

Annual Validation 2022 - Guidance for local trading/holding companies

All companies must file an annual validation submission online between 1 January and 28 February 2022 (unless they were incorporated in December 2021).

This guidance note gives some examples and guidance on the annual validation process for local trading companies and local property holding companies where the directors and the resident agent are local residents.

Following the passing of [The Companies \(Annual Validation\) Regulations, 2020](#), some additional information has been collected during the annual validation process since June 2021.

The additional information is collected on the annual validation form itself. The exact details required for each company depend on various factors such as whether the resident agent is an individual or a corporate services provider and the classification of the company.

[Further information is available in our frequently asked questions here.](#)

Which types of companies are covered by this guidance note?

This guidance is primarily aimed at directors of local trading companies and local property holding companies, where the directors and resident agent are Guernsey-resident.

Local trading companies

For example plumbers, electricians, builders, shops and other local businesses.

Local property holding companies

For example companies established to hold a house or other property.

Which types of companies are not covered by this guidance note?

Companies that hold a fiduciary licence or that are administered by a licenced company are not specifically covered by this guidance.

Further information is available in our other guidance notes:

- [Annual validation frequently asked questions](#)
- [Full list of all possible questions and options for company AV form](#)
- [How to file an annual validation submission \(general guidance\)](#)

What details will I need to file an annual validation online?

To make an annual validation submission online you will need the following:

- **Company registration number**
- **Entity PIN number** - also sometimes known as 'Company PIN number'. If you do not have your PIN please contact us so that we can reissue it by post to your registered office address.
- **A method of payment**
 - Cheque - made payable to 'Guernsey Registry'
 - Credit or debit card

Logging into the Online Services Portal

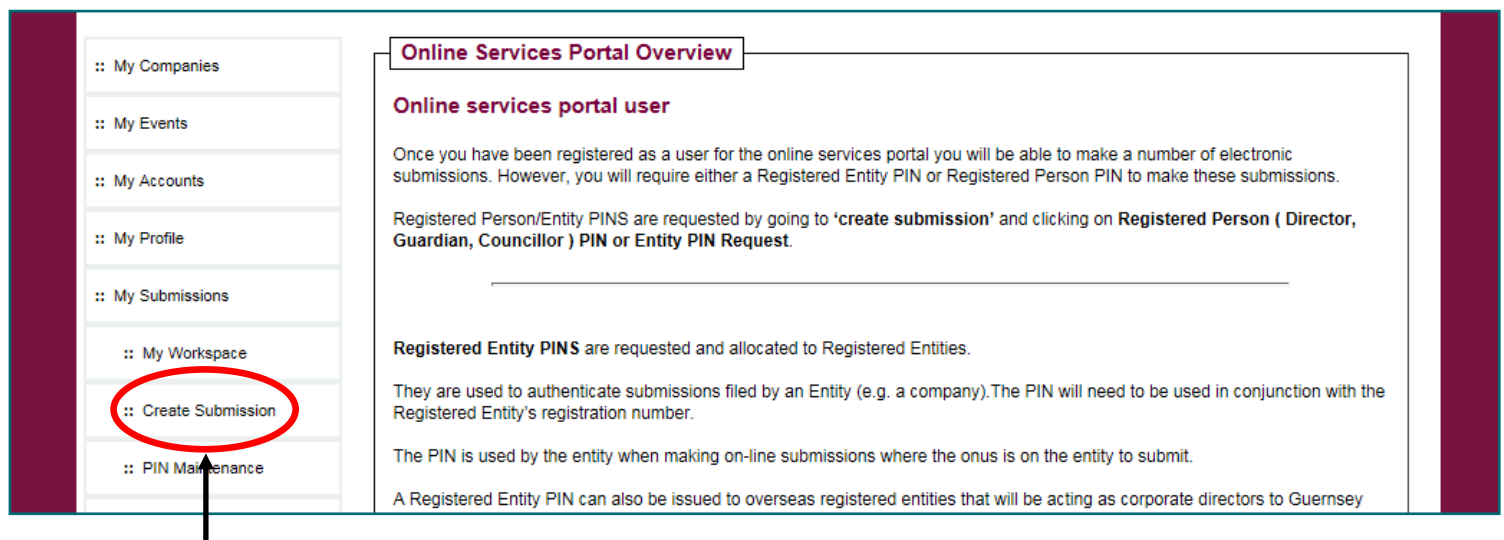
In order to file the Annual Validation you will need to log in to the Online Services Portal at www.greg.gg with your email address and password.

Please note that the login details for the Online Services Portal are not the same as the company PIN/ company number.

If you have not used the online services portal before, please see our [introduction to the online services portal](#) for more information on how to register with and use the website.

Filing the Annual Validation

When you have logged into the Online Services Portal you will see this page:



Select '**Create Submission**' on the left side of the page.

On the 'Create Submission' page, select '**Annual Validation - Company**' to open the form.

The form will display a notice relating to the filing deadline and liability to civil penalties for late filings. Tick the box to confirm you have read the notice, then select '**Next Page**' to continue.

Once you have clicked 'Next Page' you will see the following page:

Company Registered Number

The completion of this annual validation must contain company information current on the 31st Dec 2021.

* Please note, Annual Validation form submissions can be made from 01/01/2022. Draft forms can be saved at any time.

The Year for this Annual Validation2021

Company Registered Number*

Registered Entity PIN*

Please use your unique Registered Entity PIN to authorise this submission

Verify Detail

Enter the company registration number and Entity PIN (also known as a Company PIN) and select '**Verify Detail**'. Your company information will show up as below:

Company Details

Register Description*

Guernsey Registered Company

Company Name*

Company Classification*

Non Regulated Companies - Local Individual Director as Resident Agent

Company Status*

Normal

Company Type*

Non Cellular Company

Company Liability Type*

Limited by Shares

Economic Activity

Address

Email Address

Has an AGM waiver resolution, as per section 201 of the Companies (Guernsey) Law, 2008 been passed and delivered to the Registry? Y/N

Waive AGMs

N

Has an Audit waiver resolution, as per section 256 of the Companies (Guernsey) Law, 2008 been passed and delivered to the Registry? Y/N

N.B. For the purposes of this year's annual validation, the Registry has assumed that all audit waiver resolutions received between 1 October 2012 and 31 October 2013 were for an indefinite period. Audit waiver resolutions received between 1 November 2013 and 31 December 2013 will identify the period. Should the indicator on this form not be correct, please contact the Registry so that an amendment can be made prior to re-drafting and submission of the annual validation.

Audit Exempt Indefinite

Y

Audit Exempt Annual

N

The company must advise whether or not it is resident agent exempt, as per section 483 of the Companies (Guernsey) Law, 2008.

This only applies to the following companies:

Those listed on a recognised stock exchange, and subsidiaries of companies listed on a recognised stock exchange;

GFSC Supervised Companies;

Open-Ended Investment Companies;

Closed-Ended Investment Companies.

Resident Agent Exempt

N

Company Directors and Resident Agent

The table contains all the Director information of the company

Displaying 1...2 of 2 records

Director Type	Director Name	Service Address	Alternate Director
PERSON			N
PERSON			N

The table contains all the Resident Agent information of the company

Displaying 1...2 of 2 records

Name

You will need to check the information to ensure it is correct as at 31 December 2021.

Note: The system will display all company information as at 31 December 2021. Any changes made with an effective date after 31 December 2021 will not show on this annual validation.

Reviewing the additional information

If an annual validation was filed for the company in 2021 and there have been no changes to the directors or resident agent since the last annual validation was filed, the system will display the answers to the additional questions given in the last submission.

Current Answers to the Annual Validation Questions

Previous Page

Please review the information below and check it is still current as at 31 December 2021.

If any of the information on this page needs to be updated please select 'Yes' at the bottom of this page to complete the questions again.

Director Questions

Displaying 1...3 of 3 records

Director Number	Director Name	Does director hold a fiduciary licence?	Why does the director not hold a fiduciary licence?	Reason for exemption from requirement for licencing under s.3 of the Fiduciaries Law
		No	Exempt from requirement for licencing under s.3 of the Fiduciaries Law	Director of company with an established place of business in the Bailiwick of Guernsey
		No	Exempt from requirement for licencing under s.3 of the Fiduciaries Law	Director of company with an established place of business in the Bailiwick of Guernsey
		No	Exempt from requirement for licencing under s.3 of the Fiduciaries Law	Director of company with an established place of business in the Bailiwick of Guernsey

Resident Agent Questions Part 1

Displaying 1...1 of 1 records

Person Number	Person Name	Does the resident agent hold a fiduciary licence?
		No

Licensed Administrator Questions

Is there a GFSC licensee (e.g. a trust company or fiduciary) otherwise involved in the administration or management of the entity (a 'licensed administrator')? **No**

No records to display

info not required

Resident Agent Questions Part 2

Displaying 1...1 of 1 records

Person Number	Person Name	Has the RA served a notice to obtain information on the BO of the company?	How long has the resident agent been associated with the company?	Is the resident agent also a beneficial owner of the company?
		No	31/03/2021	No

Activity and Asset Questions

Does the company have any ongoing business relationship to a GFSC licensee or authorised or registered person? (e.g. accountants, auditors, law firms) **Yes**

What is the nature of the link to the GFSC licensee or authorised person? **Accountancy/audit services**

Reason for others **info not required**

Does the company have audited accounts? **info not required**

Does the entity have accounts that have been subject to any other involvement by an accountant, e.g. examination? **info not required**

Is the company directed and managed in Guernsey? **info not required**

Please note: where 'info not required' is displayed this indicates that the question was not required to be answered on the last annual validation.

If the information is still correct (as at 31 December 2021) you can select '**No**' at the bottom of the page and continue to the declaration and payment ([see page 9](#)). If you need to update any of the information you can complete the questions again by selecting '**Yes**' then '**Next Page**' ([see page 5 for information on how to complete the questions](#)).

Modify existing AV details

Do you want to make any changes to the current AV information shown above? **Yes** ☐ **No** ☐

Please select 'Yes' if you need to make any amendments to the above information. If you choose the 'Yes' option you will need to answer all the questions on this page again. This will replace the information currently held with the new information given in this submission.

Please select 'No' if the above information is still correct and you do not need to make any changes.

Previous Page

Save

Next Page

Completing the additional information

If this is the company's first annual validation, or there have been any changes to the directors or resident agent since the last annual validation was filed, the system will prompt you to answer the additional questions in this section.

Please note: This guidance note is specifically aimed at local trading companies and other local companies such as those established to hold a house or other property, where the directors and resident agent are Guernsey residents. The questions asked on the annual validation form may vary for other types of company.

Director questions

You will need to answer some questions in relation to each director. Click the **'Continue'** button next to each director to answer the required questions.

Director and Resident Agent Questions

[Previous Page](#)

Director Questions
Please select 'Continue' to answer the required questions for each director in the below table.

Displaying 1...1 of 1 records

Director Number	Director Name	Director Type	Answer Director Questions
125568	Test Director	PERSON	Continue

No records to display

Edit	Person Number	Person Name	Does director hold a fiduciary licence?	Why does the director not hold a fiduciary licence?	Reason for exemption from requirement for licencing under s.3 of the Fiduciaries Law
------	---------------	-------------	---	---	--

For most local companies the director will not hold a fiduciary licence, so you will need to specify the reason for not holding a licence.

Directors of local businesses and companies where the owner is the director themselves or his/her close family (for example local property holding companies) are exempt from the requirement to hold a fiduciary licence, so can select **'Exempt from requirement for licencing under s.3 of the Fiduciaries Law'**, followed by the appropriate exemption reason.

A director who is not receiving any income or fee as a result of their appointment, for example a director who sits on the board of a charity on a voluntary basis, should choose **'Not acting by way of business (i.e. unrewarded)'**.

Directors providing any type of regulated activity (for example acting as trustee for a trust, or acting as a nominee shareholder) may require a fiduciary licence.

Director Questions

[Previous Page](#)

Director Questions

Director Number: 125568

Director Name: Test Director

Does director hold a fiduciary licence?*

Yes ☐ No ☒

Guidance note: Directors of companies which are local businesses and companies where the majority owner is the director themselves or his/her close family (for example local property holding companies) are exempt from the requirement to hold a fiduciary licence. Directors of these types of company should choose 'Exempt from requirement for licencing under s.3 of the Fiduciaries Law' above, followed by the appropriate exemption reason. A director who is not receiving any income or fee as a result of their appointment, for example a director who sits on the board of a charity on a voluntary basis, should choose 'Not acting by way of business (i.e. unrewarded)'. Directors providing any type of regulated activity (for example acting as trustee for a trust, or acting as a nominee shareholder) may require a fiduciary licence. Further information on the requirement for directors of Guernsey companies to hold a fiduciary licence is available [here](#).

Why does the director not hold a fiduciary licence?*

Exempt from requirement for licencing under s.3 of the Fiduciaries Law

Reason for exemption from requirement for licencing under s.3 of the Fiduciaries Law*

Director of company with an established place of business in the Bailiwick of Guernsey

[Previous Page](#) [Add to List](#)

When you have completed the questions, click 'Add to list' to return to the previous page.

Resident agent questions

If the resident agent of your company is a locally resident director you will need to answer some questions in relation to the resident agent.

Click the **‘Continue’** button next to each resident agent to answer the required questions.

Resident Agent Questions Part 1

Please select 'Continue' to answer the required questions for each resident agent in the below table.

Displaying 1...1 of 1 records

Person Number	Person Name	Address	Answer Resident Agent Questions Part 1
125568	Test Director		Continue ▶

No records to display

Edit

Person Number

Person Name

Does the resident agent hold a fiduciary licence?

You will need to specify whether or not the resident agent holds a personal fiduciary licence, and also enter a service address for the resident agent.

The resident agent's service address can be any of the following:

- The company's registered office address (if selected, the system will automatically fill this in)
- The person's residential address (if selected, the system will automatically fill this in)
- A new service address that is not the registered office address or the person's residential address

When the required details have been entered, select **‘Add to List’** to return to the previous screen where you can repeat the process for any other resident agents as necessary.

Resident Agent Questions Part 1

Previous Page

Resident Agent Questions

Person Number

125568

Resident Agent Name

Test Director

Does the resident agent hold a fiduciary licence?*

Yes ☐ No ☐

Resident Agent Address

Address Type*

Please select ▼

Address Line 1*

Address Line 2

Address Line 3

City/town/area

County/parish

Country*

Please select ▼

Postcode*

Email Address

Previous Page

Add to List

Licensed administrator questions

You will need to specify whether a GFSC licensee is otherwise involved in the administration or management of the company - for example providing the registered office, or providing company secretarial services. Firms providing bookkeeping/accounting services do not need to be entered here.

If you select '**Yes**', you will need to enter the company registration number of the licenced administrator (this can be found by doing a [company search at this link](#)), followed by '**Verify Detail**' and then '**Add to list**' to confirm.

Licensed Administrator Questions

Is there a GFSC licensee otherwise involved in the administration or management of the entity (a 'licenced administrator')? ☒ Yes ☐ No

Who is the 'licenced administrator'?
Enter registration number of company acting as 'licenced administrator' to automatically populate details.

Company Name

Company Status

Resident agent questions - part 2

If there is no licenced administrator you will need to answer some further questions relating to the resident agent. Select '**Continue**' next to the resident agent to answer these questions.

Resident Agent Questions Part 2

Please select 'Continue' to answer the required questions for each resident agent in the below table.

Displaying 1...1 of 1 records

Person Name	Person Number	Answer Resident Agent Questions Part 2
Test Director	125568	<input type="button" value="Continue"/>

No records to display

Edit	Person Number	Person Name	Date resident agent became associated with the company?	Is the resident agent also a beneficial owner of the company?	Has the resident agent served a notice to obtain information on the beneficial owners of the company?
------	---------------	-------------	---	---	---

The below questions will appear for the selected resident agent.

The date the resident agent became associated with the company will be automatically filled in based on the date of appointment in our system but can be amended if necessary (for example if the person was a director prior to becoming resident agent).

You will need to specify whether the resident agent has served a notice to obtain information on the beneficial owners of the company. Please note that it is not necessary to serve a notice if the resident agent already knows the beneficial ownership details.

Complete the questions and select '**Add to List**' to return to the previous screen where you can repeat the process for any other resident agents as necessary.

Once all questions have been completed, select '**Next Page**' to continue.

Resident Agent Questions Part 2

Resident Agent Questions - Part 2

Resident Agent Name

Person Number

How long has the resident agent been associated with the company?

Is the resident agent also a beneficial owner of the company? ☒ Yes ☐ No ☐

At any time since the introduction of The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017, has the resident agent served a notice to obtain information on the beneficial owners of the company? ☒ Yes ☐ No ☐

Company questions

On the next page the system will ask various questions relating to the company's activity and assets.

Business relationships to a GFSC licensee or authorised or registered person

If your company does not have any links to a GFSC licenced corporate services provider (such as a trust company or fiduciary) you will be asked if the company has any other ongoing business relationship to a GFSC licensee or authorised or registered person. Some examples of this are accountants/bookkeepers, auditors or law firms providing ongoing legal services.

If the company does not have any ongoing business relationships of that nature you will need to specify whether or not the company has audited accounts, and whether the company is directed and managed in Guernsey.

Activity and asset questions

Does the company have any ongoing business relationship to a GFSC licensee or authorised or registered person? (e.g. accountants, auditors, law firms)*

Yes
No

Does the company have audited accounts?*

Yes
No

Is the company directed and managed in Guernsey?*

Yes
No

Company purpose categories

You will need to select the primary purpose of the company. Most local companies will fit into one of the below categories:

Local trading companies

Local trading companies should select **‘Activity companies’** as the purpose.

You will need to provide a description of the nature of the company's activities and also specify if the company is engaged in activities in certain sectors (there is a list of activities to choose from).

The location of the company's activities will also need to be given. Generally this would be Guernsey but multiple countries can be selected if your company also has activities in other countries.

Local property holding companies

Local property holding companies (for example companies established to own a house) should select **‘Asset holding companies’** as the purpose. You will need to specify whether it holds any real property and, if so, the jurisdictions the property is located in - generally this will be Guernsey but other countries can be selected if necessary.

Please note that asset/property holding companies should not select **‘Equity holding companies’** as their category as this refers to companies that hold shares in other entities.

Please select one or more company purpose categories

☐ Equity holding companies as defined in s.531 of the Companies Law (not including asset holding companies)
 ☐ Investment companies as defined in section 169 of the Income Tax (Guernsey) Law, 1975
 ☐ Asset holding companies, i.e. (a) companies that are established to hold assets that are not generated by any activity carried out by the company itself and (b) any companies that own real property
 ☐ Activity companies, i.e. companies that are established to carry out or support some form of commercial activity
 ☐ Charities and NPOs

Trust questions

Most local trading companies and local property holding companies will not be a settlor, trustee, protector or beneficiary of a trust. However if your company is, you will need to select **‘Yes’** and answer some further questions relating to that arrangement.

Once all the questions have been completed, click **‘Next Page’** to continue.

Declaration

You will need to read the declaration and tick the box to confirm, then select **‘Next Page’** to continue.

DECLARATIONS

Declarations*

☐

By ticking this box you certify that:

You are a Director or Secretary of the Company, authorised to sign this declaration, or are a Corporate Services Provider acting under the authority of the Director or Secretary of the Company in accordance with the terms and conditions of that authority;

And

1. the company's register of Directors has been maintained at its registered office in accordance with section 143 of the Law,

2. the company has notified any changes of the information held under section 143 to the Registrar of Companies,

3. if the address of the Director is a service address that you have notified the Registrar of the directors usual residential address to the Registrar in accordance with section 148 of the Law,

4. the company's register of members is available at its registered office and has been maintained in accordance with section 123 of the Law,

5. unless exempt the company has appointed a resident agent and notified the Registrar of the particulars of the resident agent under section 485 of the Law,

6. the company's record of beneficial ownership is current as at the date the annual validation is filed, as required,

7. in filing this annual validation you have taken all necessary steps to comply with the Law and certify that the contents of the annual validation are correct.

Making a declaration that is false or misleading in a material particular is a criminal offence punishable by a fine of £10,000.

Previous Page

Save

Next Page

Presenter details

The ‘Presenter Details’ page will appear. This shows the online log in details you have used to make the submission. [If you need to change these details see our guidance here](#). Select **‘Next Page’** to continue.

Payment details

The payment details screen will show the fee payable. Select a payment method and enter a reference (the reference is optional) and select **‘Pay and Submit’** to complete the process.

Payment Method

* Please note, Annual Validation form submissions can be made from 01/01/2021. Draft forms can be saved at any time.

Payment Method*

Pre-Registered Account ☐ Credit Card ☐ Cheque ☒

Presenter Reference

Previous

Pay & Submit

Print Draft PDF

Summary PDF

At the end of the submission you will have the option to download a PDF summary of your submission for your records.

Please note that the PDF may have blank pages where no information was required to be entered for your particular company.

Payment method information

Credit/debit card

If this option is selected you will be taken to the card payment screen to enter your card details. When the card details have been accepted the system will confirm that the submission has been received.

Cheque

If payment by cheque is selected the system will confirm that the submission has been received and will display the submission number.

A cheque for the correct amount must be sent to the Registry within 7 days of the submission being made. The submission number must be written on the back of the cheque in order that it can be matched to the correct submission.

If the cheque is not received by the Registry within 7 days of the submission being made the submission will be rejected and must be filed again. If this results in the submission being made after the 28 February deadline the company may be subject to civil penalties as described below.

Pre registered account

Registry accounts are only available to corporate services providers and regulated presenters.

Important information:

- In 2022, annual validation submissions must be made between 1 January and 28 February 2022.
- **Companies that have not filed an annual validation by 28 February 2022 will be liable to a civil penalty.** The civil penalties are per company or incorporated cell and will be applied from 1 March 2022 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
- If you fail to submit your company's annual validation without good reason, supply information which you know is false or if you do not pay the correct fee, your company is liable to be struck from the register of companies.
- Standard company details (e.g. director details, registered office, resident agent) cannot be amended at the same time as you complete the annual validation submission. You must check the details carefully before the submission is made.
- Changes to the company details can be made before the annual validation submission is made. These may show as 'pending submissions' on the annual validation submission. This means that the changes had an effective date before 1 January but were not yet processed by the Registry at the time the annual validation submission was made.
- If you would like more detailed information regarding the annual validation and the specific details required, please refer to sections 234, 235 and 236 of the Companies (Guernsey) Law, 2008. This is [available on the Guernsey Legal Resources website](#).

Additional information and guidance

Further guidance is available on the Registry website:

- [Annual validation frequently asked questions](#)
- [Full list of all possible questions and options for company AV form](#)
- [How to file an annual validation submission \(general guidance\)](#)

Office opening hours and contact details

If you need any more information please contact the Registry:

Email: enquiries@guernseyregistry.com

Telephone: +44 (0)1481 222800
(Monday to Friday 10am - 4pm)

Last updated:
25/11/2021