


7 ways academy trusts can prepare for the new Corporate Transparency Act

 19 April 2024

In this guide, our company secretarial team sets out seven key areas to consider when preparing for the changes that the Economic Crime and Corporate Transparency Act (ECCTA) brings for academy trust company secretaries.

1. Familiarise yourself with the changes to your Company House filings

Review these articles and guidance notes from Companies House:

- [All change at Companies House - Corporate Transparency Act](#)
- [Changes to UK company law](#)
- [Companies House changes at a glance](#)

In particular, you should prepare for the new requirement for identity verification to understand how your filings will be dealt with in future. These changes impact everybody responsible for delivering information to Companies House.

2. Now spread the word!

Communication is key – get the message out to all directors and PSCs and ensure everybody in your trust who is involved and likely to be impacted are aware of the new requirements, so they are ready to take it in their stride.

3. Consider your corporate directors – are they the best fit?

In light of these developments, do you need to make any changes to your board composition/governance structure?

Will you still maintain a local company register?

You may want to retain this information for your own, internal audits or for governance purposes, but as it'll no longer be a legal requirement, you could streamline.

4. Establish processes for collecting the extra information you'll need

For example, consider the new requirement to have a registered email address and full name, details and service addresses for all members – if you don't already hold this then you should start collecting this information now.

5. Give yourself extra time to get it right

The Act will change many longstanding processes that your company is familiar with – so do factor in additional time when making filings to get up to speed with any changes to the process. Companies House may also take a more robust approach to filings than previously, so factor in any additional time for queries and/or rejections – and don't forget the increased costs for some filings!

6. Are your fraud prevention procedures and training up to date?

Consider your current fraud prevention procedures in light of [the new failure to prevent fraud offence](#), including any additional training that may be needed for staff.

7. Sign up for this free webinar to find out more

We're delivering a session explaining all of the changes impacting the academy trust company secretarial role, providing further information on how you can prepare and sharing advice and support.

As the Act and its provisions will be coming into force incrementally and there are many aspects that are requiring system changes or secondary legislation to be passed meaning that there will be some delay before they can go live.

We're still awaiting updates on the timelines for the more complex of the changes, such as ID verification. However, our advice is to take the time to get prepared so that the go-live dates do not catch you or your trust off-guard and risk any of the Registrar's increased powers being applied to you.

Find out more →

</insights/understanding-the-changing-role-of-company-secretary-for-academy-trusts>

Key contacts



Laura Murphy

Associate

Laura.murphy@brownejacobson.com

+44 (0)115 908 4886



Linda Cao

Company Secretary Manager

Linda.Cao@brownejacobson.com

+44 (0)330 045 2750

Related expertise

Services

