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The trusted solution in wealth structuring

Corporate migration into Guernsey

Migration of companies is becoming more commonplace, and with years of experience at our disposal, Nerine can help guide clients through the process.

Guernsey Financial Services Commission ("GFSC")

Consent from the GFSC is required if the company intends to be a supervised company in Guernsey, or it is currently the equivalent in the country from which it is migrating.

Guernsey registrar

An application to the Guernsey registrar must be made providing the following information (this is a paper submission and cannot be submitted through the on-line registry);

- A copy of the certificate of incorporating in the current domicile
- A copy of the proposed memorandum and articles of association in Guernsey
- The names and details of the company's current directors
- A statement of the directors of the company immediately after registration in Guernsey
- Details of the registered office in the current domicile and the proposed registered office in Guernsey
- In the case of a company with share capital, a statement of share capital comprising the number of issued shares, their aggregate value, the number of treasury shares and the amount paid up, and the amount (if any) unpaid in respect of each class.
- In the case of a company with guarantee members, the aggregate amount of all its members
- In the case of a cell company, a copy of the consent of the GFSC to its incorporation as required under Section 10 of the law; evidence that is acceptable to the Guernsey registrar or the GFSC (as the case maybe) that the company is not prohibited from being registered in Guernsey
- Evidence that is acceptable to the Guernsey registrar or the GFSC (as the case maybe) that the company will cease to be incorporated and registered under the law of any place outside Guernsey
- The appropriate fee, according to the registry the current statutory fee is £100.00
- A declaration of compliance (migration) signed by the directors, confirming that all the requirements in respect of registration of the company in Guernsey have been fulfilled

Upon receipt of the application for registration as a Guernsey company, the registrar registers the memorandum and articles in the register, issues a certificate of registration and allocates a registration number.

Solvency test

- The company is able to pay its debts as they become due in the normal course of its business
- The value of the company's assets is greater than the value of its liabilities; and
- In the case of a supervised company, the company satisfies any other requirements as to solvency imposed in relation to it by or under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey) Law, 2000 and any other enactment prescribed for these purposes by regulations of the GFSC.

Provided that all the information required in connection with an application is available, migration into Guernsey can be carried out quickly and is similar to the provisions, costs and timescale for the formation of a new company.

If the company conducts any form of regulated activity, separate consents will also be required in addition to the consent for migration into Guernsey. The GFSC will not give permission for the inward migration of a company that is to conduct regulated business unless that company has passed through the appropriate consent process for that regulated activity beforehand.

Costs

On an estimate basis and depending on receiving answers to the above questions our initial and ongoing costs would be as per our published fee scales, the migration fee being as per the formation fee.