

## KEY FACTS COMPANIES

SUPPORTED BY JERSEY'S FLEXIBLE AND PROVEN COMPANY LAW FRAMEWORK AND ITS TAX NEUTRAL ENVIRONMENT, JERSEY COMPANIES ARE USED FOR A WIDE VARIETY OF WEALTH PLANNING AND BUSINESS PURPOSES, FROM COMMERCIAL STRUCTURING TO HOLDING VEHICLES.

### 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 Court, to interpret and apply the Companies (Jersey) Law 1991. Jersey has been long recognised as having political, judicial 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 Jersey<sup>1</sup>
- > 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 shareholder(s) are available for public inspection but may be in the form of nominee shareholder(s)
- > Details of significant persons, such as directors in the case of a Jersey company, to be available for public inspection (subject to limited exceptions) to include name, correspondence address, nationality, occupation, and month and year of birth
- > Must appoint a nominated person to act as the company's appointed liaison with the registry
- > Must maintain a registered office in Jersey, with which Trident can assist
- > Must maintain registers of shareholder(s), director(s) and secretary at its registered office
- > Alternate directors may be appointed
- > Possible to incorporate a company on a same-day basis

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<sup>1</sup> 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](#).

- > Accounts of private companies do not have to be filed with any Jersey public registry
- > By the end of February of each year, every Jersey company is required to file an annual confirmation statement with information as of 1 January (available for public inspection), accompanied by a filing fee<sup>2</sup>

## DIRECTOR'S DUTIES

The Companies Law imposes key statutory duties, as set out in our separate publication.<sup>3</sup> In addition to those statutory duties, where Trident is engaged by a client to act as director, it must also adhere to the robust regulatory rules, and conduct of business requirements imposed as a JFSC regulated service provider, which will give clients the additional layer of comfort to entrust Trident with the 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 owner(s) 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 TAXATION<sup>4</sup>

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 the other jurisdiction
- > The highest rate of corporation tax in the other jurisdiction is a minimum of 10%
- > Accounts must be filed with Revenue Jersey annually, together with the Economic Substance return; these filings are private

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<sup>2</sup> The new annual confirmation statement replaces the former annual return with additional information required as mentioned in the list of Key Features, pursuant to the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020, with the filing date for this year to be 30 September 2021, and thereafter by the end of February in each subsequent year.

<sup>3</sup> See our Jersey Public Companies – Director's Duties Key Facts [here](#).

<sup>4</sup> See note on Economic Substance Requirements [here](#).

### 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. As a result, Jersey remains the leading go-to jurisdiction for the provision of corporate services.

### FIND OUT MORE

If you would like to discuss any aspects of the above in more detail, please contact your usual Trident representative or email Trident Jersey directly at [jersey@tridenttrust.com](mailto:jersey@tridenttrust.com).

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