

Resident Agent Guidance

The Companies (Guernsey) Law, 2008 requires Guernsey registered companies to have a resident agent—subject to some exceptions which are detailed overleaf.

What is a resident agent?

A resident agent is the person, or Corporate Services Provider, responsible for taking reasonable steps to ascertain the identity of beneficial owners of members' interests in a Guernsey company and, where a member is not the beneficial owner of that member's interest, for keeping a record of beneficial owners at the company's registered office.

A resident agent can be either an individual, resident in Guernsey, who is a director of the company or a Corporate Services Provider ("CSP").

Why does a company need a resident agent?

Details of the underlying beneficial ownership of members' interests in companies are not recorded on the public register. It is important that the authorities are able to obtain details of underlying beneficial ownership for use in criminal or regulatory investigations and proceedings.

In the case of exempt companies (see below), concerns over beneficial ownership do not arise so the resident agent provisions under the Companies (Guernsey) Law, 2008 do not apply.

In the case of all other companies, the necessary details must be identified by the resident agent and recorded at the company's registered office.

Do ALL companies need a resident agent?

No, the following companies are not required to have a resident agent and can, therefore, tick the 'resident agent exempt' box on incorporation and any subsequent annual validation submissions:

- Companies (or any subsidiary of) listed on a stock exchange recognised by the Registrar - See the Companies (Recognised Stock Exchanges) Regulations 2009 for a full list.
- Open-ended investment companies (or any subsidiary of).
- Closed-ended investment companies (or any subsidiary of).
- Supervised companies—within the meaning of Section 530 of the Law
- States trading companies—within the meaning of Section 540 of the Law.

How do I decide who should be the resident agent?

A resident agent can either be:

1. An individual, resident in Guernsey, who is a director of the company
2. A Corporate Services Provider

If the company has more than one director who is resident in Guernsey then some or all of them may be resident agent. If a company chooses to have more than one resident agent then their functions and liabilities are joint and several.

What record must a company keep of its resident agent?

In the case of a resident agent who is an individual the company must keep a record of his or her name.

In the case of a resident agent who is a Corporate Services Provider the company must keep a record of its corporate or firm name and its address.

The company must notify the Registrar of any changes in its resident agent or in the recorded details within 14 days of the date of the change.

A company that fails to comply with these requirements is guilty of an offence under section 485 of the Companies (Guernsey) Law, 2008.

N.B The resident agent of an incorporated cell company is also deemed to be the resident agent of each of its incorporated cells.

What information must a resident agent record?

The details that are required to be kept by the resident agent regarding individual beneficial owners are:

- Their name.
- Their usual residential address.
- Their nationality.
- Their date of birth.

In the case of a beneficial owner which is a Guernsey company or an overseas company, the information required is:

- Its corporate or firm name
- Its registered office address (or its principal office address if it has no registered office).
- Its legal form and the law by which it is governed.
- If applicable, the register in which it is entered and its registration number.

In the case of a members' interest that is beneficially owned by a class of individuals of such a size that it is not reasonably practicable to identify each member of the class, the resident agent may identify and describe the class of individuals.

A resident agent must keep the record of beneficial owners at the company's registered office and may be required to disclose information to Her Majesty's Procureur, the Guernsey Financial Services Commission, a police officer, or a customs officer on receipt of a certificate stating:

- what information is required;
- that the information is required for a purpose specified in the Law (essentially actual or potential criminal or regulatory investigations or proceedings); and
- that disclosure is proportionate to what is sought to be achieved.

What happens if a company doesn't have a resident agent?

A company that does not have a resident agent, and is not exempt from the requirement to have one, is guilty of an offence under section 484 of the Companies (Guernsey) Law, 2008 and is liable to be struck off the Register of Companies.

Further Information

This note provides basic guidance on the requirements of the Law in respect of resident agents, but is not a comprehensive summary of all the relevant provisions of the Law.

For full details of the requirements, and the responsibilities and powers of resident agents, please refer to the following legislation:

- Part XXIX of the Companies (Guernsey) Law, 2008
- The Companies (Beneficial Ownership) Regulations, 2008 (GSI no. 36 of 2008)
- The Companies (Recognised Stock Exchanges) Regulations 2009 (GSI no. 25 of 2009)

Resident Agent details should be added or changed on the company record using the on-line services portal. For further guidance on this submission please refer to the 'Change Resident Agent Submissions' guidance.

If you need any further information about resident agents then please call +44 1481 743800 or email enquiries@guernseyregistry.com

The Guernsey Registry is not able to provide legal advice to registry users and this note is for guidance only.

Registry users are responsible for ensuring that they comply with the requirements of the Law and, if in any doubt, should seek independent legal advice.'