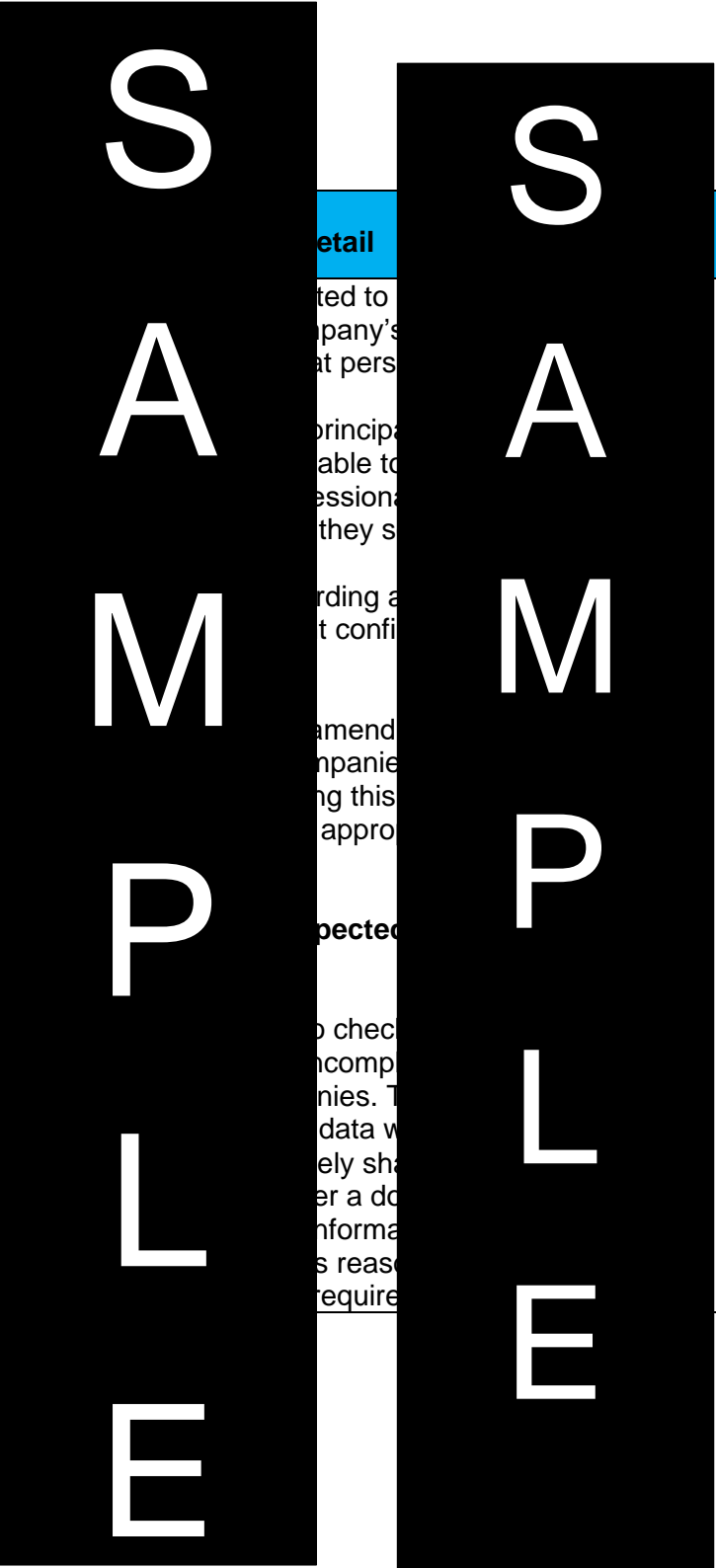
Economic Crime Bill (ECB.05) Checklist

Headline Reform		Detail		Action Required
Company Registers <ul style="list-style-type: none">• All UK companies must maintain their own Register of Members.• Companies to record the full names of all company shareholders in their registers.• Other statutory registers no longer required to be maintained by UK companies.				<ul style="list-style-type: none">• Put in place measures to maintain a register of members if it is currently held at CH.• Ensure company has full names of shareholders and not abbreviations.• Ensure members are aware that they have a duty to provide the company with their full name and a service address (and any changes to this information).• Prepare to decommission all other statutory registers.• Make sure timely and accurate filings are made with CH going forward where information changes in respect of officers or members of a UK corporate.• Communicate key changes to relevant parties.

S A M P L E

Headline Reform	Detail	Action Required
	<ul style="list-style-type: none"> • register of directors, • register of directors' residence • register of secretaries, or • PSC register. <p>These will all be maintained at an appropriate register. They will automatically be updated when a change is made. Changes to the information on the register will need to be notified to the register.</p>	<ul style="list-style-type: none"> • Does the company need to change any of its existing processes/procedures? • Does the company need extra resources/staff training?
Company Information <ul style="list-style-type: none"> • New requirement for companies to maintain an appropriate email address. • Requirement for companies to maintain an appropriate registered office address. • CH will be able to challenge inconsistent and incomplete information filed with it. CH no longer must accept a document merely if is "properly delivered", even if it is inconsistent with the current register. 	<p><u>Email address</u> – Expected to be implemented early 2024.</p> <p>Every UK company must maintain an appropriate email address for CH to communicate with.</p> <p>An email address is considered appropriate if a document sent to it by CH could reasonably be expected to come to the attention of a person acting in the name of the company.</p> <p>The email address will not be visible on the public register.</p> <p><u>Registered Office Address</u> – Expected to be implemented early 2024.</p> <p>There will be greater scrutiny on the accuracy of the address provided.</p> <p>A company must ensure that the information provided is an appropriate address. This will ensure that documents can be delivered to it.</p>	<ul style="list-style-type: none"> • Set up an email address and ensure that it is "appropriate". • Check company registered office address also meets the requirements of being "appropriate". • Check there are no inconsistencies in the information currently filed with CH and correct any errors. • All information filed going forward should be carefully checked for inconsistencies as CH will refuse to accept and register such documents. • Check company name(s) will not breach the new and amended rules.

Headline Reform		Detail		Action Required
<p>CH can refuse to accept and register a document.</p> <ul style="list-style-type: none">New company names rules.		<p>co a p of</p> <p>The bu ad re</p> <p>An ne is</p> <p>CH re or ap ad</p> <p>Co ea</p> <p>CH an is to pr re be av do</p>	<p>ted to pany's at pers</p> <p>princ able to ession they s</p> <p>rding a t confi</p> <p>amend panies ng this appro</p> <p>pected</p> <p>o chec ncomp nies. T data w ely sh er a do nforma s reas require</p>	<ul style="list-style-type: none">Communicate key changes to relevant parties.Does the company need to change any of its existing processes/procedures?Does the company need extra resources/staff training?Look out for government guidance, e.g., on exercise of Registrar's power to query filings.



Headline Reform	Detail	Action Required
	<p>This includes the power to query changes.</p> <p>CH will also have the right to order any inconsistencies which have been information held by it.</p> <p>The government has also indicated 2024, it will:</p> <ul style="list-style-type: none"> • annotate the register to let potential issues with the information supplied to CH. • take steps to clean up the matching to identify and remove information; and • share data with other government and law enforcement agencies <p><u>Company Names</u> – Expected to 2024.</p> <p>CH will have new powers to query changes and direct existing companies name if not compliant.</p> <p>There will be a prohibition against which are intended to facilitate disclosure a general tightening up on “sensitive</p>	

Headline Reform	Detail	Action Required
New transparency requirements for the first confirmation statement filed after implementation of ECCT	<p>It r</p> <p>address ivate c share ares o</p> <p>tered c ctor ID</p> <p>not an ropriat</p> <p>Fu sta co</p> <p>ents w future</p>	<ul style="list-style-type: none"> Gather the full names (and addresses) of shareholders and not abbreviations. Set up an email address and ensure that it is “appropriate”. Check company registered office address also meets the requirements of being “appropriate”. Communicate key changes to relevant parties. Does the company need to change any of its existing processes/procedures? Does the company need extra resources/staff training?
New ID verification regime to be introduced	<p>Ide (P to</p> <p>Th</p> <p>Dir</p> <p>ons wit g docu</p> <p>sting c</p>	<ul style="list-style-type: none"> Communicate key changes to relevant parties. Ensure all parties are aware of the new importance of notifying director appointments to CH and the new rules for ID verification.

S

A

M

P

L

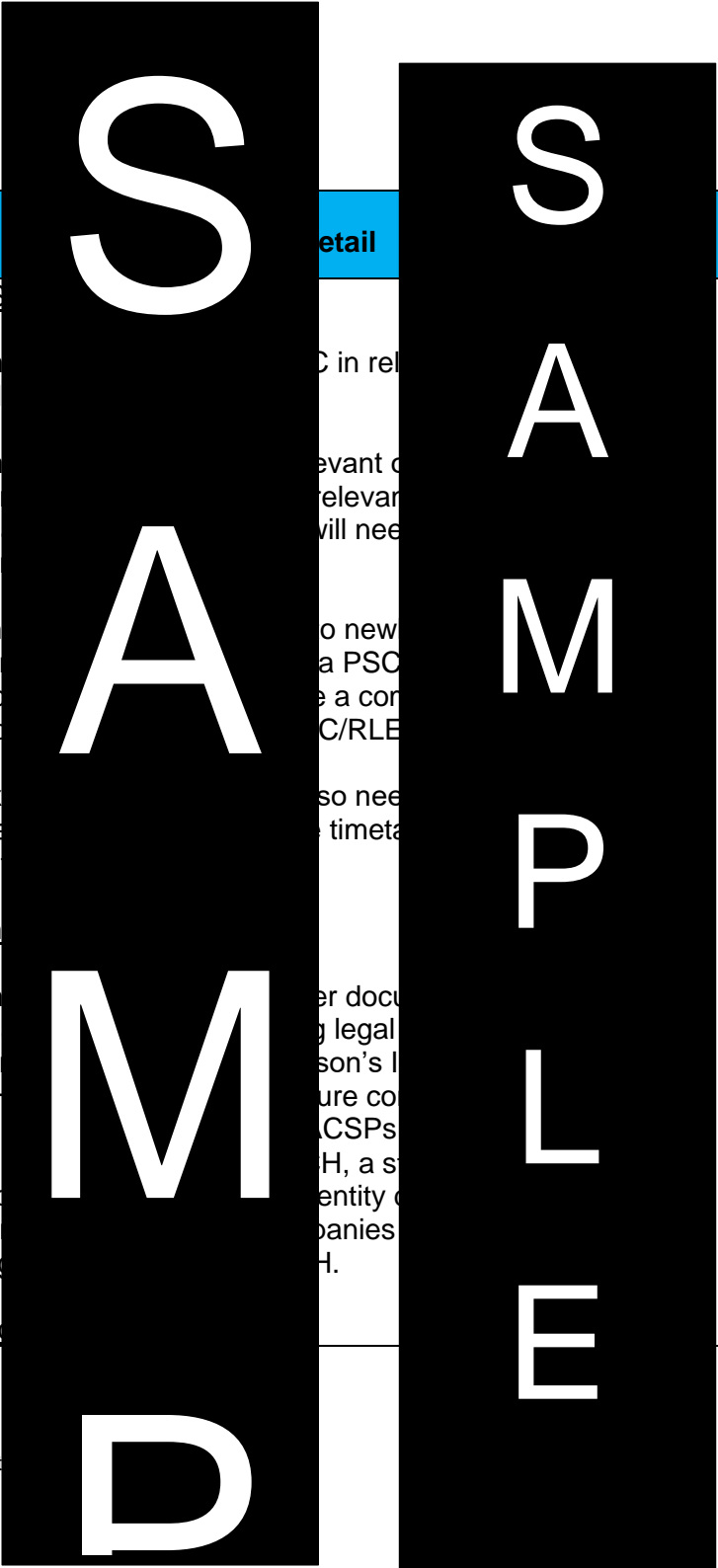
E

Headline Reform	Detail	Action Required
<p>All to sta ne ha All to of</p> <p>UK as ide wit ne sa ve</p> <p>Co</p> <p>The bu</p> <p>On UK</p> <p>All be CH</p> <p>Th to</p>	<p>ers of U first an plemen each ed. te nev e of ID ted on</p> <p>ed to e directo verified ointme t from identity</p> <p>he use ed.</p> <p>with “le will be p</p> <p>porate ve had</p> <p>comp ice.</p>	<ul style="list-style-type: none"> Consider making the appointment of new directors' conditional on obtaining a verified account. Does the company need to change any of its existing processes/procedures? Does the company need extra resources/staff training? Decide how ID of directors/PSCs will be verified and by whom? Are there directors/PSCs who will not use the online system? Will PSCs be ID verified only when contacted by CH or in advance? Notify PSCs to ask for ID verification. Find out what ACSPs will require to issue a verification statement.

S
A
M
D

S
A
M
P
L
E

Headline Reform	Detail	Action Required
<p><u>PS</u></p> <p>Any will</p> <p>Any cor rel ve</p> <p>The co inc a p</p> <p>Ex the ou</p> <p><u>Th</u></p> <p>Any of co CH ad de rec ve eli</p> <p>Pr</p>	<p>C in rel</p> <p>evant o relevan will nee</p> <p>o new a PSC e a cor C/RLE</p> <p>so nee timeta</p> <p>er docu g legal son's l ure co CSPs H, a s entity o panies H.</p>	<ul style="list-style-type: none"> Does the company have corporate directors? If so, will they meet the new requirements? If not, make arrangements for compliance or removal. Carry out disqualification checks on proposed directors/PSCs as standard. Make sure all those who are filing on behalf of some else are qualified to file and are ID verified. Check relevant authorities to file have been given. Check company does not use any overseas entities to make filings for it at CH. Monitor regulations of ECCT to ascertain timetable for ID verification of existing directors and PSCs/RLE's.



Headline Reform	Detail	Required
	<p>There are two routes for an individual to verify their identity, (1) directly with CH, or (2) via an Authorised Corporate Service Provider (ACSP).</p> <p><u>Verification directly with CH</u></p> <p>Each individual will have an account with Companies House that includes a verified identity statement. This statement will link a person with a legitimate identity to a digital ID. For example a clear, valid passport or driving licence. A person undergoing verification will be required to provide a scan of their face and the identity statement will be compared, using likeness recognition technology, and the photo ID validated. If successful, the individual will be notified their identity has been verified. This process is expected to be completed in a matter of minutes. ID documents may also be checked against government databases as part of the ID check.</p> <p>It is expected that there will be an alternative route available for individuals without photo ID, for example users who cannot use the digital ID.</p> <p><u>Verification via an ACSP</u></p> <p>The alternative to verifying directly with CH is via an ACSP. A verification statement can be made on behalf of the individual and delivered to Companies House. The statement will be made by an ACSP who will confirm to Companies House that it has verified the individual's identity.</p>	

S

A

M

P

L

E

S

A

M

D

Headline Reform	Detail	Action Required
	<p>AC such as ad nation reg y body lau . They an ry out ch clients bu ks. It i AC ased. T wil least a by her de Re</p> <p>AC act as reg ill there ID informatio</p> <p>AC CH (on tha AML inc ch (aft the body d en applica by or, part off t need wil known ap</p>	
<p>Reforms to simplify the filing of statutory accounts.</p> <p>Much greater financial transparency.</p>	<p>Ab ents wil</p> <p>Mi ired to</p> <p>an nt only</p>	<ul style="list-style-type: none"> • Ensure future accounts meet the new requirements and are not abridged/filleted.

S
A
M
P
L
E

S
A
M
P
L
E

Headline Reform		Detail	Action Required
	<p>Small loss</p> <p>Full iXB year</p>	<p>...e a bal ...s' repo</p> <p>...iling of ...ut will</p>	<ul style="list-style-type: none"> Consider future proofing by upgrading accounting software and that CH and HMRC accounts are consistent. Consider the impact of public availability of turnover, dividend payments etc on customers, suppliers and employees.
Company Formation – additional new requirements	<p>Ex</p> <p>The su pu</p> <p>The inc</p> <p>Dis dir su dis</p> <p>All to dir</p>	<p>...n early</p> <p>...randur ...e comp</p> <p>...scribers</p> <p>...not be ...rt per ...ateme ...etails o</p> <p>...te a n ...e of ID</p>	<ul style="list-style-type: none"> Check no disqualified directors are named as subscribers. Gather members' and subscribers' full names. Make sure all proposed directors have been ID verified.

S

A

M

P

L

E

S

A

M

P

L

E