

Key Facts Companies

The registration and control of companies is governed by the Companies (Jersey) Law 1991.

Company Regulation

Companies can be incorporated as a Public or a Private Company. A Public Company is one:

- Which has more than 30 members; or
- Whose Memorandum states that it is a Public Company; or
- Which, being a Private Company, decides to alter its Memorandum so as to become a Public Company.

A Private Company is any company which is not a Public Company.

- Shares must be in registered form. Bearer shares are not permitted.
- Shares can be issued with or without par value.
- Shares do not have to be paid-up.
- Details of Shareholders but not Directors are available for public inspection.
- Annual general meetings can be held anywhere in the world but can be dispensed with by resolution of the Directors.
- Share capital can be expressed in any currency.
- Alternate Directors may be appointed.

- Corporate Directors may be appointed providing the corporate entity so acting is required in Jersey to carry on trust company business pursuant to the Financial Services (Jersey) Law 1998.
- Articles of Association may be altered without restriction but only the name of the company, and the authorised share capital can be altered within the Memorandum of Association.
- An annual return of share capital must be made by the 28th February each year accompanied by a payment of £210.
- Accounts of private companies do not have to be filed with the Jersey Financial Services Commission.
- Companies with members whose liabilities are limited to the amounts they guarantee are permitted.

Disclosure of Beneficial Ownership

The beneficial ownership of all Jersey companies is disclosed to the Jersey Financial Services Commission at the time of incorporation. If the owner is a trust, details of the settlors, instigators and trustees must be disclosed. If the beneficial owner is a public company, a copy of the most recent annual report has to be submitted. If the beneficial owner is resident outside Jersey, the ownership will not be disclosed ordinarily.

Changes in beneficial ownership must be reported to the Jersey Financial Services Commission.

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Corporate Taxation

Jersey introduced a general rate of corporate income tax of 0% for companies incorporated or first becoming resident in Jersey from 3 June 2008 and such companies will not be permitted to elect for the previous exempt company status regime. However, companies holding exempt company status prior to 3 June 2008 will maintain that status until 31 December 2008, but thereafter the 0% rate applies to them.

The Zero Rate

A company which is resident in Jersey or which has a permanent establishment in Jersey is charged tax in Jersey at the rate of 0% unless it is:

- A financial services company (a Jersey Financial Services Commission licenced financial services company such as a trust company or a bank would be charged tax at 10%); or
- A specified utility company (an electricity, gas or water company based in Jersey would be charged tax at 20%)
- A rental or property development company (rental income or property development profits from Jersey based assets would be charged tax at 20%)

A company is regarded as resident in Jersey if it is incorporated in Jersey or its business is managed and controlled in Jersey unless:

- It is managed and controlled outside Jersey in a country or territory where the highest rate at which the company may be charged to tax on any part of its income is 20% or higher; and
- It is resident for tax purposes in that country or territory.

Goods & Services Tax - GST

The Goods and Services Tax (Jersey) Law 2007 introduced a goods and services tax in Jersey with

effect from 6 May 2008. GST is a sales tax on the domestic consumption of imported and Jersey produced goods and services, and is paid at 5% of their value at the time they are sold or exchanged.

GST is aimed at individual consumers in Jersey and is not intended to be a tax on business, therefore a special regime applicable to 'International Service Entities' (ISEs) has been introduced by the law. ISE status enables an entity to sit outside the scope of GST and as such does not have to pay, charge, register or account for GST. ISE status can be obtained by a Jersey trust company through an annual registration and fee payment process. The Jersey Comptroller of Income Tax will maintain a list of ISEs however the trust company will maintain its own private list of the eligible entities administered by it which will also obtain ISE status.

Limited Partnerships

The Limited Partnerships (Jersey) Law, 1994 governs the establishment of limited partnerships in Jersey. Limited partnerships are a frequently used legal structure which offer partners the dual advantages of fiscal transparency and limited liability for limited partners. In the case of limited partners their liability for the debts of the partnership is restricted to the amount of their capital contributions to the partnership. Particular features of the Jersey Limited Partnership legislation include:

- No limitation on the number of limited partners.
- The Collective Investment Funds (Jersey) Law 1988 governs the public offering of limited partnership interests.
- Identity of a general partner is available in the public record.
- Identities of limited partners are not available for public inspection.

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- No audit requirement.
- The name of the limited partnership must end with the words "Limited Partnership" or the abbreviation "L.P."

Limited partnerships are subject to payment of an initial registration fee of £500. There are no annual government fees payable by the partnership. Annual returns are not required.

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