



UNITED KINGDOM

JURISDICTIONAL OVERVIEW

The UK financial services industry

- › Recognised as a hub for international capital flows with close links to the Channel Islands
- › A premier financial city for banking, insurance, foreign exchange, bond trading, accounting and legal services
- › Home to the London Stock Exchange, AIM and SFM markets
- › Stable legal and regulatory environment with a common law system which is attractive to foreign business
- › Mature and sophisticated infrastructure

OTHER BASIC FACTS

- | | |
|---------------------|----------------------|
| › Time zone | Greenwich Mean Time |
| › Official language | English |
| › National currency | Pound Sterling (GBP) |

KEY CORPORATE FEATURES OF UK COMPANIES

INCORPORATION OPTIONS

- | | |
|--------------------------------|---|
| › Shelf company availability | Yes - however more economical to incorporate a company rather than purchase a shelf company |
| › Time taken for incorporation | One (1) day. Subject to satisfactory completion of JTC's client take-on process |

SHARE CAPITAL

- | | |
|--------------------------|-----------------|
| › Permitted currencies | Any |
| › Standard currency | GBP |
| › Minimum issued capital | One (1) |
| › Authorised capital | Usual is £1,000 |
| › Par / nominal value | Optional |

DIRECTORS

- | | |
|-------------------------------|---|
| › Minimum | One (1) |
| › Corporate director | Yes, if the body corporate acting as a director is registered under the Financial Conduct Authority to provide such services and does not itself have any corporate directors |
| › Local director requirements | Optional |
| › Location of meeting | Anywhere |
| › Minimum number of meetings | One (1) |
| › Publicly accessible records | Yes |



SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	Not Allowed
> Corporate shareholders	Allowed

REGISTERED OFFICE

> Requirements	Must be in England or Wales
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ACCOUNTS

> Preparation of accounts	Yes
> Audit requirements	Yes, but for small company exemption
> Filing of audited accounts	Yes
> Publicly accessible records	Yes

ANNUAL REQUIREMENTS

> Annual Return	Yes
> Tax Return	Yes, CT 600 Corporation Tax return
> Financial Statement	Yes

GENERAL

> Legal system	Common Law
> Corporate Redomiciliation	Yes, subject to approval of Inland Revenue
> Double Taxation Treaty Access	Yes
> Exchange Control	No
> Taxation	Corporation tax (which includes Capital Gains Tax) is paid by UK Companies based upon accounts, which are submitted to the Inland Revenue and the Registrar of Companies at the end of the Company's financial year. A company is free to choose its financial year-end. Company pay corporation tax at a rate of 20%.



KEY CONTACTS



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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 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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