

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, describes certain of the legal requirements in respect of companies in each jurisdiction and examines some of the factors to consider when deciding which jurisdiction to use.

Cayman Islands, Bermuda, British Virgin Islands (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 US\$488 express service fee). The speed of incorporation means that Walkers do not usually hold shelf companies.	Incorporation often within four to five hours (but up to 24 hours). The speed of incorporation means that shelf companies are not common.	Incorporation between one to two days, where the approval of the Minister of Finance (the " Minister ") is not required. If approval of the Minister is required, may take three to five days. Shelf companies are not available.	Incorporation in one to two days (within four hours on payment of a £200 expedition fee).	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 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"> Exempted company; Exempted limited duration company; Ordinary resident / non-resident company; Foreign company; Segregated portfolio company; or Limited by guarantee company. 	<ol style="list-style-type: none"> Company limited by shares; Company limited by guarantee; Unlimited company; Restricted purposes company; or Segregated portfolio company. 	<ol style="list-style-type: none"> Exempted company: <ol style="list-style-type: none"> company limited by shares; company limited by guarantee; unlimited liability company; limited duration company; mutual fund company; or 	<ol style="list-style-type: none"> Public / Private company; Limited / Unlimited company; Par value / No par value company; Limited by guarantee company; Limited life company; or Incorporated cell / Protected cell company. 	<ol style="list-style-type: none"> Limited / Unlimited company; Par value / No par value company; Limited by shares company; Limited by guarantee company; or Incorporated cell company ("ICC") / Protected cell company ("PCC"). 	<ol style="list-style-type: none"> Private company limited by shares ("LTD"); Designated activity company ("DAC"); Company limited by guarantee ("CLG"); Public limited company ("PLC"); Investment company; or Unlimited company ("UC").

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			(f) segregated accounts company. 2. Permit company; or 3. Local company.			
Annual government fees	Range between US\$732 and US\$3,010.	US\$450 (US\$1,200 for a company authorised to issue more than 50,000 shares).	Annual fee starts at US\$2,095 and increases on a sliding scale up to US\$32,676 calculated according to authorised share capital (including share premium - with exception of mutual funds where share premium excluded).	Annual return filing fee of £150.	Annual validation filing fee varies between £250 and £1,000 (£500 most common).	Annual return online filing fee of €20.
Legal form	A company has separate legal personality.	A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.	A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.	A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.	A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.	A company is a legal entity in its 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	Other than in respect of a restricted purposes company, subject to the BVI Business	The objects of a company will be set forth in the memorandum or the memorandum will	Subject to the Law, any other enactment and its memorandum and articles, a company	Subject to the Law, any other enactment and its memorandum and articles, a company	LTDs have full and unlimited capacity to carry on and undertake any business or activity or enter into any transaction, and have all

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	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> .	Companies Act, 2004 (the " BC Act "), any other enactment and its memorandum and articles, a company has unrestricted objects and powers.	state that its objects are unrestricted.	has unrestricted objects and all the powers of a natural person.	has unrestricted objects and all the powers of a natural person.	rights, powers and privileges to do so. The objects of other types of companies will be set out in its constitution. These will set out the parameters of the company's corporate activity. Typically, such companies are incorporated with 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	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	An online application is submitted to the Bermuda Monetary Authority (the " BMA ") along with submission of details of the intended beneficial ownership. All beneficial owners who will hold (directly or indirectly) more than 10 percent of the shares must sign personal declarations, unless the owners are already sufficiently well known to the BMA (or are public	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 as some activities may be regarded as "sensitive". A fee of £200 may also be	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 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 relevant filing fee. This can be done online. The company will not be incorporated unless it

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	a Certificate of Incorporation. The Certificate of Incorporation will generally be issued within five working days, or within two working days upon payment of an additional express service fee to the government.	memorandum and articles, and a certificate of incorporation are typically received within 24 hours.	companies listed on recognised stock exchanges). If satisfied, the BMA will issue a consent to incorporate. Incorporation then proceeds by the filing of the memorandum with the Registrar of Companies (the " Registrar "). On receipt of the permissions required (and the submission and approval of a name reservation request (see below)) the Registrar will issue a certificate of incorporation.	payable to establish a company as an "International Services Entity" which exempts it from the Jersey goods and services tax.		appears to the Registrar that the company, when registered will carry on an activity in the Republic of Ireland (the " State "). The Company is not deemed to have been incorporated until such time as the Registrar issues a Certificate of Incorporation.
Government regulatory approvals	No governmental or regulatory approvals are required for incorporation and listing of a company which is not otherwise regulated as a bank, trust company, mutual fund, mutual fund administrator, insurance company or company manager.	No governmental or regulatory approvals are required for incorporation and listing of a company which is not otherwise regulated as a bank, trust company, mutual fund, mutual fund administrator, insurance company	BMA approval is required for the issue or transfer of shares in a company. The consent of the Minister is required to incorporate companies which are involved in the following licensed activities:	Consent by the Jersey Financial Services Commission (" JFSC ") to the issue of shares is required and is provided as of course on incorporation of a Jersey company. Certain financial services activities are	No governmental or regulatory approvals are required for incorporation of a company which will not carry out activities that are regulated under Guernsey's financial supervision laws, save for PCCs and ICCs, which require	No governmental or regulatory approvals are required for incorporation of a company which is not otherwise regulated as a bank, an insurance company, friendly society etc.

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		or company manager.	<ol style="list-style-type: none"> investment business; fund administrator; digital asset business; money services business; ICOs; trust business; corporate service provider; deposit taking; and money services. 	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>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 institutions, funds and related services providers, trust companies, or insurance companies.</p>	
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	<p>A name can be reserved for 10 days or (for a fee of US\$50) for 90 days.</p> <p>The name of a limited company, must end with the word 'Limited', 'Corporation', 'Incorporated';</p>	The proposed name can be reserved for three months, which can be renewed. The memorandum must state the name of the company and, in the case of a company limited by shares or a company limited by	A name should be reserved in anticipation of the incorporation of a company and this may be done online without cost. The Registrar may refuse to register the name where in the Registrar's opinion	<p>The proposed name can be reserved for three months for a fee of £25, which can be renewed.</p> <p>The memorandum must state the name of the company and, in the case of a company limited by</p>	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

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	<p>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', 'bank', 'assurance', 'insurance'.</p> <p>Dual company names permitted, one in English and one in a foreign script (which need not be a direct translation of the English name).</p>	<p>'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 the abbreviation 'UnLtd'.</p>	<p>guarantee, the word "Limited" or "Ltd" as the last word of the name. Can dispense with "Limited" or "Ltd" in certain circumstances, for example, in the case of charitable companies.</p> <p>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".</p> <p>A secondary name can be adopted in a non-Roman script.</p>	<p>the name is misleading or otherwise undesirable.</p> <p>The name of a limited company, must end with the word 'Limited', 'Ltd', 'avec responsabilite limitee', 'a.r.l.', 'public limited company' or 'PLC' (upper or lower case combinations allowed).</p>	<p>shares, the word "Limited", or "Ltd" as the last word of the name.</p> <p>The Registrar may refuse to register the name where in the Registrar's opinion the name is misleading or otherwise undesirable.</p> <p>A secondary name can be adopted in a non-Roman script.</p>	<p>the opinion of the Registrar, it is too like the name of an existing company or is undesirable.</p> <p>The name of a limited company must end with the word "Limited" or "Ltd". The name of a DAC must end with either "designated activity company" (or shortened to "DAC"). The name of a public company must end with the words, "public limited company" or p.l.c. The name of a CLG must end with "company limited by guarantee" or "clg". The name of a UC should end with either "unlimited company" or UC. Irish equivalents of each name may be used if desired.</p>
Annual general meetings	No AGM is required.	No AGM is required.	A company must hold an AGM in each	No AGM is required for a private	A company must hold an AGM in each calendar year unless the shareholders	An AGM must be held each year and the first AGM must be held within 18 months of incorporation. Not more than 15 months may elapse

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			<p>calendar year unless the shareholders have waived the requirement.</p> <p>Minimum notice period is five days, subject to the company's bye-laws requiring a longer period.</p> <p>A company is not required to hold board meetings or shareholder meetings in Bermuda unless so required by its bye-laws.</p>	<p>company unless it has the requirement in its 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 in the same way.</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</p>	<p>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>between AGMs, which 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>Any single member company may dispense with the requirement to hold AGMs and an LTD may, irrespective of the number of shareholders, dispense with the requirement by passing a written resolution of all the shareholders to that effect each year. This written 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.</p>

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				that is required to hold AGMs not more than 22 months may elapse between AGMs. AGMs need not be held in Jersey.		
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.	Every company must have a registered office in Bermuda, which may not be a post office box. The Registrar must be notified of any change of registered office.	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.
Restrictions on number of shareholders	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. 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	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. A company must have at least one share in issue, but there is no minimum paid-in capital	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. A company must have at least one share in issue, but there is no minimum paid-in capital requirement and	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. A company must have at least	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. A company must have at least one share in issue, but there is no minimum paid-in capital	A private company limited by shares must 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 public company can be

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	currencies in which shares are issued.	requirement and companies may elect one or more currencies in which shares are issued.	companies may elect one or more currencies in which shares are issued.	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.	requirement and companies may elect one or more currencies in which shares are issued.	incorporated with a minimum of one shareholder. There is no limit on the number of shareholders which a public company may have. A private company must have at least one share in issue but there is no minimum paid-in capital requirement. A PLC is obliged to have a minimum issued share capital of €25,000, of which one-quarter must be paid up. A company may elect one or more currencies in which shares are issued. A CLG may have as few as a single member and there is no maximum number of members but the constitution must specify the number of members with which it is to be registered.
Residency requirements	There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted. However, if the company applies to	There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted.	Every exempted company shall have at least: <ol style="list-style-type: none"> one director that is resident in Bermuda; or a secretary that is resident in Bermuda; or 	There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted.	There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted.	There are no residency or qualification requirements for shareholders of an Irish company. Companies (other than LTDs) must have a minimum of two directors. LTDs may have a single director. Unless one director is an EEA resident, the company must either hold a bond to the value of €25,000

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	<p>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.</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>3. a resident representative that is resident in Bermuda.</p> <p>In satisfying the residency requirements above, companies are permitted to appoint corporate persons to the position of secretary resident representative, or director.</p>	<p>No requirement by law to appoint Jersey resident directors or officers, a resident representative or any other service provider in Jersey save if necessary in order to have a Jersey registered office.</p> <p>However, the JFSC normally requires two Jersey resident directors for 'special purpose vehicles' and for fund services businesses.</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>or a certificate from the Registrar stating that the company has a real and continuous link with one or more activities that are being carried out in Ireland. The bond provides that in the event of a failure by the company to pay a fine imposed in respect of an offence under the Companies Act or the Taxes Consolidation Act 1997 (as amended) (the "TCA") (in respect of a failure to supply certain information about the company), or a penalty under the TCA (in respect of a failure to file certain returns/furnish certain information to the Revenue), an amount of money up to the value of the bond would be paid by the surety in discharge of the company's liability. 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>
Directors	A minimum of one director is	A minimum of one director is required,	A minimum of one director is required,	A company must have a minimum of	A minimum of one director is required,	Companies other than LTDs must have a minimum of two

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	required but we would recommend that at least two directors be appointed. We would also recommend the appointment of a company secretary, but suggest that a sole director should not also be company secretary.	which can be a corporate director. Additional requirements apply to mutual funds.	which can be a corporate director. A company secretary must be appointed (which can be a company).	one director in the case of a private company and a minimum of two directors for a public company. Corporate directors are permitted. Every company must have a secretary (which can be a company). A sole director may not also act as secretary.	which can be a corporate director.	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 management of the company's business. 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	The memorandum and articles will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's business. 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 bye-laws will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's business. Directors owe fiduciary duties to the company. These duties are owed to the company itself and not to individual shareholders. In the event of a breach of duty, the 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 management of the company's business. 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	The articles will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's business. 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	The constitution will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's day to day business. Directors owe fiduciary duties to the company which have been codified in Irish company legislation. These duties are owed to the company itself, and not generally to individual shareholders, although the directors should have regards to their interests. In the event of a breach of duty, the directors

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	may be personally liable to account to the company.	the interests of the shareholder(s) who appointed them, rather than the company as a whole.	may be personally liable to account to the company. Certain duties of a company's officers (including directors) have been codified in the Companies Act 1981.	duty, the directors may be personally liable to account to the company.	duty, the directors may be personally liable to account to the company.	may be personally liable to account to the company.
Books and records	<p>The company must keep a register of its shareholders, which is not open to 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</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>Companies must file their register of directors with the Registrar. The register of directors does not become publicly available due to such filing. The register of shareholders is also private (although a company may elect</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</p> <p>and companies subject to the rules of a competent regulatory authority, eg authorised funds.</p> <p>Every company must maintain a register of directors and officers at its</p>	<p>A company must maintain the following records in Jersey:</p> <ol style="list-style-type: none"> 1. memorandum and articles; 2. register of directors and secretary; 3. register of shareholders; and 4. a minute book of directors and shareholders meetings. <p>The share register, memorandum and articles, and in the case of public companies the register of directors</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 directors, are available for public inspection.</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; 5. copies of instruments creating charge; and 6. minutes of general meetings. <p>Each of the foregoing registers/ documents (except the members' register when it is closed) shall be open to</p>

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	<p>office a register of all mortgages and charges which is open to 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, at any place inside or outside Cayman, 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</p>	<p>to publicly file a copy with the Registrar – usually in connection with a secured financing transaction). The memorandum and articles are publicly available from the Registrar by carrying out a company search.</p> <p>In addition, the company must keep financial records and underlying documentation sufficient to show and explain its transactions and enable its financial position to be determined with reasonable accuracy, and retain these for a period of five years.</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</p>	<p>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.</p> <p>A company must amend the register if there are any changes among its directors or officers, or changes in the particulars contained in the register. The register must be updated within 14 days of any change. The 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</p>	<p>are available for public inspection.</p> <p>There is no register of charges in Jersey.</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 the Law.</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 the Law.</p>	<p>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> <p>Each company must keep adequate accounting records.</p> <p>Each company must have a common seal.</p>

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	<p>date on which they were prepared. Any company that knowingly and wilfully fails to comply with the foregoing shall be subject to a penalty.</p> <p>Save for the above in relation to a list of current directors, the only publicly available information in respect of a company is its name, company number, date of incorporation, registered office, the type of company and whether the company is active or has been struck off. The memorandum and articles are not publicly available.</p>	<p>RA. A 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 executed without being sealed.</p>	<p>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 an 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 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. Any registered charge will have</p>			

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			priority over any subsequently registered charge or unregistered charge.			
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).	Generally, an auditor must be appointed and such auditor must audit the financial statements of the company. All members and directors can agree to dispense with appointment of auditor and the laying of reports and accounts before the shareholders in general meeting.	Public company accounts must be audited (save in some limited situations) and available on request to shareholders and be 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, unpaid on the shares in respect of which he is liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which he is liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which he is liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which he is liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which he is liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which he is liable.
Distributions	A company may make distributions by way of dividend out of profits or its share premium account provided that	Subject to a company's memorandum and articles, a company may make a	A company may, subject to its bye-laws, by resolution of the directors declare and	In essence distributions may be made at any time and from any source provided that the	Subject to a company's memorandum and articles, a company may make a	The Companies Act prohibits any distribution by a company to a member unless that company has profits available for the purpose.

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	there are no restrictions in its memorandum or articles.	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.	<p>pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment:</p> <ol style="list-style-type: none"> 1. the company will be able to play its liabilities as they become due; and 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 	directors who authorise the distribution make a solvency statement in accordance with the requirements of the Law.	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 to pay its debts as they fall due).	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 written-off in a reduction or re-organisation of capital duly made.

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			other assets to the company.			
Treasury Shares	Yes	Yes	Yes	Yes	Yes	Yes
Mergers	Two or more companies may merge in accordance with the provisions of Cayman law.	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.	One or more Irish companies may merge by acquisition, by absorption or by formation of a new company. 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. If one of the merging companies is a PLC, the summary procedure is not available. The EC (Cross Border Mergers) Regulations 2008 (implementing Directive 2005/56/EC) facilitates the merger of Irish companies with companies incorporated in other EU member states and EEA states that have implemented that Directive.

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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.	Any company offering shares to the public is required to prepare and file with the Registrar a prospectus unless the company's shares are already listed on an appointed stock exchange or accepted by a competent regulatory authority.	Consent of the Registrar is required to the circulation of a prospectus 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 2008, 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.	Prospectus publication and filing requirements exist in Ireland for an Irish company with securities listed on a regulated market or (subject to certain exemptions) where it has made an offer of securities to the public. A Prospectus is subject to review by the Central Bank of Ireland. A copy of any prospectus 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	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. Procedures exist under the BC Act for the restoration of both struck off and	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 petition presented either by the company itself	A company may be wound up voluntarily in various circumstances including: 1. summarily by special resolution of members, provided the directors can make a statutory solvency statement;	Voluntary windings-up may be commenced by the shareholders (usually only where the company is solvent), or compulsorily by creditors where the company is insolvent. In the case of insolvency, a compulsory winding-up may be	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 ("MVL") or a creditors' voluntary liquidation ("CVL"). In the case of an MVL, the company must be solvent and its filings up to date. An MVL involves

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	occurrence of a certain event is grounds for a petition to the court by a creditor or shareholder on the basis that the company did not wind itself up as required.	dissolved companies.	or by any creditor, including any contributory or contingent or prospective creditor, or by all those parties, together or separately.	<p>2. by way of a creditors winding up; 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>ordered by the court upon a petition presented either by the company itself, by any director, member or creditor, or by any other interested party.</p> <p>There is also a voluntary striking-off procedure available to dormant companies (usually with no assets or liabilities).</p> <p>Procedures exist for the restoration of both struck off and dissolved companies.</p>	<p>a declaration of solvency by the directors and, within 30 days, a special resolution by the members that the company be wound up and a liquidator appointed. For DACs and LTDs only, this resolution may be a written one. MVLs may be initiated by a newly streamlined procedure - the summary approval procedure - under the Companies Act.</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 deemed to be dissolved.</p> <p>A company that has ceased to trade, or has never traded, and has no creditors, can</p>

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						<p>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 involuntary strike-off.</p> <p>Company restoration is possible in Ireland:</p> <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	<p>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.</p> <p>Cayman has signed a number of Tax</p>	<p>No tax is imposed on companies which do not conduct business in BVI.</p> <p>BVI has signed a number of Tax Information Exchange Agreements and has no double tax treaties.</p>	<p>No taxes are imposed in Bermuda on an exempted company or its shareholders, other than on shareholders ordinarily resident in Bermuda. An exempted company may apply for and is likely to receive from the Minister an</p>	<p>A company will generally be subject to a zero percent tax rate (certain regulated businesses, banks and utilities pay at a higher rate).</p> <p>Jersey has a goods and services tax at a rate of five percent, however, companies</p>	<p>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 estate pay at a higher rate).</p>	<p>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. Additionally, Ireland has a range of beneficial tax regimes for certain investment entities, for</p>

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	Information Exchange Agreements and has a double tax treaty with the UK.	There are also US Foreign Account Tax Compliance Act (FATCA) reporting as well as similar reporting requirements under the Common Reporting Standards (CRS).	assurance that no tax will be imposed until March 2035. Bermuda has signed a number of Tax Information Exchange Agreements and has a tax convention with the United States.	beneficially owned outside Jersey which do not supply goods or services in Jersey should qualify for "international service entity" status which takes them outside the scope of this regime provided that a fee of £200 is paid each year. Jersey has signed more than 30 Tax Information Exchange Agreements, has full double tax agreements with the UK, Guernsey, Isle of Man, Malta, Estonia, Luxembourg, Qatar, Singapore and Hong Kong China.		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 72 countries (of which 70 are currently in effect) and they provide many benefits for cross-border investment.

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