

# Guernsey company law – an overview

# Company formation

- The company must choose a name which is acceptable to the Registrar of Companies
- Statutory documents must be produced
- The Memorandum of Incorporation sets out the constitution of the company
- The Articles of Incorporation sets out the regulations governing the internal management and procedures of the company.
- The identity of the ultimate beneficial ownership must be known and the resident agent must keep this in a register.

## Company formation (2)

- The resident agent must be either a Guernsey resident director of the company or a licensed corporate services provider.
- The resident agent must submit beneficial ownership information to the Registrar.
- The company may issue shares as the memorandum and articles permit.
- The Registrar also needs to know the type of business the company will be carrying out.
- Every Guernsey company must have a registered office in Guernsey.

# Company formation (3)

- A company must have at least one director
- Guernsey companies can have corporate directors
- A Guernsey company can have a company secretary but there is no requirement to have one.
- Directors should hold a board meeting to record the incorporation information

# Ongoing requirements

- Before the end of January each year the company must submit an annual validation to the Registrar
- Failure to submit an annual validation can lead to a fine and the company can be struck off the register
- The company must hold an Annual General meeting (AGM) each year unless 90% of the shareholders have passed a waiver resolution
- The company must keep proper accounting records which explain the company's transactions and disclose the financial position of the company at any time
- The company must prepare financial statements each year

# Statutory records

- A company must keep certain statutory records at its registered office as follows:
  - Register of members
  - Register of directors
  - Register of secretaries
  - Details of the resident agent
  - Copies of the annual validations
- Minutes of meetings must also be kept
- Copies of all special and waiver resolutions must be filed with the Registrar