

Transparency and Trust Team  
Department for Business, Innovation and Skills  
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4 April 2016

Dear Sirs,

**Enhancing transparency of beneficial information of foreign companies undertaking certain economic activities in the UK**

***Introduction***

We are the Quoted Companies Alliance, the independent membership organisation that champions the interests of small to mid-size quoted companies. Their individual market capitalisations tend to be below £500m.

The Quoted Companies Alliance is a founder member of European **Issuers**, which represents over 9,000 quoted companies in fourteen European countries.

The Quoted Companies Alliance Corporate Governance Expert Group has examined your proposals and advised on this response. A list of members of the Expert Group is at Appendix A.

***Response***

We welcome the opportunity to respond to this consultation paper.

We note that there will be a review of the register of persons with significant control (PSC Register) regime in 2019; subsequently, we believe that it is important to assess how UK companies adjust to this incoming PSC Register over the next two years before suggesting further measures to include foreign companies.

Furthermore, we believe that the Disclosure and Transparency Rules, Chapter 5 (DTR 5) exemption used in the incoming PSC regime should be replicated in any property and procurement regime so that the only requirement needed for a company is to identify being, or being a subsidiary undertaking of, a DTR 5 issuer.

If you would like to discuss our response in more detail, we would be happy to attend a meeting.

Yours faithfully,



Tim Ward  
Chief Executive

The Quoted Companies Alliance is the independent membership organisation that champions the interests of small to mid-size quoted companies.

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**Quoted Companies Alliance Corporate Governance Expert Group**

<b>Edward Craft (Chairman)</b>	<b>Wedlake Bell LLP</b>
Colin Jones (Deputy Chairman)	UHY Hacker Young
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Jonathan Compton	BDO LLP
David Isherwood	
Kalina Lazarova	BMO Global Asset Management (EMEA)
Nick Graves	Burges Salmon
David Hicks	Charles Russell Speechlys LLP
David Fuller	CLS Holdings PLC
Nicholas Stretch	CMS Cameron McKenna LLP
Louis Cooper	Crowe Clark Whitehill LLP
Nick Gibbon	DAC Beachcroft LLP
Tracy Gordon	Deloitte LLP
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Richie Clark	Fox Williams LLP
Michael Brown	Henderson Global Investors
Bruce Duguid	Hermes Equity Ownership Services
Alexandra Hockenhull	Hockenhull Investor Relations
Julie Stanbrook	Hogan Lovells International LLP
Bernard Wall	
Darshan Patel	Hybridan LLP
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James Hodges	Hydrodec Group PLC
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Jayne Meacham	Jordans Limited
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Eric Dodd	KBC Advanced Technologies PLC
Darius Lewington	LexisNexis
Jane Mayfield	
Anthony Carey	Mazars LLP
Peter Fitzwilliam	Mission Marketing Group (The) PLC
Cliff Weight	MM & K Limited
Caroline Newsholme	Nabarro LLP
Jo Chattle	Norton Rose Fulbright LLP
Julie Keefe	
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Susan Fadil	PricewaterhouseCoopers LLP
Dalia Joseph	Stifel
Philip Patterson	TMF Corporate Secretarial Services Ltd
Priyanka Vijay Anand	
Kevin Kissane	Vernalis PLC
Edward Beale	Western Selection Plc