

Company Annual Validation questions – Jan 2023 onwards

The following table shows how the additional questions are laid out on the company annual validation form for Jan/Feb 2023.

Fields are automatically shown/hidden on the online form depending on whether they are mandatory; details on the criteria to show/hide each field are in the 'Mandatory' column below. The 'No.' column is to make the table easier to follow and is not included on the online form.

No.	Field/question	Mandatory?	Possible options
Director questions <i>Note: These questions are asked for all directors who are natural persons. The questions in this section do not need to be answered for corporate directors.</i>			
1	Does director hold a fiduciary licence?	Yes	Yes/No
2	Why does the director not hold a fiduciary licence?	Only for each director who answers 'No' to Q1	<ul style="list-style-type: none"> • Director of company in the majority ownership of that director or his/her family • Director who is not resident in the Bailiwick of Guernsey • Director of company established to run a local business • Acting as director in capacity of his/her employment with a licenced Corporate Services Provider. • Director of a company supervised by the GFSC

			<ul style="list-style-type: none"> • Providing professional directorship services but for no more than 6 companies, being directorships which are not the subject of any other exemption under s.3 of the Fiduciaries Law • Director of company listed on a recognised stock exchange • Not acting by way of business (i.e. voluntary/charitable) • Director of a company which is a subsidiary of a company that meets one of the exemption criteria under s.3 of the Fiduciaries Law
3	<p>Reason for exemption from requirement for licencing under s.3 of the Fiduciaries Law</p> <p><i>This question has been removed in the 2023 annual validation as the options have been merged into Q2</i></p>	n/a	n/a
Resident agent questions – part 1			
4	Reason for claiming resident agent exemption	Only if the company is resident agent exempt	<ul style="list-style-type: none"> • Company listed on a recognised stock exchange • Open-ended investment company (or any subsidiary of) • Closed-ended investment company (or any subsidiary of)

			<ul style="list-style-type: none"> Supervised companies (within the meaning of section 530 of the Companies Law) States trading companies (within the meaning of section 540 of the Companies Law)
5	Resident agent address	Only if the resident agent is a natural person and an address has not already been supplied	Drop down menu to choose address type: <ul style="list-style-type: none"> Person address (auto populated from person records) Company reg office address (auto populated from company records) New service address (ability for user to manually add a different address)
6	Does the resident agent hold a fiduciary licence?	Only if the resident agent is a natural person	Yes/No
'Licenced administrator' questions			
7	Is there a GFSC licensee (e.g. a trust company or fiduciary) otherwise involved in the administration or management of the entity (a 'licenced administrator')?	Only if the resident agent is a natural person	Yes/No
8	Who is the 'licenced administrator'?	Only if answer to Q7 is 'Yes'	Enter registration number of company acting as 'licenced administrator' to automatically populate details.

Resident agent questions – part 2			
9	Date resident agent became associated with the company	Only if the company has a resident agent (whether a natural person or a CSP)	Date Note: the system will automatically populate the date the resident agent was appointed, but the user can manually amend this if necessary.
10	Is the resident agent also a beneficial owner of the company?	Only if the company has a resident agent (whether a natural person or a CSP)	Yes/No
11	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?	Only if the company has a resident agent (whether a natural person or a CSP)	Yes/No
Company classification questions			
12	Company classification	Yes, but this is automatically populated on the form	<ul style="list-style-type: none"> • Category 1 – Primary GFSC licensees • Category 2 – Other GFSC licensees • Category 3 – PCC • Category 3 – ICC • Category 3 – IC • Category 4 – Charity • Category 4 – NPO • Category 5 – CSP administered companies (inc. resident agent and/or registered office)

			<ul style="list-style-type: none"> • Category 6 – Non-licensed companies (not CSP administered) • Category 7 – GCRA regulated companies
Activity and assets questions			
12a	Please enter your charity/NPO registration number (this will begin with 'CH' or 'NP')	Only if the company is in 'Category 4 – Charity' or 'Category 4 – NPO' in Q12	Number
13	Does the company have any ongoing business relationship to a GFSC licensee or authorised or registered person? (e.g. accountants, auditors, law firms)	Only if all of the following are met: <ul style="list-style-type: none"> • Resident agent is a natural person • Answer to Q6 is 'No' for all resident agents • Answer to Q7 is 'No' 	Yes/No
14	What is the nature of the link to the GFSC licensee or authorised person?	Only if Q13 has been answered and answer is 'Yes'	<ul style="list-style-type: none"> • Investment management services • Accountancy/audit services • Legal services • Other (and free text field to specify)
15	Does the company have audited accounts?	Only if all of the following are met: <ul style="list-style-type: none"> • Resident agent is a natural person • Answer to Q6 is 'No' for all resident agents • Answer to Q7 is 'No' • Answer to Q13 is 'No' 	Yes/No
16	Does the company have accounts that have been subject to any other	Only if Q15 has been answered, and the answer is 'No'	Yes/No

	involvement by an accountant, e.g. examination?		
17	Is the company directed and managed in Guernsey?	Only if all of the following are met: <ul style="list-style-type: none"> • Resident agent is a natural person • Answer to Q6 is 'No' for all resident agents • Answer to Q7 is 'No' • Answer to Q13 is 'No' 	Yes/No
Company purpose questions <i>Note: Any reference to 'high value assets' in this section means any single item (or collection of items) of personal property which are reasonably expected to have a market value greater than £10,000,000.</i>			
18	Is the company licensed, authorised or registered by the GFSC?	Only if company is in 'Category 3 – ICC', 'Category 3 – PCC' or 'Category 3 – IC' in Q12	Yes/No
19	Does the company have any direct subsidiaries?	Only if all of the following are met: <ul style="list-style-type: none"> • Company is in categories 3-8 in Q12 • If company is in category 3, it has answered 'No' to Q18 	Yes/No
20	What are the jurisdiction(s) of these subsidiaries?	Only if Q19 has been answered and the answer is 'Yes'	List of countries <i>It is possible to select multiple countries.</i>
20a	Do any subsidiaries hold any real property (of any value) or any high value assets (over £10,000,000)?	Only if Q19 has been answered and the answer is 'Yes'	Yes/No

21	Do any subsidiaries hold real property?	Only if Q20a has been answered and the answer is 'Yes'	Yes/No
21a	Is the real property residential or commercial?	Only if Q21 has been answered and the answer is 'Yes'	Drop down options: <ul style="list-style-type: none"> • Residential • Commercial • Residential and commercial
21b	Is the real property land or buildings?	Only if Q21 has been answered and the answer is 'Yes'	Drop down options: <ul style="list-style-type: none"> • Land • Buildings • Land and Buildings
22	What is the location of the real property?	Only if Q21 has been answered and the answer is 'Yes'	List of countries <i>It is possible to select multiple countries.</i>
22a	Do any subsidiaries hold any other high value assets?	Only if Q20a has been answered and the answer is 'Yes'	Yes/No
22b	Please state what the assets are	Only if Q22a has been answered and the answer is 'Yes'	Free text
22c	Where are the assets located?	Only if Q22a has been answered and the answer is 'Yes'	List of countries <i>It is possible to select multiple countries.</i>
23	Do any subsidiaries carry out or support commercial activity?	Only if Q19 has been answered and the answer is 'Yes'	Yes/No
24	In relation to the subsidiaries – if they carry out or support commercial activity, what is the nature of these activities?	Only if Q23 has been answered and the answer is 'Yes'	Free text

24a	In relation to the subsidiaries – if they carry out or support commercial activity, are any of the subsidiaries engaged in any of the following activities? (please select all that apply)	Only if Q23 has been answered and the answer is 'Yes'	Tick boxes with the following options (it is possible to select multiple options if companies fit into multiple categories): <ul style="list-style-type: none"> • Large public sector projects • Large non-public sector infrastructure and construction projects • Large non-public sector highly centralised and capital-intensive projects • Large non-public sector complex projects • Manufacturing • Intellectual property holding/management • Estate agency • The energy sector • The extraction sector • The telecommunications sector • The arms sector • The pharmaceuticals/life sciences sector • The chemical sector • The transport/shipping sector • The logistics/distribution sector • The business of invoicing or making payments • Consultancy services in relation to any of the above
24b	In relation to the subsidiaries – if they carry out or support commercial activity, what is the location of these activities?	Only if Q23 has been answered and the answer is 'Yes'	List of countries <i>It is possible to select multiple countries.</i>

24c	Does the company hold any real property (of any value) or any high value assets (over £10,000,000)?	Only if all of the following are met: <ul style="list-style-type: none"> • Company is in categories 3-8 in Q12 • If company is in category 3, it has answered 'No' to Q18 	Yes/No
25	Does the company hold any real property?	Only if Q24c has been answered and the answer is 'Yes'	Yes/No
25a	Is the real property residential or commercial?	Only if Q25 has been answered and the answer is 'Yes'	Drop down options: <ul style="list-style-type: none"> • Residential • Commercial • Residential and commercial
25b	Is the real property land or buildings?	Only if Q25 has been answered and the answer is 'Yes'	Drop down options: <ul style="list-style-type: none"> • Land • Buildings • Land and Buildings
25c	Where is the real property located?	Only if Q25 has been answered and the answer is 'Yes'	List of countries <i>It is possible to select multiple countries.</i>
25d	Does the company hold any other high value assets?	Only if Q24c has been answered and the answer is 'Yes'	Yes/No
25e	Please state what the assets are	Only if Q25d has been answered and the answer is 'Yes'	Free text
25f	Where are the assets located?	Only if Q25d has been answered and the answer is 'Yes'	List of countries <i>It is possible to select multiple countries.</i>

26	Does the company undertake any commercial activity?	<p>Only if all of the following are met:</p> <ul style="list-style-type: none"> • Company is in categories 3-8 in Q12 • If company is in category 3, it has answered 'No' to Q18 	Yes/No
27	What is the nature of the company's activities?	Only if Q26 has been answered 'Yes'	Free text
27a	Is the company engaged in any of the following activities? (please select all that apply)	Only if Q26 has been answered 'Yes'	<p>Tick boxes with the following options (it is possible to select multiple options if companies fit into multiple categories):</p> <ul style="list-style-type: none"> • Large public sector projects • Large non-public sector infrastructure and construction projects • Large non-public sector highly centralised and capital-intensive projects • Large non-public sector complex projects • Manufacturing • Intellectual property holding/management • Estate agency • The energy sector • The extraction sector • The telecommunications sector • The arms sector • The pharmaceuticals/life sciences sector • The chemical sector • The transport/shipping sector • The logistics/distribution sector

			<ul style="list-style-type: none"> • The business of invoicing or making payments • Consultancy services in relation to any of the above
27b	What is the location of the company's activities?	Only if Q26 has been answered 'Yes'	List of countries <i>It is possible to select multiple countries.</i>
Links to trusts/other legal arrangements questions			
28	Is the company a settlor, trustee, protector or beneficiary of an existing express trust (or other legal arrangement), or does it exercise control over an express trust (or other legal arrangement) through other means?	Only if all of the following are met: <ul style="list-style-type: none"> • Company is in categories 3-8 in Q12 • If company is in category 3, it has answered 'No' to Q18 	Yes/No
29	Is the trust/legal arrangement subject to Guernsey law?	Only if Q28 has been answered and the answer is 'Yes'	Yes/No
30	What is the governing law of the trust/legal arrangement?	Only if Q29 has been answered and the answer is 'No'	Free text
31	Is the beneficial ownership information in relation to the legal arrangement held by the company?	Only if Q28 has been answered and the answer is 'Yes'	Yes/No