



MAPLES  
GROUP

# UK ADVANCES CORPORATE TRANSPARENCY REFORMS

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# UK Advances Corporate Transparency Reforms

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As the UK ushers in a slate of corporate transparency reforms including identity verification to tackle financial fraud, new details have now emerged over the requirements for Authorised Corporate Service Providers ("ACSPs") under the new regime.

Among various other measures, the Economic and Corporate Transparency Act 2023 ("ECCTA") requires that only corporate service providers authorised by the Registrar may file documents at Companies House on behalf of clients. In addition to increasing transparency, UK authorities want to be certain who is filing documents for companies and prevent any unauthorised filings which may lead to fraud. In addition to a range of new powers for UK authorities to prevent fraud, Companies House will also have the ability to actively control the register, through verification and removing or declining information.

In order to be designated as an ACSP under the legislation, individuals or organisations must be supervised within the UK by a relevant Anti-Money Laundering ("AML") supervisory body, such as HM Revenue & Customs ("HMRC"), the Financial Conduct Authority or the Insolvency Practitioners Association. The Maples Group is supervised by HMRC for AML purposes and is now registered as an ACSP under the ECCTA, which will ensure documents can continue to be filed for our clients, with no interruption in service.

The application process includes identity verification, and following authorisation, registered ACSPs will be provided with a digital account and a unique identity

number which will allow them to file information directly with Companies House and perform identity verification for clients. The ECCTA identity verification requirements apply to directors of new, existing, or overseas companies, as well as members of limited liability partnerships, general partners of limited partnerships, persons with significant control ("PSC") and other persons submitting filings.

Late last year, Companies House announced it would begin accepting applications for registration as an authorised agent from 25 February 2025. The Maples Group has been at the forefront of this process, and as one of the very first firms registered as an ACSP, will have the ability to verify external directors from 8 April 2025.

Companies House said by the autumn of 2025, systems will be in place so that directors and PSCs for new incorporations will be required to verify their identity at the point of incorporation. Existing companies will then have a 12-month transition period to provide identity verification credentials for their directors and PSCs when their confirmation statement is due. Reforms for limited partnerships are set to come on stream after spring 2026, while there is also a longer-term target to boost ownership transparency

and publish more information on shareholders, although what form that will take is currently unclear.

## Tackling Fraud and Raising Transparency

Overall, the scale of the task for UK authorities is significant, with over 7 million individuals expected to eventually go through identity verification checks. Cleaning the register of incorrect and fraudulent information is also likely to take a number of years to complete, while other changes will bring operational complexities. The legislative process, which will ultimately cover some 50 instruments, and with some secondary legislation required, will continue until completion in 2027. We will update on further developments to these important changes in the UK corporate framework. In the meantime, with the Maples Group officially registered as an ACSP, clients can be assured they will remain in full compliance with all regulations during this transitional phase.

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

## About the Authors

### Sam Ellis

Sam is a Senior Vice President in the Maples Group's London office, where he leads the firm's UK corporate and fiduciary services business. He has extensive financial services experience across structured finance, alternative investment funds, capital markets and investment banking. Sam is also an experienced independent director, having served on the boards of a

wide range of alternative investment vehicles, including hedge funds, private equity funds and structured finance vehicles across a variety of jurisdictions and strategies.

### Iryna Vale

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.