

# Economic Crime and Corporate Transparency Act 2023

## UK limited partnerships – New compliance requirements



### What's changing?

The Economic Crime and Corporate Transparency Act 2023 will amend existing laws relating to the management of English, Scottish and Private Fund Limited Partnerships (**LPs**), introducing more onerous compliance requirements to increase transparency. The purpose of the changes is to combat economic crime, prevent the abuse of UK corporate entities and address concerns around the misuse of UK LPs. This will be the largest wholesale change in law governing LPs since the introduction of the Limited Partnership Act 1907.

### The key changes for LPs include:

Key area	New requirements	Key actions
<b>Authorised Corporate Service Provider (ACSP)</b>	LPs must use an ACSP to deliver documents to Companies House.	Appoint an ACSP to act on your behalf.
<b>Confirmation statements</b>	All LPs must submit annual confirmation statements to Companies House.	Work with an ACSP to conduct a health check to review information filed at Companies House and entity data held by the business to ensure it is accurate and up to date prior to filing the first confirmation statement.
<b>Registered office address in the UK</b>	LPs must have a registered office address within the part of the UK where the LP was originally registered.	Review and update registered office addresses, using an ACSP to provide an address, where required.
<b>Registered email address</b>	LPs must register an email address for communication with Companies House.	Appoint an ACSP to provide a registered email address and deal with Companies House communications on your behalf.
<b>Notification of changes to LP and partners</b>	LPs must notify Companies House of changes to the LP such as name, principal place of business, changes to partners and the information registered at Companies House about them.	Work with an ACSP to conduct a health check to review information filed at Companies House to ensure it is accurate and up to date and then on an ongoing basis.
<b>Registered officers and named contacts of GPs</b>	General Partners of LPs that are body corporates that have one or more corporate managing officers will be required to identify an individual to be the registered officer and named contact which must be notified to Companies House. Once notified, information about the registered officer and named contact will be required to be kept up to date.	Work with an ACSP as part of a health check to identify which General Partners will be required to appoint a registered officer. Identify an appropriate registered officer and named contact and provide training. Notify Companies House of the registered officers and named contacts. Review governance arrangements relating to the GP and the LP arrangements.
<b>Identity verification</b>	All registered officers (as detailed above) must have their identity verified.	Appoint an ACSP to undertake the identity verification.
<b>GP accounts</b>	HMRC may require GPs to prepare audited accounts.	Monitor requirements.
<b>Dissolutions</b>	Automatic dissolution of an LP if it ceases to have any GPs or LPs or if all GPs are insolvent or disqualified. New procedures for the dissolution of LPs. Notification process to ensure that the partners retain their limited liability.	Review your corporate structure to identify redundant LPs and fund structures within the group which can be dissolved to simplify future compliance requirements.
<b>Administrative revival</b>	New procedure for administrative revival of a dissolved LPs.	Review corporate structure to identify any LPs which may require revival.

Failure to comply with the new reforms will lead to penalties being applied to the General Partners of the LP and could lead to a criminal offence being committed. In addition, the registrar may deregister a LP where it is not compliant with the new requirements.



### When will the changes come into force?

ECCTA has been passed and the government is introducing the requirements in stages. Companies House have confirmed in their recent transition plan that implementation is expected in 2026. Businesses should use 2025 to get ready for the changes.

A transitional period is expected of six months from commencement of the changes for LPs to comply.

Connected teams.  
Connected data.  
Connected insights.



### How PwC can help

At PwC, we have a dedicated team of experts who can assist you with all aspects of LP compliance, from registration through to dissolution as well as preparing for the ECCTA transition requirements. Working with PwC means our commitment to delivering a simpler, faster, smarter experience.

You will have access to a multidisciplinary team of company secretarial and governance expertise, powered by smart technology, that will accelerate outcomes by taking a connected approach to your compliance demands working closely with our tax and finance teams.

1

### LP (Funds) compliance and governance

We can be appointed as your ACSP to provide an end to end service for all of your LPs and any other UK corporate entities impacted by ECCTA. **This would include:**

- Preparing and filing the annual confirmation statement.
- Notifying Companies House of any changes to your LP's name, registered office address, nature of business, partners or registered officer.
- Provision of a registered office address and a registered email address.
- Undertaking identity verification requirements.
- GP meeting support.
- Compliance with the governance arrangements set out under the LP agreements e.g support with general meetings.

Our LP managed service is fully integrated with our other PwC compliance services including corporate tax compliance and tax accounting and accounting compliance services.

2

### Transitional support

Support GPs and LPs to prepare for compliance with ECCTA.

**This will include:**

- Conducting health checks of your existing corporate data relating to LPs and GPs to ensure it's up to date before the provisions come into force.
- Reviewing your corporate structure and providing support with restructuring to ensure your structure is fit for purpose to meet your future compliance requirements.
- Undertaking the necessary identity verification for registered officers.

3

### LP registrations and dissolutions

- Registering new LPs with Companies House, using our ACSP status to deliver the required documents and information.
- Drafting a bespoke LP agreement that reflects your business objectives and protects your interests.
- Support to eliminate any surplus LPs.

### For any queries, please contact the team



**Matt Timmons**

Partner

[matthew.j.timmons@pwc.com](mailto:matthew.j.timmons@pwc.com)



**Charlotte Thackrah**

Director

[charlotte.thackrah@pwc.com](mailto:charlotte.thackrah@pwc.com)



**Joanne Hanlon**

Senior Manager

[joanne.hanlon@pwc.com](mailto:joanne.hanlon@pwc.com)

This publication has been prepared for general guidance on matters of interest only, and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers LLP, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2024 PricewaterhouseCoopers LLP. All rights reserved. 'PwC' refers to the UK member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

RITM0131308