

New reporting requirement for obliged entities comes into force



The Fifth Anti-Money Laundering Directive (5MLD) comes into force today and introduces the requirement for obliged entities to report certain information discrepancies to Companies House.

From 10 January 2020, all obliged entities must [tell Companies House if there's a discrepancy](#) between the information that they hold about a beneficial owner and information on the Companies House people with significant control (PSC) register.

The requirement extends to any obliged entity required to carry out customer due diligence under anti-money laundering regulations. These entities include banks, financial institutions and credit reference agencies, among others.

Discrepancies must be reported if there's a material difference between the 2 sets of information. Companies House will investigate these discrepancies and, if necessary, contact the company.

Head of PSC Compliance at Companies House Lee Robins said:

Organisations subject to anti-money laundering regulations will already be familiar with the steps they need to take in order to achieve compliance.

However, these entities must now report any fundamental differences between beneficial ownership information held by a client and the details on the Companies House PSC register.

This will bolster the measures we've already taken to improve the integrity of our PSC data.

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