

Cumbria-Based Saint & Co Warns Directors to Comply with New Identity Verification Rules

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Company directors across Cumbria and the UK are being urged to prepare for new identity verification regulations introduced under the Economic Crime and Corporate Transparency Act 2023. These regulations, due to come into force later this year, will require directors and individuals with significant control (PSCs) over limited companies to verify their identities via Companies House.

Lindsay Farrer, a partner at Saint & Co Chartered Accountants, a firm based in Cumbria, is advising businesses to begin the verification process now to avoid potential delays. “We strongly advise our clients to start the identity verification process as soon as possible,” Farrer said. “Early action will help avoid any last-minute rush and ensure that all necessary steps are completed in time. This proactive approach will not only help businesses comply with the new regulations but also prevent any disruptions to their operations.”

The verification process is expected to become mandatory in the autumn and has been described as similar to applying for a passport. Failure to comply with the regulations could lead to delays, financial penalties, or even restrictions on forming new companies.

Businesses will need to follow one of three methods outlined by the government to complete the identity verification process. The first, and recommended option, is an online process via the GOV. The UK One Login system requires valid identification documents. The second option is to verify identities in person at selected Post Offices, but this is only available to UK residents and requires initial registration through the Companies House service. The third method permits businesses to use a Companies House authorised third-party service provider, although this option is not yet available.

The verification process involves two main steps: obtaining a personal code from Companies House and linking the verified identity to the company’s official records.

Ms Farrer emphasised the importance of complying with the new regulations, stating, “It’s really important businesses comply because failure to do so may prevent you starting a new company or result in a financial penalty.”

Saint & Co, which operates nine offices across Cumbria, is offering support to businesses navigating the verification process. The firm can be contacted on 01228 534371 or via email at advice@saint.co.uk. Saint & Co’s offices are located in Carlisle, Ambleside, Cockermouth, Penrith, Wigton, Millom, Annan, and Dumfries.