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JERSEY: OVERVIEW

Introduction

The Bailiwick of Jersey is the largest of the Channel Islands, lying approximately 160 kilometres south of England, but only 22 kilometres from France.

The constitutional relationship between the Channel Islands and the United Kingdom is unique. Jersey is not part of the United Kingdom but a Crown Dependency, which gives the Island constitutional rights of self-government and judicial independence with political and economic stability. The Island's special relationship with the European Union was ratified by Protocol 3 of the Treaty of Accession of the United Kingdom to the European Community. Through this Protocol, Jersey complies with the European Union Directives on trade in industrial and agricultural products, but is not obliged to implement Directives or Regulations in other areas such as Taxation, Financial Services and European Monetary Union.

While the financial services sector provides Jersey's main source of income, the tourist industry continues to be important. Air services from Jersey are excellent with services to London airports being particularly frequent. There are also flights to many European centres, including Paris and Amsterdam.

Population

The population of Jersey is approaching 100,000 and effective immigration controls exist to restrict future growth.

Jersey LLP Advantages

- Jersey companies enjoy a blue chip reputation and are subject to stringent compliance
- Flexibility - a minimum of one director is required and need not be a resident in Jersey. Corporate directors are not permitted
- Jersey company formation is a corporate structure that enjoys 0% corporation tax. Exceptions to this include companies in financial services where a 10% tax rate is applied
- Jersey companies benefit from close proximity to mainland Europe and the UK

Language

English is used in all aspects of the financial and commercial activities of the Island. However, French remains the official language of the Royal Court of Jersey.

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JERSEY LLP: QUICK VIEW

Company law	Common
Type of company	LLP
Standard capital	Standard authorised share capital is GBP 10,000. Minimum paid-up share capital is GBP 1
Annual fees paid to authorities	GBP 150 filing fee plus GBP 600 payable for exempt taxes
Taxation rates applied to companies generally	20%, but flat annual rate of GBP 600 payable for exempt companies
Length of time to incorporate	14 working days
Minimum members	Two – individual or corporate
Registered office	Yes, must be maintained in Jersey at the address of a licensed management company or law firm. A local registered agent must also be appointed
Directors	Minimum one, individuals only. A register of directors must be filed with the Registrar but it is not open to public inspection
Must a Director/Secretary be resident?	No
Requirement to file an annual return?	Each company must file a short statement indicating that it has traded mainly outside the islands and has complied with the various statutory requirements
Must financial statements be prepared and/or audited?	Company is required to keep financial records reflecting financial position of the company
Is disclosure of profits required by annual returns?	No
Necessary to keep a share register?	Yes, at registered office
Necessary to file share register with Registrar?	Yes
Share register open to inspection by public?	Yes
Language of incorporation	English
Confidentiality	No specific statutory provisions governing confidentiality in relation to companies, but English law, which applies within the jurisdiction, imposes a common law duty on professionals to keep the affairs of their clients confidential
Disadvantages	Expensive – some Jersey practitioners now use cheaper jurisdictions. Details on the beneficial owner must be disclosed to the authorities prior to registration. Time-consuming and cumbersome to arrange