



GUERNSEY

JURISDICTIONAL OVERVIEW

Guernsey, officially the Bailiwick of Guernsey is a British Crown dependency in the English Channel off the coast of Normandy. The capital is St Peter Port. Guernsey has legislative and fiscal independence and is not part of the European Union or Eurozone.

Guernsey enjoys economic and political stability, a sophisticated legal and regulatory system and high standards of transparency and accountability. The Channel Islands Securities Exchange (CISE), is based in St Peter Port, Guernsey and provides a listing facility and a market for companies to raise capital from international investors based on a bespoke trading platform. Guernsey's financial regulator is the Guernsey Financial Services Commission (GFSC). Guernsey is a leading international finance centre, particularly in relation to funds and listed entities on the CISE and the LSE. It is also a leading global location for investment fund business, particularly for funds of hedge funds, private equity and real estate.

OTHER BASIC FACTS

> Time zone	Greenwich Mean Time -5
> Official language	English. Guernésiais, is the traditional language.
> National currency	UK pound is the official currency of the United Kingdom and the Crown dependencies of Britain (GPB).

KEY CORPORATE FEATURES OF GUERNSEY PRIVATE LIMITED COMPANIES

TYPE OF COMPANY

> Shelf company availability	No
> Time taken for incorporation	24 hours. Fast-track is possible with higher statutory fee

SHARE CAPITAL

> Permitted currencies	Any foreign currency
> Standard currency	GBP
> Minimum issued capital	One (1)
> Authorised capital	N/A
> Par / nominal value	Optional



DIRECTORS

> Minimum	One (1)
> Corporate director	Allowed
> Local director requirements	No but if there is no Guernsey resident director, it will need to appoint a licensed corporate service provider as its resident agent.
> Location of meeting	Anywhere
> Minimum number of meetings	Per Articles of Association
> Publicly accessible records	Details of directors are available

SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	Not Allowed
> Corporate shareholders	Allowed
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	One unless the shareholders waive the requirement for an AGM
> Publicly accessible records	Details of share capital and shareholders are available

COMPANY SECRETARY

> Local secretary	Optional
-------------------	----------

REGISTERED OFFICE

> Requirements	Must be in Guernsey
----------------	---------------------

ACCOUNTS

> Preparation of accounts	Yes
> Audit requirements	May be exempt depending on companies' eligibility
> Filing of audited accounts	No
> Publicly accessible records	No

ANNUAL REQUIREMENTS

> Annual Return	Yes an annual validation form is filed before 31 January each year
> Tax Return	Submitted by 30 November following the end of the tax year

GENERAL

> Corporate Redomiciliation	Yes
> Double Taxation Treaty Access	UK and Jersey
> Exchange Control	No
> Taxation	<ul style="list-style-type: none"> > 0% general rate of tax on companies. However, certain regulated activity is subject to a rate of 20% > No capital gains tax and withholding tax



KEY CONTACTS



RAYMOND WONG
Regional Managing Director
Kensington Trust Group

T: +603 2202 1929
E: malaysia@kensington-trust.com



LINDA P.L. WONG
Managing Director
Kensington Trust Singapore Limited

T: +65 6635 1728
E: singapore@kensington-trust.com

ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration. JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- > We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- > We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- > Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- > We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.



REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands), the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority, the US Securities and Exchange Commission and the Commodity Futures Trading Commission (USA); authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK).

* l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Act on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlating of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

For our full website disclaimer, please visit: www.jtcgroup.com/disclaimer. For more information about JTC Group, its offices and alliances please visit: www.jtcgroup.com. For JTC Group's full terms of business, please visit: www.jtcgroup.com/terms-of-business.



kensington-trust.com jtcgroup.com

