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GROUP

# UK FINANCIAL CRIME REFORMS TAKE SHAPE AHEAD OF IDENTITY VERIFICATION

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As the UK steps up efforts to prevent financial crime, reforms at Companies House designed to increase corporate transparency are taking shape ahead of the implementation of an identity verification system for directors and certain beneficial owners of UK companies.

Among the first series of measures introduced under the Economic Crime and Corporate Transparency Act 2023 ("ECCTA"), all companies registered with the Registrar after 4 March 2024 must make a declaration that the company is formed for a lawful purpose. This is a pre-requisite for the formation of a new incorporation, and existing companies must provide the statement to the Registrar in their annual confirmation statements.

## Increased Transparency for UK Companies

All companies must also now provide a registered email address to the Registrar, which will be kept on file by Companies House and used to communicate with the company. This email address will not be made publicly available. Furthermore, all companies must provide an appropriate address as its registered office, in that a document addressed to the company will be delivered to a person acting on the company's behalf and that confirmation of delivery can be obtained. Practically speaking, the change means that companies can no longer incorporate with a PO box or use a PO box as its registered office. All clients of Maples Group in the UK are being provided with an appropriate address for ECCTA purposes.

These changes will also be applied to Limited Partnerships in due course, whereby they will also be required to have an appropriate UK registered office address. This would either be the address of its principal place of business, the registered office of its general partner ("GP") or an authorised corporate services provider ("ACSP"). When the ACSP regime is finalised, the Maples Group will be duly authorised under the regime. It is currently expected that the first step in the registration process for ACSPs will begin by spring 2025. To become an ACSP, an agent must already be supervised in the UK by one of the relevant anti-money laundering ("AML") supervisory bodies, such as HM Revenue & Customs ("HMRC"), the Financial Conduct Authority or the Gambling Commission. Individuals, sole traders, or companies not registered with Companies House will also have to register as ACSPs in order to file documents and will be subject to significantly more onerous disclosure and identity verification requirements.

As an ACSP under the new system, the Maples Group's London office address will be suitable and approved for all incorporation and filing purposes. Where an inappropriate address is in place, Companies House will issue a request for the address to be changed and may change a non-compliant address to a default

Companies House address. Additionally, the Registrar now has more power to challenge information being filed with Companies House, with a particular focus on preventing company names which give a false or misleading impression to the public.

## Identity Verification Coming on Stream

While the first round of legislative enhancements, outlined in March, are relatively minimal in terms of their impact on company filings and incorporations, more substantial changes are set to follow, notably with the implementation of the identity verification measures. As a reminder, the ECCTA identity verification requirements apply to directors of new, existing, or overseas companies, as well as members of limited liability partnerships, GPs of limited partnerships, persons with significant control ("PSC") and other persons submitting filings.

Companies House is currently in the process of developing the mechanism and systems that will be used to verify identity information, including likeness matching technology. As the Registrar advances these steps, according to the timeline of implementation, once individuals can voluntarily verify their identity by spring 2025, identity verification will then become a compulsory part of the process for incorporations and new appointments for directors and PSCs by autumn 2025. Companies House announced that there will be a 12-month grace period for existing companies who will be required to provide identity verification credentials for directors and PSCs with their confirmation statement. Limited Partnership reforms to increase transparency will be rolled out separately from spring 2026.

Under the new regime, Limited Companies, Limited Partnerships and their GPs are required to give further information, which for individuals includes their date of birth, nationality, any former names and their usual residential address, which is not made public. Corporate partners are also required to provide their principal office address (typically its registered office), as well as a service address and the legal form of the entity.

## UK Corporate Transparency – Next Steps

No action is required by clients at this stage in terms of compliance with the new ECCTA measures. In the meantime, the Maples Group's services already fulfil all the relevant requirements. We will continue to monitor the situation, with our team well positioned to help clients adapt to the new framework as it is introduced. Companies may be advised to use this time ahead of further announcements to ensure they have all relevant details on their directors to hand, to be able to provide this information when required. This includes making sure the PSC statement is accurate and up to date. Companies House has also announced a range of fee increases, as of 1 May 2024 which can be reviewed [here](#).

From our experience with the UK's introduction of the Register of Overseas Entities regime in 2022, advance efforts to comply with verification measures may not be a good use of time, as for example, any validations of ID documents will likely expire after three months. Maples Group will be able to assist clients by performing the necessary verification checks as an ACSP once the requirements are finalised.

## The Maples Group

The Maples Group will be authorised under the new framework as an ACSP, being already approved by HMRC for AML purposes. Clients can be assured our experienced team of corporate and fiduciary services professionals are ahead of the new regulations and in place to ensure compliance and effectively deal with any situation that may require interacting with Companies House or other UK authorities. Directors provided by Maples Group to client companies will also be verified promptly after the director verification measures are introduced, which may assist with speed of incorporation and facilitate ongoing compliance with ECCTA.

The new identity verification measures in the UK targeting financial fraud are welcome given the past focus on the failures of self-verification systems previously employed at Companies House. While

individuals previously filing documents and certain service providers operating in the registered office space may have some difficulty meeting the new criteria, the changes will result in a more accurate and transparent public register, reinforcing the UK's reputation as a corporate domicile, while new powers for authorities will allow them to work more effectively, including intelligence sharing with regulators and supervisory bodies and the ability to take swift action against agents not acting with a lawful purpose. Companies in general, at this time, should be examining their governance arrangements in the wider context of the UK's legislative changes to increase transparency and prevent financial crime. If you would like to discuss any aspect of the new regime, please reach out to any of the individuals below, or your usual Maples Group contact.

For legal and regulatory disclosures, please visit [www.maples.com/legal-notices](http://www.maples.com/legal-notices).

## About the Authors

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Iryna is a Vice President with the Maples Group based in the UK office. She is a Chartered Company Secretary with nearly 20 years' experience in the company secretarial field, supporting company formations, compliance and governance for businesses throughout their life cycle. Before joining the Maples Group, Iryna was the Head of Corporate Secretarial Services for a major international service provider. Iryna was also recognised in the 2024 Governance HOT 100 in the Relationship Manager category.

### Rico Navsaria

Rico is an Assistant Vice President with the Maples Group's Fiduciary team, based in the UK. He is experienced in providing corporate and administration services to all types of UK entities within multi-jurisdictional structures for corporate, investment fund and private clients. Rico's expertise spans supporting entities from formation, through acquisitions and restructurings to dissolution. He holds the STEP

Diploma in international trust management and is a qualified Trusts and Estates Practitioner, having previously held roles with both corporate and private client teams in Jersey and the UK.