

## Global - Foundation Regimes in the Cayman Islands, Guernsey and Jersey

The 2017/2018 financial year saw the Cayman Islands join various other jurisdictions within the international community (including Jersey and Guernsey) in introducing foundation legislation allowing for the formation of entities that can be utilised as a trust alternative for succession planning, wealth management and charitable and philanthropic objects.

As a result of the increased options open to clients in selecting an appropriate jurisdiction to engage with a foundations regime, this client advisory offers a comparison of the core requirements in relation to foundation regimes available in the Cayman Islands, Guernsey and Jersey.

	<b>CAYMAN ISLANDS</b>	<b>GUERNSEY</b>	<b>JERSEY</b>
<b>Law</b>	Foundation Companies Act 2017	Foundations (Guernsey) Law 2012	Foundations (Jersey) Law 2009
<b>Regulatory Board/Public Registry</b>	Registrar of Companies	Guernsey Financial Services Commission; Guernsey Registry	Jersey Financial Services Commission
<b>Registration Fee / Timescale</b>	US\$610 (two - three business days for standard incorporation) US\$844 (for same day incorporation).	GBP100 (for standard incorporation) GBP350 (for two hour incorporation).	GBP165 (up to five business days for standard incorporation) GBP605 (for two hour incorporation).
<b>Annual Fees</b>	US\$730	GBP500 (except for Guernsey Registered Charities - where no fee applies).	GBP235
<b>Charitable/Philanthropic Purposes Permitted</b>	Yes	Yes	Yes

	<b>CAYMAN ISLANDS</b>	<b>GUERNSEY</b>	<b>JERSEY</b>
<b>Minimum/Initial Dedication of Assets</b>	None	None	None
<b>Corporate Body as Founder</b>	Yes	Yes	Yes
<b>Executive body</b>	Any person, (individual or corporate body) may be a director (with a minimum of one member required).	Any person, (individual or corporate body) may be a Councillor (with a minimum of two members required). A Guernsey licensed fiduciary is required to be a resident agent.	Any person, (individual or corporate body) may be a Council Member (with a minimum of one locally licensed member required).
<b>Protector/Guardian</b>	Optional at discretion of the Founder. If no members, foundation is required to have at least one supervisor.	Optional, unless there is a purpose in respect of which there are no beneficiaries or where there are " disenfranchised beneficiaries".	A guardian is required (but can be the founder or the locally-licensed member).
<b>Continuation</b>	No; subject to regulations being introduced.	Yes , both inwards and outwards. Administration fees: GBP100 - Inward Migration and GBP1,500 - Outward Migration.	Yes, both inwards and outwards. An administrative fee of GBP550 may also apply.
<b>Mergers with other jurisdiction foundations</b>	No	No	Yes - may merge with one or more corporate entities.
<b>Beneficiaries' Right to Information</b>	None, unless specifically provided in the Charter documents.	Enfranchised beneficiaries are entitled upon specific requests) to information and documentation in respect of the foundation. Disenfranchised beneficiaries are not entitled to any information unless specifically provided in the Charter or Regulations.	None, unless specifically provided in the Charter or Regulations.

	<b>CAYMAN ISLANDS</b>	<b>GUERNSEY</b>	<b>JERSEY</b>
<b>Publicly Available Information</b>	Charter is filed but not made publicly available. Bye-laws neither filed nor publicly available.	Charter is filed and available for a fee. Regulations neither filed nor publically available.	Charter is filed and available for a fee. Regulations neither filed nor publically available.

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