



JERSEY

AN OVERVIEW

The Channel Islands are divided into two Bailiwicks; Jersey and Guernsey. Jersey is the largest of the Channel Islands and is approximately 160 km south of England and 22 km from France. The island is a British Crown dependency which has close links with the UK (particularly the City of London) and Europe. The capital is St Helier. Jersey has legislative and fiscal independence and is not part of the European Union or Eurozone.

Jersey is a leading international finance centre for banking, funds, private wealth and capital markets. It enjoys economic and political stability and has a sophisticated and robust legal and regulatory system and high standards of transparency and accountability. It also has access to The Channel Islands Securities Exchange (CISE) which provides a listing facility and a market for companies to raise capital from international investors based on a bespoke trading platform. Its financial regulator is the Jersey Financial Services Commission (JFSC).

OTHER BASIC FACTS

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| > Time zone | No GMT offset |
| > Official language | English. Jèrriais is the traditional language. |
| > National currency | UK pound is the official currency of the United Kingdom and the Crown dependencies of Britain (GBP). |

KEY CORPORATE FEATURES OF JERSEY PRIVATE LIMITED COMPANIES

TYPE OF COMPANY

- | | |
|--------------------------------|---|
| > Shelf company availability | No |
| > Time taken for incorporation | 10 to 14 working days. 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 | Usual is GBP10,000 |
| > Par / nominal value | Optional |



DIRECTORS

> Minimum	One (1)
> Corporate director	Yes, if the body corporate acting as a director is registered under the Financial Services (Jersey) Law 1998 to provide such services and does not itself have any corporate directors.
> Local director requirements	Optional, being mindful of management and control considerations
> Location of meeting	Anywhere, being mindful of the requirements of economic substance legislation
> Minimum number of meetings	Per Articles of Association
> Publicly accessible records	No

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	Register of members is open for public inspection

COMPANY SECRETARY

> Requirements	A least one (1), individual or corporate. There are no qualifications for this office.
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REGISTERED OFFICE

> Requirements	Must be in Jersey
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ACCOUNTS

> Preparation of accounts	Yes
> Audit requirements	Only if the Company's Articles of Association or a shareholders' resolution require the appointment of auditors
> Filing of audited accounts	No, but unaudited accounts must be appended to annual tax return
> Publicly accessible records	No

ANNUAL REQUIREMENTS

> Annual Return	Before end of February each year
> Tax Return	Due 31st December each year

GENERAL

> Legal system	Common Law
> Corporate Redomiciliation	Yes
> Double Taxation Treaty Access	Yes
> Exchange Control	No
> Taxation	<ul style="list-style-type: none"> > Resident company have a corporate income tax of 0%, unless in the case of financial services entities, utility companies and rental and property development companies > GST at 5% > No capital gains tax, withholding tax, capital transfer, gift, wealth or inheritance taxes or any death or estate duties > No stamp duty is levied in Jersey on the issue, conversion, redemption or transfer of shares



KEY CONTACTS



LINDA GARNIER
Senior Director - Private Client Services
T: +44 1534 700 130
E: linda.garnier@jtcgroup.com



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

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REGULATION AND TERMS OF BUSINESS

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 Law 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).

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Tier 1



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.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

- Our environmental, social and governance (ESG) framework has at its heart our culture of shared ownership and is informed by our purpose, which is to help maximise the potential of every client, colleague and partner with whom we work.
- We believe that we will thrive as a business by working in a sustainable way, operating within constantly evolving legal and regulatory frameworks, respecting the natural environment and creating a positive impact for the communities where we live and work.
- We understand the ESG risks and opportunities our clients face and as a listed professional services business with expertise across a wide range of sectors, geographies and asset classes, we are ideally placed to support our clients with a range of solutions that help them meet their own ESG commitments and goals.

