

Guernsey Registry Update for Industry - October 2023

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.

Legislative Changes

Following a review of the legislation that the Registrar administers and in particular the legislation administered with respect to Guernsey companies, limited partnerships, limited liability partnerships and foundations ("Guernsey entities"), a suite of changes has been made to the legislation administered by the Guernsey Registry following approval by the States of Deliberation in July this year.

The aim of the changes is to achieve consistency across the legislation and practice, to address points that have come to the Registry's attention, to apply recognised good practice and to contribute to Guernsey's commitment to transparency and meeting international standards including the Financial Action Task Force Recommendations.

The legislative changes can be categorised into four main areas: filing and record keeping, the Registrar's functions, enforcement measures and information gathering and sharing powers.

Some of the changes are already in force but those that may require a change of practice are subject to transitional arrangements to allow corporate service providers and other administrators the opportunity to update their processes before the change takes effect or sanctions become applicable.

The changes will **all be in force by 15th December 2023**.

Information on some of the changes which are likely to require the most attention by corporate service providers and other administrators is provided in this update.

Further communications regarding these legislative changes will be issued shortly, and the Guernsey Registry website is in the process of being updated with additional guidance and information.

Enhanced record keeping requirements for Guernsey Entities

This is an important area of change for administrators as it clarifies and enhances the formal record keeping requirements for Guernsey entities. More detailed guidance will be provided shortly but in summary there are new requirements for keeping and maintaining records at an entity's registered office. For example, it is now an express requirement that a copy of an entity's certificate of incorporation/registration is kept at its registered office.

It is anticipated that in practice most legal entities are already complying with these requirements, but administrators will need to familiarise themselves with the changes to ensure that their administration of Guernsey entities continues to conform with the requirements of the law.

New Particulars of Governance filing requirements for Foundations, Limited Partnerships with Legal Personality and Limited Liability Partnerships

From 15th December 2023 applications for registration or incorporation of foundations, limited partnerships with legal personality and limited liability partnerships will need to include information about the basic governing provisions of the entity ("particulars of governance").

Entities already registered will have to provide this information **by 15th December 2023**. To help ensure that this new filing requirement is straightforward to implement in practice, a Particulars of Governance Template has been designed for each entity type.

These templates have now been published on the Registry website and can be accessed via the links set out below.

- [Foundations – Particulars of Governance Template](#)
- [Limited Partnerships with Legal Personality – Particulars of Governance Template](#)
- [Limited Liability Partnerships – Particulars of Governance Template](#)

Completed templates should be emailed to enquiries@guernseyregistry.com.

Please note that commercially sensitive, or personal information that may identify a person, should not be included in the Particulars of Governance provided to the Registry.

Once filed, the completed template will be placed on the record of the legal entity held at the Registry, and will be made publicly available from 15th December 2023.

New resident agent requirements for Limited Partnerships with Legal Personality

This is an important change for limited partnerships with legal personality. Previously, resident agent duties in respect of beneficial ownership were fulfilled by the nominated general partner of the limited partnership.

To ensure consistency across the commercial laws, limited partnerships with legal personality must have a resident agent to assume resident agent duties (rather than such obligations falling on the nominated general partner).

To satisfy the resident agent criteria, the resident agent will be required to be either:

- (a) an individual, resident in Guernsey who is a general partner of the limited partnership with legal personality, or
- (b) a corporate services provider, resident or established in Guernsey.

A “corporate services provider” means a person who holds a primary fiduciary licence within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020.

Therefore where the limited partnership's current nominated general partner –

- *satisfies the resident agent criteria*, the limited partnership's nominated general partner will assume the role of resident agent unless and until the limited partnership notifies the Registrar of the name and address of another person who satisfies the resident agent criteria;
- *does not satisfy the resident agent criteria*, the limited partnership must appoint a resident agent **on or before the 15th December 2023**.

Further information on the process for appointing a resident agent for limited partnerships with legal personality will be provided shortly.

Please note that there is no requirement to appoint a resident agent for limited partnerships without legal personality.

Resident agents of limited partnerships with legal personality are now subject to resident agent requirements equivalent to those currently in place for other types of Guernsey entity (including keeping a record of the resident agent). Further information will be issued by the Registry on these requirements shortly.

Improving the Guernsey Registry's Services: IT update

The Guernsey Registry is undergoing a digital transformation to improve the customer experience of using our services. As part of these improvements, we are looking forward to introducing a new, intuitive customer portal that will replace the existing greg.gg portal.

While we're dedicated to minimising disruptions as we transition to the new system, we are entering a phase in which there may be occasional delays in responding to enquiries and processing non-urgent submissions while staff undergo training and the new system is being tested. We appreciate your understanding during this time.

Office opening and contact details

In the first instance we would encourage 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.

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)

Websites: Information and guidance – www.guernseyregistry.com
Online submissions portal – www.greg.gg