



## Guernsey Offshore Company Information

WITH THE INTRODUCTION OF A NEW COMPANY LAW AND A BRAND NEW COMPANY REGISTRY IN 2008, GUERNSEY HAS BECOME A CUTTING EDGE JURISDICTION FOR COMPANY FORMATION. COMBINING THE ADVANTAGES OF LEGISLATION WRITTEN FOR THE CURRENT AND FUTURE COMMERCIAL ENVIRONMENT WITH THE LATEST ON-LINE TECHNOLOGY MEANS THAT GUERNSEY'S NEW REGISTRY IS TRULY WORLD CLASS, WHILE AT THE SAME TIME BEING SMALL ENOUGH TO OFFER THE HIGHEST LEVELS OF PERSONAL CUSTOMER SERVICE.

### INTRODUCTION

Guernsey is widely recognised as one of the world's premier international finance centres and the use of a corporate vehicle, such as a Guernsey company, is a useful device which may be used for the security of personal assets and the provision of limited liability protection. Ownership is flexible through simple share transfer methods, and corporate vehicles may provide an appropriate medium for tax planning matters.

In order to maintain the excellent reputation of Guernsey as an international financial centre and to comply with local legislation in relation to the protection of investors and the avoidance of money laundering, details of the beneficial owners of Guernsey companies are required to be disclosed to the Guernsey Financial Services Commission. This information is not, however, a matter of public record, nor is it disclosed to the Guernsey Income Tax Authority.

### TYPES OF GUERNSEY COMPANIES

- A cell company which can be either
  - A protected cell company
  - An incorporated cell company
- An incorporated cell of an incorporated cell company; or
- A company which is neither of the above (a non-cellular company)

### ADMINISTRATION

It is possible to amend the Memorandum and Articles of Association by special resolution of the shareholders of the company. The objects of a company are contained in the Memorandum of Association and Guernsey company law provides for the activities of a "general commercial company" to be contained, eliminating any "ultra vires" problems (the company acting outside its powers).

Every Guernsey company must hold an Annual General Meeting of its members in each calendar year and there is a requirement for Accounts to be forwarded to each shareholder prior to the Annual General Meeting.

Additionally, an Annual Return must be filed at the Greffe in Guernsey made up to 1st January in each year. This Return provides details of the shareholders, authorised and issued share capital, registered office and directors but does not disclose the identities of the beneficial owners of the share capital.



## ACCOUNTS

Although there is a requirement to maintain accounting records, there is no requirement to file annual Accounts in Guernsey. It is usual practice for Guernsey resident companies to submit a copy of the annual Accounts to the Guernsey Income Tax Authority their tax returns.

## AUDITORS

A Guernsey company is required by law to appoint Auditors at each Annual General Meeting, with the exception of dormant, asset holding and certain other Guernsey companies.

## KEY FEATURES OF GUERNSEY COMPANIES

- 24 hour, 2 hour or 15 minute incorporation, depending on type of company
- Standard sets of Memorandum and Articles of Association are available and bespoke sets can be uploaded onto the system at incorporation
- Full on-line real-time service for incorporation, searches, filing, information management, document requests, transfers, dissolutions. Highly competitive prices for these services
- Most on-line activity available 24/7
- On-line notifications of changes to your companies on the Register
- Simple solvency test replaces minimum capital requirements
- Only one Director required as minimum
- Only one Shareholder required as a minimum
- Audit exemption available for most companies
- Intellectual Property Register to be integrated and available to all
- Well regulated and highly respected offshore jurisdiction
- 0% Corporation Tax for all companies (apart from licensed banks)

## FOR MORE INFORMATION PLEASE CONTACT:

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