

Person with significant control – about registering for Self Assessment

Dear [title and surname from datafile]

Our records show that you're the 'Person with significant control' (PSC) for [name from data file].

Currently, you don't send us Self Assessment tax returns. We want you to consider if you need to register for Self Assessment. This isn't a formal compliance check.

A PSC can be someone that (either):

- holds more than 25% of shares or voting rights in a company, or;
- has the right to employ or remove most of the board of directors, or;
- has significant influence or control in a company

As a PSC you may have to pay tax as an individual if you (either):

- use the company to pay for personal costs that you don't reimburse to the company
- have the use of business assets for which you don't pay an appropriate market rent or equivalent
- transfer personal assets to the company
- transfer assets from the company
- receive loans and do not pay interest at an official rate
- receive loans which you do not pay back
- take up an option to buy shares
- dispose of shares, property or other assets

What you need to do now

Check if you need to complete a Self Assessment tax return. To do this, go to GOV.UK and search 'Check if you need to send a Self Assessment tax return'.

If you find you should have completed a tax return for the tax year 2023 to 2024, you must now do this by 25th July 2025.

The deadline to submit a Self Assessment tax return is 31 January of the following year.

If you don't think you need to complete a tax return, please email wealthyotm@hmrc.gov.uk or call 03000 520 503 Monday to Friday between 9am and 4pm. You'll need to tell us the reasons why you think you don't need to register for Self Assessment. If we agree, we won't write to you about this in the future.

If you don't register for Self Assessment when you should

We may issue a return for you to complete and return to us. If you don't do this, we'll estimate the tax you owe and contact you to collect this amount. We call this estimated amount a 'determination'.

If we make a determination and you pay the estimated amount, you must still send in a return with the correct information. The figures on your return will replace the figures we estimated.

If you've paid more tax than you should, we may pay interest on any amounts we pay back to you. It's your responsibility to make sure you send us returns and pay your tax on time. If you don't, we may charge you a penalty. We also charge interest on late payments.

For more information, please see our factsheet CC/FS11 'Compliance checks: penalties for failure to notify'. To find this, go to GOV.UK and search 'CC/FS11'.

For help and advice

To register for Self Assessment, go to GOV.UK and search for 'Register for Self Assessment'.

For help to fill in your tax return correctly, go to GOV.UK and search 'Self Assessment tax returns'.

For more information about expenses and benefits, you can read our tax guide: 480. To find this, go to GOV.UK and search 'Expenses and benefits for directors and employees – a tax guide: 480'. Then select:

- 'Taxable benefits and facilities (480: Chapter 4)' for more information on taxable payments made by the company on behalf of the employee or directors for use of the company assets.
- 'Beneficial loan arrangements (480: Chapter 17)' for more information about loans.

If you want to talk to us about this letter, please phone 03000 520 503. This phone line is open Monday to Friday, 9am to 4pm. Or you can send an email to wealthyotm@hmrc.gov.uk

Please quote the CFSS reference at the top of this letter when you contact us. Please make sure that you read the enclosed factsheet and confirm to us that you accept the risks of using email.

Yours sincerely

Wealthy Midsized Business Compliance Officer