

MATRIX

MERGERS – A COMPARISON

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This matrix has been prepared to provide a comparison 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. It assumes that a merger is with a foreign company and that the surviving company will be a BVI, Cayman Islands, Guernsey or Jersey company (as applicable) and not a foreign company, and that the constituent BVI, Cayman Islands, Guernsey or Jersey company is not a regulated company or a cell company

	BVI	Cayman	Guernsey	Jersey
Merger with foreign company?	Yes – if permitted by the laws of the jurisdiction of the foreign company	Yes – if permitted by the constitutional documents and laws of the jurisdiction of the foreign company and not prohibited by the memorandum and articles of association (M&A) of the company	Yes - if permitted by the laws of the jurisdiction of the foreign company	
Corporate approvals	Director and shareholder resolutions of each constituent company approving the plan of merger	Director resolutions of each constituent company approving the plan of merger Special resolutions of the shareholders of each Cayman constituent company and any other authorisations set out in the M&A and/or the constitutional documents and laws of the jurisdiction of the foreign company Directors' declarations in relation to each Cayman constituent company and the surviving company (in respect of the foreign constituent company) relating to, among other things, solvency of the companies	Director resolutions of each constituent company approving the amalgamation proposal which sets out the terms of the merger (referred to as an 'amalgamation'), including confirmation that the amalgamated company will, immediately after the amalgamation becomes effective, satisfy the solvency test A special resolution of the shareholders of each constituent company approving the amalgamation proposal A certificate signed by a director of each constituent company confirming that it has complied with all the requirements of the law in respect of the proposed amalgamation, including solvency	Director resolutions of each Jersey company approving the proposed merger A special resolution of the shareholders of each Jersey company A certificate signed by each of the directors of each Jersey company that voted in favour of the merger containing either a statement that the company is, and will remain, solvent until it merges or that there is a reasonable prospect of obtaining the permission of the Jersey court A certificate signed by the proposed directors of the merged company confirming that the merged company will be solvent until the later of the merger and 12 months from the date of the certificate
Simplified procedure for group companies?	Yes - for a parent company that owns at least 90% of the outstanding shares of each class of the subsidiary company	Yes – but only where a Cayman parent company (meaning it holds issued shares that together represent at least 90% of the votes at a general meeting of the subsidiary) is seeking to merge with one or more of its Cayman subsidiary companies	Yes - for a parent company and its wholly owned subsidiary company (where the parent company is the surviving company), and for subsidiary companies which are wholly owned by the same parent	Yes – but only where all the constituent companies are Jersey companies and the merger is between either a parent company and its wholly owned subsidiaries (where the parent company is the surviving company) or companies which are wholly owned by the same holding body regardless of where the holding body is incorporated (where any one of the merging companies is the surviving company)
Consent of court, regulatory body or creditors?	No	The consent of holders of a fixed or floating security interest is required If a secured creditor of a Cayman constituent company does not give their consent, the Grand Court may, on application of the constituent company,	The consent of the Guernsey Financial Services Commission (GFSC) is required where the merger is with a foreign company, a supervised company (essentially a company which carries on business of a type which is regulated by	The consent of the Jersey Financial Services Commission is required where the merger is with a foreign company The consent of the Jersey court is only required where a solvency statement

	BVI	Cayman	Guernsey	Jersey
Consent of court, regulatory body or creditors? <i>continued</i>		waive the requirement for consent upon such terms as to security to be issued by the surviving company or otherwise as the Grand Court considers reasonable	the GFSC), a cell company or an incorporated cell No consent of creditors is required per se, but at least 28 days' notice of the proposed amalgamation must be given to creditors	cannot be given by the directors of the merging Jersey company No consent of creditors is required per se, but no later than 21 days after the merger is approved by the shareholders of the company, notice of the proposed merger must be given to creditors who have a liquidated claim exceeding £25,000
Effective date of merger	The merger is effective on the date on which the BVI Registrar of Corporate Affairs (BVI Registrar) registers the merger (in practice the given date is the date the documents were filed) or on such later date, not exceeding 30 days, specified in the articles of merger	The merger is effective on the date on which the Cayman Islands Registrar of Companies (Cayman Registrar) registers the plan of merger, or such later date or event specified in the plan of merger, to be no later than the ninetieth day after registration	The amalgamation is effective on the date stated in the certificate of amalgamation issued by the Guernsey Registrar of Companies (Guernsey Registrar)	The merger is effective on the date of the last entry recorded on the Jersey Companies Register by the Jersey Registrar of Companies (Jersey Registrar) in relation to the merger
Timing	Approximately 10 working days from the date of filing of the merger documents with the BVI Registrar	The certificate of merger will generally be issued within one to two working days if filed on an express basis, or seven to 10 working days if filed on a standard basis, from the date of filing of the plan of merger with the Cayman Registrar Provided the documents are in order when filed, the date on the certificate will typically be the date the filing is submitted The Cayman Registrar also offers a pre-filing review service	At least 28 days from the date of filing of the application with the Guernsey Registrar	Approximately 10 working days from the date of filing the application with the Jersey Registrar (where the shareholders and creditors waive the 21-day notice period) Registry timeframes are not guaranteed and may take considerably longer

TERMS

BVI

Merger: the merging of two or more constituent companies into one of the constituent companies

Cayman Islands

Merger: the merging of two or more constituent companies into one of the constituent companies

Guernsey

Amalgamation: the merging of two or more companies to become one company, which may be one of the amalgamating companies or a new company

Jersey

Merger: the merging of two or more companies to become one company, which may be one of the merging companies or a new company

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](#).

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