

Guernsey Registry Update - Annual Validation 2021

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

Annual validations forms for Companies and Limited Partnerships

The online forms for these have now been released for you to begin drafting and the relevant guidance for companies can be found on our website at the following link: [Annual validation—Companies](#)

Guidance for limited partnerships can be found here: [Annual Validation—Limited Partnerships](#)

The forms are relatively intuitive and we hope will be easy to follow and complete. We are asking for additional information as per the regulations but various factors will influence the extent of the information you will need to provide per company. System limitations do limit the function and appearance of the forms and this is something that we recognise and would look to address with future iterations of the Registry systems.

As ever we welcome feedback and will look to improve the forms and guidance wherever possible.

Annual validations and renewal forms for LLPs and Foundations

Currently these forms will remain outside of the online registry system and will be emailed out to each legal entity for completion. These can be returned to us via email or post. As the forms are paper based forms they not as intuitive as the online forms, this means that you will see all questions regardless of whether they are relevant to the entity or not. It remains our intention to bring these online as we look to further enhance the Registry systems.

I thank you all for your patience whilst we have amended and implemented these enhanced annual validation forms, and I apologise for the delay in you being able to commence the drafting process.

Helen Gains, Registrar

Company annual validation

Annual validation dates

All Guernsey companies must file an annual validation using the www.greg.gg portal between **1 June and 31 July 2021** (except companies incorporated during May 2021).

Changes for this year's annual validation

Following the passing of [The Companies \(Annual Validation\) Regulations, 2020](#) some additional information will be collected during the annual validation process beginning this year.

The regulations were developed following a consultation exercise in June 2020. A copy of the consultation document can be found here: [Consultation - revisions to annual information](#).

The additional information will be collected on the annual validation form itself. The exact details required for each company depend on various factors such as the classification of the company and whether the resident agent is an individual or a corporate services provider. The form will automatically show/hide questions as appropriate so you will only need to answer the questions displayed on the form for any given company.

The additional information focusses on four areas which will help Guernsey to meet international standards as they have evolved:

1. Information on directors who are individuals not licensed as personal fiduciaries by the Guernsey Financial Services Commission (GFSC) or who are directors in the course of their duties with a full fiduciary licensee.
2. Information about exemptions from the resident agent obligation (i.e. the obligation to appoint a resident agent who is responsible for complying with the beneficial ownership regime applicable to legal persons).
3. Information on the relationship of unlicensed resident agents with the legal persons by which they were appointed.
4. Information about the nature, activities and assets of legal persons.

[Further guidance and information on the new annual validation form is available on our website here.](#)

Ability to purchase copies of annual validations for 2021 onwards

As a result of the additional information now being collected on the annual validation form, these forms will no longer be available for public purchase. A summary pdf will be available to download by the presenter making the annual validation submission.

The statement of the register provides the current information held on the Register for a company that the law requires to be made public. Accordingly those undertaking company searches will be advised that the statement of the register is the document available to them, and not the annual validation form. A sample copy of the statement can be found [here](#).

Beneficial ownership

There is **no** requirement to re-file beneficial ownership information 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.**

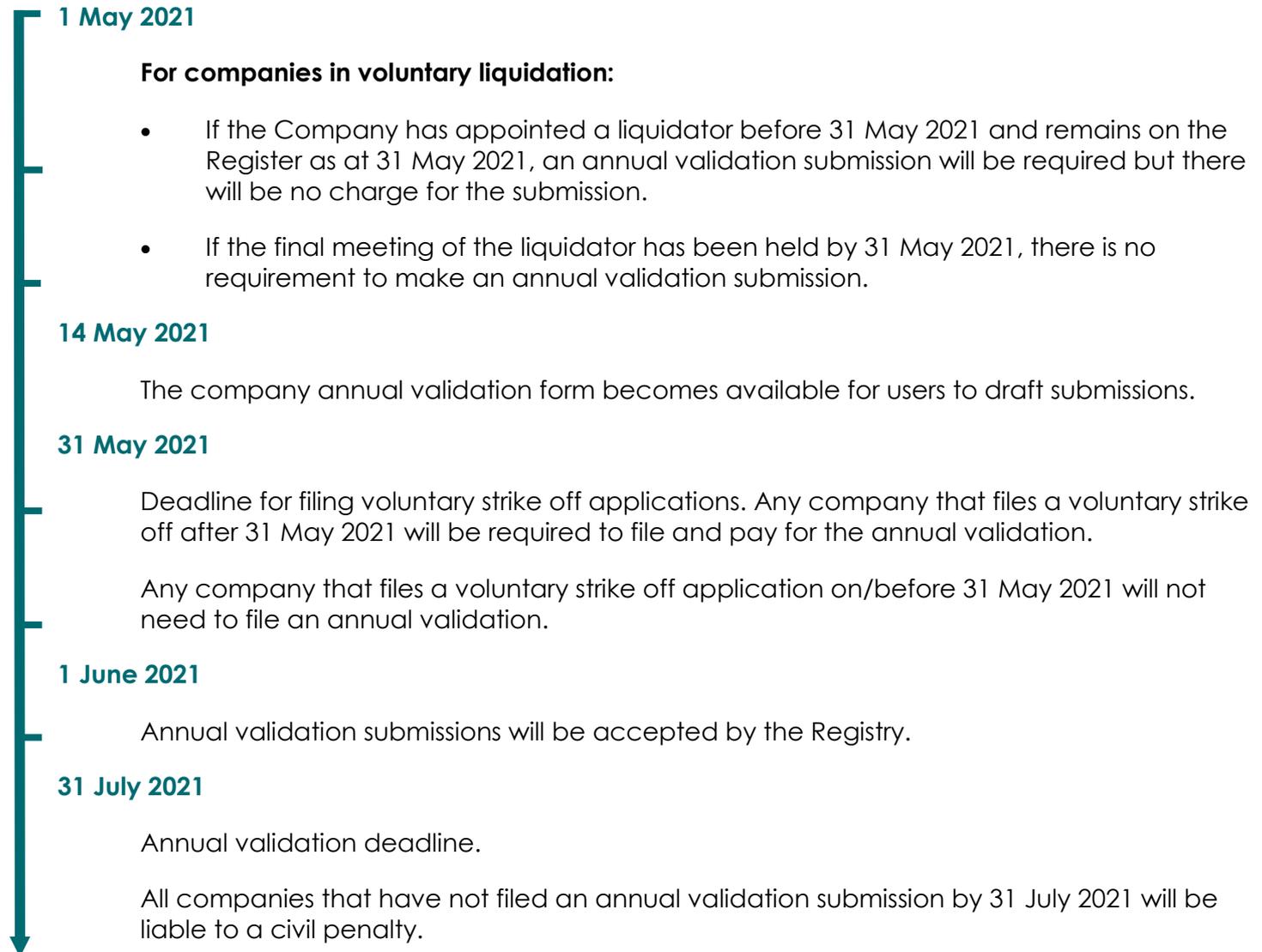
**Company annual
validation deadline:**

31 July 2021

Beneficial ownership cont.

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](#).

2021 company annual validation timeline



Civil penalties for failure to file annual validations

Following the coming into force of [The Companies \(Registrar\) \(Fees and Penalties\) Regulations, 2020](#) on 1 January 2021, **all annual validations received after 31 July 2021 will incur civil penalties.**

This replaces the previous system of late filing fees.

The civil penalties are per company or incorporated cell and will be applied from 1 August 2021 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

Restatement of company classifications

[The Companies \(Registrar\) \(Fees and Penalties\) Regulations, 2020](#) came into force on 1 January 2021.

One of the effects of these regulations is that the company classifications have been updated and restated.

All companies have automatically had their classifications updated, and most of the new categories directly equate to the old classifications. The Registry has also undertaken a classification review to ensure companies are correctly classified.

In the vast majority of cases companies will see no change to their annual validation fee following the changes.

[Further information on the classification changes is available here.](#)

Economic activity codes - updates for companies with discontinued codes

Economic activity 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.

The codes were updated in October 2019. Some extra codes were 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](#).

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 before filing the annual validation. There is no fee for filing the submission.

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

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

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>.

Limited partnership annual validation

Annual validation information

All Guernsey limited partnerships must file an annual validation between **1 June and 30 June 2021** (except limited partnerships registered during May 2021).

All limited partnership annual validations must be filed online using the www.greg.gg portal.

The filing fee remains £500 and the deadline for submitting the annual validation is unchanged from last year.

**Limited partnership
annual validation
deadline:**

30 June 2021

Changes for this year's annual validation

[The Limited Partnerships \(Annual Validations\) \(Amendment\) Regulations, 2020](#) were made on 1st September 2020.

These regulations amend the content of the annual validation submitted in June each year. The additional information that will be collected is similar to the information required in the new company annual validation.

In most cases where the limited partnership has corporate general partners, the amount of additional information required to be submitted is minimal.

For limited partnerships with individuals acting as general partners some additional information will need to be submitted regarding the individual's relationship to the limited partnership and whether or not they hold a fiduciary licence.

For limited partnerships which are NOT -

- (a) a financial services business licenced by the Commission, or
- (b) A limited partnership that is created by a financial services business on its own behalf for the purposes of carrying out the services provided by that financial services business

Some additional information regarding the activities and assets of the limited partnership will need to be answered.

The online annual validation form will automatically show/hide questions as appropriate so you will only need to answer the questions displayed.

[Further guidance and information on the new annual validation form is available on our website here.](#)

Ability to purchase copies of annual validations for 2021 onwards

As with companies, the annual validation form for a limited partnership will no longer be available for public purchase. A summary pdf will be available to download by the presenter making the annual validation submission.

The statement of the register is the document available to purchase for those undertaking searches. A sample copy of the statement can be found [here](#).

Limited partnership annual validation late filing

All limited partnership annual validations filed after 30 June 2021 will be subject to a £100 per month late filing fee, as in previous years.

Foundation annual renewal

Annual renewal information

All Guernsey foundations must file an annual renewal between **1 June and 30 June 2021** (except foundations registered during May 2021).

The annual renewal forms will be emailed to the presenter who filed the annual renewal for the foundation in 2020, before the end of May. If an email address is not held for a foundation, the form will be posted to the registered office address, please email us if you require an email copy.

Information already held by the Registry is pre-populated on the form. If you believe you should receive a form and you haven't by 31st May please email us.

A councillor or resident agent of the foundation will need to do the following:

- Check that the information provided is accurate
- Confirm whether there have been any amendments to the charter since incorporation/last renewal
- Complete the additional information required by The Foundations (Annual Renewal) (Amendment) Regulations, 2020 (see below for further information)
- Sign and date the form

The form must then be returned to the Registry by post or email ([contact details available here](#)) with payment of the £500 annual renewal fee by 30 June.

The filing fee can be paid by cheque (payable to Guernsey Registry), credit/debit card or Registry credit account.

Late filing fees of £100 per month will apply for all annual renewals received from 1 July 2021.

Changes for this year's annual renewal

[The Foundations \(Annual Renewal\) \(Amendment\) Regulations, 2020](#) were made on 1st September 2020.

These regulations amend the content of the annual renewal submitted in June each year. The additional information that will be collected is similar to the information required in the new company annual validation.

For foundations with individuals acting as foundation officials/resident agent some additional information will need to be submitted regarding the individual's relationship to the foundation and whether or not they hold a fiduciary licence.

For foundations which are NOT -

- a financial services business licenced by the Commission, or
- A foundation that is created by a financial services business on its own behalf for the purposes of carrying out the services provided by that financial services business

Some additional information regarding the activities and assets of the foundation will need to be answered.

**Foundation annual
renewal deadline:**

30 June 2021

Limited liability partnership annual validation

Annual validation information

All Guernsey limited liability partnerships (LLPs) must file an annual renewal between **1 June and 30 June 2021** (except LLPs registered during May 2021).

The annual validation forms will be emailed to the presenter who filed the annual validation for the LLP in 2020, before the end of May. If an email address is not held for a LLP, the form will be posted to the registered office address, please email us if you require an email copy.

Information already held by the Registry is pre-populated on the form. If you believe you should receive a form and you haven't by 31st May please email us.

A member of the LLP (authorised to make the necessary declaration) will need to do the following:

- Check that the information provided is accurate
- Complete the additional information required by The LLPs (Annual Validation) Regulations, 2020 (see below for further information)
- Sign and date the form

The form must then be returned to the Registry by post or email ([contact details available here](#)) with payment of the £500 annual validation fee by 30 June.

The filing fee can be paid by cheque (payable to Guernsey Registry), credit/debit card or Registry credit account.

Late filing fees of £100 per month will apply for all annual validations received from 1 July 2021.

Changes for this year's annual validation

The LLPs (Annual Validation) Regulations, 2020 were made on 1st September 2020.

These regulations amend the content of the annual validation submitted in June each year. The additional information that will be collected is similar to the information required in the new company annual validation.

For LLPs with individuals acting as members/resident agent some additional information will need to be submitted regarding the individual's relationship to the LLP and whether or not they hold a fiduciary licence.

For LLPs which are NOT -

- (a) a financial services business licenced by the Commission, or
- (b) An LLP that is created by a financial services business on its own behalf for the purposes of carrying out the services provided by that financial services business

Some additional information regarding the activities and assets of the LLP will need to be answered.

**LLP annual validation
deadline:**

30 June 2021

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.

Please note that account credit limits will be increased as appropriate during May for the upcoming annual validations.

Further information on credit accounts is available here: <http://guernseyregistry.com/creditaccounts>.

Companies in the process of voluntary strike off or voluntary winding up:

Voluntary Liquidation/Winding Up - If a company has appointed a liquidator and has a status of 'Voluntary Winding Up Part 1 - Liquidator appointed' as at 31 May, an annual validation submission must be made but this will be free of charge.

If the final meeting of the liquidator has been held BY 31 May - there is NO requirement to make an annual validation submission.

Voluntary Strike Off - If the company has made a voluntary strike off submission by 31 May there is no requirement to make an annual validation submission. Companies which make a voluntary strike off submission after 31 May will be required to file an annual validation and pay the filing fee.

Migrations

Any legal entities on the register as at 31st May will be required to file and pay for the annual validation/renewal before a migration can be processed.

Office opening and contact details

In the first instance we would encourage all of our customers to review the comprehensive guidance and information available on www.guernseyregistry.com before contacting us.

If you are unable to find what you need please feel free to contact us with your questions using the details below.

Opening hours

The Guernsey Registry office is open for visitors 10am - 4pm Monday to Friday.

When visiting our office you will be required to provide contact details, in case track and trace is required.

Contact details

Email address: enquiries@guernseyregistry.com

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

Telephone: 01481 222800

(Our telephone service is available Monday to Friday 10am - 4pm only)

Websites: Information and guidance - www.guernseyregistry.com

Online submissions portal - www.greg.gg

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.

Date issued:
14/05/2021

