

Small Business Enterprise and Employment Act 2015 Update

By way of an update to our previous guidance note on the recent changes to company law, the Department for Business and Innovation have confirmed the postponement of several initiatives introduced under the Small Business, Enterprise and Employment Act 2015. The key dates to be aware of are now expected to be:

26th March 2015	Royal Assent received and the Small Business Enterprise and Employment Bill becomes and act of parliament
26 th May 2015	<p>The prohibition on issuing new bearer shares came into force.</p> <p>The nine month period for companies to convert existing bearer shares to standard shares commenced.</p> <p>The general duties of directors under the Companies Act 2006 became applicable to shadow directors.</p>
October 2016	<p>The prohibition on corporate directors will come into force. Any company with an existing corporate director will need to take action, to either satisfy the conditions for an exception or to give notice to the Registrar that the corporate entity has ceased to be a director.</p> <p>Companies House will begin writing to all newly appointed directors to make them aware that their appointment has been filed on the public register and explain their statutory general duties in order to facilitate a simpler way to remove details of a falsely appointed director from the register.</p> <p>Various measures relating to the time periods applicable to the company</p>

CRANLEIGH
 Broadoak House
 Horsham Road
 Cranleigh
 Surrey GU6 8DJ
 Tel: 01483 273515

EPSOM
 123 High Street
 Epsom
 Surrey
 KT19 8AU
 Tel: 01372 729555

GUILDFORD
 65 Woodbridge Road
 Guildford
 Surrey
 GU1 4RD
 Tel: 01483 752700

LEATHERHEAD
 Sweech House
 Gravel Hill
 Leatherhead
 Surrey KT22 7HF
 Tel: 01372 374148

LONDON
 Berkeley Square House
 Berkeley Square
 London
 W1J 6BD
 Tel: 0330 555 4950

REIGATE
 40 West Street
 Reigate
 Surrey
 RH2 9BT
 Tel: 01737 221212

WIMBLEDON
 7-9 Queens Road
 Wimbledon
 London
 SW19 8NG
 Tel: 020 8946 6454

	strike off procedure will come into force, which will reduce the overall time it takes to effect a strike off from approximately 6 to 4 months.
April 2016	The requirement for companies to keep a register of persons with significant control of the company (PSC Register) will come into force (but the obligation to file this information at Companies House will not take effect until three months later).
February 2016	The nine month period for companies to convert existing bearer shares to standard shares will expire.
June 2016	<p>A requirement to 'check and confirm' company information and notify changes at least once every 12 months will replace the current obligation to file an annual return.</p> <p>The obligation to file information from the PSC Register at Companies House will come into force and such information will be filed on incorporation and updated at 'check and confirm'.</p> <p>Private companies will be able to opt to keep certain information (registers of members, directors, secretaries, directors' residential addresses and the PSC register) on the public register at Companies House only, without having to maintain statutory registers (as currently required).</p>

CRANLEIGH
 Broadoak House
 Horsham Road
 Cranleigh
 Surrey GU6 8DJ
 Tel: 01483 273515

EPSOM
 123 High Street
 Epsom
 Surrey
 KT19 8AU
 Tel: 01372 729555

GUILDFORD
 65 Woodbridge Road
 Guildford
 Surrey
 GU1 4RD
 Tel: 01483 752700

LEATHERHEAD
 Sweech House
 Gravel Hill
 Leatherhead
 Surrey KT22 7HF
 Tel: 01372 374148

LONDON
 Berkeley Square House
 Berkeley Square
 London
 W1J 6BD
 Tel: 0330 555 4950

REIGATE
 40 West Street
 Reigate
 Surrey
 RH2 9BT
 Tel: 01737 221212

WIMBLEDON
 7-9 Queens Road
 Wimbledon
 London
 SW19 8NG
 Tel: 020 8946 6454