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5.3.129A Firms must obtain proof of registration or an excerpt of the register of the company, unregistered company, the limited liability partnership, or the trust (as the case may be), or the registrar in the case of an eligible Scottish partnership, before establishing a business relationship (with UK entities). The information required ~~relates to persons of significant control (PSC) as per the PSC registers and~~ may be obtained from the customer, Companies House, ~~or~~ a third party provider, or in the case of in-scope trusts proof of registration with the Trust Registration Service may be obtained from the agent or trustee of the trust.~~.~~

If the firm finds a discrepancy between information relating to the beneficial ownership of the customer ~~company~~ which it collects as above, and information which becomes available to it whilst carrying out its duties under the ML Regulations (during its onboarding process), the discrepancy must be reported to Companies House, or to HMRC if it relates to a trust.

Beneficial ownership in this context (excluding trusts), means a person of significant control (PSC) per the information held in the PSC register and not as defined in the ML Regulations. Information on the PSC register may thus differ from other beneficial ownership information and not necessarily be inaccurate. Beneficial ownership in the case of trusts means trustees, settlors, beneficiaries, protectors, or other individuals that exercise control over the trust (see 5.3.261).

Discrepancies should be material to be reportable. For example, a material discrepancy would arise when there is a missing or different person (legal or natural) recorded, as compared between information in the PSC register and information obtained at onboarding. The material discrepancy report should be made as soon as reasonably possible when discovered. A discrepancy itself does not prohibit the onboarding of a customer – the nature and relevance of the discrepancy may be assessed by firms with their CDD process and risk-based approach during onboarding, and considering whether there are reasonable grounds for suspicion. A discrepancy report is not a substitute for a suspicious transaction report (SAR) and the requirement to submit a SAR where appropriate remains.
Firms are not required to check for or report discrepancies involving existing customers.

For further information (including what Companies House could constitute as a material discrepancy) see: https://www.gov.uk/guidance/report-a-discrepancy-about-a-beneficial-owner-on-the-psc-register-by-an-obliged-entity#when-to-make-a-discrepancy-report.

For further information on discrepancy reporting for in-scope trusts (including what HMRC considers a material discrepancy) see: https://www.gov.uk/hmrc-internal-manuals/trust-registration-service-manual.