# Important changes imminent for corporate trustees

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October 2025

Designed to enhance corporate transparency, key reforms are coming into force on 18 November 2025 under the Economic Crime and Corporate Transparency Act 2023. These include new requirements for company directors and other individuals to verify their identity.

## Who will need to verify their identity?

- New and existing company directors
- Anyone equivalent to a director (eg members, general partners and managing officers)
- Persons with significant control ("PSC")[1]
- Subject to certain exceptions, those submitting filings to Companies House (eg a company secretary)

*Once someone's identity has been successfully verified, they will receive a unique identifier known as a "Companies House personal code".*

## How will an individual's identity be verified?

The following options are available:

- online – using GOV.UK One Login
- in person at a Post Office – for anyone living in the UK who is unable to verify online
- using an Authorised Corporate Service Provider ("ACSP") – ie a provider who has been authorised by Companies House to conduct these checks.

Individuals will generally need a biometric passport from any country or a UK photo driving licence (other limited photo IDs will be accepted). If an individual doesn't have the necessary identity documents, they can ask an ACSP to verify their identity.

## When do these changes come into force?

- **Since 8 April 2025 –** directors and PSCs have been able to verify their identity voluntarily.
- **From 18 November 2025 onwards –** all new directors must verify as part of their appointment or when incorporating a new company. New PSCs must verify within 14 days of being added to the Companies House register.
- **Existing directors –** will need to verify as part of the company's next annual confirmation statement, during a 12-month transition period.
- **Existing PSCs –** will also need to verify within 12 months of 18 November as follows:
  - *PSC is a director of the same company* – with information needing to be captured separately for each role, director verification will form part of the company's confirmation statement and PSC-related information must be provided using a separate Companies House service within 14 days of that statement
  - *PSC is not a director of the same company* – their identity will need to be verified within the first 14 days of their birth month (eg if their birthday is 22 January 2026, within the 14-day period beginning 1 January 2026).
- **Those submitting filings to Companies House –** are expected to have to verify their identity by spring 2026.

1 Very broadly speaking, a PSC is an individual who owns or controls the company

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## Will reverification be required?

In general, identity verification will be a one-off undertaking, giving that individual a verified status. However, there may be instances where reverification is required, such as if fraud is suspected.

## Penalties for non-compliance!

Directors and PSCs who do not comply with identity verification could face criminal charges and/or a civil penalty. Directors may also be prohibited from acting as a director. Similarly, a company could be subject to criminal sanctions or civil penalties for failing to comply.

## Changes to company registers

- From 18 November 2025, companies will no longer be required to hold and maintain a local register of their directors (including residential addresses), secretaries, and any PSCs.
- Instead, to help simplify reporting and reduce the risk of discrepancies, existing Companies House filing obligations will be strengthened.
- Companies will still need to maintain their own register of shareholders (members), which must be held at the registered office address or a single alternative inspection location (with the option for companies to elect to keep information about members on a central register being removed).

## Actions for corporate trustees

+ Check what steps any corporate directors on your board, such as professional trustee companies, are taking to prepare for the verification changes.

+ Consider which other individuals linked to your scheme may be caught, eg the scheme secretary if they are responsible for submitting filings to Companies House and possible PSCs.

+ With variable deadlines for complying with the new verification requirements, consider whether to streamline the process as far as possible.

+ Adapt any other relevant procedures to ensure the new company register changes can be met.

+ With the date of the ban on corporate directors and proposed exemption still unknown, monitor any developments here (see our April 2025 Hot Topic).

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