

Country-specific Information Jersey

Beneficial Owner Registry Authority

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The Country-specific Information is intended to help identify and verify the beneficial owners with regard to relevant foreign legal entities. It offers an initial overview of the legal framework, main legal forms and the sources of information available in the respective jurisdictions regarding the identification and verification of beneficial owners.

Please note that the information provided in this document is not intended to provide a complete overview over the legal system of the jurisdictions concerned and does not constitute a binding assessment by the Austrian Federal Ministry of Finance. The responsibility for the assessment of the documentation requirements for each legal form and the identification and verification of the beneficial owners concerned lies with the legal entities and the obliged entities.

1.1 General information

Jersey is a self-governing parliamentary democracy under a constitutional monarchy, with its **own financial, legal and judicial systems**, and the power of self-determination. It has the status of a **British Crown Dependency**, and as such is not part of the United Kingdom. The financial services industry is a key sector of Jersey's economy accounting for around 40% of the total economic activity and employing more than a fifth of the workforce.

The system of laws in Jersey has been influenced by several different legal traditions, in particular Norman **customary law**, English **common law** and modern French **civil law**.

1.2 Registers

1.2.1 JFSC Public Registers

The **Jersey Financial Services Commission (JFSC)** operates Jersey's Companies Registry and registers, inter alia, also partnerships, foundations and business names.

All legal entities incorporated in Jersey **obtain legal personality upon registration** by the Registrar. Publicly available information on the registered entities, including Certificates of Good Standing or copies of any public documents submitted by the legal entities, can be obtained for a fee.

The Registry's search facility

<https://www.jerseyfsc.org/registry/registry-entities/>

is currently undergoing development. Searches using this search facility show documents a company has filed up to 18 February 2021.

If a list or copies of any public documents that have been registered since 18 February 2021 are required, this data can be requested by emailing

certificatesofgoodstanding@jerseyfsc.org.

1.2.2 Central Register of Beneficial Ownership and Control

All entities, including foundations, must disclose details of their beneficial owners and controllers to the Jersey Financial Services Commission. The beneficial owner information is currently not available to the public.

1.3 General information on legal forms

The following legal forms are available in Jersey:

1.3.1 Corporate entities

- Private Limited Company (Ltd.)
- Public Limited Company (PLC)

- Limited Partnership (LP)
- Separate Limited Partnership (SLP)
- Incorporated Limited Partnership (ILP)
- Incorporated Association

1.3.2 Trusts

- Trust

1.3.3 Foundations and similar legal entities

- Foundation

1.3.4 Legal arrangements similar to trusts

Jersey law does not provide for the creation of any legal arrangement similar to trusts.

1.4 Detailed information on specific legal forms

1.4.1 Limited Partnership (LP)

The Limited Partnership (Jersey) Law 1994 (the “**Limited Partnerships Law**”) provides the legal basis for the formation of limited partnerships. Limited partnerships are **owned by their partners**. Generally, management is performed by just one of the partners, known as the general partner. A limited partner’s liability is limited to the amount of his contribution to the partnership, provided he does not take part in the management of the partnership. A limited partnership must have **at least one general partner and one limited partner** and must have a **partnership agreement**.

Following the delivery of the **partnership declaration** to the Registrar, a limited partnership will be registered under Article 4 of the Limited Partnerships Law and is recorded in a public register held by the Registrar. Inter alia, the declaration (which is available to the public) must state the name of the limited partnership, the address of the registered office and the **full name and address of each general partner**.

Under Article 8 of the Limited Partnerships Law, a limited partnership shall **keep at its registered office** a register showing the **full name and address of each limited partner**

(including a definition of their participation by percentage interests or by the number of units).

In 2011 two new forms were introduced by the Separate Limited Partnerships (Jersey) Law 2011 and the Incorporated Limited Partnerships (Jersey) Law 2011. The basic structure of the separate limited partnerships (SLP) and the incorporated limited partnerships (ILP) is very similar to the traditional limited partnership.

Proof of existence:

- Certificate of good standing

Proof of ownership:

- Register of members

1.4.2 Private/Public Limited Company (Ltd./PLC)

A company will be incorporated under the Companies (Jersey) Law 1991 (the “**Companies Law**”) and is recorded in a public register held by the Registrar of Companies (the “Registrar”). This records the company name, date of incorporation, legal form and status, and the address of the registered office.

Companies may be incorporated with **limited or unlimited liability**. They may be limited by shares or by guarantee. They may be ‘**public**’ companies or ‘**private**’ companies. Every company must have a set of **memorandum** and **articles of association**. Following the registration of the memorandum and articles of association of the company, the Registrar will issue a **Certificate of Incorporation** and, from the date on the certificate, the company comes into **existence as a legal person**.

Companies are required to maintain **registers of shareholders**, directors and secretary **at their registered office**, all of which must be available for inspection by the shareholders and the Registrar. Shareholder registers maintained by companies are accessible by the public for a fee. Even in cases where **bearer shares** are issued, the company is obliged to obtain and maintain shareholder information on those shares, including the name and address of the shareholder.

Proof of existence:

- Certificate of good standing

Proof of ownership:

- Register of members
- Bloomberg-Screenshot et al. (in case of a company listed at stock exchange)

1.4.3 Foundation

Since 2009 it is possible to set up foundations under Jersey law. They are a distinct and **independent legal entity** created for a **particular purpose** and are, in effect, a purpose entity without shareholders and **with or without beneficiaries**. A Jersey foundation is capable of exercising all the functions of an incorporated body, save that it cannot directly acquire or hold Jersey immovable property, nor engage in commercial trading activities unless such activities are incidental to the attainment of its objects.

A foundation will be **incorporated under** the Foundations (Jersey) Law 2009 ("**Foundations Law**"). Foundations are **recorded in a public register** held by the Registrar, which records the foundation's name, date of incorporation and its registration number. The **founder** of a foundation is the person (who may be an individual or a body corporate) who instructs a qualified person to apply for the incorporation of the foundation, regardless of whether or not that person donates any assets to the foundation. The incorporation of a Jersey foundation is an activity regulated under the Financial Services (Jersey) Law 1998, so that only a person who is appropriately licensed under that law can apply for the incorporation of a foundation.

The Law requires a foundation to have a **charter and regulations**, explains the rights of beneficiaries, and explains the role of the council. Every foundation will have a **council** to organise its affairs with similar functions and duties to directors of a company.

Under Article 40 of the Foundations Law, the **foundation's charter is filed with the Registrar** and is **open to public inspection**. It contains certain required information such as the name of the foundation, its objects, and details of any initial endowment of the foundation. Other information can be included in the charter if desired, but is not required.

Under Article 36 of the Foundations Law, a foundation must keep **at its business address**, inter alia, a register to show the **names and addresses of its council members**, records to show and explain its transactions (which will include any amounts paid to beneficiaries), and a register of the **names and addresses of those who have endowed the foundation**.

Proof of existence:

- Certificate of good standing

Proof of beneficial ownership:

- Charter / supplementary deeds
- Register of council members
- Decisions on beneficiaries
- Records of transactions