

Introduction

Jersey's economy, traditionally reliant on agriculture, fishing and knitwear has changed markedly since World War Two.

Finance provides 55% of our GDP and 60% of Government tax income. The finance industry is attracted to Jersey by the Island's stable government, the proximity to both the UK and continental Europe and low taxes. The industry did not exist prior to 1962, when the Island abolished the law that had restricted interest rates to 5%.

Jersey is an international finance centre with 55 banks, over 33,000 registered companies and more than £150 billion deposited in the Island at any one time - 68% in foreign currency. Since Napoleonic times Jersey has attracted high net-worth individuals seeking to benefit from the Island's low income tax (20%).

General Information.

Type of Company:	Jersey Exempt
Currency:	£ GBP.
Minimum Capital:	Usual authorised share capital is £10,000.
Capital duty:	Minimum paid up capital is £1.00.
Availability of shelf Co's:	No, due to the requirement to disclose beneficial ownership.
Bearer / nil par value shares:	Bearer shares are not permitted. Registered shares, preference shares, non-redeemable shares and shares with or without voting rights.
Shareholders:	A minimum of one shareholder is required.
Directors:	A minimum of one director is required and it must be a natural person.
Secretaries:	A Secretary is required in this jurisdiction, natural persons or corporate bodies and does not have to be Jersey resident.
Registered Office:	A Registered Office must be maintained in Jersey.
Statutory Submissions:	Although companies are required to keep financial accounts, there are however not required to be filed with the Jersey authorities. An annual return is also required to be filed.
Double Taxation Treaties:	With the UK and Guernsey, but they only apply to resident individuals and companies.
Directors Meetings / AGM's	Not required in Jersey.
Public Records:	Details of the beneficial owners and officers, Registered Office, registered agent and a copy of the Memorandum and Articles of Association,
Annual Government Fees/Duties:	£600 is required for exempt companies.
Advantages:	Highly regarded jurisdiction. Exempt companies are exempted for all forms of Jersey taxation. Resident Jersey companies pay income tax of 20% on worldwide income. Internationally known banks have branches in Jersey.
Disadvantages:	Anonymity is not possible due to disclose of beneficial owners.



MURPHY THOMPSON MOORE LLP

++44 161 835 2080

WWW.MTMLEGAL.CO.UK

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