

Registry Newsletter—Dec '14

Newsletter Date: 08 December 2014

You may have received this newsletter as you made an annual validation submission for a non-regulated company in January 2014. Please ignore this information if you are no longer associated with a Guernsey registered limited company. Please feel free to share this information with your co-directors.

Included in this newsletter:

Annual Validations
1 Jan to 31 Jan 2015

Entity PIN
Numbers

Audit Waivers

AGM Waivers

Online Services Portal
Update

Transitional Provisions

Personal Directorships

Charities and NPOs

Intellectual Property
Office Update

Christmas Opening
hours

Introduction

This newsletter has been put together to remind directors of Guernsey registered companies of the requirements of the law with regard to company annual validations etc, and to provide an update on Registry products and services.

In what has been another busy and successful year for the Registry we are continuing with our programme of improvements designed to provide an enhanced user experience. As well as system changes, work has continued on guidance notes and information.

The Registry is always keen to receive feedback on its services so please do not hesitate to email enquiries@guernseyregistry.com with any comments or suggestions.

Alan Bougourd, Registrar



Disclaimer

The purpose of this newsletter 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.

You will need

- **Entity (company) registration number**
- **Entity (corporate) PIN number**
- **A method of payment : cheque, credit or debit card**

Don't forget
Make your
submission
between
1 & 31 January
2015

Annual Validation 2015

All companies that are on the register have a duty to make an annual validation submission each year between 1 and 31 January. This submission validates the information held on the register as at 31 December 2014.

Failure to make the submission by 31 January will result in a late filing fee of £100 per month being charged with effect from 1 February 2015.

If you have submitted a Voluntary Strike Off application after 31 October 2014, the company will be required to submit an annual validation but there will be no fee for the submission. Companies with a status of Voluntary Winding Up Part 1, Compulsory Winding Up Part 1 or 2, or Winding Up Resolution will also still need to make an annual validation submission but there will be no fee. **N.B you will be charged late fees even if there is no charge for the actual annual validation submission if it is not received by 31 January 2015.**

Should you require any assistance with your annual validation submission please contact the office on +44 1481 743800 or call in. We have public access terminals in the office and staff are available to help you complete the submission. The office is open Monday to Friday 9.30 am until 4pm (except Wednesday when we are open from 10 am until 4 pm)

Please note: 31 January 2015 falls on a Saturday and whilst the office will be closed, all systems will be available to make the necessary submissions on this day.

Full details can be found here: www.guernseyregistry.com/annualvalidations

Entity Pins

Entity PINS (previously known as corporate PINS) are the electronic signature required to validate the information on the submission. If you cannot find your entity PIN (it would have been sent to the registered office address of the company on Registry headed paper) you can request another one using the online services portal and selecting 'Registered Person/Entity PIN Request' or by emailing the office at enquiries@guernseyregistry.com

You can now change your Entity PIN to one that is more memorable if you wish. Full details of how to change the PIN number can be found here: <http://www.guernseyregistry.com/CHttpHandler.ashx?id=93261&p=0>



Meet the Team: Ben Wratten, Senior Registry Officer

Audit Waivers

The Companies (Guernsey) Law, 2008 requires that a company's accounts for a financial year must be audited unless that company is exempt from audit.

The members of certain companies may pass a waiver resolution exempting the company from the requirement which can be on an annual basis, for a particular year or indefinitely.

It is important, if your company does not wish to audit its accounts, that members take the necessary steps to exempt the company.

Full details can be found here: www.guernseyregistry.com/auditwaiver

You can check whether the Registry has a record of a waiver resolution by carrying out a company search on the online services portal: www.greg.gg

Things to consider:

- *Can my company be exempt from audit requirements ?*
- *Have the members passed the necessary resolution ?*

AGM Waivers

The Companies (Guernsey) Law, 2008 requires that every company holds a general meeting of its members. However, Section 201 of the law allows members of a company to waive the requirement to have a general meeting by the passing of a waiver resolution.

This waiver resolution may be for a particular year, or years, or for an indefinite period.

Please see the guidance notes section of our website for detailed information on AGM waivers: www.guernseyregistry.com/LCGuidance

If a company has not filed an AGM waiver resolution to exempt the company from AGM and **HAS NOT** held an AGM then the company is guilty of an offence and a member can petition the court. In such circumstances the Court will decide whether the company should be wound up or a meeting should be held.

It is important, if your company does not wish to have an AGM that members take the necessary steps to exempt the company.

You can check whether the Registry has a record of a waiver resolution by carrying out a company search on the online services portal: www.greg.gg

Things to consider:

- *Can my company be exempt from AGM?*
- *Have the members passed the necessary resolution ?*

Meet the team: Dave Adams, Senior Registry Officer



Online Services Portal Updates

During this year work has been carried out to enhance the Online Services portal. These enhancements include:

Automatic email alerts. If you make a submission that the Registry is unable to process then it will either be rejected or returned. In such cases an automated email will be sent to the presenter. Please note, if you use an invalid email address to log into the portal then you will not receive these automated messages.

My Relationships Tool. Enhancements to the system will allow all directors to view the relationships they hold with Guernsey registered companies (as a director or resident agent) by logging in and using their person ID and PIN number.

The purpose of this tool is to enable directors to ensure company records are up to date—particularly if they have resigned as a director and the records have not been updated with the Registry.

This tool will also allow you to update personal information—name changes, change of address etc. Full details can be found here:

<http://www.guernseyregistry.com/CHttpHandler.ashx?id=93260&p=0>

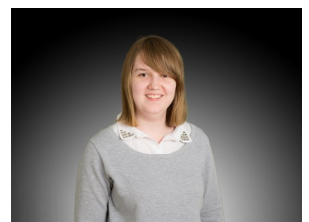
Automatic Capping of Late Fees. The Registry acknowledges that sometimes mistakes are made with company filings and sometimes we receive notifications later than the timescales specified in the legislation.

Enhancements to the system will cap late fees for certain submissions:

- Add/remove company director
- Add/remove resident agent
- Resolution filings

The maximum late filing fee for a non-regulated company, a registered charity or not for profit organisation will be £50 per submission. All other company types will be charged £100 per submission.

Meet the team: Rachel Renouf, Registry Officer



What do I need to use the Online Services Portal ?

- You will need a log in which is a combination of an email address and password
- To make submissions for a company you will need:

Entity (company)

Number

Entity (corporate) PIN

*A method of payment
(credit/debit card or
cheque)*

- To make submissions to change any personal details you will need:

Registered Person

Number

Registered Person PIN

*N.B there is NO fee for
changing personal
details*

Transitional Provisions

Transitional provisions came into force in July 2008 following the introduction of the new company legislation. The purpose of them was to give existing companies a period of time to ensure compliance with the new legislation.

Updates on the transitional provisions of the Companies (Guernsey) Law, 2008 have been included in previous updates. Some of the provisions are time limited and these will expire on 31 December 2015.

It may not be strictly necessary for any companies that were incorporated pre 1 July 2008 to amend their memorandum and articles when these remaining time limited provisions expire. However, the directors of the company SHOULD review their articles to satisfy themselves that the company will not be adversely affected by the expiry of the transitional provisions.

Full details regarding the Transitional Provisions can be found here:

www.guernseyregistry.com/transitionalprovisionsupdate

Where there is any uncertainty regarding your company and the impact of these provisions then it is important that you seek independent legal advice.

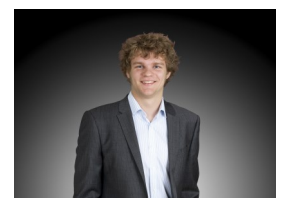
Transitional Provisions

The transitional provisions expire on 31 December 2015.

You need to think about whether certain items in your company articles are still valid once the transitional provisions expire.

It may not be strictly necessary for companies to make any changes but you should seek advice if you are uncertain.

Meet the team: Joe Le Page, Registry Manager



You will need to establish with the GFSC:

Whether you need a personal fiduciary license if you are a director of 6 or more companies (regardless of where they are registered)

Personal Directorships—Multiple director relationships

The Regulation of Fiduciaries, Administration Businesses and Company Directors etc. (Bailiwick of Guernsey Law, 2000 requires directors (who carry out a regulated activity for money or for money's worth) to hold a personal fiduciary license unless the companies are exempt in some way under the law—for example, hold 6 or less directorships.

This legislation relates to ANY companies regardless of where they are registered.

More details regarding the requirements of the legislation can be found here: <http://www.guernseyregistry.com/multiplendirectorships>

Where there is any doubt, advice should be sought from the Guernsey Financial Services Commission (GFSC).

The Charities and Non-Profit (Registration) (Guernsey) Law, 2008

Each registered organisation under the Charities and Non-Profit (Registration) (Guernsey) Law, 2008 **must** apply to renew its registration on an annual basis, at the commencement of each calendar year.

A renewal form will be sent out the registered correspondence address in the first week of December 2014.

The organisation will be asked to confirm whether the details held on the Register remain correct.

Where any changes have occurred the organisation will be asked to complete and return a change of particulars form (provided with the renewal form) providing full details of the changed registered particulars.

A registered organisation that fails to apply to renew its registration in any calendar year by the end of January in that year shall be struck off the Register. The Registrar will write to the organisation providing 2 weeks' notice of his intention to strike the organisation from the Register.

There is no fee to renew a registration.

Further information regarding Guernsey registered charities and NPOs can be found here: <http://www.guernseyregistry.com/charities>

Do you have a charity/NPO which is registered as a Guernsey limited company AND registered under the Charities legislation ?

If so, you will need to make sure you do BOTH the annual validation and charity renewal in January 2015

Meet the team: Emma Walton, Communications Manager



Intellectual Property Office Updates

General

Do you know what intellectual property you have in your business ?

The office has developed an introductory guide to intellectual property which can be found here:

[http://
ipo.guernseyregistry.com
/generalipguidance](http://ipo.guernseyregistry.com/generalipguidance)

Guernsey has received confirmation from the World Intellectual Property Office that the Berne Convention for the Protection of Literary and Artistic Works has been extended to the Bailiwick.

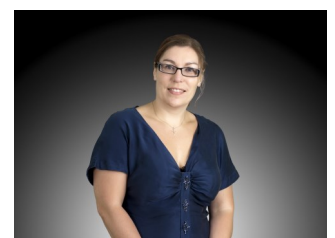
The Convention offers signatory countries (currently 168) a minimum standard of copyright protection—this includes literary, dramatic, musical artistic works, films, broadcasts and typographical arrangements.

Trade Marks

Have you thought about registering your company trade mark ? If you have invested time and money in developing a brand then serious consideration should be given to protecting your intellectual property. More information can be found on our website here:

<http://ipo.guernseyregistry.com/whyregisteratrademark>

Meet the team: Helen Proudlove-Gains, Deputy Registrar.



Christmas Opening Hours

Whilst the office may be closed—online services will be available 24/7

Monday 22 December 2014 - building open as normal

Tuesday 23 December 2014—building open as normal

Wednesday 24 December 2014 - building will close to the public at 4pm

Thursday 25th and Friday 26 December 2014 – Bank holidays –
building closed

Monday 29 December 2014 - building open as normal

Tuesday 30 December 2014—building open as normal

Wednesday 31 December 2014 - building will close to the public at 4pm

Thursday 1st January 2015 – Bank Holiday – building closed

Friday 2 January 2015 – building open as normal

Saturday 31 January 2015—building closed



Meet the team: Jason Farrell, Registry Officer.

Businessguernsey.gg

This new Commerce and Employment Department website is seen as a partnership between the public and private sectors.

The site contains information to help businesses and individuals looking to relocate to Guernsey and participate in the Guernsey economy.

