

**MATRIX**

# Company law regimes – a comparison

This matrix has been prepared to provide a comparison of certain provisions of the laws of the British Virgin Islands (**BVI**), the Cayman Islands, Guernsey and Jersey as at its date of publication. It is for general information only and is not intended to, and does not, constitute legal, financial or other advice upon which you may act or rely and does not constitute an offer to provide such advice

	<b>BVI</b>	<b>Cayman</b>	<b>Guernsey</b>	<b>Jersey</b>
<b>Principal legislation</b>	BVI Business Companies Act, Revised Edition 2020 BVI Business Companies Regulations, Revised Edition 2020	Companies Act (2025 Revision)	Companies (Guernsey) Law, 2008	Companies (Jersey) Law 1991
<b>Regulator</b>	BVI Financial Services Commission ( <b>BVI FSC</b> ) (only for companies engaged in regulated activities)	Cayman Islands Monetary Authority ( <b>CIMA</b> ) (only for companies engaged in regulated activities)	Guernsey Financial Services Commission ( <b>GFSC</b> ) (only for companies engaged in regulated activities)	Jersey Financial Services Commission ( <b>JFSC</b> ) (only for companies engaged in regulated activities)
<b>Incorporation</b>	Shelf companies are available, although they are not typically used Company names can be reserved Companies can be incorporated within one day if completed KYC is provided The law does not distinguish between public and private companies	Shelf companies are available, although they are not typically used Company names can be reserved Companies can be incorporated within one day if express service is used and completed KYC is provided The law does not distinguish between public and private companies	Shelf companies are not available Company names can be reserved Companies can be incorporated within 24 hours (standard), or in some circumstances two hours (rapid) or, 15 minutes (special) for a basic asset holding company with standard articles of incorporation, provided that all requisite information, including completed KYC is provided The law does not distinguish between public and private companies	Shelf companies are not available Company names can be reserved Companies can be incorporated on a same day basis if express service is used and completed KYC is provided Public and private companies are available A company will be treated as public if it has more than 30 registered shareholders (excluding directors and employees)
<b>Directors and officers</b>	Minimum of one director No nationality restrictions or local residency requirements Corporate directors are permitted Directors' duties are owed to the company (though a director of a subsidiary may (if permitted by the memorandum and articles) act in the best interests of the holding	Minimum of one director No nationality restrictions or local residency requirements Corporate directors are permitted Directors' duties are owed to the company Common law fiduciary duties are imposed requiring the directors to act in the best	Minimum of one director No nationality restrictions or local residency requirements (assuming the company is not regulated), though local directors are available, if required Corporate directors are permitted (except for companies engaged in regulated activities), but typically must be regulated to act as a	Minimum of one director for a private company and two directors for a public company No nationality restrictions or local residency requirements (assuming the company is not regulated), though local directors are available, if required

	BVI	Cayman	Guernsey	Jersey
<b>Directors and officers</b> <i>continued</i>	<p>company even if that is not in the interests of the subsidiary)</p> <p>Statutory duties are imposed requiring the director to act honestly and in good faith and in what the director believes to be in the best interests of the company</p> <p>Common law fiduciary duties are equally applicable</p> <p>A company secretary is permitted but not required</p>	<p>interests of the company, to avoid conflicts of interest etc</p> <p>Directors of regulated funds or entities carrying out securities investment business must be CIMA licensed or registered</p> <p>A company secretary is permitted but not required</p>	<p>corporate director</p> <p>Directors' duties are owed to the company</p> <p>Statutory and common law fiduciary duties are imposed requiring directors to act honestly and in good faith with a view to the best interests of the company, to avoid conflicts of interest, to exercise their powers for a proper purpose and to exercise the skill and care that a reasonably diligent person would exercise in comparable circumstances</p> <p>A company secretary is permitted but not required</p>	<p>Corporate directors permitted, but a corporate director must be regulated to act as a corporate director</p> <p>Directors' duties are owed to the company</p> <p>Statutory duties are imposed requiring the director to act in good faith in the best interests of the company, to exercise care, diligence and skill and to disclose conflicts of interests</p> <p>Common law fiduciary duties are equally applicable, for example, the duty to act for a proper purpose and not to make a secret profit</p> <p>A company secretary is required</p>
<b>Shareholders</b>	A company must have at least one shareholder			<p>Private companies must have at least one shareholder</p> <p>Public companies must have at least two shareholders unless their only shareholder is a holding company or a nominee on its behalf</p>
<b>Meetings</b>	Do not have to be held in BVI	Do not have to be held in Cayman	Subject to the provisions of a company's articles of incorporation, meetings do not have to be held in Guernsey	Subject to the provisions of a company's articles of incorporation, meetings do not have to be held in Jersey
<b>Share capital</b>	<p>No concept of authorised share capital applicable to BVI companies incorporated under the BVI Business Companies Act, Revised Edition 2020</p> <p>Instead, a BVI business company is authorised to issue a maximum number of shares or an unlimited number of shares</p> <p>Bearer shares are not permitted</p> <p>Treasury shares are permitted, subject to certain restrictions</p> <p>Shares can be denominated in any currency and amount and a company can have shares in different currencies and denominations</p>	<p>No minimum or maximum authorised or paid up share capital</p> <p>Bearer shares are not permitted</p> <p>Treasury shares are permitted, subject to certain restrictions</p> <p>Shares can be denominated in any currency and amount and a company can have shares in different currencies and denominations</p> <p>Any class of share may be issued (including ordinary, common, preference, preferred, convertible and deferred shares)</p> <p>The shares can have such economic, voting and other rights as are determined by the parties (with very few restrictions)</p>		

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<b>Share capital</b> <i>continued</i>	Any class of share may be issued (including ordinary, common, preference, preferred, convertible and deferred shares)  The shares can have such economic, voting and other rights as are determined by the parties (with very few restrictions)			
<b>Financial assistance prohibition</b>	No statutory restrictions on financial assistance			
<b>Registered office</b>	Must be in the BVI	Must be in Cayman	Must be in Guernsey	Must be in Jersey
<b>Annual returns</b>	Save for certain exceptions, an annual return must be filed with the company's registered agent within nine months of the end of the company's financial year and retained by the company's registered agent for at least five years from the date it ceases to act as registered agent of the company  Annual government fees must be paid to the Registrar of Corporate Affairs in order to remain in good standing	An annual return must be filed with the Registrar of Companies (together with an annual fee – see below)	Annual validations must be provided to the Registrar of Companies (together with an annual fee – see below)	An annual confirmation statement must be filed with the JFSC (together with an annual fee – see below)
<b>Government fees</b>	Incorporation and annual BVI government fees of US\$550 each (if authorised to issue 50,000 shares or fewer) or US\$1,350 each (if authorised to issue 50,000 shares or more)  Additional fees may be charged in relation to applications to set up funds, carry out regulated activities etc  Initial one-off incorporation fees and then annual fees will be payable to the registered agent/registered office provider, which will be subject to commercial negotiation	Minimum incorporation fee of US\$854 (scaled by reference to authorised share capital)  Minimum annual fee of US\$1,128 (scaled by reference to authorised share capital)  Additional fees may be charged, depending on nature of company and set up arrangements  Annual fees will be payable to the registered agent/registered office provider, which will be subject to commercial negotiation	Name reservation fee of £25  Incorporation fee of £100 (within 24 hours), £500 (within two hours) or £1000 (within 15 minutes)  Annual validation fee starting at £260  Additional fees may be charged in relation to changes to company particulars and company document filing  Annual fees will be payable to the resident agent/registered office provider, which will be subject to commercial negotiation	Name reservation fee of £10  Incorporation fee of £205 (within five business days), £308 (within three business days), £395 (within two business days), £543 (within one business day) and £856 within two hours  Annual confirmation filing fee, depending on the case, of £220 or £339  Additional fees may be charged in relation to applications to set up funds, carry out regulated activities etc  Annual fees will be payable to the registered agent/registered office provider which will be subject to commercial negotiation

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<b>Accounting/audit requirements</b>	<p>Companies must maintain accounting records</p> <p>Such accounting records need not be made publicly available</p> <p>Audited financial statements are not required unless the company is subject to regulation by the BVI FSC</p> <p>Companies must file with their registered agent an annual return. These are not publicly available but will be provided by the registered agent to the BVI FSC or any other competent authority on request</p>	<p>Companies must maintain accounting records</p> <p>Such accounting records need not be made publicly available</p> <p>Audited financial statements are not required unless the company is subject to regulation by CIMA</p>	<p>Companies must maintain accounting records</p> <p>Such accounting records need not be made publicly available</p> <p>Financial statements must be produced, covering a maximum period of 18 months</p> <p>Audited financial statements are required unless the company is exempted by a waiver resolution of the members of the company, ie a majority of not less than 90%</p> <p>Companies must file with the Guernsey Revenue Service an annual corporate tax return, which includes the financial statements</p> <p>Companies subject to regulation by the GFSC must file an annual compliance return, which includes the financial statements. In each case, these are not publicly available</p>	<p>Companies must maintain accounting records</p> <p>Such accounting records need not be made publicly available</p> <p>Financial statements must be produced, covering a maximum period of 18 months</p> <p>Only public companies or those subject to regulation by the JFSC must file financial statements</p> <p>Audited financial statements are not required unless the company is a public company or is regulated by the JFSC</p> <p>Companies must file with Revenue Jersey an annual corporate tax return, which includes financial statements for the period under assessment. These filings are not publicly available</p>
<b>Economic substance</b>	<p>The BVI economic substance regime applies to:</p> <ul style="list-style-type: none"> <li>• BVI business companies and foreign companies registered in the BVI; and</li> <li>• BVI limited partnerships and foreign limited partnerships registered in the BVI</li> </ul> <p>A legal entity will fall within scope of the regime if it carries on a 'relevant activity'. The term relevant activity captures regulated activities such as:</p> <ul style="list-style-type: none"> <li>• banking business</li> <li>• fund management business</li> <li>• insurance business</li> <li>• distribution and service centre business</li> <li>• finance and leasing business</li> <li>• headquarters business</li> <li>• holding business</li> </ul>	<p>Every entity incorporated or registered in the Cayman Islands, including an exempted company, will be required to notify Tax Information Authority annually, and as a prerequisite to filing the company's annual return, of whether or not it is carrying on a 'relevant activity' for the purposes of the Cayman Islands economic substance regime</p> <p>The definition of 'relevant activity' includes:</p> <ul style="list-style-type: none"> <li>• banking business</li> <li>• fund management business</li> <li>• insurance business</li> <li>• distribution and service centre business</li> <li>• financing and leasing business</li> <li>• headquarters business</li> <li>• holding company business</li> <li>• IP business, and</li> </ul>	<p>The Guernsey economic substance regime applies to:</p> <ul style="list-style-type: none"> <li>• Guernsey tax resident companies and partnerships</li> <li>• foreign partnerships with a place of effective management and carrying on business activity in Guernsey, and</li> <li>• certain bodies that are tax exempt under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 if they would otherwise be tax resident in Guernsey</li> </ul> <p>A legal person will fall within scope of the regime if it has income arising from a 'relevant activity'</p> <p>The definition of 'relevant activity' captures:</p> <ul style="list-style-type: none"> <li>• banking business</li> <li>• fund management business</li> <li>• insurance business</li> </ul>	<p>The Jersey economic substance regime applies to companies and partnerships that are tax resident in Jersey and carry out one or more relevant activities generating gross income for financial periods beginning on or after 1 January 2019</p> <p>Tax residency is determined:</p> <ul style="list-style-type: none"> <li>• for companies, by the place of incorporation or central management and control; and</li> <li>• for partnerships, by the place of effective management</li> </ul> <p>The definition of:</p> <ul style="list-style-type: none"> <li>• 'relevant activity' means any of the following activities: banking business; insurance business; fund management business; finance and leasing business; headquarters business; shipping</li> </ul>

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<p><b>Economic substance</b> <i>continued</i></p>	<ul style="list-style-type: none"> <li>intellectual property (IP) business, and</li> <li>shipping business,</li> </ul> <p>but excludes investment fund business</p> <p>A legal entity which carries on a relevant activity during any financial period must comply with the economic substance requirements in respect of that activity. If it carries on more than one relevant activity, it must comply with the economic substance requirements in respect of each activity</p>	<ul style="list-style-type: none"> <li>shipping business,</li> </ul> <p>but excludes:</p> <ul style="list-style-type: none"> <li>'investment fund business' (meaning the business of operating as an investment fund), and</li> <li>entities that are tax resident outside of the Cayman Islands</li> </ul>	<ul style="list-style-type: none"> <li>distribution and service centre business</li> <li>financing and leasing business</li> <li>headquartering business</li> <li>pure equity holding business (reduced requirements)</li> <li>IP business, and</li> <li>shipping business,</li> </ul> <p>but excludes:</p> <ul style="list-style-type: none"> <li>collective investment fund business (unless self-managed)</li> <li>domestic partnerships, the activities of which are wholly conducted in Guernsey</li> <li>partnerships, where all of the partners are individuals subject to Guernsey income tax on their share of the profits of the partnership, and</li> <li>Guernsey foundations</li> </ul> <p>A legal person which carries on a relevant activity during any financial period must comply with the economic substance requirements in respect of that activity. If it carries on more than one relevant activity, it must comply with the economic substance requirements in respect of each activity, unless mutually exclusive</p> <p>Legal persons in scope of the regime are required to file additional information in their annual tax return with the Guernsey Revenue Service to ensure the above activities can be identified</p>	<p>business; holding company business; intellectual property holding business; distribution and service centre business.</p> <ul style="list-style-type: none"> <li>'companies' includes limited liability companies; and</li> <li>'partnerships' includes limited partnerships, separate limited partnerships, incorporated limited partnerships, limited liability partnerships, general partnerships, as well as foreign limited partnerships)</li> </ul> <p>Collective investment funds are generally exempt from the economic substance requirements, save in the case of self-managed corporate funds (being corporate funds which have not appointed an external manager). Subsidiaries of funds, however, must comply if they carry out relevant activities and earn gross income from them</p> <p>An In-scope entity that carries on a relevant activity during a relevant financial period must comply with the economic substance requirements in respect of that activity. If it carries on more than one relevant activity, it must meet the substance test for each activity separately, unless the activities are mutually exclusive (for example, entities undertaking banking, insurance, or fund management are not also considered to be carrying on financing and leasing)</p> <p>In-scope entities are required to disclose relevant activity information in their annual return, enabling the identification and assessment of compliance with economic substance requirements</p>

<p><b>Beneficial ownership</b></p>	<p>The beneficial ownership regime requires BVI business companies to collect, keep and maintain adequate, accurate and up to date beneficial ownership information unless exempt from the requirement, and file such information for registration with the Registrar of Corporate Affairs</p> <p>The requirements to file beneficial ownership information do not apply to BVI:</p> <ul style="list-style-type: none"> <li>• listed companies</li> <li>• private, professional, public or private investment funds</li> <li>• incubator or approved funds</li> <li>• subsidiaries of another legal entity that is subject to the requirements of the Regime</li> <li>• companies whose shares are held by a trustee licensed under the Banks and Trust Companies Act, Revised Edition 2020</li> <li>• legal entities which are subject to equivalent disclosure and transparency rules that are contained in international standards, and</li> <li>• legal entities that had, prior to 2 January 2025, been dissolved or de-registered (as applicable) and have not been restored</li> </ul> <p>However, the entity's BVI registered agent will need to submit an exemption filing in the online VIRRGIN system providing relevant information to demonstrate that it meets one of the above criteria</p>	<p>An exempted company is required to identify and report certain particulars of its registrable beneficial owners to its corporate services provider who will use this information to establish and maintain the beneficial ownership register at the registered office</p> <p>Certain entities, including regulated investment funds, licensed entities and listed entities may, however, opt to utilise an alternative route to compliance, in which case they do not need to maintain a beneficial ownership register</p> <p>For example, regulated investment funds may opt to appoint a licensed fund administrator, or another person licensed or registered with CIMA to act as a contact person responsible for responding to requests for beneficial ownership information which may be received from the competent authority</p>	<p>Certain legal persons incorporated or established in Guernsey are required to appoint a Guernsey resident agent (<b>RA</b>) who is responsible for:</p> <ul style="list-style-type: none"> <li>• identifying the beneficial owners of the legal person</li> <li>• collecting, maintaining and updating the required particulars of beneficial ownership, and</li> <li>• submitting this information to the Registrar of Beneficial Ownership</li> </ul> <p>Beneficial owners are required to provide accurate and timely information to the RA and notify the RA of any changes to their beneficial ownership status or details</p> <p>The beneficial ownership regime applies to the following Guernsey legal persons:</p> <ul style="list-style-type: none"> <li>• companies</li> <li>• foundations</li> <li>• limited partnerships with separate legal personality, and</li> <li>• limited liability partnerships</li> </ul> <p>The requirement to appoint an RA does not apply to Guernsey legal persons that qualify as RA exempt, including:</p> <ul style="list-style-type: none"> <li>• companies (or subsidiaries) listed on a stock exchange recognised by the Registrar of Companies</li> <li>• open-ended and closed-ended investment companies (or subsidiaries)</li> <li>• open-ended and closed-ended limited partnerships (with separate legal personality) and the general partner of such</li> <li>• limited partnerships (without separate legal personality)</li> <li>• entities supervised by the GFSC, and</li> </ul>	<p>Entities incorporated or established in Jersey must collect, maintain and keep up to date accurate beneficial owner information, and submit it to the Registrar of Companies.</p> <p>The beneficial ownership regime applies to the following Jersey entities:</p> <ul style="list-style-type: none"> <li>• companies</li> <li>• foundations</li> <li>• incorporated limited partnerships</li> <li>• limited liability companies</li> <li>• limited liability partnerships, and</li> <li>• separate limited partnerships</li> </ul> <p>Although the beneficial ownership regime does not extend to limited partnerships or trusts, the JFSC nonetheless requires most limited partnerships to disclose beneficial ownership information</p>
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	BVI	Cayman	Guernsey	Jersey
Beneficial ownership <i>continued</i>			<ul style="list-style-type: none"> <li>States of Guernsey trading companies</li> </ul>	
Confidentiality	<p>The identity of shareholders is not a matter of public record, unless the company voluntarily elects to make its filed register of shareholders publicly available</p> <p>The register of directors is required to be filed with the Registrar of Corporate Affairs but it is not publicly available, unless the company voluntarily elects to make it so. A list of director names based on the register of directors filed, however, is publicly available on request for a fee</p> <p>The BVI has entered into numerous tax information exchange agreements but it does not allow 'fishing expeditions'</p> <p>Information contained in the company's beneficial ownership register may only be inspected, upon request, by a competent authority or a law enforcement agency</p> <p>On approval of a request to the Registrar of Corporate Affairs to inspect, or request a copy of an entry in, a company's beneficial ownership register, limited beneficial ownership particulars may be disclosed to persons who can demonstrate a legitimate interest (including where the purpose for the request is to investigate, prevent or detect the activity of money laundering, terrorist financing or proliferation financing)</p>	<p>The identity of shareholders is not a matter of public record except that the name and address of the initial subscriber to a company's memorandum of association and the number of shares taken by each subscriber are publicly available. In practice, the initial subscribers to a company's memorandum of association is typically a third party service provider</p> <p>The register of directors is not publicly available, but a list of the names of the current director (and, where applicable, current alternate directors) is open to public inspection for a fee</p> <p>Information contained in the company's beneficial ownership register may be searched by the competent authority for beneficial ownership who may also provide access to certain official bodies</p> <p>On approval of an application to the competent authority, limited beneficial ownership information may be accessed by a restricted category of persons with a legitimate interest in accessing the information for the purpose of preventing, detecting, investigating, combating or prosecuting money laundering or terrorist financing</p>	<p>The name and address of the initial subscribers to a company's memorandum of incorporation and the number of shares taken by each subscriber are publicly available. The initial subscriber to a company's memorandum of incorporation may be a third party service provider</p> <p>The register of members kept at the company's registered office is open on request for a fee, provided the request for inspection is for a proper purpose. The person making the request must provide their name and address, the purpose for which the information is to be used and whether the information will be disclosed to any other person (if so, that other person's details and purpose etc)</p> <p>The register of directors kept at the company's registered office is open on request for a fee</p> <p>Beneficial owner information is not publicly available</p> <p>Information contained in the company's beneficial ownership register may be searched by the competent authority for beneficial ownership who may also provide access to certain official bodies</p> <p>A Bailiwick regulated financial services business or entity subject to obligations for addressing money laundering, terrorist financing and the financing of the proliferation of weapons of mass destruction (AML/CFT/CPF) can access beneficial owner information in connection with its own customer due diligence processes</p>	<p>A company's annual confirmation statement verifies to the JFSC that the beneficial owner information, significant person information and any other prescribed information provided to the JFSC in relation to the company is accurate. Subject to exceptions, certain significant person information (relating to directors and company secretary) and shareholder details are publicly available on payment of a nominal fee to the JFSC, in an entity profile. However, information regarding the identity of beneficial owners is not currently available to the public, unless the beneficial owner is a director, company secretary or direct shareholder</p> <p>Regulated persons that are obliged to conduct customer due diligence (CDD) may request access to beneficial owner information held by the Registrar of Companies strictly for CDD purposes. Use of the information for any other purpose is a criminal offence</p> <p>Jersey has entered into numerous tax information exchange agreements and shares information with law enforcement agencies in line with the Egmont Principles and Charter but it does not allow 'fishing expeditions'</p> <p>Nominee shareholders, provided by regulated trust and corporate service providers, are commonly used to preserve confidentiality of shareholder details</p>

	BVI	Cayman	Guernsey	Jersey
<b>Confidentiality</b> <i>continued</i>			Guernsey has entered into numerous tax information exchange agreements, but it does not allow 'fishing expeditions'	
<b>Tax</b>	The BVI has no income tax, corporation tax, capital gains tax, inheritance tax, gift tax, wealth tax or any other form of direct taxation or withholding  There are no currency exchange controls in the BVI	Cayman has no income tax, corporation tax, capital gains tax, inheritance tax, gift tax, wealth tax or any other form of direct taxation or withholding  There are no currency exchange controls in Cayman	Guernsey has a standard 0% rate of corporate tax for companies that are tax resident in Guernsey (subject to limited exceptions)  Foreign income is generally exempt from Guernsey tax  Guernsey has no withholding tax, capital gains tax, inheritance tax, gift tax, or wealth tax  There are no currency exchange controls in Guernsey  Guernsey has implemented the OECD's Pillar Two rules pursuant to which a Guernsey company or other Guernsey constituent entity of a multinational enterprise group with global annual revenue of more than €750 million must pay an effective rate of 15% on its Guernsey profits	Jersey has a standard 0% rate of corporate tax for companies that are tax resident in Jersey (subject to limited exceptions)  Foreign income is generally exempt from Jersey tax  Jersey has no withholding tax, capital gains tax, inheritance tax, gift tax, or wealth tax  There are no currency exchange controls in Jersey  Jersey has implemented the OECD's Pillar Two rules pursuant to which a Jersey company that is a constituent entity of a multinational enterprise group with global annual revenue of more than €750 million must pay an effective rate of 15% on its Jersey profits
<b>AML/CFT/CPF</b>	BVI, Cayman, Guernsey and Jersey have strict AML/CFT/CPF regulations and high regulatory standards  Successive independent reports, including by the IMF, have recognised the BVI, Cayman, Guernsey and Jersey as leaders in the field of compliance and governance			

## Contacts

To find out more, please get in touch with your usual Mourant contact, or alternatively, a full list of contacts can be found [here](#).