

Guernsey Registry Update for Industry - October 2019

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

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Introduction

As we enter Q4 of 2019 the Registry team is now preparing for the company annual validation, charity and NPO renewal and Guernsey Finance funding levy in January/February 2020.

The processes for the annual validations, renewals and Guernsey Finance funding levy all remain the same as in previous years. The annual validation section of this update contains a summary of key dates, deadlines and processes.

This update contains further information on the changes to economic classification codes and the process to update the codes for existing entities.

We would encourage CSPs to check the codes for their entities during their preparations for annual validation submissions in January/February 2020.

Details of the changes to the codes (including lists of new and discontinued codes) are now available at www.gov.gg/ecodes.

Further information is available on the Registry website in relation to all submissions and processes.

As ever if you have any questions or feedback on any aspects of the Registry's services please feel free to contact us using the details at the end of this industry document.

Mat Desforges, 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.

Countdown to annual validation

Annual validation information

The 2019 company annual validation process is unchanged from last year, and there will be no change to the annual validation filing fees.

Beneficial ownership and annual validation

There is **no** need to re-file beneficial ownership submissions before filing an annual validation, as the beneficial ownership details are required to be kept up to date throughout the year. The company's record of beneficial ownership must be current as at the date the annual validation is filed.

The annual validation form does not display the current beneficial ownership information. If there is any doubt as to the contents of the beneficial ownership register you can file a new statement of beneficial ownership by submitting an 'Add/Remove BO Entity Details' form.

**Company annual
validation deadline:**

29 February 2020

2019 annual validation timeline

1 November 2019

Annual validation form becomes available for users to draft submissions and save them to be submitted in January/February 2020.

1 December 2019

For companies in voluntary liquidation:

- If the Company has appointed a liquidator before 31 December 2019 and remains on the Register as at 31 December 2019, 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 2019, there is no requirement to make an annual validation submission.

31 December 2019

Deadline for filing voluntary strike off applications. Any company that files a voluntary strike off after 31 December 2019 will be required to file and pay for the annual validation.

Any company that files a voluntary strike off application on/before 31 December 2019 will not need to file an annual validation.

1 January 2020

Annual validation submissions will be accepted by the Registry.

29 February 2020

Annual validation deadline.

1 March 2020

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 all 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 (machine readable) and Excel formats. The Excel format is designed to be clearer for users doing manual checks, and the CSV format is machine-readable and more suited to automatic data matching.

Further information and guidance 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

The Registry administers 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 early December 2019.

Completed renewal forms can be returned to the Registry by post or email (enquiries@guernseyregistry.com) from **1 January 2020**.

Failure to file a charity/NPO renewal can result in the organisation being struck off of the register.

**Charity/NPO renewal
deadline:
31 January 2020**

Guernsey Finance Funding Levy

The Guernsey Finance Funding Levy is due in January 2020 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 2020.

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 2019) 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>.

**Guernsey Finance
Funding Levy deadline:
31 January 2020**

Economic classification code changes

Background

The economic classification codes are used to categorise all entities by the type of economic activity they perform. The codes are applied to data held by several States of Guernsey service areas including Revenue Service and the Registry.

Until now, the codes have been used largely for the purpose of statistical reporting. However, in light of the new requirements relating to economic substance which took effect on 1 January 2019, the codes now also need to be used to help identify entities that are required to prove they have "substance" under the new legislation.

What is changing?

To assist the Revenue Service with their work on the economic substance requirements, the coding system has been updated. Some extra codes have been added to better describe the different types of holding companies and financial vehicles in Guernsey.

The following previously used codes have been discontinued and replaced by various new codes – 10.2.1, 10.3.1, 10.3.2, 10.4.1, 10.4.2, 10.5.1, 10.6.1, 10.6.2, 12.3.1, 17.3.1.

Details of the new codes can be found here - [Guide to the Economic Sector Classification Codes](#).

The new codes will become available in the Registry system on 7 October 2019.

What will I need to do for existing companies?

You will need to check the economic codes of all of your companies. The economic code is visible in several places on the system:

- On the www.greg.gg company search
- Using the data download functionality on the 'My Companies' section of the Portal. Further guidance available here: www.guernseyregistry.com/datadownload
- When filing annual validation submissions

If you have companies in any of the discontinued codes you will need to file 'Change Company Details' submissions on the www.greg.gg website to update the code to one of the new codes. There is no fee for filing the submission.

[Guidance on how to file the Change Company Details submission is available here.](#)

As far as possible we would encourage CSPs to update codes for companies under their administration as part of the annual validation process which ends on 29 February 2020. However it is recognised that some CSPs will have a large number of companies in affected codes so it may not be practical to change all of them by that date.

After the annual validation period is over the Registry will run an exercise to identify all companies that are still in discontinued codes and will contact CSPs again to request the codes be updated.

What will I need to do for new incorporations?

The new codes will be added to the system with effect from **7 October 2019**.

From that date, you will need to ensure you pick one of the new codes, and not one of the discontinued codes, when filing any submission that requires an economic code to be selected.

The old codes will be clearly marked as 'Discontinued - do not use' in the code descriptions but will remain in the system until the re-coding process has been completed.

Further information on economic classification codes

If you have any queries on the economic classification codes or need assistance choosing the correct code please see the guidance available here: www.gov.gg/ecodes or contact Data and Analysis:

Telephone: 01481 717292

Email: dataandanalysis@gov.gg

If you need more information on how to file changes to economic codes on the Registry system please see our guidance note – [Filing Change Company Details submissions](#) or contact us using the contact details on page 9 of this industry update.

Beneficial ownership register updates

Beneficial ownership information on registration of paper submissions

In our June Industry Update we advised of the requirement to submit beneficial ownership information at the same time as the registration submission for various (mostly paper-based) applications, instead of submitting it after the submission has been registered. [Please see our guidance for more information.](#)

Due to the nature of the information required to be collected on beneficial ownership, the data capture spreadsheet is detailed.

To try and make the process simpler we have produced a new version of the data capture spreadsheet. The new version of the spreadsheet is split into separate sections for 'person' and 'corporate' beneficial owners and the data is ordered to more closely mirror the online submission form.

The new spreadsheet is available on our website - www.guernseyregistry.com/beneficialownership.

Updates to beneficial ownership PDF confirmation form

Our software developers are currently working on an update to the beneficial ownership confirmation PDF that is generated at the end of Add/Remove Entity BO Details submissions and Company Incorporation submissions.

The update will add further information to the PDF confirmation, in particular the beneficial ownership categories and nominee information.

It is anticipated that this will be in place before the year end.

Other Registry services

Guidance notes

The Registry has a comprehensive section of guidance notes available on almost all Registry products, services and processes.

This includes sample documents such as resolution templates, step-by-step guides on filing submissions and general guidance on a wide range of Registry issues.

The guidance notes are available to view here: <http://www.guernseyregistry.com/guidance>

We review the guidance notes regularly; if you have any suggestions for guidance please let us know.

Registry training sessions and meetings

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

Training sessions are free of charge and can be carried out at your own offices if you wish. We do not use a set training session; we can tailor the training to suit your needs.

If you would like to book a training session please email enquiries@guernseyregistry.com or call us on 743800 with your preferred date, time and location and let us know which topics you would like covered.


Alternatively, if you have any questions, comments or suggestions on any aspect of the Registry we would be pleased to arrange a meeting with you to discuss them.

Corporate Service Provider directory

The Registry maintains a directory of corporate service providers which is available to view here: <http://www.guernseyregistry.com/CSPdirectory>

63 firms are currently listed in the directory. If your firm would like to be included, please complete the data capture form [available here](#) and email it to us - enquiries@guernseyregistry.com.

Inclusion in the directory is free of charge.

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

My Registry Relationships functionality

The Online Services Portal allows directors to view their personal information, including the residential address currently on record, and the directorships and resident agent relationships they hold.

These records can also be exported as an Excel file by selecting 'Export'.

The 'My Registry Relationships' functionality can be accessed by logging into the website at www.greg.gg then selecting 'My Profile'. You will need to enter your person ID number (6 digit) and person PIN (4 digit) then click 'Verify Detail' to access the system.

My Registry relationships

Person Details Relationships Held

The relationships held by Test Director - ID 125568 are shown below.

Show 5 records per page

Relationship Type	Reg No	Company Name	Date From	Date To
Director	64513	Test Info Solutions Ltd.	20-Sep-2018	
Resident Agent	64513	Test Info Solutions Ltd.	20-Sep-2018	
Director	64498	Test Company Ltd.	03-May-2018	

Export

If you believe that any of the above relationships are incorrect you can make the necessary changes by clicking on the 'Change relationships' button. In order to make any changes you will need to have the Entity PIN. If you do not have the necessary PIN please contact the Registry at enquiries@guernseyregistry.com or call +44 1481 743800.

Change relationships

Bulk change of registered office address

The Registry accepts requests from CSPs who are moving registered office, to change the registered office address details of companies that they administer.

This is intended to save CSPs time; where the Registry does a bulk change, the CSP only needs to complete the [bulk change of address form available here](#) and return it to the Registry by email. We will then change the addresses on your behalf.

Note: Bulk change of addresses can be filed where over 25 entities are changing address. We are unable to accept bulk changes of address for limited partnerships due to the requirement to file a general partner declaration where a limited partnership changes address.

Reports and data extracts

On request from CSPs we can provide extracts of data held by the Registry relating to companies they administer. This may be useful to help CSPs with their own internal data integrity checks, and also in the run up to annual validations in January/February.

Some examples of reports and extracts we can provide include:

- Details of all entities registered at your registered office
- Details of all entities where your CSP is the resident agent
- Details of entities that have/have not yet filed annual validations

Requests for reports/data extracts should be made by email to enquiries@guernseyregistry.com.

If you have any other requests for data extracts that you would find useful please contact us.

Please note that the provision of reports is on a best endeavours basis and the Registry is not able to guarantee that the reports will be produced in a set timeframe, particularly during January/February.

Registry notices

Account balances and statements

Registry account holders are reminded of the payment terms for credit 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) to help us apply the payment to the correct account as quickly as possible. It would also be useful if you could email a remittance advice to enquiries@guernseyregistry.com.

Account statements are issued on the first working day of every month, and a reminder email is sent to all account contacts when the statements become available to view on the Online Services Portal.

Further information on credit accounts is available here: <http://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

The Registry sometimes needs to contact users of the Online Services Portal, where there are any issues relating to submissions or their online account.

To make it as easy as possible for us to contact you with any queries, we request that user details are kept up to date. Individual users' details can be changed quickly and easily on the 'My Profile' section of the Portal and details for the group as a whole can be changed on the 'Group Profile' section (only administrators can access this page). Administrators can also assign different levels of access to each user as necessary.

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

Further information on presenter groups, access levels, adding/removing users and managing submissions amongst your group users is available here: <http://guernseyregistry.com/CSPguidance>.

Guidance for directors of new companies

The Registry has issued guidance for directors of new companies to help them be aware of their statutory responsibilities - if you wish to pass this on to any of your clients it is [available here](#).

Office opening hours and contact details

Office opening hours

9:30am - 5pm Monday to Friday

(The office opens at 10am on Wednesdays due to staff training)

Contact details

Telephone: (+44) 1481 743800

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

Email address: enquiries@guernseyregistry.com

Online Services: www.greg.gg

Info 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



Committee for Economic Development

www.gov.gg/article/152831/Economic-Development

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