

Insights

UK CORPORATE BRIEFING JUNE 2025

Jun 03, 2025

SUMMARY

Welcome to the Corporate Briefing, where we review the latest developments in UK corporate law that you need to know about. In this month's issue we discuss:

Draft regulations on the protection of personal information

The government has published draft regulations which will extend the types of personal information an individual can request that Companies House makes unavailable on the public register.

PISCES Sandbox – final regulations

The government has published legislation to establish PISCES – an innovative new type of stock market for private companies.

DRAFT REGULATIONS ON THE PROTECTION OF PERSONAL INFORMATION

The government has published draft regulations which will extend the types of personal information an individual can request that Companies House makes unavailable (for example, by redacting) on the public register. These regulations expand upon the existing regime which permits directors to apply to protect their usual residential address where it was used as the company's registered office address. Going forward individuals will be able to apply to suppress their signature, their residential address, business occupation and day of date of birth from documents. Once in force, anyone will be able to make an application without the need to justify the reasons for such protection.

An individual cannot apply to protect an address that a company must keep on the register, for example the 'registered office address', unless it also appears on the register as their own current address in which case the individual would need to provide a replacement service address.

The regulations are due to come into force on 21 July 2025.

PISCES SANDBOX – FINAL REGULATIONS

BACKGROUND

PISCES is the new trading platform for the intermittent trading of shares in a private company on a multilateral system. It is part of the government's strategy to reinvigorate capital markets through pro-innovation and pro-growth policies. Responses to the original consultation welcomed the proposal and design of the proposed PISCES Sandbox, through which relevant legislation would be amended to allow the innovative model of trading in private company shares. The government is therefore proceeding with PISCES and has published the final regulations to set up PISCES in a sandbox. Evidence from the sandbox will be used to decide how to legislate to make PISCES a permanent part of the UK regulatory regime.

FINAL REGULATIONS

The Financial Services and Markets 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025 (the "Regulations") have been made and laid before Parliament. The Regulations will come into force on 5 June 2025 and establish the PISCES Sandbox setting the framework for potential PISCES operators to apply to the FCA to operate intermittent trading events for participating private companies and investors. Shortly after this, the FCA will publish their rules underpinning PISCES. After this time, those wishing to operate PISCES trading events can apply to the FCA with the expectation of the first PISCES trading events taking place later this year. The FCA has set up a [page with early support for those applying to run a PISCES platform](#).

KEY FEATURES OF PISCES

Under the sandbox framework, PISCES will have the following key features:

- As a secondary market, it will facilitate the trading of existing private company shares, including where employees of companies have options to subscribe for equity shares. PISCES will not facilitate the trading of options, or other derivative products.
- The FCA will be given, among other things, rulemaking powers to create a new and bespoke disclosure and transparency regime for PISCES. The Market Abuse regime will not apply.
- PISCES operators will be able to decide whether or not shares must be recorded into a Central Securities Depository (CSD).
- Only shares in companies whose shares are not currently admitted to trading on a public market (in the UK or abroad) can be traded on PISCES. This includes UK private and public

limited companies and overseas companies. PISCES operators can determine any admission requirements for their markets, including any minimum corporate governance requirements.

- Companies will have discretion on when the shares may be traded, who is allowed to buy the shares and the price at which the shares are traded, subject to their PISCES operator's business model and FCA rules.
- Only certain categories of investors will be able to trade on PISCES, such as professional investors and employees of participating companies. Most retail investors will be prohibited from trading on PISCES.
- The instrument prohibits intermediaries from enabling PISCES companies to use the platform for buybacks.
- PISCES will not facilitate primary capital raising through the issuance of new shares, or the trading of other securities (such as bonds).
- PISCES transactions will be exempt from stamp taxes on shares.

To ensure employees can continue to benefit from the tax advantages on their shares, the government will legislate to extend the existing Enterprise Management Incentives and Company Share Option Plan contracts to also include PISCES. The legislation will have retrospective effect, and in the interim HMRC will be able to use collection and management powers to not collect tax on exercise. Further information on how the government will legislate to allow contracts to be amended to include PISCES whilst retaining the tax advantages will be published by the end of July.

Parliament statement – 15 May 2025

Press release – 15 May 2025

RELATED CAPABILITIES

- Corporate

MEET THE TEAM



Benjamin Lee

London

benjamin.lee@bclplaw.com

[+44 \(0\) 20 3400 4260](tel:+442034004260)

This material is not comprehensive, is for informational purposes only, and is not legal advice. Your use or receipt of this material does not create an attorney-client relationship between us. If you require legal advice, you should consult an attorney regarding your particular circumstances. The choice of a lawyer is an important decision and should not be based solely upon advertisements. This material may be “Attorney Advertising” under the ethics and professional rules of certain jurisdictions. For advertising purposes, St. Louis, Missouri, is designated BCLP’s principal office and Kathrine Dixon (kathrine.dixon@bclplaw.com) as the responsible attorney.