



ARAB FORUM ON ASSET RECOVERY

AN INVESTIGATOR’S GUIDE TO COMPANY OWNERSHIP INFORMATION IN THE BAILIWICK OF JERSEY



The purpose of this country-specific guide is to provide assistance to investigators on the type of information that is available on the natural persons who control companies and trusts or otherwise play an important role in a legal person and arrangement in **Jersey**, and the conditions that need to be met to be able to access such information. For ease of reference, the Contents of the guide are listed below.

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I. Definitions and Company Formation Process

1. How are legal entities (companies, partnerships, foundations, etc.) formed in Jersey?

Company

See [Annex I - Flow Chart on Company Formation](#), which details the process for the incorporation of a Jersey company.

Partnership (all forms)

See [Annex II – Flow chart on Partnership Formation](#), which details the process for a partnership registration.

Foundation

See [Annex III – Flow chart on Foundation Formation](#), which details the process for the incorporation of a Jersey foundation.

2. How is basic information on legal entities obtained and recorded in Jersey?

Company

In order to incorporate a company, a memorandum and articles of association must be provided to the Registrar of Companies (the “Registrar”) along with the intended address of the company’s registered office on incorporation.¹ Where a company is to be a public company, the statement shall provide particulars with respect to each director.

The memorandum shall state:

- The name of the company;
- Whether it is a public or private company;
- Whether it is a par value company, a no par value company or a guarantee company;
- The full name and address of each subscriber.

On the registration of a company’s memorandum the Registrar shall issue a certificate that the company is incorporated. Each company must provide an annual return that lists the legal owners of the company as at 1 January each year.² On an annual basis, companies that are public companies must also provide details of their directors to the Registrar. Where basic information changes the Registrar requires notification of that change at the time of change or as part of an annual return.

All information collected under the Companies Law and certificate of incorporation are publicly available.

Every company must maintain a register of members and, inter alia, enter into it:

- The number of shares held by the member;
- If the shares are numbered, their numbers; and
- If the company has more than one class of shares the class of classes held by the member.³

A company must also maintain a register of directors in Jersey.⁴ The register may be inspected by any member (shareholder) of the company, any director, and by the Registrar. In addition, public companies (and subsidiaries of public companies) must make the register of directors open to inspection by any person upon payment of the prescribed fee.

¹ Please note that Jersey does not have a concept of “registered agent.” Instead, it requires each entity to have a registered office in Jersey. Companies (Jersey) Law 1991 (the “Companies Law”), Article 7.

² Companies Law, Article 71.

³ Companies Law, Article 41.

⁴ Companies Law, Article 83.

Partnership

A partnership is required to deliver to the Registrar a declaration signed by each person who is, on the formation of the limited partnership, to be a general partner.⁵

Inter alia, the declaration shall state:

- The name under which the limited partnership is to be conducted;
- The intended address of the registered office of the limited partnership; and
- The full name and address of each general partner.

On the registration of a declaration, the Registrar shall issue a certificate. If there is any subsequent change to information provided in a declaration, the nature of the change must be notified to the Registrar within 21 days.

The declaration and certificate are publicly available.

A limited partnership is required to keep at its registered office.⁶

- A register showing the name and address of each limited partner.
- Where the participation by limited partners is defined by percentage interests or by the number of units or other similar rights held by them, the percentage interest of the number and class of units or other rights held must also be recorded.
- A copy of the partnership agreement and each amendment made to it.

The register may be inspected by any partner⁷.

Foundation

An application to incorporate a foundation must be accompanied by a copy of the proposed charter. The charter must contain certain information such as:

- the name of the foundation,
- its objects,
- names and addresses of the first members of the council of the foundation, and
- details of any initial endowment of the foundation.

A foundation must notify the Registrar of any amendment to the charter (excluding subsequent changes to members of the council)⁸.

To incorporate a foundation, the Registrar must enter into the register the name of the foundation, and the name and address of the qualified member of the council (which is also the business address of the foundation). An entry in the register is conclusive evidence of its incorporation.

The charter and register are publicly available.

A foundation must keep at its business address:

- A copy of the charter and regulations as they are for the time being in force.
- A register showing the names and addresses of the members of its council.
- A record of the appointment of the guardian showing his or her name and address.
- A register of the names and addresses of those who have endowed the foundation⁹.

⁵ Limited Partnerships (Jersey) Law 1997 (the LP Law), Article 4.

⁶ LP Law, Article 8.

⁷ Similar provisions exist in the Separate Limited Partnerships (Jersey) Law 2011, Incorporated Partnerships (Jersey) Law 2011, and Limited Liability Partnerships (Jersey) Law 1997, except that, in the case of the latter, the requirement to keep a partnership agreement at the registered office applies only where it has been reduced to writing.

⁸ Foundations (Jersey) Law 2009 (the Foundations Law), Article 2.

⁹ Foundations Law, Article 36

3. What does “beneficial ownership” mean in Jersey?

In the case of a business relationship or one-off transaction with a legal person, a relevant person¹⁰ is required to identify the individuals who are the legal person’s beneficial owners or controllers¹¹. Each of the following individuals will be the beneficial owner or controller of a legal person¹²:

- an individual who is an ultimate beneficial owner; and
- an individual who ultimately controls or otherwise exercises control over the management of the legal person.

Guidance is provided on what is meant by the terms “beneficial owner” and “controller” in Section 4 of the AML/CFT Handbooks published by the Jersey Financial Services Commission (the “Commission”)¹³ and is summarized below (for standard and higher risk relationships).

Company

- Individuals with ultimate effective control over the company’s assets, including the persons comprising the mind and management of the company, e.g. directors.
- Individuals ultimately holding a material interest in the capital of the company (generally 25%).
- In the case of a protected cell company or incorporated cell company, Article 13 applies also to all of the constituent parts of the company (the cells).

Partnership (all forms)

- Individuals with ultimate effective control over the partnership’s assets, including the persons comprising the mind and management of the partnership, e.g. general partners and limited partners that participate in the management of the partnership.
- Individuals ultimately holding an interest in the capital of the partnership (generally 25%).

Foundation

- The founder(s) and any person (other than the founder of the foundation) who has endowed the foundation.
- If any rights a founder of the foundation had in respect of the foundation and its assets have been assigned to some other person, that person.
- Any beneficiaries entitled to benefit under the foundation in accordance with the charter or the regulations of the foundation.
- Any other beneficiaries and persons in whose favour the council of the foundation may exercise discretion under the foundation in accordance with its charter or regulations and that have been identified as presenting higher risk.
- Council members and, if any decision requires the approval of any other person, that person.
- The guardian.

The persons who are to be identified by a relevant person in the case of a business relationship or one-off transaction with the trustee of a trust or general partner of a limited partnership are:

- In relation to a trust, the settlor and protector and a person who is the object of a trust power¹⁴;
- A person who has a beneficial interest in the trust or partnership.

As a relevant person, a trust and company services provider is required to find out the identity and verify the identity of the individuals who are the beneficial owners or controllers of each company, partnership, foundation and trust that is

¹⁰ Money Laundering Order, Article 1(1)

¹¹ Money Laundering Order, Article 13 and Article 3(2)(c)(iii)

¹² Money Laundering Order, Article 2.

¹³ See section 4.5 of the AML/CFT Handbook for Regulated Financial Services Business (and equivalent section in other Handbooks): http://www.jerseyfsc.org/anti-money_laundering/regulated_financial_services_businesses/aml_cft_handbook.asp

¹⁴ Money Laundering Order, Article 3(7).

administered¹⁵. Guidance on the application of identification measures is provided in the Trust Company Business Section of the Handbook for the Prevention and Detection of Money Laundering and the Financing of Terrorism for Financial Services Business regulated under the Regulatory Laws (the AML/CFT Handbook) and is in line with the summary provided above. In a case where a trust and company services provider administers a trust, guidance states that the following individuals will be a “beneficial owner”:

Trust

- The settlor(s).
- The protector(s).
- Beneficiaries with a vested right.
- Any other beneficiaries and persons who are the object of a power and that have been identified as presenting higher risk.
- Any co-trustees.

4. How is beneficial ownership information on legal entities obtained and recorded in Jersey?

As a matter of Commission policy, strict limitations are placed on who may apply to incorporate a company or register a partnership. The Commission will give consent under the Control of Borrowing (Jersey) Order 1958 (COBO) only where an application is received from:

- A trust and company services provider that is registered to form companies or partnerships under the Financial Services Law; or
- A Jersey resident individual (or individuals). In this case, the individual must present evidence of identity to the Commission at the time of application (usually a passport and utility bill less than three months old).

Information collected on beneficial ownership is subject to a number of independent checks, e.g. consolidated List of persons subject to sanctions legislation in Jersey, WorldCheck, internet and regulatory databases maintained by the Commission. As part of its work, the Commission also considers whether the trust and company services provider has properly applied CDD measures under the Money Laundering Order, e.g. has identified that the proposed beneficial owner of a company is a PEP.

The Commission holds a private record of the individuals who are to be the ultimate beneficial owners of a company or partners of a partnership immediately before registration. In the case of a company that is not provided with an administration service that is specified in the Financial Services (Jersey) Law 1998 by a person that is registered under that law, the Commission will also hold a record of any individual who has subsequently acquired a 25% interest in the company or partnership¹⁶.

A body incorporated under the law of Jersey shall not, without the consent of the Commission, issue shares¹⁷. A person shall not create any interest in a partnership (all forms) without the consent of the Commission¹⁸.

Before giving consent to a company to issue securities, or to admit partners to a partnership, the Commission requires upfront disclosure of the name, address, date of birth, and occupation of each of the individuals (ultimate beneficial owners) who are to have a 10% interest in the company or partnership immediately following registration under the Companies Law or partnerships laws (except in the case of an owner that is listed on a regulated market). In a case where a trustee is to hold an interest, then information will be collected on the individuals who have settled funds into that trust. Information on ultimate beneficial owners is held privately by the Commission and is not publicly available

¹⁵ Money Laundering Order, Article 13.

¹⁶ Financial Services Law, Article 2(4).

¹⁷ Article 2, COBO. Before granting consent under COBO, the Commission must be satisfied under Article 2(3) of the Control of Borrowing (Jersey) Law 1947 that doing so will be in accord with the need to protect the integrity of the Island in commercial and financial matters and be in the best economic interests of the Island.

¹⁸ Article 10 and 11, COBO.

The Commission is able to share beneficial ownership information that is not publicly available with overseas supervisory authorities. A request for information should be submitted in line with guidance published in section 4.5 of the Commission's Handbook on International Co-operation and Information Exchange¹⁹. In addition:

- The Attorney General has powers to assist overseas authorities in: obtaining documentary and oral evidence held by the Commission for use in criminal investigations, prosecutions and confiscations (and serving overseas process including summonses issued in the context of criminal proceedings); conducting investigative interviews for use in criminal investigations relating to offences of serious or complex fraud, wherever committed; and obtaining documentary and oral evidence for use in civil asset recovery investigations and proceedings (and serving external civil asset recovery process)²⁰.
- The Comptroller of Taxes has powers to access beneficial ownership information held by the Commission at the request of an overseas competent authority²¹.

Each consent is conditioned such that where any other shareholder or partner is to take a 25% or more interest in the partnership subsequent to registration, it must request prior approval from the Commission before that person can acquire such an interest²². The exception to this (generally) is where the company or partnership is provided with an administration service that is specified in the Financial Services Law²³ by a person that is registered under that law, e.g. acting as a director or partner or providing a registered office address. This is because such a person will be:

- A relevant person and required to apply preventive measures under the Money Laundering Order, including obtaining, verifying and retaining records on directors, shareholders and partners; and
- Supervised for compliance with those AML/CFT requirements under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 (the Supervisory Bodies Law) and Financial Services Law – with the Commission having access to information on directors, shareholders and partners in a timely fashion.

See [Annex IV –Flow Chart on Change in BO](#), which details the process for a change in beneficial ownership by the Registrar.

Post incorporation and registration, reliance is placed on Article 13 of the Money Laundering Order, which requires a trust and company services provider to find out the identity and verify the identity of the beneficial owners of a company and partnership.

COBO does not apply to foundations. Instead, reliance is placed on a trust and company services provider to find out the identity and verify the identity of the beneficial owners of a foundation under Article 13 of the Money Laundering Order – at the time that the foundation is formed and subsequently. See the response to question 1 above.

Trust and company services providers are supervised for compliance with the Financial Services Law, legislation made under that Law, Codes of Practice for trust company business, and the Money Laundering Order using the Supervisory Bodies Law and Financial Services Law. Under both laws, the Commission has access to documents, data and information on beneficial owners and controllers - in a timely fashion.

¹⁹ http://www.jerseyfsc.org/pdf/International_Co-operation_Handbook_April_2014_English.pdf

²⁰ http://www.gov.je/SiteCollectionDocuments/Government%20and%20administration/ID_MutualLegalAssistanceGuidelinesupdated130112_CS.pdf

²¹ <http://www.gov.je/TaxesMoney/InternationalTaxAgreements/TIEA/Pages/MakingTIEARequestInformation.aspx>

²² Article 12, COBO.

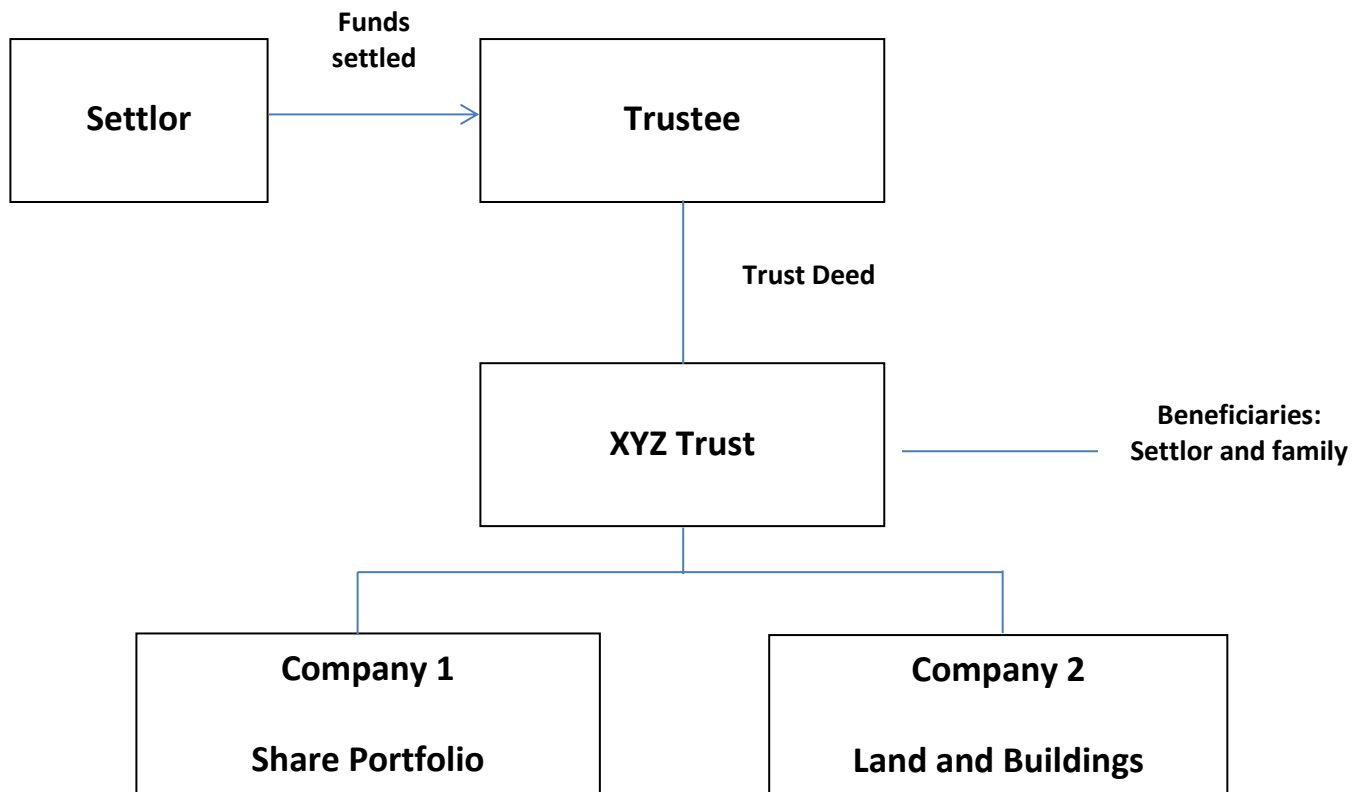
²³ Financial Services Law, Article 2(4)

5. How are legal arrangements (express trusts and trust-like agreements) formed in Jersey?

A trust of movables requires no formalities other than those necessary to vest property in the trustees. The Trusts Law provides that (subject to an exception which is not relevant here) a trust may come into existence in any manner²⁴. A trust may come into existence by oral declaration, by an instrument in writing (including a will or codicil) or may arise by conduct²⁵.

A common method by which a trust is created involves a written instrument known as a 'Declaration of Trust' when it is signed by the Trustee(s) and as a 'Settlement' or 'Trust Deed' when signed by the Settlor. The Declaration of trust details the trust property and the beneficiaries. It sets out the provisions which will govern operation of the trust (such as powers to invest or otherwise deal with trust property).

A Declaration of Trust may be supplemented by a non-binding 'Letter of Wishes' provided by the Settlor setting out how he would wish the Trustee to consider acting both during and after his lifetime.



6. How is information on legal arrangements obtained and recorded in Jersey?

Trusts Law

The Trusts Law²⁶ imposes an express obligation on the trustee to keep accurate accounts and records of his or her trusteeship, including information on the settlor, protector, beneficiaries, persons who are the object of a power, and co-trustees²⁷. The Attorney General has powers to assist overseas authorities in: obtaining documentary and oral

²⁴ Trusts (Jersey) Law, 1984, Article 7(1)

²⁵ Trusts (Jersey) Law, 1984, Article 7(2)

²⁶ Jersey trusts law comprises both the Trusts (Jersey) Law 1984, as amended (the "Trusts Law") and the Jersey customary law of trusts. The Trusts Law is not a codification or complete statement of the Jersey law of trusts, and this is expressly provided for at Article 1(2), where it states: "This Law shall not be construed as a codification of laws regarding trusts, trustees and persons interested under trusts."

²⁷ Trusts Law, Article 21(5)

evidence for use in criminal investigations, prosecutions and confiscations (and serving overseas process including summonses issued in the context of criminal proceedings); conducting investigative interviews for use in criminal investigations relating to offences of serious or complex fraud, wherever committed; and obtaining documentary and oral evidence for use in civil asset recovery investigations and proceedings (and serving external civil asset recovery process) Under both the customary law and the Trusts Law, one of the substantive requirements for the creation of a trust is certainty as to the identity of the beneficiaries of the trust. Accordingly, if a person cannot be identified by name or ascertained, then he or she cannot be a beneficiary of a Jersey trust. In addition, a trustee may commit a breach of trust if he makes a distribution to anyone that is not a beneficiary of the trust.

Tax Law

In addition, measures are in place pursuant to the Tax Law²⁸ whereby if the settlor or at least one beneficiary of the trust is resident in Jersey, the following information, as a minimum, will be collected by the Comptroller of Taxes:

- A copy of the trust instrument;
- The date the trust was created;
- The name and address of the trustee;
- The name and address of the settlor; and
- The name and address of each Jersey resident beneficiary and the extent of their interest²⁹.

As far as tax law is concerned foreign law enforcement authorities can receive information through tax information exchange agreements which may be bilateral or multilateral. Information supplied to a competent authority in accordance with those agreements can be disclosed to authorities concerned with enforcement or prosecution in respect of taxes of the Party. Up till now these agreements have provided for information to be obtained on request. For the future, with the adoption of the new Common Reporting Standard on automatic exchange of information the information will be supplied to competent authorities automatically.

Financial Services Law

Where a trustee carries on a business in or from within Jersey that involves the provision of trustee or fiduciary services and, in the course of providing those services, a service (including acting as a trustee)³⁰, the trustee is required to register with the Commission (as a trust and company services provider). In order to register such a trustee, the Commission must be satisfied that the individual or, in the case of a legal person or partnership, the principal persons are “fit and proper” (in terms of integrity, competence and solvency). The trustee will be required to comply with Codes of Practice for trust company business. In particular, a trustee must:

- Understand its duties under relevant laws and comply with the requirements of the relevant laws, including the Trusts Law; and
- Keep or satisfy itself that someone else is keeping accounting records that are sufficient to show and explain transactions, and disclose with reasonable accuracy, the financial position of the structures under administration.

Access by Competent Authorities to Beneficial Ownership Information

A trust and company services provider is required to find out the identity and verify the identity of individuals who are concerned with a trust³¹. The Commission actively supervises compliance by trust and company service providers with the Money Laundering Order under the Supervisory Bodies Law.

A trust and company services provider must also apply ongoing monitoring during a business relationship³². This includes ensuring that documents, data or information obtained under identification measures are kept up to date and relevant by undertaking reviews of existing records. As a result of such a review, identification measures must be

²⁸ Income Tax (Jersey) Law 1961 (as amended)

²⁹ Article 16 of the Tax Law provides that the information submitted to the Comptroller of Taxes must be true, complete and accurate.

³⁰ Financial Services Law, Article 2(4).

³¹ Money Laundering Order, Article 13.

³² Idem.

applied where a trust and company services provider has doubts about the veracity or adequacy of documents, data or information previously obtained under CDD measures.

The trustee will be supervised for compliance with the Financial Services Law, legislation made under that Law, Codes of Practice for trust company business, and the Money Laundering Order using the Supervisory Bodies Law and Financial Services Law. Under both laws, the Commission has access to documents, data and information on the individuals that are concerned with each trust – established in Jersey or otherwise - in a timely fashion.

II. Types of Legal Entities

There are many types of legal entities able to be formed in **Jersey**. This Guide will provide information on the 4 most common entities, including: **1) Company, 2) Limited Partnership, all forms (LPs), 3) Limited Liability Partnership (LLP), and 4) Foundation.**

The choice of which legal entity type to use may largely depend on which jurisdiction an entity wishes to operate in and the tax requirements in place in that jurisdiction. For example, the tax treatment of LPs, SLPs and ILPs changes from jurisdiction to jurisdiction.

Also, choice may reflect the familiarity of particular legal entities. For example, a foundation may be the choice of an individual who is not conversant with an Anglo Saxon trust structure, whereas a company is a universally understood entity type.

Companies are the preferred entity choice for IPOs, debt issuance and listings. A large number of funds are LPs where investments can be segregated, limited to capital input and managed by a general partner.

Company

Type of Legal Entity	Company	
What is the minimum number of natural persons required for formation?	1 ¹	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a residency requirement for directors?		X
Are bearer shares/share warrants permitted?		X ²
Is a Trust and Company Service Provider required to form?	X ³	
Is a registered agent in the jurisdiction of formation required?	X ⁴	
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X	
Does the jurisdiction allow for nominee directors?		X
Does the jurisdiction allow for nominee shareholders?	X	
If so, are they required to disclose their status as nominee shareholders?		X
Are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?	X ⁵	

1 – One person for a private company; Two persons for a public company. In both cases – there is a minimum of one natural person.

2 – The Companies Law does not expressly prohibit the issuance of bearer shares. However, Article 41 provides that every company has to keep a register of its members, including the name and address of each member, the number of shares held by the member and, if applicable, the numbers printed on each share. Pursuant to Article 42 of the Companies Law, a transfer of shares is only valid if an instrument of transfer has been delivered to the company (except in the case of uncertificated securities settled through Euroclear - CRESTCO). Pursuant to Article 41 of the Companies Law, the failure of a company to maintain a shareholder register can result in criminal prosecution of both the company and the officer at fault. Thus, even in cases where bearer shares are issued, the company is obliged to obtain and maintain shareholder information on those shares, including the name and address of the shareholder. Through the shareholder register it is therefore ensured that legal ownership information is available with respect to any bearer shares.

3 – As a matter of Commission policy, strict limitations are placed on who may apply to incorporate a company. The Commission will give consent under COBO only where an application is received from:

- A trust and company services provider that is registered to form companies under the Financial Services Law; or
- A Jersey resident individual (or individuals) where that individual is to be the ultimate beneficial owner. In this case, the individual must present evidence of identity to the Commission at the time of application (usually a passport and utility bill less than three months old).

4 - Jersey does not have the concept of registered agent. All companies are required to have a registered office address in Jersey.

5 - A person carries on trust company business if the person carries on a business that involves the provision of company administration services and in the course of providing those services the person acts as or fulfills or arranges for another person to act as shareholder or unit holder as a nominee for another person. A person carrying on trust company business is:

- Required to find out the identity of the natural persons on whose behalf it acts under Article 13 of the Money Laundering Order and obtain evidence to verify identity.
- Supervised for compliance with the Money Laundering Order by the Commission under the Supervisory Bodies Law.

Limited Partnership, all forms (LP)

Type of Legal Entity	LP	
What is the minimum number of natural persons required for formation?	1 ¹	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a residency requirement for directors?		X
Are bearer shares/share warrants permitted?		X ²
Is a Trust and Company Service Provider required to form?	X ³	
Is a registered agent in the jurisdiction of formation required?	X ⁴	
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X ⁵	
Does the jurisdiction allow for nominee directors?		X
Does the jurisdiction allow for nominee shareholders?	X	
If so, are they required to disclose their status as nominee shareholders?		X
Are the nominee shareholders required to obtain information on and/ or disclose the identity of natural person(s) on whose behalf they are acting?	X ⁶	

1 – Two persons required, minimum of one must be a natural person.

2 – As a matter of Jersey customary law each partner of a customary law partnership must know all of the other partners (i.e. beneficial owners), otherwise there cannot be a ‘meeting of minds’ (one of the essential requirements in respect of the creation of a partnership contract).

3 – As a matter of Commission policy, strict limitations are placed on who may apply to establish a partnership. The Commission will give consent under COBO only where an application is received from:

- A trust and company services provider that is registered to form partnerships under the Financial Services Law; or
- A Jersey resident individual (or individuals) where the individual is to be the ultimate beneficial owner. In this case, the individual must present evidence of identity to the Commission at the time of application (usually a passport and utility bill less than three months old).

4 – Jersey does not have the concept of registered agent. All partnerships are required to have a registered office address in Jersey.

5 – Yes, to the extent that the entity is in receipt of income liable to Jersey income tax.

6 – A person carries on trust company business if the person carries on a business that involves the provision of fiduciary services and in the course of providing those services the person acts as or fulfills or arranges for another person to act as shareholder or unitholder as a nominee for another person. A person carrying on trust company business is:

- Required to find out the identity of the natural persons on whose behalf it acts under Article 13 of the Money Laundering Order and obtain evidence to verify identity.
- Supervised for compliance with the Money Laundering Order by the Commission under the Supervisory Bodies Law.

Limited Liability Partnership

Type of Legal Entity	LLP
What is the minimum number of natural persons required for formation?	1 ¹

	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a residency requirement for directors?		X
Are bearer shares/share warrants permitted?		X ²
Is a Trust and Company Service Provider required to form?	X ³	
Is a registered agent in the jurisdiction of formation required?	X	
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X ⁴	
Does the jurisdiction allow for nominee directors?		X
Does the jurisdiction allow for nominee shareholders?		X

1 – Two persons required, minimum of one must be a natural person.

2 – As a matter of Jersey customary law each partner of a customary law partnership must know all of the other partners (i.e. beneficial owners), otherwise there cannot be a ‘meeting of minds’ (one of the essential requirements in respect of the creation of a partnership contract).

3 – As a matter of Commission policy, strict limitations are placed on who may apply to establish a company. The Commission will give consent under COBO only where an application is received from:

- A trust and company services provider that is registered to form partnerships under the Financial Services Law; or
- A Jersey resident individual (or individuals) where the individual is to be the ultimate beneficial owner. In this case, the individual must present evidence of identity to the Commission at the time of application (usually a passport and utility bill less than three months old).

4 – Jersey does not have the concept of registered agent. A LLP is required to have a registered office address in Jersey.

5 – Yes, to the extent that the entity is in receipt of income liable to Jersey income tax

Foundation

Type of Legal Entity	Foundation	
What is the minimum number of natural persons required for formation?	0	
	Yes	No
Is there a requirement to register with the company registry?	X	
Is there a residency requirement for directors?		X ¹
Are bearer shares/share warrants permitted?		X
Is a Trust and Company Service Provider required to form?	X	
Is a registered agent in the jurisdiction of formation required?		X ²
Is the entity required to hold financial account(s) in jurisdiction of formation?		X
Are tax filings required in the jurisdiction of formation (even if there are no direct tax liabilities)?	X ³	
Does the jurisdiction allow for nominee directors?		X
Does the jurisdiction allow for nominee shareholders?		X

1 – At least one council member must be a trust and company services provider based in Jersey and registered with the Commission (a “qualified member”).

2 – Jersey does not have the concept of registered agent. At least one council member must be a trust and company services provider based in Jersey and registered with the Commission (a “qualified member”).

3 – Yes, to the extent that the entity is in receipt of income liable to Jersey income tax.

III. How to Access Information

This guide will address the ability to access information on entities formed in Jersey available in **1) registries** and **2) other channels**.

Registries

The registry in Jersey is called the Jersey Companies Registry, available online at www.jerseyfsc.org. A point of contact for the Jersey Companies Registry is provided here:

Name: Mr. Julian Lamb (Director, Registry)

Agency: Jersey Financial Services Commission

Address: PO Box 267, 14-18 Castle Street, St. Helier, JERSEY, JE4 8TP

Phone: +44 (0)1534 822067

Email: j.lamb@jerseyfsc.org

In general, the following information is publicly available online (free or for a nominal fee, with no log-in requirements):

1. Name of Legal Entity
2. Entity Number (if any)
3. Type of Legal Entity
4. Date of Incorporation
5. Current Status (active, etc.)
6. Principal Address of Business
7. Registered Agent Information (Jersey does not have the concept of Registered Agent; all legal entities are required to have a registered office address in Jersey)
8. Officer/Director Information (public companies only)
9. Shareholder/Member Information
10. Memorandum
11. Articles of Incorporation
12. Application/Certification of Formation
13. Annual/Biennial Reports (public companies only)
14. Shareholder Register
15. Register of Chares (intangible assets only)
16. Historical Document (example: past annual filings)

In general, the following information is not available online, but may be available through another form of public access (i.e. in person only or via a pre-registration requirement) or to law enforcement, through specific procedures listed here:

1. Principal Purpose of Business: Overseas Law Enforcement should in the first instance contact the States of Jersey Police and Customs Joint Financial Crimes Unit to assess what intelligence they hold and also seek advice on access to information held by the Registrar.
2. Bank Account Information: Overseas Law Enforcement should in the first instance contact the States of Jersey Police and Customs Joint Financial Crimes Unit to assess what intelligence they hold and also seek advice on access to information held by the Registrar.
3. Payment Records: Overseas Law Enforcement should in the first instance contact the States of Jersey Police and Customs Joint Financial Crimes Unit to assess what intelligence they hold and also seek advice on access to information held by the Registrar.

	Online Access (free or for nominal fee, no log-in requirements)	Other Public Access (available in person only or via pre-registration requirement)	Law Enforcement Access only	For Information/ documents accessible only by Law Enforcement, please describe how an investigator may access information
Name of Legal Entity	Yes			
Entity Number (if any)	Yes			
Type of Legal Entity	Yes			
Date of Incorporation	Yes			
Current Status (active, etc)	Yes			
Principal Address of Business	Yes			
Principal Purpose of Business			Yes	Overseas Law Enforcement should in the first instance contact the States of Jersey Police and Customs Joint Financial Crimes Unit to assess what intelligence they hold and also seek advice on access to information held by the Registrar.
Registered Agent Information	Yes			Jersey does not have the concept of Registered Agent. All legal entities are required to have a registered office address in Jersey.
Officer/ Director Information	Yes (public companies only)			
Shareholder/ Member Information	Yes			
Memorandum	Yes			
Articles of Incorporation	Yes			
Application/ Certificate of Formation	Yes			
Annual/ Biennial Reports	Yes (public companies only)			
Shareholder Register	Yes			
Register of Charges	Yes (intangible assets only)			
Bank Account Information			Yes	Overseas Law Enforcement should in the first instance contact the States of Jersey Police and Customs Joint Financial Crimes Unit to assess what intelligence they hold and also seek advice on access to information held by the Registrar.
Payment Records			Yes	Overseas Law Enforcement should in the first instance contact the States of Jersey Police and Customs Joint Financial Crimes Unit to assess what intelligence they hold and also seek advice on access to information held by the Registrar.
Historical Documents (example: past annual filings)	Yes			

Other Channels

The explanation below outlines the channels by which foreign authorities may obtain information on legal entities, legal arrangements, or relevant persons from different sources in Jersey.

Foreign law enforcement authorities can receive information held by the tax authority through tax information exchange agreements which may be bilateral or multilateral. Information supplied to a competent authority in accordance with those agreements can be disclosed to authorities concerned with enforcement or prosecution in respect of taxes of the Party. Up till now these agreements have provided for information to be obtained on request. For the future, with the adoption of the new Common Reporting Standard on automatic exchange of information the information will be supplied to competent authorities automatically.

Channels through which foreign authorities may obtain information

Legal entities/ Relevant Individuals (directors, shareholders, managers, associates, family members, etc.)

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with relevant Individuals	(x)	()		(x)	()	Refer to the Commission published guidance on securing international assistance http://www.jerseyfsc.org/pdf/International_Co-operation_Handbook_April_2014_English.pdf Further information can be accessed via the Law Officers' Department published guidance on securing Mutual Legal Assistance http://www.gov.je/SiteCollectionDocuments/Government%20and%20administration/ID_MutualLegalAssistanceGuidelinesupdated130112_CS.pdf
Records/ documents	(x)	()		(x)	()	

Legal arrangements/ relevant individuals (trustees [nonprofessional], settlers, beneficiaries, protectors, etc.)

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	

Interviews with relevant Individuals	(x)	()		(x)	()	Refer to the Commission published guidance on securing international assistance http://www.jerseyfsc.org/pdf/International_Co-operation_Handbook_April_2014_English.pdf Further information can be accessed via the Law Officers' Department published guidance on securing Mutual Legal Assistance http://www.gov.je/SiteCollectionDocuments/Government%20and%20administration/ID_MutualLegalAssistanceGuidelinesupdated130112_CS.pdf
Records/documents	(x)	()		(x)	()	

Financial Institutions

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with personnel	(x)	()		(x)	()	Refer to the Commission published guidance on securing international assistance http://www.jerseyfsc.org/pdf/International_Co-operation_Handbook_April_2014_English.pdf Further information can be accessed via the Law Officers' Department published guidance on securing Mutual Legal Assistance http://www.gov.je/SiteCollectionDocuments/Government%20and%20administration/ID_MutualLegalAssistanceGuidelinesupdated130112_CS.pdf
Accounts records/ documents	(x)	()		(x)	()	

Trust and Company Service Providers

	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with personnel	(x)	()		(x)	()	Refer to the Commission published guidance on securing international assistance http://www.jerseyfsc.org/pdf/International_Co-operation_Handbook_April_2014_English.pdf Further information can be accessed via the Law Officers' Department published guidance on securing Mutual Legal Assistance http://www.gov.je/SiteCollectionDocuments/Government%20and%20administration/ID_MutualLegalAssistanceGuidelinesupdated130112_CS.pdf
Accounts records/ documents	(x)	()		(x)	()	

Other Designated Non-Financial Businesses and Professions

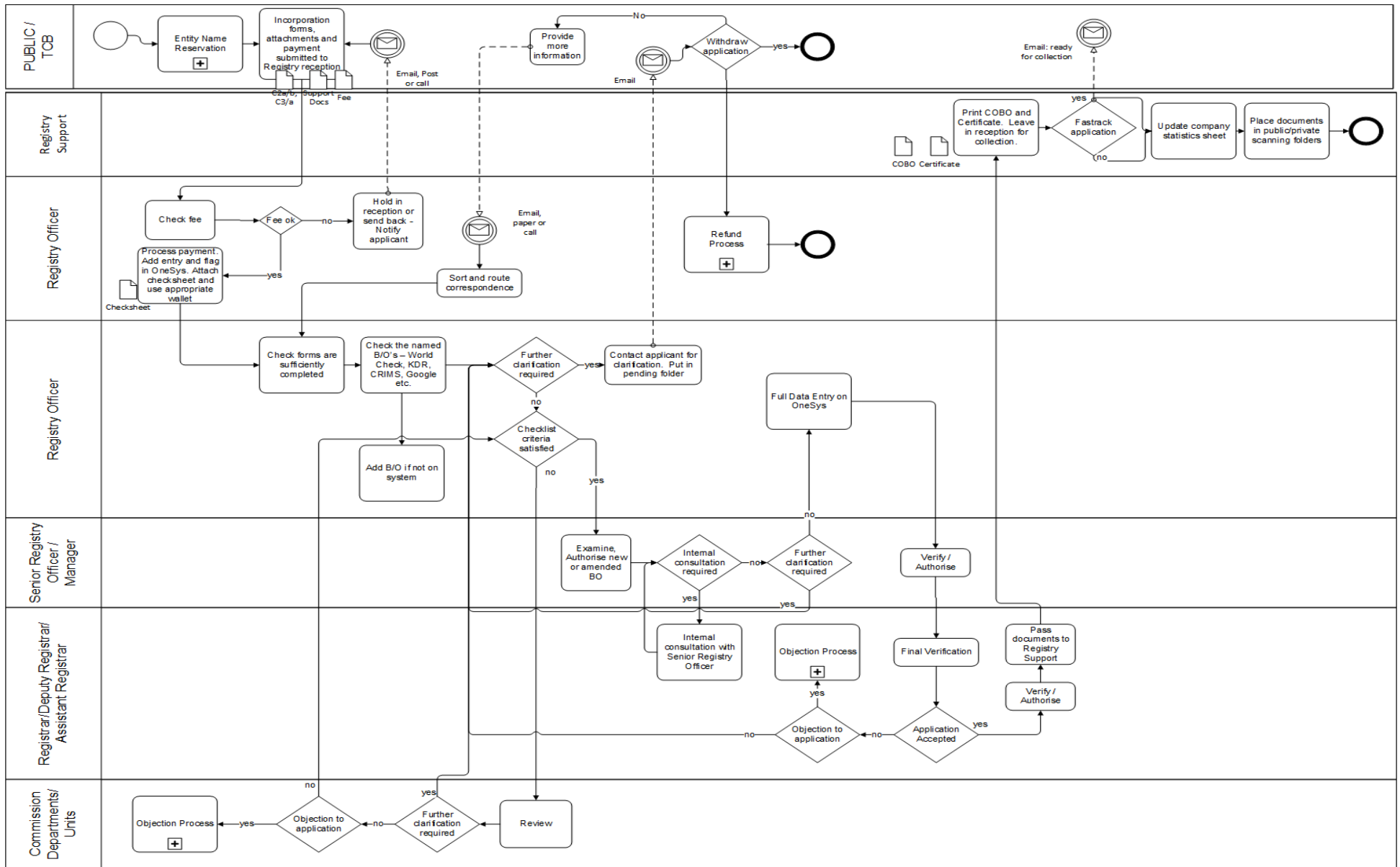
	Information/ Intelligence Sharing Inquiry		Explanation	Mutual Legal Assistance Request		Explanation
	Yes	No		Yes	No	
Interviews with personnel	(x)	()		(x)	()	Refer to the Commission published guidance on securing international assistance http://www.jerseyfsc.org/pdf/International_Co-operation_Handbook_April_2014_English.pdf Further information can be accessed via the Law Officers' Department published guidance on securing Mutual Legal Assistance

						http://www.gov.je/SiteCollectionDocuments/Government%20and%20administration/ID_MutualLegalAssistanceGuidelinesupdated130112_CS.pdf
Accounts records/ documents	(x)	()		(x)	()	

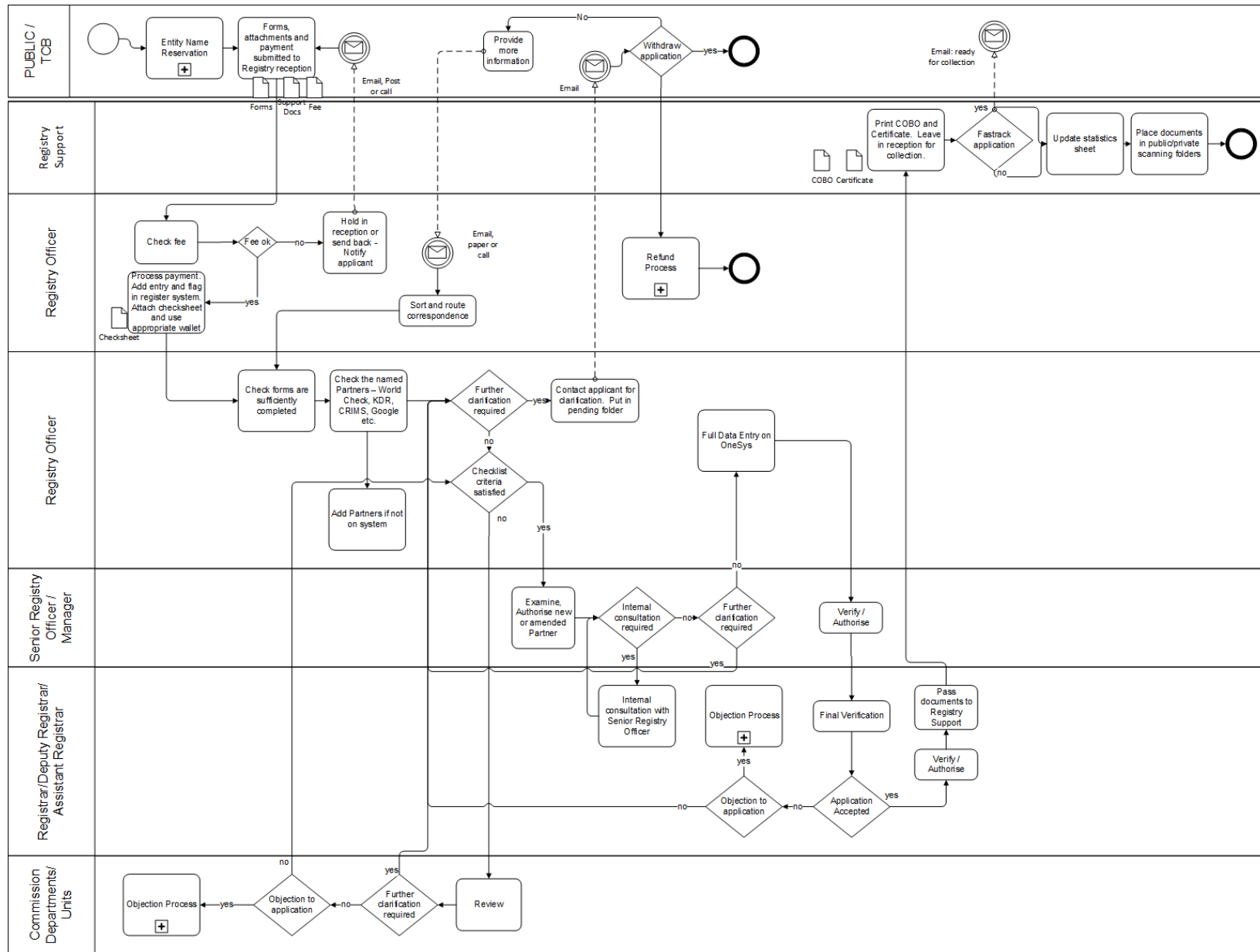
IV. Other Useful Sources of Information

Resource Name	Web Link
Handbook on International Co-operation and Information Exchange	www.jerseyfsc.org/pdf/International_Co-operation_Handbook_April_2014_English.pdf
<p>This Handbook will be helpful where an overseas regulatory authority needs practical assistance in formulating a Request to the Commission for international co-operation and information exchange in relation to a Jersey regulated business or a Jersey registered entity.</p>	
Mutual legal assistance guidelines	www.gov.je/SiteCollectionDocuments/Government%20and%20administration/ID_MutualLegalAssistanceGuidelinesupdated130112_CS.pdf
<p>These guidelines seek to assist an overseas Competent Authority in making a Request to Jersey’s Attorney General for international co-operation in criminal matters or civil asset recovery. The assistance rendered can include the taking of oral or documentary evidence for use in an overseas investigation, prosecution or confiscation, as well as the restraint of assets and registration of external confiscation orders.</p>	
Money Laundering (Jersey) Order 2008	www.jerseyfsc.org/the_commission/legislation/index.asp
<p>This legislation applies to any person carrying on a Financial Services Business in Jersey or carrying on that business through a Jersey legal person – referred to as a “relevant person” (i.e. financial institutions and designated non-financial businesses and professions). It requires a relevant person to apply customer due diligence measures, to keep records, to have necessary policies and procedures in place (including for reporting), to train staff, and to appoint a money laundering reporting officer and money laundering compliance officer.</p>	
AML/CFT Handbook	www.jerseyfsc.org/anti-money_laundering/Regulated_financial_services_businesses/aml_cft_handbook.asp
<p>This Handbook provides practical guidance on the application of Jersey’s AML/CFT framework. It also includes Codes of Practice set by the Commission under the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008 - which place additional regulatory requirements on relevant persons.</p>	

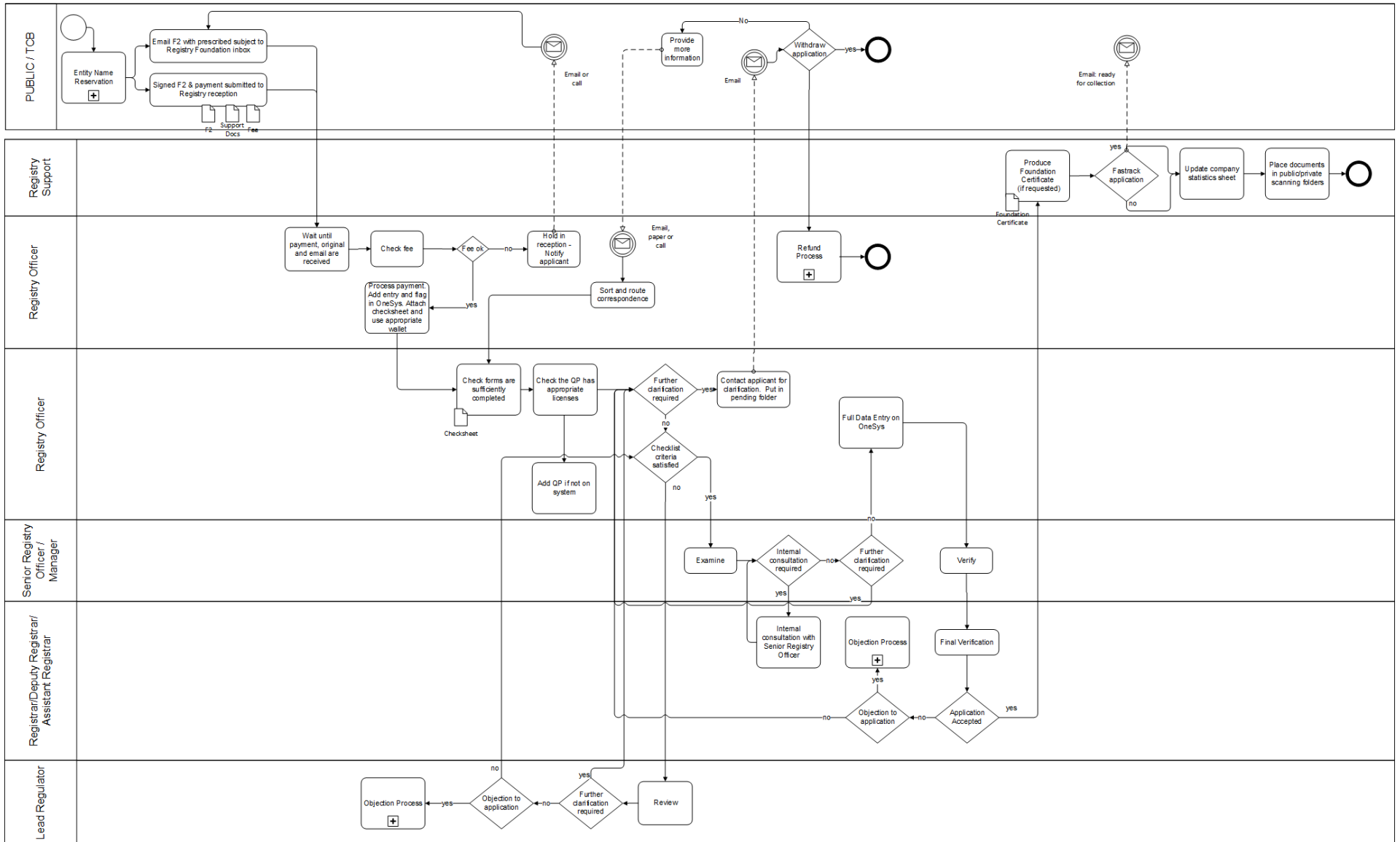
Annex I – Flow Chart on Company Formation



Annex II – Flow Chart on Partnership Formation



Annex III – Flow Chart on Foundation Formation



Annex IV – Flow Chart on Change in BO

