

# Annual Validation 2022 -

## Guidance for local trading/holding companies

All companies must file an annual validation submission online between 1 January and 28 February 2022 (unless they were incorporated in December 2021).

This guidance note gives some examples and guidance on the annual validation process for local trading companies and local property holding companies where the directors and the resident agent are local residents.

Following the passing of <u>The Companies (Annual Validation) Regulations, 2020</u>, some additional information has been collected during the annual validation process since June 2021.

The additional information is collected on the annual validation form itself. The exact details required for each company depend on various factors such as whether the resident agent is an individual or a corporate services provider and the classification of the company.

Further information is available in our frequently asked questions here.

## Which types of companies are covered by this guidance note?

This guidance is primarily aimed at directors of local trading companies and local property holding companies, where the directors and resident agent are Guernsey-resident.

## Local trading companies

For example plumbers, electricians, builders, shops and other local businesses.

## Local property holding companies

For example companies established to hold a house or other property.

## Which types of companies are not covered by this guidance note?

Companies that hold a fiduciary licence or that are administered by a licenced company are not specifically covered by this guidance.

Further information is available in our other guidance notes:

- Annual validation frequently asked questions
- Full list of all possible questions and options for company AV form
- How to file an annual validation submission (general guidance)

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## What details will I need to file an annual validation online?

To make an annual validation submission online you will need the following:

- Company registration number
- Entity PIN number also sometimes known as 'Company PIN number'. If you do not have your PIN please contact us so that we can reissue it by post to your registered office address.
- A method of payment

Cheque - made payable to 'Guernsey Registry' Credit or debit card

## Logging into the Online Services Portal

In order to file the Annual Validation you will need to log in to the Online Services Portal at <u>www.greg.gg</u> with your email address and password.

Please note that the login details for the Online Services Portal are not the same as the company PIN/ company number.

If you have not used the online services portal before, please see our <u>introduction to the online services</u> <u>portal</u> for more information on how to register with and use the website.

## Filing the Annual Validation

When you have logged into the Online Services Portal you will see this page:

: My Companies	Online Services Portal Overview
: My Events	Online services portal user
: My Accounts	Once you have been registered as a user for the online services portal you will be able to make a number of electronic submissions. However, you will require either a Registered Entity PIN or Registered Person PIN to make these submissions.
: My Profile	Registered Person/Entity PINS are requested by going to 'create submission' and clicking on Registered Person ( Director, Guardian, Councillor ) PIN or Entity PIN Request.
: My Submissions	
:: My Workspace	Registered Entity PINS are requested and allocated to Registered Entities.
:: Create Submission	They are used to authenticate submissions filed by an Entity (e.g. a company). The PIN will need to be used in conjunction with the Registered Entity's registration number.
:: PIN Maintenance	The PIN is used by the entity when making on-line submissions where the onus is on the entity to submit.
	A Registered Entity PIN can also be issued to overseas registered entities that will be acting as corporate directors to Guernsey

Select 'Create Submission' on the left side of the page.

On the 'Create Submission' page, select 'Annual Validation - Company' to open the form.

The form will display a notice relating to the filing deadline and liability to civil penalties for late filings. Tick the box to confirm you have read the notice, then select **'Next Page'** to continue. Once you have clicked 'Next Page' you will see the following page:

Company Registered Number The completion of this annual validation must contain comp	anu information aurorat an the 24th Day 2024			
	any monnation current on the 31st Dec 2021. nade from 01/01/2022. Draft forms can be saved at any time. 2021			
Company Registered Number*				
Registered Entity PIN*				
Please use your unique Registered Entity PIN to authorise this submission				
	Verify Detail			

Enter the company registration number and Entity PIN (also known as a Company PIN) and select **'Verify Detail'**. Your company information will show up as below:

Company Name*         Company Name*           Company Name*         Non Regulated Company - Local Individual Director as Resident Agent           Company Name*         Non Cellulate Company - Local Individual Director as Resident Agent           Company Name*         Non Cellulate Company - Local Individual Director as Resident Agent           Company Lability Type*         Non Cellulate Company - Local Individual Director as Resident Agent           Company Lability Type*         Limited Dy Shares           Econom: Activity         Address           Final Address         Final Address           Final Address         No           Address         No           Final Address         No           Address         No           Address         No	Company Details					
Company Name*         No Regulated Companies - Local Individual Director as Resident Agent           Company Classification*         No Regulated Company           Company Type*         No Classification*           Company Type*         No Classification*           Company Type*         No Classification*           Company Type*         Limited by Shares           Economic Activity         Address           Hat and Address         International States           Address         No           Marker Address         No           Address         No           Marker Address         No		Guerneev Registered Company		ľ		
Company Classification       No Regulated Companys         Company Status*       Normal         Company Type*       No Cellular Company         Company Type*       United by Shares         Economic Activity       Linked by Shares         Economic Activity       Status*         Familia Address       Status*         Familia Address       No         National Status*       No         Address       No         Status*       No         Address       No         Status*       No         Address       No         Address       No         Status*       No         Address       No         Status*       No         Status*       No         Address       No         <		Guernsey Registered Company				
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Company Type*       Non Cellular Company         Company Liability Type*       Limited by Shares         Economic Activity         Address         Email Address         Email Address         Star AGM wave resolution, as per section 20 or the Companies (Guemser) Law, 2008 been passed and delivered to the Registry? VM         Wave AGMs       N         Has an Audit waiver resolution, as per section 255 of the Companies (Guemser) Law, 2008 been passed and delivered to the Registry? VM         Nait Adverse       No         Address       N         Address in to the analy lavalitation, the Registry? TM       Score the purpose of this year's annal validation, the Registry? TM as assumed that and traiver resolutions received between 1 October 2012 and 31 October 2013 and a December 2013 and 31 December 2014 and ananononon and analys			Idual Director as Resident Agent			
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Brank Address         Has an AGM waker resolution, as per section 201 of the Companies (Guernacy) Law, 2008 been passed and delivered to the Registry? YM         Wake AGMS       N         Has an Audit waker resolution, as per section 255 of the Companies (Guernacy) Law, 2008 been passed and delivered to the Registry? YM         N.B. For the purposes of this year's annual validation, the Registry has assumed that all audit waker resolutions received between 1 October 2013 awar for an indefinite period. Audit waker resolutions received between 1 October 2013 ware for an indefinite period. Audit waker resolutions received between 1 October 2013 ware for an indefinite period. Audit waker resolutions received between 1 October 2013 ware for an indefinite period. Audit waker resolutions received between 1 October 2013 ware for an indefinite period. Audit waker resolutions received between 1 October 2013 ware for an indefinite period. Audit waker resolutions received between 1 October 2013 ware for an indefinite period. Audit waker resolutions received between 1 October 2013 ware for an indefinite period. Audit waker resolutions received between 1 October 2013 ware for an indefinite period. Audit waker resolutions received between 1 October 2013 aware for an indefinite period. Audit waker resolutions received between 1 October 2013 ware for an indefinite period. Audit waker resolutions received between 1 October 2013 aware for an indefinite period. Audit waker resolutions received between 1 October 2013 ware for an indefinite period. Audit be precommented and waker and wake and auditation.         Audit Exempt N       N         Social data data recording and subsidiaries of companies listed on a recognized stock exchange.         Companified Investined Companies:	Economic Activity					
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The table contains all the Director information of the company         Displaying 12 of 2 records       Alternate Director         Director Type       Director Name       Service Address       Alternate Director         PERSON       N       N       N         Director information of the company       N       N       N         The table contains all the Resident Agent information of the company       Displaying 12 of 2 records       N	Resident Agent Exempt	Ν				
PERSON     N       PERSON     N	The table contains all the Dire					
PERSON N The table contains all the Resident Agent information of the company Displaying 12 of 2 records		Director Name	Service Address			
The table contains all the Resident Agent information of the company Displaying 12 of 2 records						
Displaying 12 of 2 records						
Name		dent Agent information of the company				
	Name					

You will need to check the information to ensure it is correct as at 31 December 2021.

**Note:** The system will display all company information as at 31 December 2021. Any changes made with an effective date after 31 December 2021 will not show on this annual validation.

## **Reviewing the additional information**

If an annual validation was filed for the company in 2021 and there have been no changes to the directors or resident agent since the last annual validation was filed, the system will display the answers to the additional questions given in the last submission.

F	Current Answers to the Annual Validation Questions					
	Previous	Page				
	Please review the information below and check it is still current	as at 31 December 2021.				
	If any of the information on this page needs to be updated please	se select 'Yes' at the bottor	m of this page to complete the quest	tions again.		
	Director Questions					
	Displaying 13 of 3 records					
	Director Number Di	rector Name	Does director hold a fiduciary	licence?	Why does the director not hold a fiduciary licence?	Reason for exemption from requirement for licencing under s.3 of the Fiduciaries Law
	· · · · · ·		No		empt from requirement for licencing der s.3 of the Fiduciaries Law	Director of company with an established place of business in the Bailiwick of Guernsey
	l I		No	Exe und	empt from requirement for licencing der s.3 of the Fiduciaries Law	Director of company with an established place of business in the Bailiwick of Guernsey
			No		empt from requirement for licencing der s.3 of the Fiduciaries Law	Director of company with an established place of business in the Bailiwick of Guernsey
						·
	Resident Agent Questions Part 1					
	Displaying 11 of 1 records					
	Person Number		Person Name		Does the resider	nt agent hold a fiduciary licence?
					No	
	Licenced Administrator Questions					
	Is there a GFSC licensee (e.g. a trust company or fiduciary) otherv involved in the administration or management of the entity (a 'licenced administrator')?	vise No				
	No records to display					
		i	info not required			
	Resident Agent Questions Part 2					
	Resident Agent Questions Part 2					
	Displaying 11 of 1 records		Has the RA served a notice to	obtain He	low long has the resident agent been	Is the resident agent also a beneficial
	Person Number P	erson Name	Has the RA served a notice to information on the BO of the co		associated with the company? /03/2021	Is the resident agent also a beneficial owner of the company?
	I			1,		
ŀ	Activity and Asset Questions					
	Does the company have any ongoing business relationship to a Gi	SC Yes				
	licensee or authorised or registered person? (e.g. accountants, auditors, law firms)		F	lease	note: where 'info r	not required' is
	What is the nature of the link to the GFSC licensee or authorised person?	Accountancy/audit se			ed this indicates th	
	Reason for others	info not required			t required to be ar	iswered on the
	Does the company have audited accounts?	info not required		usi anr	nual validation.	
	Does the entity have accounts that have been subject to any other involvement by an accountant, e.g. examination?	info not required				
	Is the company directed and managed in Guernsey?	info not required				

If the information is still correct (as at 31 December 2021) you can select '**No**' at the bottom of the page and continue to the declaration and payment (<u>see page 9</u>). If you need to update any of the information you can complete the questions again by selecting '**Yes**' then '**Next Page**' (<u>see page 5 for</u> <u>information on how to complete the questions</u>).

Modify existing AV details	
Do you want to make any changes to the current AV information shown above?*	Yes O No O
	Please select 'Yes' if you need to make any amendments to the above information. If you choose the 'Yes' option you will need to answer all the questions on this page again. This will replace the information currently held with the new information given in this submission.
	Please select 'No' if the above information is still correct and you do not need to make any changes.
Previous P	age Save Next Page

## Completing the additional information

If this is the company's first annual validation, or there have been any changes to the directors or resident agent since the last annual validation was filed, the system will prompt you to answer the additional questions in this section.

Please note: This guidance note is specifically aimed at local trading companies and other local companies such as those established to hold a house or other property, where the directors and resident agent are Guernsey residents. The questions asked on the annual validation form may vary for other types of company.

#### **Director questions**

You will need to answer some questions in relation to each director. Click the '**Continue**' button next to each director to answer the required questions.

Director and Resident Agent Questions					
Previous Page					
Director Questions					
Please select 'Continue' to answer the requir	ed questions for each director in the	below table.			
Displaying 11 of 1 records					
Director Number	Director Name		Director Type	Aswer Director Quests as	
125568	Test Director	PERSON		Continue 🕨	
No records to display					
Edit Person Number	Person Name	Does director hold a fiduciary licence?	Why does the director not hold a fiduciary licence?	Reason for exemption from requirement for licencing under s.3 of the Fiduciaries Law	

For most local companies the director will not hold a fiduciary licence, so you will need to specify the reason for not holding a licence.

Directors of local businesses and companies where the owner is the director themselves or his/her close family (for example local property holding companies) are exempt from the requirement to hold a fiduciary licence, so can select '**Exempt from requirement for licensing under s.3 of the Fiduciaries Law**', followed by the appropriate exemption reason.

A director who is not receiving any income or fee as a result of their appointment, for example a director who sits on the board of a charity on a voluntary basis, should choose '**Not acting by way of business (i.e. unrewarded)**'.

Directors providing any type of regulated activity (for example acting as trustee for a trust, or acting as a nominee shareholder) may require a fiduciary licence.

Director Questions				
	Previous Page			
Director Questions		When you have completed		
Director Number	125568	the questions, click 'Add to list'		
Director Name	Test Director	to return to the previous page.		
Does director hold a fiduciary licence?*	Yes $\bigcirc$ No (*) Guidance note: Directors of companies which are local businesses and companies where the majority owner is the director themselves or his/her close family (for example local property holding companies) are exempt from the requirement to hold a fluculary licence. Directors of these type of company should choose Exempt from requirement for licencing under 3.3 of the Flucularies Law whove, followed by the appropriate exemption reason. A director who is not receiving any income or fee as a result of their appointment, for example a director whorms on the board of a charity on a voluntary basis, should choose Not acting by way of business (i.e. unewarded). Directors providing any type of regulated activity (for example acting as trustee for a trust, or acting to a another shareholder) may require a fiduciary licence. Eurither information on the requirement for directors of Guenneyre companies to hold a fluculary leance is available here.			
Why does the director not hold a fiduciary licence?*	Exempt from requirement for licencing under s.3 of the Fiduciaries Law	Y .		
Reason for exemption from requirement for licencing under s.3 of the Fiduciaries Law*	Director of company with an established place of business in the Baillwick of Guernsey			
	Previous Pane Add to List			

#### **Resident agent questions**

If the resident agent of your company is a locally resident director you will need to answer some questions in relation to the resident agent.

Click the 'Continue' button next to each resident agent to answer the required questions.

Resident Agent Questions Part 1					
_	nswer the required questions for eac	h resident agent in the below table.			
Displaying 11 of 1 records					
Person Number	Person Name	Address	Answer Readent Agent Questons Part 1		
125568	Test Director		Continue ►		
No records to display		· · · · · · · · · · · · · · · · · · ·			
Edit	Edit Person Number Person Name Does the resident agent hold a fiduciary licence?				

You will need to specify whether or not the resident agent holds a personal fiduciary licence, and also enter a service address for the resident agent.

The resident agent's service address can be any of the following:

- The company's registered office address (if selected, the system will automatically fill this in)
- The person's residential address (if selected, the system will automatically fill this in)
- A new service address that is not the registered office address or the person's residential address

When the required details have been entered, select 'Add to List' to return to the previous screen where you can repeat the process for any other resident agents as necessary.

Resident Agent Questions Part 1				
	Previous Page			
Resident Agent Questions				
Person Number	125568			
Resident Agent Name	Test Director			
Does the resident agent hold a fiduciary licence?*	Yes O No O			
Resident Agent Address				
Address Type*	Please select			
Address Line 1*				
Address Line 2				
Address Line 3				
City/town/area				
County/parish				
Country*	Please select			
Postcode*				
Email Address				
	Previous Pate Add to List			

#### Licenced administrator questions

You will need to specify whether a GFSC licensee is otherwise involved in the administration or management of the company - for example providing the registered office, or providing company secretarial services. Firms providing bookkeeping/accounting services do not need to be entered here.

If you select '**Yes'**, you will need to enter the company registration number of the licenced administrator (this can be found by doing a <u>company search at this link</u>), followed by '**Verify Detail**' and then '**Add to list'** to confirm.

Licenced Administrator Questions	
Is there a GFSC licensee otherwise involved in the administration or management of the entity (a 'licenced administrator')?*	Yes  No
Who is the 'licenced administrator'?	64495 Verify Detail Enter registration number of company acting as 'licenced administrator' to automatically populate details.
Company Name	Test CSP Ltd.
Company Status	Normal Add to list

#### Resident agent questions - part 2

If there is no licenced administrator you will need to answer some further questions relating to the resident agent. Select **'Continue'** next to the resident agent to answer these questions.

P		Questions Part 2 `Continue' to answer the required of 1 records	questions for each resi	ident agen	t in the below table.			
		Person Name			Person Number	Answer Pa	sident Agent	Questions Part 2
	Test Director			125568			Cont	inue 🕨
N	lo records to dis	splay						
	Edit	Person Number	Person Name		Date resident agent be associated with the com	Is the resident age beneficial owne company	r of the	Has the resident agent served a notice to obtain information on the beneficial owners of the company?

The below questions will appear for the selected resident agent.

The date the resident agent became associated with the company will be automatically filled in based on the date of appointment in our system but can be amended if necessary (for example if the person was a director prior to becoming resident agent).

You will need to specify whether the resident agent has served a notice to obtain information on the beneficial owners of the company. Please note that it is not necessary to serve a notice if the resident agent already knows the beneficial

agent already knows the beneficial ownership details.

Complete the questions and select **'Add to List'** to return to the previous screen where you can repeat the process for any other resident agents as necessary.

Once all questions have been completed, select '**Next Page'** to continue.

Resident Agent Questions Part 2				
	Previous Page			
Resident Agent Questions - Part 2				
Resident Agent Name	Test Director			
Person Number	125568			
How long has the resident agent been associated with the company?*	09/10/2018			
Is the resident agent also a beneficial owner of the company?	* Yes O No O			
At any time since the introduction of The Beneficial Ownershi of Legal Persons (Guernsey) Law, 2017, has the resident agent served a notice to obtain information on the beneficial owners of the company?*	P Yes ○ No ○			
	Previous Page Add to List			

#### **Company questions**

On the next page the system will ask various questions relating to the company's activity and assets.

#### Business relationships to a GFSC licensee or authorised or registered person

If your company does not have any links to a GFSC licenced corporate services provider (such as a trust company or fiduciary) you will be asked if the company has any other ongoing business relationship to a GFSC licensee or authorised or registered person. Some examples of this are accountants/ bookkeepers, auditors or law firms providing ongoing legal services.

If the company does not have any ongoing business relationships of that nature you will need to specify whether or not the company has audited accounts, and whether the company is directed and managed in Guernsey.

Activity and asset questions	
Does the company have any ongoing business relationship to a GFSC licensee or authorised or registered person? (e.g. accountants, auditors, law firms)*	Yes 🔿 No 🌒
Does the company have audited accounts?*	Yes O No O
Is the company directed and managed in Guernsey?*	Yes O No O

#### Company purpose categories

You will need to select the primary purpose of the company. Most local companies will fit into one of the below categories:

#### Local trading companies

Local trading companies should select 'Activity companies' as the purpose.

You will need to provide a description of the nature of the company's activities and also specify if the company is engaged in activities in certain sectors (there is a list of activities to choose from).

The location of the company's activities will also need to be given. Generally this would be Guernsey but multiple countries can be selected if your company also has activities in other countries.

#### Local property holding companies

Local property holding companies (for example companies established to own a house) should select **'Asset holding companies'** as the purpose. You will need to specify whether it holds any real property and, if so, the jurisdictions the property is located in - generally this will be Guernsey but other countries can be selected if necessary.

Please note that asset/property holding companies should not select 'Equity holding companies' as their category as this refers to companies that hold shares in other entities.

Please select one or more company purpose categorie

- Equity holding companies as defined in s.531 of the Companies Law (not including asset holding companies)
- 🗌 Investment companies as defined in section 169 of the Income Tax (Guernsey) Law, 1975
- Asset holding companies, i.e. (a) companies that are established to hold assets that are not generated by any activity carried out by the company itself and (b) any companies that own real property
- C Activity companies, i.e. companies that are established to carry out or support some form of commercial activity
- Charities and NPOs

#### **Trust questions**

Most local trading companies and local property holding companies will not be a settlor, trustee, protector or beneficiary of a trust. However if your company is, you will need to select '**Yes**' and answer some further questions relating to that arrangement.

Once all the questions have been completed, click 'Next Page' to continue.

#### Declaration

You will need to read the declaration and tick the box to confirm, then select 'Next Page' to continue.

DECLARATIONS		
Declarations*	By ticking this box you certify that:	
	You are a Director or Secretary of the Company, authorised to sign this declaration, or are a Corporate Services Provider acting under the authority of the Director or Secretary of the Company in accordance with the terms and conditions of that authority;	
	And	
	1. the company's register of Directors has been maintained at its registered office in accordance with section 143 of the Law,	
	2. the company has notified any changes of the information held under section 143 to the Registrar of Companies,	
	3. If the address of the Director is a service address that you have notified the Registrar of the directors usual residential address to the Registrar in accordance with section 148 of the Law,	
	4. the company's register of members is available at its registered office and has been maintained in accordance with section 123 of the Law,	
	5. unless exempt the company has appointed a resident agent and notified the Registrar of the particulars of the resident agent under section 485 of the Law,	
	6. the company's record of beneficial ownership is current as at the date the annual validation is filed, as required,	
	7. in filing this annual validation you have taken all necessary steps to comply with the Law and certify that the contents of the annual validation are correct.	
	Making a declaration that is false or misleading in a material particular is a criminal offence punishable by a fine of £10,000.	
	Previous Page Save Next Page	

#### **Presenter details**

The 'Presenter Details' page will appear. This shows the online log in details you have used to make the submission. If you need to change these details see our guidance here. Select 'Next Page' to continue.

#### **Payment details**

The payment details screen will show the fee payable. Select a payment method and enter a reference (the reference is optional) and select **'Pay and Submit'** to complete the process.

Payment Method	
* Please note, Annual Validation form submissions can be made from 01/01/2021. Draft forms can be saved at any time.	
Payment Method*	Pre-Registered Account 🔿 Credit Card 🖲 Cheque 🔿
Presenter Reference	
	Previous Pay & Submit Print Draft PDF

#### **Summary PDF**

At the end of the submission you will have the option to download a PDF summary of your submission for your records.

Please note that the PDF may have blank pages where no information was required to be entered for your particular company.

## **Payment method information**

#### Credit/debit card

If this option is selected you will be taken to the card payment screen to enter your card details. When the card details have been accepted the system will confirm that the submission has been received.

#### Cheque

If payment by cheque is selected the system will confirm that the submission has been received and will display the submission number.

A cheque for the correct amount must be sent to the Registry within 7 days of the submission being made. The submission number must be written on the back of the cheque in order that it can be matched to the correct submission.

If the cheque is not received by the Registry within 7 days of the submission being made the submission will be rejected and must be filed again. If this results in the submission being made after the 28 February deadline the company may be subject to civil penalties as described below.

#### Pre registered account

Registry accounts are only available to corporate services providers and regulated presenters.

## Important information:

- In 2022, annual validation submissions must be made between 1 January and 28 February 2022.
- Companies that have not filed an annual validation by 28 February 2022 will be liable to a civil penalty. The civil penalties are per company or incorporated cell and will be applied from 1 March 2022 and thereafter, as follows:
  - £250 for default of up to one week
  - £500 for default of one week to one month
  - £1000 for default of one month or more
- If you fail to submit your company's annual validation without good reason, supply information
  which you know is false or if you do not pay the correct fee, your company is liable to be struck
  from the register of companies.
- Standard company details (e.g. director details, registered office, resident agent) cannot be amended at the same time as you complete the annual validation submission. You must check the details carefully before the submission is made.
- Changes to the company details can be made before the annual validation submission is made. These may show as 'pending submissions' on the annual validation submission. This means that the changes had an effective date before 1 January but were not yet processed by the Registry at the time the annual validation submission was made.
- If you would like more detailed information regarding the annual validation and the specific details required, please refer to sections 234, 235 and 236 of the Companies (Guernsey) Law, 2008. This is available on the Guernsey Legal Resources website.

## Additional information and guidance

Further guidance is available on the Registry website:

- Annual validation frequently asked questions
- Full list of all possible questions and options for company AV form
- How to file an annual validation submission (general guidance)

## Office opening hours and contact details

If you need any more information please contact the Registry:

Email: <u>enquiries@guernseyregistry.com</u>

**Telephone:** +44 (0)1481 222800

(Monday to Friday 10am - 4pm)

Last updated:

25/11/2021



