

Guernsey Registry Update for Industry - September 2017

You have received this Industry Update because you are currently registered as a corporate service provider (CSP) or Regulated Presenter on the Guernsey Registry Online Services Portal.

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Introduction

Following on from the successful initial launch of the register of beneficial ownership, at Guernsey Registry we are already gearing up for the Year End and this publication is an opportunity to remind corporate service providers of key dates, highlight some recent changes we have made, and advise you of planned future changes.

I am conscious that there have already been a number of industry updates this year and this update is designed to compliment those, with further updates to be issued as the beneficial ownership project continues.

I would like to take this opportunity to publically thank those members of Bar Council, the Guernsey Association of Trustees, GIBA, the GFSC and Government who collaborated on the project.

As ever, I am grateful to my colleagues for their commitment to delivery of services across legal entities and Intellectual Property.

I am also grateful to the Registry User Group and Intellectual Property Commercial Group for their input into our activities, as we continue to further enhance the offering in Guernsey.

We appreciate feedback on our services and look forward to receiving suggestions from you by phone, email, or face-to-face on areas for improvement.

Alan Bougourd, Registrar



Disclaimer

The purpose of this document is to provide information and guidance for Registry users.

However, the interpretation of the legislation is a matter on which the Guernsey Registry cannot advise and individuals will need to form their own view on compliance.

Independent legal advice is advised where there is any uncertainty.

Beneficial Ownership Register Update

Background

The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017 (“the Law”) came into force on 15 August 2017, and the Registry has been collecting beneficial ownership information for all newly formed companies, limited liability partnerships and foundations since that date.

Resident agents of entities which have already submitted their beneficial ownership information must file any changes to their beneficial ownership details within 14 days of any change being made to the entity's record of beneficial owners.

Beneficial ownership information for existing entities can also now be submitted.

The deadlines for filing beneficial ownership information are as follows:

- Limited liability partnerships and foundations formed prior to 15 August 2017 - **31 October 2017**.
- Companies formed prior to 15 August 2017 - **28 February 2018**.

Resident agent exempt entities are not required to file a beneficial ownership submission.

Amendments to the Add/remove Entity BO Details form

We will shortly be making some changes to the ‘Capacity in which shares or rights held’ field to add options for corporate trustees, beneficiaries and power holders. In the meantime for beneficial owners fitting these categories please use ‘Through a trust or other legal arrangement (as individual trustee/member)’.

For corporate beneficial owners, the ‘Listed corporate trustee/corporate member’ option will shortly be changed to ‘Another relevant legal person’ and should be treated now as if the change had already been made.

‘Percentage of shares held’ can also be used as ‘Percentage of control’ where senior managing officials are being added (i.e. if there are 4 directors they would each have 25% control).

Resident agent exempt entities

The Registry will be running a compliance exercise before the end of the year to verify that entities who have chosen to be resident agent exempt are eligible to do so. In future all companies claiming resident agent exempt status on incorporation will be required to select the reason for claiming resident agent exempt status on the incorporation form.

The following classes of entities may be resident agent exempt:

Companies

- Companies (or any subsidiary of) listed on a stock exchange recognised by the Registrar
- Open-ended and closed-ended investment companies (or any subsidiary of)
- Supervised companies (within the meaning of s.530 of the Companies (Guernsey) Law, 2008)
- States trading companies (within the meaning of s.540 of the Companies (Guernsey) Law, 2008)

Foundations and limited liability partnerships

- Open or closed ended investment schemes within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987
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Next Steps

Limited partnerships (with separate legal personality)

It is anticipated that the Registry will begin collecting beneficial ownership information for limited partnerships with separate legal personality in **December 2017**. We will contact CSPs with further information as soon as it becomes available.

Please note that only limited partnerships with separate legal personality will be obliged to file beneficial ownership information.

Those limited partnerships with no separate legal personality will not be required to file any beneficial ownership submissions.

Company incorporation form updates

We are in the process of updating the company incorporation form to include a beneficial ownership section, meaning that the beneficial ownership details will be collected at the time the application for incorporation is made, rather than after incorporation (by filing a separate 'Add/Remove Entity BO Details form').

It is anticipated that the updated company incorporation form will be available before the year end.

Change beneficial owner personal details form

A new form is currently being developed which will allow resident agents to change the personal details of beneficial owners already on the register (for example their residential address).

Nominees regulations and guidance

It is anticipated that regulations on the provision of information in relation to nominee shareholdings will be finalised shortly. Guidance notes on the regulations will also be issued.

Bulk upload

The Registry's software developers are currently working on a proposal for a bulk upload facility and we will provide further information regarding this to CSPs as soon as we are able to.

Annual validation - companies

There will be some small changes made to the company annual validation form as a result of the introduction of the beneficial ownership register - [further information is available in the annual validation section of this document](#).

PINs for non-regulated companies

Entity PINs are required when filing beneficial ownership submissions for non-regulated companies (even if the company is being administered by a CSP or RP on behalf of the resident agent).

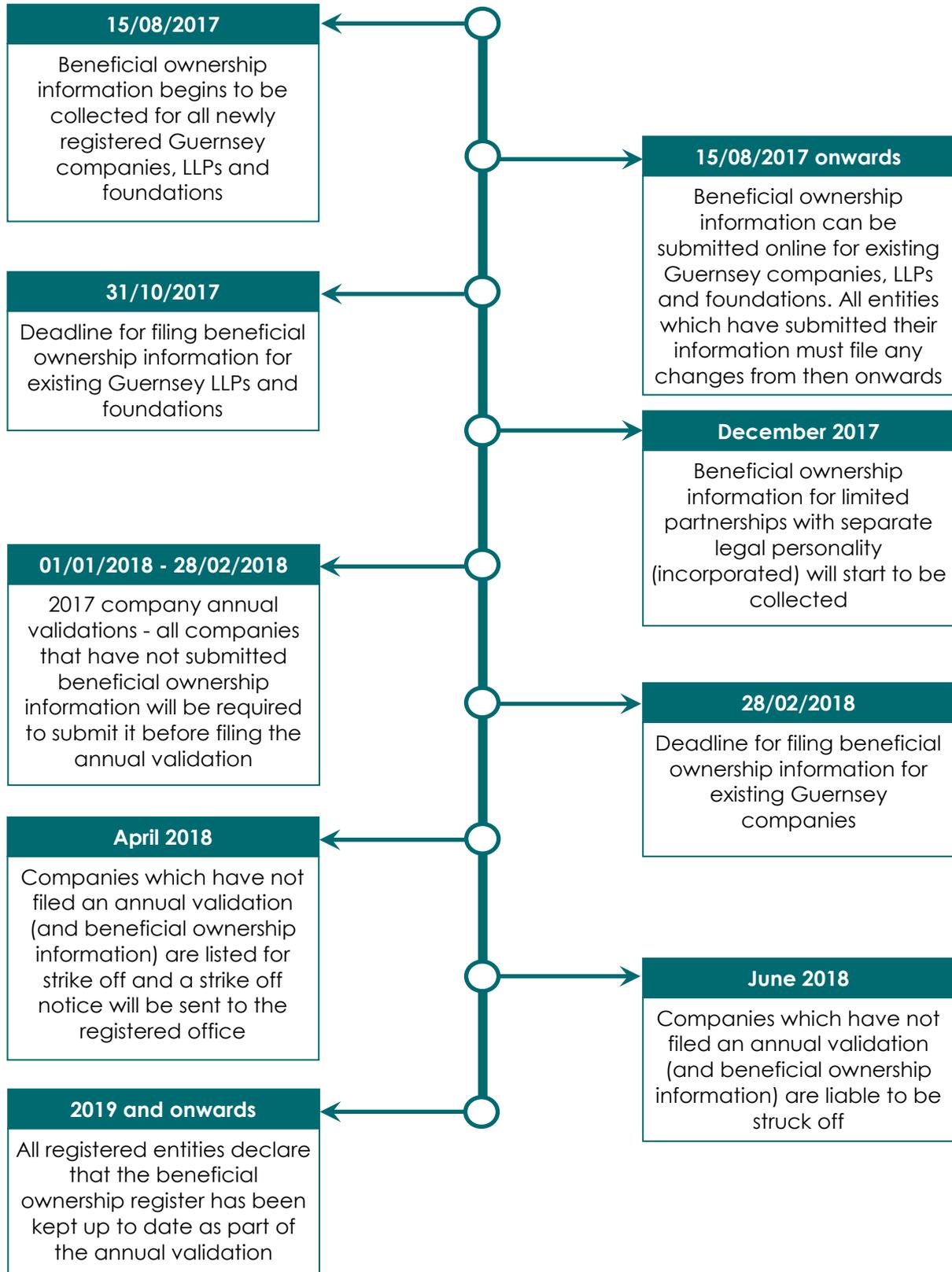
The Registry has produced a PIN consent template which can be completed and returned to us to confirm that a CSP or RP has obtained the necessary consent of the resident agents for the Registry to issue Entity PINs.

If you would like to use the PIN consent template please email enquiries@guernseyregistry.com.

Guidance Notes

Guidance on the meaning of beneficial owner, how to file beneficial ownership information online, and a list of beneficial ownership categories is available on the Registry website: www.guernseyregistry.com/beneficialownership.

Beneficial Ownership Timeline



Countdown to Annual Validation

Company Annual Validations Timeline

The company annual validation filing fees remain unchanged from last year.

There are some small changes to the annual validation process as a result of the introduction of the beneficial ownership register this year.

Beginning in 2018, the deadline for filing company annual validations has been extended to the last day of February, and this will continue in subsequent years.

Beneficial ownership information must be filed before submitting an annual validation submission. The system will not allow users to submit annual validations if no beneficial ownership information is recorded.

The annual validation form will not display beneficial ownership information but will contain a tick box declaration stating that the company's record of beneficial ownership is current as at the date the annual validation is filed.

The timeline for the 2017 company annual validations is as follows:

31 October 2017

Voluntary strike off:

- In previous years where a company has been on the register in 'Voluntary Strike off Application' status as at 31 December an annual validation has been required, however this year any company which has submitted a voluntary strike off application by 31 December 2017 will **not** be required to file an annual validation in January/February 2018.

1 November 2017

Annual validation form becomes available for users to draft submissions and save them to be submitted in January/February 2018.

1 December 2017

For companies in voluntary liquidation:

- If the Company has appointed a liquidator before 31 December 2017 and remains on the Register as at 31 December 2017, an annual validation submission will be required but there will be no charge for the submission.
- If the final meeting of the liquidator has been held by 31 December 2017, there is no requirement to make an annual validation submission.

1 January 2018

Annual validation submissions will be accepted by the Registry.

1 March 2018

Late filing fees of £100 per month will apply to all annual validations made from 1 March.

Data Download Functionality

The Online Services Portal allows users to export data held by the Registry on each of the companies in their 'My Companies' watch list.

This is useful for checking the information held ahead of preparing annual validation submissions.

The download is available in CSV and Excel formats. The Excel format is designed to be clearer for users doing manual checks, and the CSV format is more suited to automatic data matching.

The screenshot shows the 'My Companies' section of the online services portal. It includes a search filter for 'Company Name', an 'Add Company' button, and an 'Export' button which is circled in red. The export type is set to 'Excel'. Below the search area is a table with columns: Reg Num, Company Name, Company Reg Date, Company Type, Company Status, and AR Due / Overdue?.

Further information on how to use the data download and 'My Companies' functions can be found here: <http://www.guernseyregistry.com/datadownload>.

Charity and Non-Profit Organisation Renewals

Since 2014, the Registry has administered the Register of non profit organisations under the Charities and Non Profit Organisations (Registration) (Guernsey) Law, 2008.

For those charities/NPOs that are also registered companies, the charity/NPO renewal documentation must be submitted **as well as** the online company annual validation as they are requirements under two separate pieces of legislation.

Pre-populated charity/NPO renewal forms will be sent to the contact address of all registered charities/NPOs from 1 December 2017.

Completed renewal forms can be returned to the Registry by post or email (enquiries@guernseyregistry.com) from **1 January 2018**.

Guernsey Finance Funding Levy

The Guernsey Finance funding levy is **due in January 2018** for all companies licenced by the Guernsey Financial Services Commission.

A late filing fee of £250 per month will apply to all Guernsey Finance funding submissions made from 1 February.

Licensees who have made a 'nil' return in a previous year do not need to file again (unless they now have employees).

New licensees (first licenced during 2017) will be notified of their GFF reference number by post during the first week of December.

Further information on the Guernsey Finance funding levy, including how to calculate the number of FTE and how to make the submission, is available here: <http://www.guernseyregistry.com/GFF>.

Other Registry Updates

Corporate Service Provider Directory

The Registry launched a new directory of corporate service providers (CSPs) last year which is available to view here: <http://www.guernseyregistry.com/CSPdirectory>.

It's hoped that the directory will help to generate business for CSPs and help potential clients find a CSP that provides the services they are looking for.

To date, 56 firms have been listed. If your firm would also like to be included in the directory (free of charge) please complete the data capture form [available here](#) and return it to enquiries@guernseyregistry.com.

A-Z of Corporate Service Providers

Firms which hold a full fiduciary licence issued by the Guernsey Financial Services Commission can incorporate Guernsey companies, LLPs and foundations, and provide associated services. These firms are referred to as 'Corporate Service Providers' ('CSPs').

Some Corporate Service Providers specialise in company formation (e.g. for local trading businesses) while some offer services primarily aimed at the finance sector. The directory below gives an indication as to what kind of services each CSP provides.

Please note: While the Guernsey Registry is not able to recommend or endorse any particular CSP, all those listed in the directory are fiduciary licence holders and form part of a well regulated sector.

CSPs by category: Accounting services - Asset protection - Corporate wealth solutions - Estate & succession management - Family office - Fintech - Foundations Fund administration - Insurance - IP - International property holding - International trading companies - LLPs - Local property holding - Local trading companies Marine & aviation registration - Migrations - Pensions - Private wealth solutions - Serviced office solutions

Name of Firm	Services provided	Description	Contact Details
G			
 Guernsey Registry	<ul style="list-style-type: none"> - Asset protection - Corporate wealth solutions - Estate & succession management - Fund administration - International property holding - International trading companies - Private wealth solutions - Serviced office solutions 	The main functions of the Guernsey Registry are to examine and store information on various registers as required under Guernsey legislation.	Contact: Joe Le Page Tel: +44 (0)1481 743800 Email: enquiries@guernseyregistry.com Website: www.guernseyregistry.com

Example CSP directory page

Registry Account Balances & Statements

Registry account holders are reminded of the payment terms for Registry accounts.

The closing balance on the account is due **in full** within 30 days of the account statement being issued. Failure to pay may result in the account being frozen until payment is made.

Where payments are made by BACS please include a clear reference with the payment (i.e. the account number or name) so that the payment can be applied to the correct account.

It would also be helpful if you could email a remittance advice to enquiries@guernseyregistry.com.

We have made some changes to the account statements this year to make the balance due clearer, along with providing an indication of outstanding amounts on previous months' statements.

Further information on how to access account statements online, and a copy of the Registry's credit control policy are available here: <http://www.guernseyregistry.com/creditaccounts>.

Director and Resident Agent Requirements for Companies in Liquidation

In accordance with section 395 (2) of the Companies (Guernsey) Law, 2008, when a liquidator has been appointed to wind up a company, the powers of the directors cease - except where the company (by ordinary resolution) or the liquidator sanctions that their powers can continue.

However Registry users are reminded that in accordance with section 135 of the Companies (Guernsey) Law, 2008, **all companies must have at least one director.**

In addition every company, unless exempt, must have a resident agent who is either a corporate service provider or an individual resident director as per section 483 and 484 of the Companies (Guernsey) Law, 2008.

Online Services Portal Presenter Groups

Corporate Services Providers and Regulated Presenters are reminded of the need to keep user details up to date on the Online Services Portal.

Where an employee leaves your organisation they should be made 'Inactive' on the system to prevent their login from being used.

It is also important to ensure that presenter contact details are kept up to date, as this ensures the Registry can easily contact presenters in the event of submission queries.

Registry Training Sessions

We are pleased to offer staff training on all aspects of the Registry, including using the Online Services Portal, submission requirements for all Registry products and updates/changes to the Registry's services and processes.

The training can be carried out at the Registry or at your own offices, and is free of charge. This can be tailored for new and more experienced staff and if you would like to book a training session please email enquiries@guernseyregistry.com with your preferred date, time and location and let us know what subjects you would like covered.

Legal Entity Identifiers (LEIs)

The Registry has recently seen an increase in enquiries relating to Legal Entity Identifiers (LEIs). The Registry does not issue LEIs itself, however further information including a list of organisations that do issue LEIs is available here: [How to get an LEI](#).

Christmas and New Year Opening 2017-2018

The Registry will be closed on the following days over Christmas and New Year:

- Monday 25 December 2017 - **Bank holiday**
 - Tuesday 26 December 2017 - **Bank holiday**
 - Monday 1 January 2018 - **Bank holiday**
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Intellectual Property Update

Protect your IP

Have you thought about registering your intellectual property? If you have invested time and money into developing a distinctive brand then you may want to consider registering a trade mark to protect it.

Trade mark applications can be undertaken directly with the Office by the proprietor of the trade mark, or by a trade mark agent. [There is a list of trade mark agents available on the IPO website.](#)

The application fee for a trade mark in one class of goods/services is £200 and protection lasts for 10 years from the date of application. You can then renew your trade mark every 10 years for an indefinite period.

The Intellectual Property Office also offers registration of patents, image rights and designs. If you would like information on how to protect your IP in Guernsey, please see our 'Introduction to Intellectual Property' which is [available here](#).

Trade mark agents and registered design agents

The Trade Marks (Register of Trade Mark Agents) Regulations 2017 and The Registered Designs (Register of Design Right Agents) Regulations 2017 came into effect on 1st April 2017.

The effect of the Regulations is as follows:

- Registration of trade marks/registered designs after 1 April 2017, or any procedure relating to a trade mark/registered design, must be done by a registered trade mark agent/registered design agent or by the proprietor themselves.
- To qualify for registration as a registered trade mark agent or registered design right agent, a person must meet the following requirements:
 - Must be a 'qualifying person' in accordance with the regulations;
 - Must be a natural person who is ordinarily resident in the Bailiwick of Guernsey;
 - Must have a fixed place of business within the Bailiwick; and
 - Must have paid the registration fee and pay the annual renewal fee each year.

These changes have been in effect for new registrations since 1st April 2017. Persons authorised to deal with the filing or maintenance of a trade mark or design registered prior to 1st April 2017 continue to be able to act in relation to those registrations, even if they are not a registered trade mark agent or registered design right agent under the Regulations.

A new application form for agents has been issued, and is available to [download here](#).

The registers of agents are [available on the IP Office website here](#).

The Regulations are available to view in the '[Law & Practice](#)' section of the IP Office website.

In addition to the regulations, the Registrar will make rules concerning agent fees, which will be published on the IP Office website (including new fees for image right agents and patent agents). The fees will be as per the consultation (which can be found at the above link). There will be no registration fee for trade mark and registered design right agents for 2017; the new fees will become payable from 31 December 2017.

Office Opening Hours & Contact Details

Office Opening Hours:

9:30am - 4pm Monday to Friday (with the exception of Wednesday when the office opens at 10am due to staff training).

Telephone Enquiries:

9:30am (10am on Wednesdays) - 5pm Monday to Friday.

Telephone: (+44) 1481 743800

Office Address: Market Building, PO Box 451, Fountain Street, St Peter Port, Guernsey, GY1 3GX

Email: enquiries@guernseyregistry.com

Online Services Portal: www.greg.gg (available 24/7) **Website:** www.guernseyregistry.com

Useful links



Locate Guernsey -

Information to help businesses and individuals looking to relocate to Guernsey

www.locateguernsey.com



Startup Guernsey -

Information and advice on setting up a business in Guernsey

www.startup.gg



Digital Greenhouse -

Focused on growing Guernsey's digital and creative sectors and provides co-working space, meeting rooms and event hosting for digital/creative startups

www.digitalgreenhouse.gg

Date issued:

20/09/2017