

Economic Classification Codes - Changes to codes - October 2019

The economic classification 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.

Until now, the codes have been used largely for the purpose of statistical reporting. However, in light of the new requirements relating to economic substance which took effect on 1 January 2019, the codes now also need to be used to help identify entities that are required to prove they have "substance" under the new legislation.

What is changing?

To assist the Revenue Service with their work on the economic substance requirements, the coding system has been updated. Some extra codes have been 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](#).

The new codes will become available in the Registry system on 7 October 2019.

What will I need to do for existing companies?

You will need to check the economic codes of all of your companies. The economic code is visible in several places on the system:

- On the www.greg.gg company search
- Using the data download functionality on the 'My Companies' section of the Portal. Further guidance available here: www.guernseyregistry.com/datadownload
- When filing annual validation submissions

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. There is no fee for filing the submission.

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

When will I need to update my code?

As far as possible we would encourage CSPs to update codes for companies under their administration as part of the annual validation process which ends on 29 February 2020.

However it is recognised that some CSPs will have a large number of companies in affected codes so it may not be practical to change all of them by that date.

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

What will I need to do for new incorporations?

The new codes will be added to the system with effect from **7 October 2019**.

From that date, you will need to ensure you pick one of the new codes, and not one of the discontinued codes, when filing any submission that requires an economic code to be selected.

The old codes will be clearly marked as 'Discontinued' in the code descriptions but will remain in the system until the re-coding process has been completed.

Further information on economic classification codes

If you have any queries on the economic classification codes or need assistance choosing the correct code please see the guidance available here: www.gov.gg/ecodes or contact Data and Analysis:

Telephone: 01481 717292

Email: dataandanalysis@gov.gg

If you need more information on how to file changes to economic codes on the Registry system please see our guidance note – [Filing Change Company Details submissions](#) or contact the Registry:

Telephone: 01481 743800

Email: enquiries@guernseyregistry.com

Date issued:

04/10/2019