

Client Memo

GLOBAL | COMPARISON OF COMPANIES - CAYMAN ISLANDS, BRITISH VIRGIN ISLANDS, BERMUDA, JERSEY, GUERNSEY AND IRELAND

Introduction

The decision as to where to incorporate an offshore company can only be made based on the specific features of the transaction in question. It is not possible to make a general assertion that one jurisdiction is always more appropriate than another. This note does not therefore attempt to guide the reader to any one jurisdiction over another. Instead it highlights some of the features common to the Cayman Islands, British Virgin Islands (the "**BVI**"), Bermuda, Jersey, Guernsey and Ireland and describes certain legal requirements in respect of some of the commonly used companies in each jurisdiction and examines a variety of factors to consider when deciding which jurisdiction to use.

Cayman Islands, Bermuda, BVI, Guernsey and Jersey

The Cayman Islands, Bermuda and the BVI are British Overseas Territories, while Jersey and Guernsey are Crown Dependencies, and as such, offer all the security and stability traditionally associated with the British flag. Each jurisdiction is responsible for its own internal self-government, while the United Kingdom remains responsible for external affairs, defence and the courts. All five jurisdictions have an independent legal and judicial system. For the Cayman Islands, Bermuda and BVI those are based on English common law, whilst Jersey and Guernsey are additionally influenced by Norman customary law. Each has a right of final appeal to the Privy Council in London. Each jurisdiction benefits from advanced telecommunications, infrastructure and support services, and an educated and well-trained workforce. In all five jurisdictions, policies and legislation have been developed in close partnership with the private sector to ensure that they meet the needs of the financial community. Through this partnership, the respective governments have established sophisticated and efficient supervision and regulation to safeguard their jurisdiction's integrity while creating an operating environment that is highly attractive to private enterprise.

Ireland

Ireland is a member of the EU and the only English speaking member of the Eurozone. It has the regulatory, economic and telecommunications infrastructure of a highly developed OECD jurisdiction with a highly educated and well trained workforce. Ireland's legal and judicial system is based on English common law, with its legislation being promulgated by the Irish parliament. The ultimate appellate court is the Supreme Court of Ireland.

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Timing of Incorporation	Incorporation in one to two days (within 24 hours on payment of the express service fee).	Incorporation often within four to five hours (but up to 24 hours).	Incorporation between one to two days. If specific approval of the Minister of Finance (the " Minister ") is required, may take three to five days.	Incorporation in two hours to five days with one, two or three day options as well. There is an out of hours incorporation option by agreement with the Jersey Companies Registry.	Incorporation in one day, or within two hours on payment of a £350 fee, or within 15 minutes on payment of a £750 fee.	Incorporation in between three and five working days, although incorporation can on occasion be facilitated in a shorter timeframe.
Types of companies	<ol style="list-style-type: none"> 1. Exempted company; 2. Exempted limited duration company; 3. Ordinary resident / non-resident company; 4. Foreign company; 5. Segregated portfolio company; or 6. Limited by guarantee company. 	<ol style="list-style-type: none"> 1. Company limited by shares; 2. Company limited by guarantee; 3. Unlimited company; 4. Restricted purposes company; or 5. Segregated portfolio company. 	<ol style="list-style-type: none"> 1. Exempted company limited by shares; 2. Exempted company limited by guarantee; 3. Exempted company limited by duration; 4. Exempted mutual fund company; 5. Exempted company with 	<ol style="list-style-type: none"> 1. Public / Private company; 2. Limited / Unlimited company; 3. Par value / No par value company; 4. Limited by guarantee company; 5. Limited life company; or 6. Incorporated cell company / Protected cell company. 	<ol style="list-style-type: none"> 1. Limited / Unlimited company; 2. Par value / No par value company; 3. Limited by shares company; 4. Limited by guarantee company; or 5. Incorporated cell company ("ICC") / Protected cell 	<ol style="list-style-type: none"> 1. Private company limited by shares ("LTD"); 2. Designated activity company ("DAC"); 3. Company limited by guarantee; 4. Public limited company ("PLC"); 5. Investment company; or

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			unlimited liability; 6. Incorporated segregated accounts company; 7. Permit company; or 8. Local company.		company ("PCC").	6. Unlimited company. The below focuses on LTDs, DACs and PLCs as the most prevalent types of company.
Annual government fees	Range between US\$1,007 and US\$3,285.	US\$550 (US\$1,350 for a company authorised to issue more than 50,000 shares).	Starts at US\$2,095, increasing on a sliding scale according to assessable capital (being the authorised share capital plus share premium (with the exception of mutual funds where share premium is excluded)).	Annual confirmation statement filing fee.	Annual validation filing fee varies between £250 and £1,000 (£500 most common).	Annual return online filing fee of €20.
Legal form	A company is a legal entity in its own right,	A company is a legal entity in its own right	A company is a legal entity in its	A company is a legal entity in its own right	A company is a legal entity in its	A company is a legal entity in its

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	separate from its members and continues in existence until it is dissolved.	separate from its members and continues in existence until it is dissolved.	own right separate from its members and continues in existence until it is dissolved.	separate from its members and continues in existence until it is dissolved.	own right separate from its members and continues in existence until it is dissolved.	own right, separate from its members, and continues in existence until it is dissolved.
Nature of business permitted	The objects of a company will be set forth in the memorandum. In a majority of cases, the objects clause will be worded very broadly using a formulation such as, " <i>the objects for which the company is established are unrestricted and the company shall have full power and authority to carry out any object not prohibited by any law</i> ".	Other than in respect of a restricted purposes company, subject to the BVI Business Companies Act, 2004 (as amended) (the " BC Act "), any other enactment and its memorandum and articles, a company has unrestricted objects and powers.	The objects of a company will be set forth in the memorandum. In the majority of cases the memorandum will state that its objects are unrestricted.	Under the Companies (Jersey) Law 1991 (as amended) (the " Law "), a company has unrestricted objects.	Subject to Guernsey law, any other enactment and its memorandum and articles, a company has unrestricted objects and all the powers of a natural person.	LTDs have full and unlimited capacity to carry on and undertake any business or activity or enter into any transaction, and have all rights, powers and privileges to do so. The objects of other types of companies are stated in their respective constitutions. The objects set out the parameters of the company's corporate activity. Typically, such companies are incorporated with

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						a multitude of objects and powers ancillary to its main objects.
Registration requirements	Upon the filing of the memorandum, the appropriate filing fees and a declaration from the subscriber to the effect that the operation of the company will be conducted mainly outside the Cayman Islands, a company shall be deemed to be registered and the Registrar of Companies (the " Registrar ") shall issue a Certificate of Incorporation. The Certificate of Incorporation will generally be issued within two working days, or within 24 hours upon payment of an additional express	An application to incorporate is made by filing the memorandum and articles signed by the proposed registered agent (the " RA "), as incorporator with the Registrar of Corporate Affairs (the " Registrar "). The RA must also file its consent to act. The application to incorporate can only be made by the RA. Filing is made online and filed copies of the memorandum and articles, and a certificate of incorporation are typically received within 24 hours.	An online application is submitted to the Bermuda Monetary Authority (the " BMA ") along with submission of details of the intended beneficial ownership. The proposed name is reserved with the Registrar of Companies (the " Registrar "). All beneficial owners who will hold (directly or indirectly) more than 10 percent of the shares must sign personal declarations, unless the parent	An application to incorporate is made to the Jersey Registrar of Companies (the " Registrar ") by filing a memorandum and articles signed by the proposed subscribers and paying the relevant filing fee. A description of proposed activities must be given on incorporation. A fee may also be payable to establish a company as an "International Services Entity" which exempts it from the Jersey goods and services tax.	An application to incorporate is made to the Guernsey Registrar of Companies (the " Registrar ") by a corporate services provider. The application must contain the memorandum and articles (the memorandum being signed by the proposed subscribers), and paying the relevant filing fee.	Application to incorporate is made online to the Irish Registrar of Companies (the " Registrar ") by filing a constitution (a one document constitution for an LTD; a memorandum and articles for all other companies) and a completed form A1 containing a declaration of compliance with the requirements of the Companies Act 2014 (the " Companies Act ") and by paying the

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	<p>service fee to the government.</p> <p>There are certain particulars of a company which the Registrar shall hold (being such information that may be open for inspection (see below)) and to the extent this information is not included in the memorandum or articles of association it must be provided, along with the nature of business, at incorporation.</p> <p>Companies that are limited by guarantee or unlimited may omit the particulars which are irrelevant or inappropriate.</p>		<p>company is listed on a recognised stock exchange or a regulated entity.</p> <p>Once satisfied, the BMA will issue a consent to incorporate. Incorporation then proceeds by the filing of the memorandum with the Registrar. The Registrar will issue a Certificate of Incorporation.</p>			<p>relevant filing fee. The company will not be incorporated unless it appears to the Registrar that the company, when registered will carry on an activity in the Republic of Ireland (the "State"). The Company is incorporated upon the Registrar's issuing a Certificate of Incorporation.</p>
Government regulatory approvals	No governmental or regulatory approvals are required for incorporation of a company which is not	No governmental or regulatory approvals are required for incorporation and listing of a company	BMA approval is required for the subsequent issue or transfer of shares to non-	Consent by the Jersey Financial Services Commission (" JFSC ")	No governmental or regulatory approvals are required for incorporation of a	No governmental or regulatory approvals are required for incorporation of a

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	<p>otherwise regulated as a bank, trust company, mutual fund, mutual fund administrator, insurance company or company manager.</p>	<p>which is not otherwise regulated as a bank, trust company, mutual fund, mutual fund administrator, insurance company or company manager.</p>	<p>residents where such issue or transfer is in respect of 10 per cent or more of the issued share capital.</p> <p>The consent of the Minister is required to incorporate companies which are involved in the following licensed activities:</p> <ol style="list-style-type: none"> 1. investment business; 2. fund administration ; 3. digital asset business; 4. money services business; 5. ICOs; 	<p>to the issue of shares is required.</p> <p>Certain financial services activities are regulated and require a licence or other authorisation from the JFSC (eg companies wishing to operate as deposit taking institutions, trust companies or insurance companies).</p> <p>Further, some activities may require a company to comply with Jersey's anti-money laundering framework and obtain a supervisory registration with the JFSC.</p>	<p>company which will not carry out activities that are regulated under Guernsey's financial supervision laws, save for PCCs and ICCs, which require approval of the Guernsey Financial Services Commission ("GFSC") to incorporate, whether they carry out regulated activities or not.</p> <p>Certain financial services activities are regulated and require a licence or other authorisation from the GFSC, eg companies wishing to operate as deposit taking</p>	<p>company which is not otherwise regulated as a bank, an insurance company, friendly society etc.</p>

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			6. trust business; 7. corporate service provider business; 8. deposit taking; and 9. money services.		institutions, funds and related services providers, trust companies, or insurance companies.	
Name	A name can be reserved (US\$74 for one month) in anticipation of the incorporation of a company. It is not necessary for a company's name to contain words or abbreviations such as 'Limited', 'Ltd', 'Inc', 'Corp' etc but there are certain names for which the consent of the Registrar is required, for example, names including the words 'royal', 'imperial',	A name can be reserved for 10 days or (for a fee of US\$50) for 90 days. The name of a limited company, must end with the word 'Limited', 'Corporation', 'Incorporated'; 'Societe Anonyme' or 'Sociedad Anonima'; or the abbreviation 'Ltd', 'Corp', 'Inc' or 'S.A.'. The name of an unlimited company must end with the word 'Unlimited' or	A name can be reserved for three months (subject to renewal). The memorandum must state the name of the company and in the case of a company limited by shares or a company limited by guarantee, the word "Limited" or "Ltd" as the last word of the name. Can dispense with "Limited" or "Ltd"	A name should be reserved in anticipation of the incorporation of a company and this may be done online for a small fee. The Registrar may refuse to register the name where in the Registrar's opinion the name is misleading or otherwise undesirable. The name of a limited company, must end with the word 'Limited', 'Ltd', 'avec responsabilite limitee', 'a.r.l.', 'public limited	The proposed name can be reserved for three months for a fee of £25, which can be renewed. The memorandum must state the name of the company and, in the case of a company limited by shares, the word "Limited", or "Ltd" as the last word of the name.	A name may be reserved by online application in anticipation of the incorporation of a company for a fee of €25 which is offset against the incorporation fee. The Registrar may refuse to register the name where, in the opinion of the Registrar, it is too like the name of an existing

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	'bank', 'assurance', 'insurance' or 'gaming'. Dual company names permitted, one in English and one in a foreign script (which need not be a direct translation of the English name).	the abbreviation 'Unltd'.	in certain circumstances, for example, in the case of charitable companies. No company can be registered with an undesirable name, which would also include identical or similar names, connoting the patronage of the Royal Family, names with "building society", "Chamber of Commerce", "municipal", "chartered", or "co-operative". A secondary name can be adopted in a non-Roman script.	company' or 'PLC' (upper or lower case combinations allowed).	The Registrar may refuse to register the name where in the Registrar's opinion the name is misleading or otherwise undesirable. A secondary name can be adopted in a non-Roman script.	company or is undesirable. The name of an LTD must end with "Limited" or "Ltd". The name of a DAC must end with "designated activity company" or "DAC". The name of a PLC must end with "public limited company" or "p.l.c". Irish language equivalents may be used if desired.
Annual general meetings	No AGM is required.	No AGM is required.	No AGM is required if waived	No AGM is required for a private company unless it has the requirement in its	A company must hold an AGM in each calendar year unless the	The first AGM must be held within 18 months of incorporation

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			<p>by the directors and shareholders.</p>	<p>articles and, if it was incorporated prior to 1 August 2014, a special resolution was passed to continue to hold them.</p> <p>Unless all shareholders of a public company agree in writing to dispense with the requirement for an AGM, an AGM must be held each year and the first AGM must be held within 18 months of incorporation.</p> <p>Private companies can also dispense with any requirement they have to hold AGMs.</p> <p>In the case of a public company not more than 18 months may elapse between AGMs and in the case of a private company that is required to hold AGMs not more than</p>	<p>shareholders have waived the requirement.</p> <p>Minimum notice period is 10 days, subject to the Company's memorandum and articles requiring a longer period.</p> <p>A company is not required to hold board meetings or shareholder meetings in Guernsey unless so required by its memorandum or articles.</p>	<p>and thereafter, an AGM must be held each year. Not more than 15 months may elapse between AGMs.</p> <p>AGMs can be held within the State or outside it where all the members entitled to attend have consented in writing. Absent this consent, the company must arrange for members to attend by technological means.</p> <p>The requirement to hold an AGM in a given year may be dispensed with by a written resolution of all the shareholders</p>

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				22 months may elapse between AGMs.		(or sole shareholder of a single member company) to that effect. This resolution should acknowledge receipt of the relevant financial statements, resolve all matters which would have been considered at the AGM and confirm that there is no change to the auditors.
Registered office	A company must have a registered office situated in the Cayman Islands to which all notices and communications may be addressed.	A company must have a registered office in the BVI, and an RA. In most cases the office of the RA is also the registered office of the company.	A company must have a registered office situated in Bermuda (cannot be a post office box address) to which all notices and communications may be addressed.	A company must maintain a registered office situated in Jersey to which all notices and communications may be addressed.	A company must maintain a registered office situated in Guernsey to which all notices and communications may be addressed.	A company must maintain a registered office situated in the State, to which all notices and communications may be addressed.

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Restrictions on number of shareholders	<p>A company must have a minimum of one shareholder at any time. Unless provided for in the articles, there is no maximum number of shareholders.</p> <p>A company must have at least one share in issue, but there is no minimum paid-in capital requirement and companies may elect one or more currencies in which shares are issued.</p>	<p>A company must have a minimum of one shareholder at any time. Unless provided for in the articles, there is no maximum number of shareholders.</p> <p>A company must have at least one share in issue, but there is no minimum paid-in capital requirement and companies may elect one or more currencies in which shares are issued.</p>	<p>A company must have a minimum of one shareholder at any time. Unless provided in the bye-laws, there is no maximum number of shareholders.</p> <p>A company must have at least one share in issue, but there is no minimum paid-in capital requirement and companies may elect one or more currencies in which shares are issued.</p>	<p>A private company must have a minimum of one shareholder at any time. A public company must have a minimum of two shareholders at any time. Unless provided for in the articles, there is no maximum number of shareholders.</p> <p>A company must have at least one share in issue, but there is no minimum paid-in capital requirement and companies may elect one or more currencies in which shares are issued.</p> <p>A private company with more than 30 shareholders will be treated as though it were a public company unless the JFSC is satisfied that its affairs are the domestic</p>	<p>A company must have a minimum of one shareholder at any time. Unless provided in the memorandum or articles, there is no maximum number of shareholders.</p> <p>A company must have at least one share in issue, but there is no minimum paid-in capital requirement and companies may elect one or more currencies in which shares are issued.</p>	<p>An LTD and a DAC must each have a minimum of one shareholder at any time and a maximum of 149 (not including persons who are in the employment of the company and persons who, having being formally in the employment of the company, were, while in that employment, and have continued after the determination of that employment to be, members of the company). A PLC can be incorporated with one shareholder. There is no upper limit on the</p>

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				concern of its shareholders.		number of shareholders which it may have. An LTD and a DAC must each must have at least one share in issue but there is no minimum paid-up capital requirement. A PLC is obliged to have a minimum allotted share capital of €25,000, of which one-quarter must be paid-up before the PLC commences business or exercises any borrowing powers. A company may elect one or more currencies in which its shares are denominated.

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Residency requirements	<p>There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted.</p> <p>However, if the company applies to the Cayman Islands Monetary Authority ("CIMA") for a particular licence, there may be residency requirements for the director.</p> <p>A company is not required to hold board meetings or shareholder meetings in the Cayman Islands or anywhere else unless so required by its articles or, depending on the activity being undertaken by the company, to comply with the Cayman Islands economic</p>	<p>There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted.</p> <p>A company is not required to hold board meetings or shareholder meetings in the BVI unless so required by its articles.</p>	<p>Every exempted company must have one of the following:</p> <ol style="list-style-type: none"> 1. a director that is resident in Bermuda; or 2. a secretary that is resident in Bermuda; or 3. a resident representative that is resident in Bermuda. <p>Companies may serve as secretary or resident representative (for example Walkers Corporate (Bermuda) Limited often serves as company secretary) but only a natural person can qualify as a</p>	<p>There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted (subject to conditions).</p> <p>No requirement by law to appoint any service provider in Jersey, save if necessary in order to have a Jersey registered office or a nominated person under the laws relating to the operation of the Jersey Companies Registry.</p> <p>However, the JFSC normally requires two Jersey resident directors for companies carrying on certain regulated activities.</p>	<p>There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted.</p> <p>Each company is required to appoint a "resident agent" in Guernsey (usually a corporate services provider but can be a director resident in Guernsey).</p>	<p>There are no residency or qualification requirements for shareholders of an Irish company.</p> <p>A company must have at least one director who is an EEA resident, unless the company:</p> <ol style="list-style-type: none"> 1. holds a bond to the value of €25,000 to cover amounts unpaid of fines or penalties imposed on it under certain provisions the Companies Act and/ or the Taxes Consolidation Act 1997

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	substance requirements.		Bermuda resident director.			<p>(as amended); or</p> <p>2. obtains a certificate from the Registrar stating that the company has a real and continuous link with one or more activities that are being carried on in the State.</p> <p>If a company wishes to be Irish tax resident, it must be able to demonstrate that it is managed and controlled in the State. In general, this requires a majority of Irish-resident directors.</p>

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Directors	A minimum of one director is required.	A minimum of one director is required, which can be a corporate director. Additional requirements apply to mutual funds and regulated entities.	A minimum of one director is required, which can be a corporate director. A company secretary must be appointed (which can be a corporate secretary as stated above).	A company must have a minimum of one director in the case of a private company and a minimum of two directors for a public company. Corporate directors are permitted (subject to conditions). Every company must have a secretary (which can be a company). A sole director may not also act as secretary.	A minimum of one director is required, which can be a corporate director.	Companies other than LTDs must have at least two directors. LTDs may have a single director. Corporate directors are not permitted. Every company must also have a secretary (which can be a company). See above regarding director residency requirements where a company wishes to be Irish tax resident.
Powers and liabilities of directors	The articles will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the	The memorandum and articles will invariably provide that the business of the company shall be managed by the directors. Shareholders do not	The bye-laws will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally	The articles will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the	The articles will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally	Irish company law provides that the business of the company shall be managed by the directors. Shareholders do not generally

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	<p>management of the company's business.</p> <p>Directors owe fiduciary duties to the company. These duties are owed to the company itself, and not generally to individual shareholders. In the event of a breach of duty, the directors may be personally liable to account to the company.</p>	<p>generally participate in the management of the company's business.</p> <p>Directors owe fiduciary duties to the company. For joint ventures it is possible to vary the fiduciary duty position such that directors may act in the interests of the shareholder(s) who appointed them, rather than the company as a whole.</p>	<p>participate in the management of the company's business.</p> <p>Directors owe fiduciary duties to the company. These duties are owed to the company itself and not generally to individual shareholders. In the event of a breach of duty, the directors may be personally liable to account to the company.</p>	<p>management of the company's business.</p> <p>Directors owe fiduciary duties to the company. These duties are owed to the company itself, and not generally to individual shareholders. In the event of a breach of duty, the directors may be personally liable to account to the company.</p>	<p>participate in the management of the company's business.</p> <p>Directors owe fiduciary duties to the company. These duties are owed to the company itself, and not generally to individual shareholders. In the event of a breach of duty, the directors may be personally liable to account to the company.</p>	<p>participate in the management of the company's day to day business.</p> <p>Directors owe fiduciary duties to the company which are codified in the Companies Act. These duties are owed to the company itself, and not generally to individual shareholders, although the directors are required to have regard to their interests. In limited circumstances, directors may be made personally liable for the debts of the company and may be sued by the company for</p>

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						damages in the event of a breach of fiduciary duty.
Books and records	<p>The company must keep a register of its shareholders, which is not open to the public. The register need not be kept in the Cayman Islands.</p> <p>A company can maintain one or more branch registers of such category or categories of members as it may determine. A duplicate of any such branch register must be maintained with the principal register and be updated within 21 days of any change being made to the branch register.</p> <p>The company must keep at its registered office a register of all mortgages and charges which is open to</p>	<p>A company must keep copies of its register of shareholders and register of directors, together with copies of all notices and other documents filed with the Registrar in the previous 10 years at the office of its RA.</p> <p>In addition, a company must keep its financial records and underlying documentation either at the offices of its registered agent or at any other place inside or outside the BVI and retain these for a period of five years.</p> <p>The initial copy of the register of directors must be filed with the Registrar within 21</p>	<p>The names of all shareholders of a company must be maintained in a register of members. The register of members must be kept at its registered office and, except in the case of a mutual fund company, is open to public inspection. A branch register is permitted for listed companies and companies subject to the rules of a competent regulatory authority.</p> <p>Every company must maintain a register of</p>	<p>A company must maintain the following records in Jersey:</p> <ol style="list-style-type: none"> 1. register of directors and secretary; 2. register of members; and 3. a minute book of shareholders meetings. <p>The share register, and in the case of public companies and subsidiaries of public companies, the register of directors are available for public inspection for a fee.</p> <p>There is no internal register of charges in Jersey.</p> <p>Every company must keep accounting</p>	<p>A company must maintain the following records in Guernsey:</p> <ol style="list-style-type: none"> 1. memorandum and articles; 2. register of directors and secretary (if appointed); 3. register of members; and 4. a minute book of directors and shareholders meetings. <p>The share register, memorandum and articles, and the register of</p>	<p>The company must maintain the following records at either its registered office, its principal place of business or another place within the State:</p> <ol style="list-style-type: none"> 1. register of directors and secretary; 2. register of disclosable interests; 3. copies of directors' service contracts and memoranda; 4. members' register;

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	<p>inspection by any creditor or shareholder of the company at all reasonable times.</p> <p>The company must keep at its registered office a register of its directors and officers, and shall send a copy to the Registrar. The Registrar is required to make a list of the current directors available for inspection on payment of the relevant fee.</p> <p>The company must keep proper books of account giving a true and fair view of the state of the company's affairs and to explain its transactions.</p> <p>The books of account must be maintained for a minimum period of five years from the date on which they were prepared. Any company that</p>	<p>days of the appointment of the first director(s) and any changes to the register must be filed with the Registrar within 30 days of such changes occurring. The register of directors does not itself become publicly available as a result of such filing however, the Registrar may, upon request, provide a list of the names of the current directors (including any alternate directors).</p> <p>The register of shareholders is private (although a company may elect to publicly file a copy with the Registrar – usually in connection with a secured financing transaction). The memorandum</p>	<p>directors and officers at its registered office, stating the name and address of each director and officer of the company. This register is open for inspection by members of the public without charge. A copy of the register or directors must also be filed with the Registrar. A company must amend the register if there are any changes among its directors of officers, or changes in the particulars contained in the register. The register must be updated within 14 days of any change. The</p>	<p>records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the company at that time and enable the directors to ensure that any accounts prepared by the company comply with the requirements of the Law.</p>	<p>directors, are available for public inspection.</p> <p>There is no register of charges in Guernsey.</p> <p>Every company must keep accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the company at that time and enable the directors to ensure that any accounts prepared by the company comply with the requirements of Guernsey law.</p>	<p>5. copies of instruments creating charges; and</p> <p>6. minutes of general meetings.</p> <p>Each of the foregoing registers/ documents (except the members' register when it is closed) shall be open to inspection by any member without charge. Any other person may, on payment of a fee, inspect the directors' and secretaries' register, the disclosable interests register or the members' register (except where it is closed).</p>

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	<p>knowingly and wilfully fails to comply with the foregoing shall be subject to a penalty.</p> <p>Upon payment of the relevant fee and subject to certain conditions which may be imposed by the Registrar, certain information is available for inspection, such as, the company's name, registration number, registered office, authorised share capital, the date of execution and filing of the memorandum, the nature of business, the financial year end and the name and address of the initial subscriber.</p> <p>The memorandum and articles are not publicly available.</p>	<p>and articles are publicly available from the Registrar by carrying out a company search.</p> <p>A Company is also required to collect, maintain and keep up to date information on the beneficial ownership of the Company and provide the same to its registered agent. Where any information in relation to a beneficial owner's interest changes, a Company should inform their registered agent of such change(s).</p> <p>A company must keep a private register of any charges given by the company over its assets at its registered office or at the office of its RA. A</p>	<p>updated register of directors must also be filed with the Registrar within thirty days of any change.</p> <p>Every company is required to maintain proper records of account, which are usually kept at its registered or principal business office. If, however, such records are kept at some place outside Bermuda, then there must be kept at any office of the company in Bermuda "such records as will enable the directors or a resident representative to ascertain with reasonable accuracy the financial position</p>			<p>Each company must keep adequate accounting records.</p> <p>Each company must have a common seal.</p>

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		<p>company (or a security holder) may make a public security filing with the Registrar. Such filing generally gives priority to the security holder over any subsequent or unregistered interests.</p> <p>With the exception of filings by a security holder or liquidator, a company's RA generally has responsibility for all filings with the Registrar, which are made through the Registry's online filing system.</p> <p>Each company must have a common seal and an imprint of the seal must be kept at the RA's office, although any document can be</p>	<p>of the company at the end of each three month period".</p> <p>The Registrar maintains a register of charges in respect of every company. Any charge over the assets of a company may be submitted to the Registrar for registration against a company. Failure to register does not invalidate a charge, but any registered charge will have priority over any subsequently registered charge or unregistered charge, to the extent priority is determined as a matter of Bermuda law. Charges over</p>			

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		executed without being sealed.	Bermuda property granted by overseas companies may be registered in a similar manner.			
Auditors	No requirement to appoint auditors or to file accounts with any Cayman Islands governmental authority (unless regulated by CIMA as a fund).	No requirement to appoint auditors or to file accounts with any BVI governmental authority (unless regulated by the BVI FSC).	No requirement to appoint auditors or to prepare and lay financial statements before the shareholders if the shareholders and directors agree to dispense with the need to do so.	Public company accounts must be audited and filed with the JFSC. A private company need not have its accounts audited.	Audit waiver rules apply, such that certain companies may pass waiver resolutions (90% member interest threshold) which can exempt the company from the requirement to be audited which would otherwise apply (including for an indefinite period).	Subject to certain statutory exemptions, all companies are required to appoint auditors, and to have their accounts audited. Exemptions are available to small companies, dormant companies, and group companies where the relevant statutory conditions are met.
Liability of limited shareholders	No contribution shall be required from any shareholder exceeding the amount, if any,	No contribution shall be required from any shareholder exceeding the	No contribution shall be required from any shareholder	No contribution shall be required from any shareholder exceeding the amount, if any,	No contribution shall be required from any shareholder	No contribution shall be required from any shareholder

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	unpaid on the shares in respect of which they are liable.	amount, if any, unpaid on the shares in respect of which they are liable.	exceeding the amount, if any, unpaid on the shares in respect of which they are liable.	unpaid on the shares in respect of which such shareholder is liable (save in certain circumstances where a public company carries on business with less than two members).	exceeding the amount, if any, unpaid on the shares in respect of which they are liable.	exceeding the amount, if any, unpaid on the shares in respect of which they are liable.
Distributions	Provided there are no restrictions in its memorandum or articles, a company may make distributions by way of dividend out of profits or its share premium account (provided that immediately following the date that the dividend is proposed to be paid a company is able to pay its debts as they fall due in the ordinary course of business).	Subject to a company's memorandum and articles, a company may make a distribution of cash or assets to its shareholder provided that following the distribution the value of the company's assets exceed its liabilities and the company is able to pay its debts as they fall due.	A company may, subject to its bye-laws, by resolution of the directors declare and pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment: <ol style="list-style-type: none"> the company will be able to pay its liabilities as they become due; and 	In essence distributions may be made at any time and from any source (other than any capital redemption reserve or nominal capital account) provided that the directors who authorise the distribution make a solvency statement in accordance with the requirements of the Law.	Subject to a company's memorandum and articles, a company may make a distribution of cash or assets to its shareholders provided that a statutory solvency test is met (broadly, that immediately following the distribution the value of the company's assets exceed its liabilities and the company is able	The Companies Act prohibits any distribution by a company to a member unless that company has profits available for the purpose. Profits available for distribution are a company's accumulated realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses, so far as not previously

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			2. the realizable value of its assets will be greater than its liabilities. 3. "Contributed surplus" includes proceeds arising from donated shares, credits resulting from redemptions or conversions of shares (at less than their nominal capital) and donations of cash and other assets to the company.		to pay its debts as they fall due).	written-off in a reduction or re-organisation of capital duly made.
Treasury Shares	Yes	Yes	Yes	Yes	Yes	Yes

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Mergers	Two or more companies may merge in accordance with the provisions of the Companies Act (as amended).	Two or more companies may merge in accordance with the provisions of BVI law.	Two or more companies may merge or amalgamate in accordance with the provisions of Bermuda law.	Two or more companies (including a foreign company if the foreign jurisdiction and Jersey allows it) may merge in accordance with the provisions of Jersey law.	Two or more companies (including a foreign company if the foreign jurisdiction and Guernsey allows it) may amalgamate in accordance with the provisions of Guernsey law.	<p>One or more Irish companies may merge with another by acquisition, absorption or formation of a new company under the Companies Act.</p> <p>Mergers can be effected by court order or (where none of the relevant companies is a PLC) by summary approval procedure under Chapter 3 of the Companies Act. This procedure involves passing a special resolution and the swearing of a statutory declaration by the directors.</p>

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						The EU (Cross-Border Conversions, Mergers and Divisions) Regulations 2023, which implement the EU's Mobility Directive ((EU) 2019/2121), facilitate the merger of Irish limited liability companies with companies incorporated in other EU member states or EEA states that have implemented the Mobility Directive. It also permits an in scope Irish company to convert from its current legal form into a legal form of the destination Member State; and to transfer all

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						or a part of its assets and liabilities to two or more companies in other Member States.
Prospectus circulation/filing	No prospectus filing requirements exist in the Cayman Islands for a public company and there is no Cayman Islands governmental or regulatory review.	No prospectus filing requirements exist in the BVI for a public company and there is no BVI governmental or regulatory review.	No prospectus filing requirement for an exempted company.	Consent of the Registrar is required to the circulation of a prospectus in Jersey or by a Jersey company and a final copy of such prospectus must be filed with the Registrar.	Any company offering shares to the public is required to prepare and file with the GFSC a prospectus that complies with the Prospectus Rules and Guidance 2021, unless the shares are listed or traded on any stock exchange in which the local regulatory body is an IOSCO member, or listed on an exchange supervised by an IOSCO member.	A company having Ireland as its home member state (for the purposes of the EU Prospectus Regulation (2017/1129/EU) is required, subject to exemptions, to prepare and file a prospectus with the Central Bank of Ireland (" CBI ") if: <ol style="list-style-type: none"> 1. making an offer of securities to the public in the EEA; or 2. seeking admission of

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						securities to trading on an EEA regulated market. The Prospectus is subject to review and approval by the CBI and a copy of the prospectus as approved must be filed with the Registrar.
Dissolution	A company may be wound up voluntarily in certain circumstances. The winding up of a company will occur automatically, however, to the extent that the necessary procedures have not been followed, the passing of the fixed duration or the occurrence of a certain event is grounds for a petition to the court by a creditor or	A company may be liquidated voluntarily if it has no liabilities, or it is able to pay its debts as they fall due. Alternatively, the Registrar has the power under the BC Act to strike a company off the register and dissolve it. Procedures exist under the BC Act for	Voluntary windings-up may be commenced by the shareholders, where a company is solvent, or by its creditors, where the company is insolvent. In the case of insolvency, a compulsory winding-up may be ordered by the court upon a	A company may be wound up in various circumstances including: <ol style="list-style-type: none"> 1. summarily by way of shareholders' special resolution, provided the directors can make a statutory solvency statement; 2. by way of a creditors' winding 	A company may be wound up in various circumstances including: <ol style="list-style-type: none"> 1. by special resolution of members, provided the directors can make a statutory solvency statement; 	An Irish company may be voluntarily dissolved in one of two ways: voluntary liquidation or voluntary strike-off. The voluntary liquidation procedure may be a members' voluntary liquidation

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	shareholder on the basis that the company did not wind itself up as required.	the restoration of dissolved companies.	petition presented either by the company itself or by any creditor, including any contributory or contingent or prospective creditor, or by all those parties, together or separately.	<p>up where the company is insolvent (and this is commenced either by way of shareholders' special resolution or by court order following an application being made to court by a creditor of the company); or</p> <p>3. by order of court where is it just and equitable to do so.</p> <p>A company may be reinstated on application to court by an interested person within 10 years of dissolution.</p>	<p>2. by way of a creditors' winding up where the company is insolvent (and this is commenced either by way of shareholders' special resolution or by court order following an application being made to court by a creditor of the company); or</p> <p>3. by order of court where is it just and equitable to do so.</p> <p>Procedures exist for the restoration of both struck off</p>	<p>("MVL") or a creditors' voluntary liquidation ("CVL").</p> <p>In the case of an MVL, the company must be solvent and its filings up to date. Its directors must make a statutory declaration of solvency and, within 30 days of same, the members must pass a special resolution that the company be wound up and a liquidator appointed. The members of DACs and LTDs can use a written resolution for this purpose. An ordinary resolution may be used in the case</p>

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					and dissolved companies.	<p>of a company of fixed duration.</p> <p>In the case of a CVL, the directors form the view that due to the company's inability to pay its debts as they fall due, the company should be placed in liquidation. A CVL involves an ordinary resolution of the members and, after at least 10 days' notice, a meeting of creditors, who will have the right to supervise the liquidation.</p> <p>Three months after registration of the final documents by the liquidator of the company, the company will be</p>

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						<p>deemed to be dissolved.</p> <p>A company that has ceased to trade, or has never traded, and has no creditors, can request a voluntary strike-off from the Register by passing a resolution and making the necessary filings.</p> <p>A company may also be wound up by order of the High Court at the instigation of a member or creditor.</p> <p>Where a company has failed to file its annual returns, it may be the subject of an</p>

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						involuntary strike-off. Company restoration is possible in Ireland subject to a: <ol style="list-style-type: none"> 1. two-year time limit following a liquidation; and 2. 20-year time limit following a strike-off.
Tax	No tax is imposed. A company may apply for an undertaking from the Financial Secretary to the effect that, for a period of 30 years from the date of such undertaking no tax will be imposed. Cayman has signed a number of Tax Information Exchange Agreements and has a	No tax is imposed on companies which do not conduct business in BVI. BVI has signed a number of Tax Information Exchange Agreements and has no double tax treaties. There are also US Foreign Account Tax	No taxes are imposed in Bermuda on an exempted company or its shareholders. An exempted company may apply for and is likely to receive from the Minister an assurance that no tax will be	A company will generally be subject to a zero percent tax rate (certain regulated businesses, banks and utilities pay at a higher rate). Jersey has a goods and services tax at a rate of five percent, however, companies which do not supply goods or services in	A company will generally be subject to a zero percent tax rate (certain regulated businesses, banks and utilities, and companies deriving income from the rental of Guernsey real	Corporation tax applies at a rate of 12.5 percent on trading profits. Passive income is taxed at a rate of 25 percent. Various reliefs from tax are available in respect of dividends paid by Irish companies.

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	double tax treaty with the UK.	Compliance Act (FATCA) reporting as well as similar reporting requirements under the Common Reporting Standards (CRS).	imposed until March 2035. Bermuda has signed a number of Tax Information Exchange Agreements and has a tax convention with the United States.	Jersey should qualify for "international service entity" status which takes them outside the scope of this regime. Jersey has signed a significant number of Tax Information Exchange Agreements, and has full double tax agreements with a number of jurisdictions.	estate pay at a higher rate).	Additionally, Ireland has a range of beneficial tax regimes for certain investment entities, for example, investment funds and securitisation vehicles. As a general rule Ireland does not impose withholding tax on interest payments or dividend payments made to residents of the EU or double treaty partner jurisdictions. Ireland has double tax treaties with 76 countries (of which 74 are currently in effect) and they provide

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						many benefits for cross-border investment.

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For further information please refer to your usual contact or:

Bermuda - **Rachel Nightingale**, Partner | rachel.nightingale@walkersglobal.com | +1 441 242 1520

British Virgin Islands - **Matthew Cowman**, Partner | matthew.cowman@walkersglobal.com | +1 284 852 2208

Cayman Islands - **Rob Jackson**, Partner | rob.jackson@walkersglobal.com | +1 345 914 4281

Dubai - **Daniel Wood**, Partner | daniel.wood@walkersglobal.com | +971 4 363 7912

Guernsey - **Matt Sanders**, Group Partner | matt.sanders@walkersglobal.com | +44 (0) 1481 748 914

Hong Kong - **Denise Wong**, Partner | denise.wong@walkersglobal.com | +852 2596 3303

Ireland - **Garry Ferguson**, Partner | garry.ferguson@walkersglobal.com | +353 1 470 6659

Jersey - **Jonathan Heaney**, Partner | jonathan.heaney@walkersglobal.com | +44 (0) 1534 700 786

London - **Jack Boldarin**, Partner | jack.boldarin@walkersglobal.com | +44 (0)207 220 4995

Singapore - **John Rogers**, Partner | john.rogers@walkersglobal.com | +65 6595 4673

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