

Key Facts Companies

Use of a Jersey company for asset holding or wealth planning has many benefits including

- The requirements for maintaining a Jersey company
- Separate legal identity and limited liability of shareholders
- Ease of transfer of assets
- Robust regulation of Jersey licensed corporate services providers such as Trident
- Tax treatment

Legal Framework

The Companies (Jersey) Law 1991 (the “Companies Law”) is a modern and comprehensive statute governing all aspects of the formation and administration of both public and private companies in Jersey along with corporate governance practices.

Complementing this is a substantial and internationally influential body of judicial authority developed by the Jersey courts, to interpret and apply the Companies Law. Jersey, including its courts, has been long recognised as having political, legal and regulatory stability.

Key Features

- Minimum of one shareholder and one director (c.f. public companies require two directors)
- A director need not be resident in Jersey¹
- A director may participate in meetings by electronic means including telephone or video conferencing
- A secretary must be appointed and a sole-director company must appoint a separate person to act as secretary
- Corporate directors may be appointed provided that they are licensed and regulated with the Jersey Financial Services Commission (JFSC), with which Trident can assist
- Details of registered shareholders are available for public inspection but may be in the form of nominee shareholders²
- Must maintain a registered office in Jersey, with which Trident can assist
- Must maintain registers of shareholders, director(s) and secretary at its registered office
- Alternate directors may be appointed

¹ It should be noted that tax residency will depend on factors including where the company is directed and managed. In this regard, Jersey legislation such as Taxation (Companies – Economic Substance) (Jersey) Law 2019 will be relevant. See note on Economic Substance Requirements [here](#).

² In addition, the draft Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020, once in force, will provide details of directors for public inspection.

Key Facts Companies

- Possible to incorporate a company on a same-day basis
- Accounts of private companies do not have to be filed with any Jersey public registry
- Every Jersey company is required to file an annual return (available for public inspection) signed by a director or the secretary, by the end of February of each year, accompanied by a filing fee that currently stands at £235

Directors' Duties

As well as the robust regulatory rules, including those regarding conduct of business, which licensed corporate service providers such as Trident are subject to, the Companies Law imposes key statutory duties on directors³, which, in the case where Trident is engaged to act as director, will give clients an additional layer of comfort, that is, if Trident had to conduct business for or take over management of their company.

Secretary

Key duties set out in the Companies Law, as well as those imposed on corporate service providers such as Trident when the provider is handling secretarial services, include keeping the minutes of directors' and shareholders' meetings, maintenance of the registers of shareholders and directors, and recording the issuance or transfer of shares and statutory filings.

Beneficial Ownership

The identity of the ultimate beneficial owners of a Jersey company must be disclosed to the Jersey Companies Registry at the time of incorporation. Any subsequent changes must be sent to the Companies Registry within 21 days.

Accounts

A Jersey company is required to maintain accounting records sufficient to show and explain its transactions and disclose with reasonable accuracy its financial position. Private companies are not required to have their accounts audited, unless their articles of association so state.

Corporate Taxation⁴

The government of Jersey imposes a general zero rate of income tax on all Jersey companies unless the company is managed and controlled outside of Jersey, or an exception applies. Generally speaking, a Jersey company may be exclusively tax resident in a jurisdiction outside Jersey provided that:

- It is centrally managed and controlled outside of Jersey
- It is tax resident in that jurisdiction
- The highest rate of corporation tax in that other jurisdiction is 10% or above

Why Use a Jersey Company?

As well as maintaining an internationally recognised, secure and stable judicial and political environment, Jersey was the first jurisdiction globally to license and regulate professional corporate service providers. Jersey has become the leading "go to" jurisdiction for the provision of corporate services, and its "flight to quality" has seen Jersey's corporate services industry go from strength to strength over recent decades.

³ See our key fact on Director's Duties [here](#).

⁴ See note on Economic Substance Requirements [here](#).

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