

# Guernsey Registry Update for Industry - September 2018

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.

## Contents:

### Overview of Registry activity so far in 2018

### Next steps for 2018 and 2019

### Countdown to annual validation

- Beneficial ownership
- Data download
- Charity/NPO renewal
- Guernsey Finance Levy

### Upcoming system enhancements and changes

- Company incorporation
- Online LP registration
- LP search

### Other Registry services

### Registry notices

### Contact details and useful links

## Introduction

It's been a busy year in the Registry and as we take a breath from the added work generated by beneficial ownership, we are now able to look back over the year, let you know our plans for the future and inform corporate service providers of key dates ahead.

As I am sure you know, the work load during the early part of this year was dominated by beneficial ownership submissions and annual validations. I would like to take this opportunity to thank all Registry users for their cooperation and patience during this sometimes challenging process. I would also like to publically thank all the staff at the Guernsey Registry, who have performed brilliantly during some testing times. As a result of this teamwork, an excellent 98% of companies filed their beneficial ownership submissions by the deadline. Thank you again for all your efforts.

This year marks the 10<sup>th</sup> anniversary of the Registry and with that in mind, we have started to consider the future of the Registry's systems and processes. Customer expectations raise year on year and the pace of technological change is exponential. It is hard to believe that when the Registry opened its doors ten years ago, smartphones did not exist. We are therefore looking to see how we can deliver a cutting edge service to you, which in turn will not only help us, but will make the next ten years even more successful than the last.

As ever, we very much welcome feedback on any aspects of the Registry's services and look forward to receiving suggestions from you by phone, email or in person.

I hope you have a successful end to 2018 and we look forward to continuing to work with you next year.

**Damon Hackley, Registrar**

**Disclaimer:** The purpose of this document is to provide information and guidance for Registry users. However, the interpretation of the legislation is a matter on which the Guernsey Registry cannot advise and individuals will need to form their own view on compliance.

Independent legal advice is advised where there is any uncertainty.

## Overview of Registry activity so far in 2018

### Beneficial ownership and annual validation

Registry activity was dominated in early 2018 by beneficial ownership and annual validations.

There was an increase of 12,273 submissions received between 01/01/18 and 28/02/18 compared to the same period in 2017. This increase was largely due to beneficial ownership submissions being filed in addition to annual validations.

The design of the beneficial ownership system, including automatic processing of beneficial ownership submissions and data validation built into the online form, allowed the Registry to deal with the increased volumes effectively.

An impressive 98.13% of companies that were due to file beneficial ownership information had filed it by the deadline. Those that did not were unable to file their annual validations and were listed for strike off, with the strike off process being completed by the end of May.

The company annual validation filing compliance rate was 97.07% - 552 companies in total were listed for strike off for failure to file their annual validation this year.

This year was also the second year of online limited partnership annual validations, and 1885 limited partnerships filed online by the deadline.

### Other Registry activity

While beneficial ownership and annual validation was the main focus for the early part of the year, the Registry has not lost sight of its business as usual activities.

Incorporations have remained strong with 942 companies, 146 limited partnerships, 11 foundations and 12 limited liability partnerships incorporated so far this year.

We have also continued to see a good number of companies migrate into Guernsey from other jurisdictions - 50 migrations in have been registered so far in 2018.

Following on from the completion of the beneficial ownership register we have started working on updates to our guidance notes across all our products and services to ensure they remain clear, up to date and accurate.

We have also started testing refinements to the system to make the incorporation process more straightforward, and improve online services for limited partnerships ([more information on page 6](#)).

During the rest of 2018 we are carrying out our annual compliance and data integrity exercise, ensuring our data is as accurate as possible before the next annual validation.

### Headline Statistics

**36,463**

*Submissions received and registered between 01/01/2018 and 28/02/2018*

**98.13%**

*Companies that had filed beneficial ownership submission by the deadline*

**97.07%**

*Company annual validation compliance rate*

**942**

*Companies incorporated during 2018, up to 20/09/2018*

**50**

*Companies migrated into Guernsey during 2018, up to 20/09/2018*

## **Next steps for 2018 and into 2019**

The Registry recognises the importance of ensuring all of the data on its registers is high quality, and this will be our primary focus as we head towards the annual validation process in January.

We are also beginning work on mapping out the future of the Registry's systems to make sure they remain fit for purpose. Below is an overview of some of the activities we are currently working on.

### **Annual compliance/data integrity exercise**

The Registry reviews its registers for compliance with the legislation on an ongoing basis and runs a comprehensive exercise annually during October to check compliance with various parts of the legislation.

This includes reviewing resident agent eligibility, company classifications and resident agent exemption status along with some other smaller checks on company details and data integrity.

As far as possible we run these checks using information we already hold, to minimise the burden on companies and their CSPs. However where we are unable to do so we may contact companies for clarification.

### **Defunct companies review**

The Registry is keen to ensure that its information is up to date and accurate.

We have identified a number of companies on the Register that have been 'defunct' for some time, for example where a liquidator was appointed to wind the company up several years ago but no notice of final meeting has been received.

In the interests of data integrity and clarity for those searching our registers we are in the process of reviewing the status of these entities and will be issuing and publishing strike off notices for any that cannot be contacted.

### **Future Registry systems**

This year marks the 10th year of the Guernsey Registry. Over those 10 years we have been continuously updating our systems in response to customer feedback, changes to legislation and advancements in technology.

To ensure that the Registry's systems remain fit for purpose we have started to consider what the next steps are, and the potential benefits of modernising our systems, for example introducing APIs to enable automatic filing/searching, introducing automatic submission checking to speed up processing, and improving the user interface.

The project is at a very early stage but we will keep all Registry users up to date with developments as they occur.

We would also like to hear your feedback on what features you would like to see added or improved that would benefit you or your organisation.

---

## Countdown to annual validation

### Annual validation information

The 2018 company annual validation process is unchanged from last year, and there will be no change to the annual validation filing fees.

The deadline for annual validation filing was changed last year to the last day of February and this deadline will continue to apply going forward.

**Company annual  
validation deadline:**

**28 February 2019**

### Beneficial ownership and annual validation

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

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

### 2018 annual validation timeline

#### 1 November 2018

Annual validation form becomes available for users to draft submissions and save them to be submitted in January/February 2019.

#### 1 December 2018

##### **For companies in voluntary liquidation:**

- If the Company has appointed a liquidator before 31 December 2018 and remains on the Register as at 31 December 2018, an annual validation submission will be required but there will be no charge for the submission.
- If the final meeting of the liquidator has been held by 31 December 2018, there is no requirement to make an annual validation submission.

#### 31 December 2018

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

Any company that files a voluntary strike off application on/before 31 December 2018 will not need to file an annual validation.

#### 1 January 2019

Annual validation submissions will be accepted by the Registry.

#### 1 March 2019

Late filing fees of £100 per month will apply to all annual validations made from 1 March.

## Data download functionality

The Online Services Portal allows users to export data held by the Registry on all of the companies in their 'My Companies' watch list.

This is useful for checking the information held ahead of preparing annual validation submissions.

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

Further information and guidance on how to use the data download and 'My Companies' functions can be found here: <http://www.guernseyregistry.com/datadownload>

## Charity and Non-Profit Organisation renewals

The Registry administers the Register of Non-Profit Organisations under the Charities and Non Profit Organisations (Registration) (Guernsey) Law, 2008.

**For those charities/NPOs that are also registered companies, the charity/NPO renewal documentation must be submitted as well as the online company annual validation as they are requirements under two separate pieces of legislation.**

Pre-populated charity/NPO renewal forms will be sent to the contact address of all registered charities/NPOs from 1 December 2018.

Completed renewal forms can be returned to the Registry by post or email ([enquiries@guernseyregistry.com](mailto:enquiries@guernseyregistry.com)) from **1 January 2019**.

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

**Charity/NPO renewal  
deadline:  
31 January 2019**

## Guernsey Finance Funding Levy

The Guernsey Finance Funding Levy is due in January 2019 for all companies licenced by the Guernsey Financial Services Commission.

A late filing fee of £250 per month will apply to all Guernsey Finance funding submissions made from 1 February 2019.

Licensees who have made a 'nil' return in a previous year do not need to file again (unless they now have employees).

New licensees (first licenced during 2018) will be notified of their GFF reference number by post during the first week of December.

Further information on the Guernsey Finance Funding Levy, including how to calculate the number of FTE and how to make the submission, is available here: <http://www.guernseyregistry.com/GFF>.

**Guernsey Finance  
Funding Levy deadline:  
31 January 2019**

## Upcoming system enhancements & changes

### **Incorporation form enhancements**

#### **Beneficial ownership**

An enhanced incorporation form is currently being tested which will include the beneficial ownership declaration within the incorporation process.

The result of this will be that for all new company incorporations (except resident agent exempt entities), beneficial ownership information must be added into the incorporation form before it can be submitted to the Registry.

This will replace the current system of filing a separate 'Add/Remove Entity BO Details' form once the incorporation has been processed. It is hoped that this will make the process of submitting beneficial ownership information for new companies easier and more seamless.

#### **Resident agent exemption**

When incorporating a resident agent exempt company, a new drop down menu will appear for the user to select the reason for claiming resident agent exemption. This is being added to give us more information regarding resident agent exempt companies and to ensure that resident agent exemption is being claimed correctly.

### **Online limited partnership registration form**

An online limited partnership registration form will be made available soon, removing the requirement to send the Registry a written general partner declaration document (the submission form will serve as the declaration of the general partner).

The details required to be entered to register a limited partnership will be the same as is currently required to be included on the GP declaration.

The system will also allow users to download an electronic copy of the registration certificate from their 'My Events' page once the submission is registered.

The filing fee for registration of a limited partnership will remain at £350.

### **Enhanced online limited partnership search**

Enhancements to the online limited partnership search are currently being developed.

Currently when viewing the details of a limited partnership online the system displays some fields only relevant to companies. This will change so that only information relevant to LPs is displayed - for example the principal place of business will be added, and the references to audit/AGM waivers will be removed. This will make the details shown for limited partnerships clearer and more relevant.

**It is expected that the above enhancements will launch before the end of the year, and we will send an update to CSPs with more information as soon as it becomes available.**

---



## Other Registry services

### Guidance notes

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

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

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

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

### Registry training sessions and meetings

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

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

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


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

### Corporate Service Provider directory

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

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

**Inclusion in the directory is free of charge.**

| <b>CSPs by category:</b> Accounting services - Asset protection - Corporate wealth solutions - Estate & succession management - Family office - Fintech - Foundations<br>Fund administration - Insurance - IP - International property holding - International trading companies - LLPs - Local property holding - Local trading companies<br>Marine & aviation registration - Migrations - Pensions - Private wealth solutions - Serviced office solutions |   |   |   |
|---|---|---|---|
| Name of Firm  | Services provided   | Description   | Contact Details   |
| G   |   |   |   |
| Guernsey Registry<br>  | <ul style="list-style-type: none"> <li>- Asset protection</li> <li>- Corporate wealth solutions</li> <li>- Estate &amp; succession management</li> <li>- Fund administration</li> <li>- International property holding</li> <li>- International trading companies</li> <li>- Private wealth solutions</li> <li>- Serviced office solutions</li> </ul> | The main functions of the Guernsey Registry are to examine and store information on various registers as required under Guernsey legislation. | <b>Contact:</b> Joe Le Page<br><b>Tel:</b> +44 (0)1481 743800<br><b>Email:</b> <a href="mailto:enquiries@guernseyregistry.com">enquiries@guernseyregistry.com</a><br><b>Website:</b> <a href="http://www.guernseyregistry.com">www.guernseyregistry.com</a> |

## My Registry Relationships functionality

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

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

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

**My Registry relationships**

Person Details Relationships Held

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

Show 5 records per page

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

Export

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

Change relationships

## Bulk change of registered office address

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

This is intended to save CSPs time and money; where the Registry does a bulk change, the CSP only needs to complete the [bulk change of address form available here](#) and return it to the Registry by email. We will then change the addresses on your behalf, at a discounted price of £2.50 per company to be changed.

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

## Reports and data extracts

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

Some examples of reports and extracts we can provide include:

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

Requests for reports/data extracts should be made by email to [enquiries@guernseyregistry.com](mailto:enquiries@guernseyregistry.com).

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

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



## Registry notices

### Account balances and statements

Registry account holders are reminded of the payment terms for credit accounts.

**The closing balance on the account is due in full within 30 days of the account statement being issued.**

Failure to pay may result in the account being frozen until payment is made.

Where payments are made by BACS please include a clear reference with the payment (i.e. the account number or name) to help us apply the payment to the correct account as quickly as possible. It would also be useful if you could email a remittance advice to [enquiries@guernseyregistry.com](mailto: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 no hard copy statements are issued.

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

### Director and resident agent requirements for companies in liquidation

In accordance with section 395(2) of The Companies (Guernsey) Law, 2008, when a liquidator has been appointed to wind up a company, the powers of the directors cease - except where the company (by ordinary resolution) or the liquidator sanctions that their powers can continue.

**However Registry users are reminded that in accordance with section 135 of The Companies (Guernsey) Law, 2008, all companies must have at least one director.**

In addition every company, unless exempt, must have a resident agent who is either a corporate service provider or an individual resident director as per section 483 and 484 of The Companies (Guernsey) Law, 2008.

### Online Services Portal presenter groups

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

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

Administrators can also assign different levels of access to each user as necessary.

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

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

---

## Office opening hours and contact details

### Office opening hours

9:30am - 5pm Monday to Friday

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

### Contact details

**Telephone:** (+44) 1481 743800

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

**Email address:** [enquiries@guernseyregistry.com](mailto:enquiries@guernseyregistry.com)

**Online Services:** [www.greg.gg](http://www.greg.gg)

**Info website:** [www.guernseyregistry.com](http://www.guernseyregistry.com)

### Useful links



#### **Locate Guernsey -**

Information to help businesses and individuals looking to relocate to Guernsey

[www.locateguernsey.com](http://www.locateguernsey.com)



#### **Startup Guernsey -**

Information and advice on setting up a business in Guernsey

[www.startup.gg](http://www.startup.gg)



#### **Digital Greenhouse -**

Focused on growing Guernsey's digital and creative sectors and provides co-working space, meeting rooms and event hosting for digital/creative startups

[www.digitalgreenhouse.gg](http://www.digitalgreenhouse.gg)



#### **Committee for Economic Development**

[www.gov.gg/article/152831/Economic-Development](http://www.gov.gg/article/152831/Economic-Development)

**Date issued:**

28/09/2018