



Update for registered Guernsey entities

Insights - 14/12/2023

The Guernsey Registry is responsible for, among other things, the registration of Guernsey companies, limited partnerships, limited liability partnerships and foundations. It is also responsible for the maintenance of Guernsey's charities register and plays a key role in Guernsey's economic substance and beneficial ownership regimes.

Various existing laws and regulations introduced the role of the Registrar as we know it and their powers and responsibilities.

A series of updated legislation in the last quarter of 2023 has harmonised the existing laws relating to the Guernsey Registry's (the **Registry**) powers and responsibilities and importantly what information it should be provided with. These changes were introduced to, among other reasons, ensure that Guernsey continues to meet international standards. It is important that administrators, managers and owners of registered entities are aware of the changes and ensure they have been complied with. Additional guidance will also be available on the Registry website.

Changes are already in effect though the deadline for some actions has not yet passed. The below summarises the aims of the changes made.

Recording keeping and administration

The changes expand on the obligations of a resident agent to record and keep information at the registered office:

- proof of incorporation
- registered office and resident agent details
- names and addresses of limited partnership (LP) and limited liability partnership (LLP) members or partners
- names of beneficiaries and whether each beneficiary is enfranchised or disenfranchised, any

relevant benefits and whether the beneficiary has disclaimed or has any restrictions attaching to their interest

- copies of constitutional documents
- beneficial owner information

It is, however, anticipated that most administrators will already hold such information at the registered office of an entity and keep it updated.

Filings with the Registry

In addition, the changes update the obligations on the Registry to obtain information, the time periods for updating the Registry where information has changed and the timing for the effectiveness of updates (certain changes to the registers are now only affected once the Registrar has processed the changes to the relevant register).

The Registrar is empowered to correct defects in the Register or filings, either on its own motion or on behalf of an entity and there are clear civil penalties where certain obligations have not been met.

Particulars of governance

One such new filing requirement which will require action by administrators is that, from 15 December 2023, new foundations, LLPs and LPs with separate legal personality must file particulars of governance in the form prescribed by the Registry to effect registration.

This filing must also be completed if a relevant entity was registered prior to 15 December 2023 by 15 December 2023.

Changes to this filing must be notified to the Registrar within 21 days of the change. Failure to do so will result in civil penalties.

Information gathering and disclosure

The updates have enhanced the following powers and procedures of the Registrar in relation to:

- their power to request and obtain information from entities and to undertake site visits. This may include non-consensual circumstances where a warrant is required
- their power to disclose entity information in specified circumstances, such as court proceedings or providing information to other Bailiwick or foreign authorities

Specified authorities in Guernsey now operate a simplified notification process to obtain certain

information and documents from resident agents and third parties.

Certain tipping off provisions have also been harmonised across existing laws.

Enforcement

The updates have clarified the position of the Registrar with regards to enforcement:

- the Registrar can apply civil penalties in a wider range of circumstances, including for non-compliance with the various record keeping, information gathering, resident agent and other requirements
- the sanctions available to the Registrar have been expanded to include private reprimands and public statements. A streamlined mechanism is in place for imposing sanctions on entities and their officials. In certain circumstances, sanctions may have immediate effect and the time allowed to an entity to make representations in respect of a sanction may be reduced
- there are additional grounds for striking off an entity, such as where an entity has failed to pay a civil penalty and for persistent or gross contraventions of the law

These changes have been introduced through amendments to primary legislation relating to companies, LPs, LLPs, foundations and beneficial ownership [1] and additional material available on the Guernsey Registry website. It is important that administrators become familiar with the changes to both the legislation and the requirements of the Registry to ensure their impact is clear and to ensure that all necessary filings are made.

[1] The Companies (Guernsey) Law, 2008 (as amended), The Foundations (Guernsey) Law, 2012 (as amended), The Limited Partnerships (Guernsey) Law, 1995 (as amended), The Limited Liability Partnerships (Guernsey) Law, 2013 (as amended) and The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017 (as amended)

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