

MATRIX

OFFSHORE CORPORATE STRUCTURES – A COMPARISON

LAST REVIEWED: JULY 2026

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

	BVI	Cayman¹	Guernsey	Jersey
Principal legislation for companies	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
Companies registry	Registrar of Corporate Affairs	Registrar of Companies	Guernsey Registry	Companies Registry
Regulator	BVI Financial Services Commission (BVI FSC) (only for companies engaged in regulated activities)	Cayman Islands Monetary Authority (CIMA) (only for companies engaged in regulated activities)	Guernsey Financial Services Commission (GFSC) (only for companies engaged in regulated activities)	Jersey Financial Services Commission (JFSC) (only for companies engaged in regulated activities)
Incorporation	Shelf companies are not typically used Company names can be reserved Companies can be incorporated within one day, if completed KYC is provided	Shelf companies 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	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	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	The law does not distinguish between public and private companies			Public and private companies are available A company is a private company unless its memorandum of association states that it is a public company A private company is treated as public if it has circulated a prospectus, or if, other than an exempt company, its securities are admitted to trading on a UK, EU or EFTA regulated market (a market traded company), or on a regulated market in Australia, Canada, Japan or the US (an equivalently regulated company) An exempt company is a company that is either exclusively a high denomination debt issuer, or an open-ended

¹ This matrix refers to Cayman Islands exempted companies limited by shares

	BVI	Cayman ¹	Guernsey	Jersey
Public and private companies <i>continued</i>				investment company regulated under the Collective Investment Funds (Jersey) Law or classified as an unregulated fund
What is it?	A company with limited liability, ie a body corporate with separate legal personality where its shareholders benefit from limited liability			
Constitutional documents	Memorandum and articles of association The memorandum and articles of association can be amended by a shareholder resolution This resolution requires the approval of a simple majority (or such higher percentage as is specified in the memorandum and articles of association) of shareholders who, being entitled to do so, vote in person or by proxy at a general meeting of the company Directors also have certain rights to amend the memorandum and articles of association	Memorandum and articles of association The memorandum and articles of association can be amended by a special resolution This resolution requires the approval of a two thirds majority (or such higher majority as is specified in the articles of association) of shareholders who, being entitled to do so, vote in person or by proxy at a general meeting of the company	Memorandum and articles of incorporation The memorandum and articles of incorporation can be amended by a special resolution This resolution requires the approval of a majority of not less than 75% (or such higher majority as is specified in the articles of incorporation) of shareholders with voting rights	Memorandum and articles of association The memorandum and articles of association can be amended by a special resolution This resolution requires the approval of a two thirds majority (or such higher majority as is specified in the articles of association) of shareholders with voting rights
Must key contracts be governed by local law?	No The memorandum and articles of association/incorporation will be governed by local law Other key contracts (investment and shareholders' agreements, share purchase agreements, facility and bond documentation) can (and usually will) be governed by foreign law (typically English or New York law)			
Which documents are publicly available?	Certificate of incorporation, memorandum and articles of association, date of incorporation, identity and address of its registered agent, address of its registered office, any public security filings, plus a few other documents that may be elected or required to be filed in specific circumstances The register of shareholders 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 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,	Name, registration number, entity type, place and date of incorporation, address of its registered office, amount of capital and number of shares into which it is divided, date of execution and filing of the memorandum of association, name and address of the initial subscribers to the memorandum and the number of shares taken by each, date of its financial year end, whether the company is active and names of the current directors (and, where applicable, current alternate directors) is publicly available on request for a fee	Name, registration number, company type, date of incorporation, address of its registered office, names of its directors and date of appointment, company status, resident agent status, name of its resident agent and date of appointment (if applicable), economic activity and classification type, audit status and AGM status Certificate of incorporation, memorandum and articles of incorporation, special resolutions, statement of the register, annual validations plus a few other documents required to be filed in specific circumstances are available to purchase Confidential matters can be included in a shareholders' agreement, which should not need to be filed provided it is appropriately drafted	Certificate of incorporation, memorandum and articles of association, date of incorporation, address of its registered office, special resolutions, any public security filings, an entity profile including shareholder names and limited information regarding significant persons (for example, the company secretary and directors) such as their name, month, year of birth, nationality and correspondence address, plus a few other documents required to be filed in specific circumstances Confidential matters can be included in a shareholders' agreement, which does not need to be filed provided it includes a term stating that, in the event of a conflict with the company's articles of association, the shareholders'

	BVI	Cayman¹	Guernsey	Jersey
Which documents are publicly available? <i>continued</i>	however, is publicly available on request for a fee			agreement will prevail, and the articles will be amended accordingly
Which documents are not publicly available?	The beneficial ownership register is not publicly available and can only be searched by certain BVI competent authorities and law enforcement agencies for the purposes of discharging their statutory duties and lawful functions 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) Neither the register of shareholders nor a list of shareholders is publicly available unless the company voluntarily elects for its filed register of shareholders to be made publicly available	The register of beneficial ownership is not publicly available and can only be searched by the competent authority and certain official bodies for the purposes of discharging their statutory duties 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	Beneficial owner information is not publicly available 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 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/CFP) can access beneficial owner information in connection with its own customer due diligence processes. For further details, please refer to 'Confidentiality' below	Beneficial owner information is not publicly available. Regulated persons with customer due diligence obligations may request access to this information strictly for due diligence purposes. For further details please refer to 'Confidentiality' below In certain limited circumstances, an application can be made to the JFSC for significant person information to be kept off the public register
What other types of holding vehicle are available?	A wide variety of different types of company are available, including companies limited by guarantee, unlimited companies, restricted purpose companies and segregated portfolio companies In addition, other types of vehicle are available, including partnerships, limited partnerships, unit trusts and trusts	A wide variety of different types of company are available, including companies limited by guarantee, unlimited companies, limited duration companies and segregated portfolio companies In addition, other types of vehicle are available, including exempted limited partnerships, limited liability companies, unit trusts and trusts	A wide variety of different types of company are available, including no par value companies, guarantee companies, unlimited liability companies, limited life companies, protected cell companies and incorporated cell companies In addition other types of vehicle are available, including partnerships, limited partnerships, limited liability partnerships, unit trusts, trusts and foundations	
Registered office	Must be in the BVI	Must be in Cayman	Must be in Guernsey	Must be in Jersey
Annual returns	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	An annual return must be filed with the Registrar of Companies (together with an annual fee - see 'Government Fees' below)	An annual validation must be filed with the Registrar of Companies (together with an annual fee – see 'Government Fees' below)	An annual confirmation statement must be filed with the JFSC (together with an annual fee – see 'Government Fees' below)

	BVI	Cayman¹	Guernsey	Jersey
Annual returns <i>continued</i>	from the date it ceases to act as registered agent of the company			
Government fees	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	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	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 document filing	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
Service provider fees	Additional one-off incorporation fees and then annual fees will be payable to the registered agent/resident agent/registered office provider, which will be subject to commercial negotiation			
Directors and officers	Minimum of one director No nationality restrictions or local residency requirements Corporate directors are permitted	Minimum of one director No nationality restrictions or local residency requirements Corporate directors are permitted Directors of regulated funds or entities carrying out securities investment business must be CIMA licensed or registered	Minimum of one director No nationality restrictions or local residency requirements (assuming the entity 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 corporate director	Minimum of one director for a private company and two directors for a public company No nationality restrictions or local residency requirements (assuming the entity is not regulated), though local directors are available from regulated trust and corporate service providers, if required Corporate directors are permitted, but a corporate director must be regulated to act as a corporate director
Directors' duties	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 company even if that is not in the interests of the subsidiary) 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 Common law fiduciary duties are equally applicable	Directors' duties are owed to the company Common law fiduciary duties are imposed requiring the directors to act in the best interests of the company, to avoid conflicts of interest etc	Directors' duties are owed to the company 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	Directors' duties are owed to the company 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 Common law fiduciary duties are equally applicable, for example, the duty to act for a proper purpose and not to make a secret profit
Secretary	A company secretary is permitted but not required			A company secretary is required

	BVI	Cayman ¹	Guernsey	Jersey
Minimum number of shareholders	A company must have at least one shareholder			
Board meetings and resolutions in writing	Board meetings do not have to be held locally Directors' resolutions can be passed in writing if permitted by the articles of association/incorporation			
Location of shareholder meetings	Shareholder meetings do not have to be held in the jurisdiction of incorporation			
Annual meetings	No requirement to hold annual or other periodic shareholder meetings unless required by the articles of association		Requirement to hold an annual general meeting may be waived if a majority of not less than 90% of members agree	No requirement for a private company to hold an annual general meeting unless specifically provided for in the articles of association A public company may dispense with the requirement to hold annual general meetings if all shareholders agree in writing
Shareholder resolutions in writing	Shareholder resolutions can be passed in writing unless prohibited by the memorandum and articles of association The majority required to pass a written resolution can be specified in the memorandum and articles of association but a simple majority is required where the memorandum and articles of association are silent	Unanimous shareholder resolutions can be passed in writing if authorised by the articles of association	Shareholder resolutions, other than a resolution removing an auditor, can be passed in writing The majority required to pass a resolution in writing is the same as is required at a meeting (a simple majority for an ordinary resolution, 75% for a special resolution, 90% for a waiver resolution and 100% for a unanimous resolution)	Shareholder resolutions, other than a resolution removing an auditor, can be passed in writing unless prohibited by the articles of association The majority required to pass a resolution in writing is: - a two thirds majority for special resolutions - a simple majority for ordinary resolutions or any higher majority specified in the company's articles of association
Authorised share capital	No concept of authorised share capital applicable to BVI companies incorporated under the BVI Business Companies Act, Revised Edition 2020 Instead, a BVI business company is authorised to issue a maximum number of shares or an unlimited number of shares	No minimum or maximum authorised or paid up share capital		No concept of authorised share capital. However, a company may specify in its memorandum of association a maximum number of shares that may be issued
Share classes	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)			
Bearer shares	Bearer shares are not permitted			
Treasury shares	Treasury shares are permitted, subject to certain restrictions			
Employee share schemes	Companies are able to issue shares in accordance with any common form of employee share scheme The rules of the scheme need not be governed by local law Shares held by employees can either be held directly or indirectly via a company (often called a Manco) or an employee benefit trust			

	BVI	Cayman ¹	Guernsey	Jersey
Employee share schemes <i>continued</i>	The company may loan money to an employee or an employee benefit trust to assist them in acquiring shares (subject to any contractual restrictions or restrictions in the articles of association/incorporation)			
Financial assistance	No statutory restrictions on financial assistance			
How is a company funded?	The company can be funded by a variety of means including cash (where an investor will subscribe for shares using cash), assets (where an investor will contribute assets to the company in return for shares), loans and/or the provision of services			
How does a company return cash or assets to its investors?	A company can return cash or assets to its investors by a variety of means, including distributions, share redemptions and repurchases Distributions may be paid from any source subject to satisfaction of a solvency test (both cash flow and balance sheet) Any additional requirements and/or restrictions can be built into the articles of association	A company can return cash or assets to its investors by a variety of means, including distributions, share redemptions, repurchases and court approved reductions of capital Distributions may be paid out of profits or share premium subject to a cash flow solvency test Subject to satisfying the cash flow solvency test, shares may be redeemed or repurchased out of share capital, profits, the share premium account or out of the proceeds of a fresh issue of shares made for the purposes of the repurchase or redemption Any additional requirements and/or restrictions can be built into the articles of association	A company can return cash or assets to its investors by a variety of means, including distributions, share redemptions, share buy-backs and reductions of capital The directors will be required to resolve that the company satisfies a cash flow and balance sheet based solvency test, but otherwise there are limited restrictions under Guernsey law Any additional requirements and/or restrictions can be built into the articles of incorporation	A company can return cash or assets to its investors by a variety of means, including distributions, share redemptions, share buy-backs and reductions of capital The directors will be required to make a cash flow based solvency statement (other than for a court sanctioned reduction of capital), but otherwise there are limited restrictions under Jersey law Any additional requirements and/or restrictions can be built into the articles of association
Can it borrow, give guarantees and provide security over its assets?	Yes Each of a BVI, Cayman, Guernsey and Jersey company has unlimited corporate capacity Restrictions can be incorporated in its articles of association/incorporation, if so desired			
Can an investor grant security over its shares?	Yes A shareholder can grant security over its shares subject to any contractual restrictions or restrictions in the company's articles of association/incorporation			
Registration of share security	It is possible for a company to voluntarily elect for its filed annotated register of shareholders to be made publicly available	There is no public register of security in the Cayman Islands	There is no register of security in Guernsey	Security granted under the Security Interests (Jersey) Law 2012 can be registered in Jersey
Does it have unlimited duration?	Yes Unless its memorandum or articles of association/incorporation provide otherwise			
Accounting and audit requirements	Companies must maintain accounting records Such accounting records need not be made publicly available Audited financial statements are not required unless the company is subject to regulation by the BVI FSC	Companies must maintain accounting records Such accounting records need not be made publicly available Audited financial statements are not required unless the company is subject to regulation by CIMA	Companies must maintain accounting records Such accounting records need not be made publicly available Financial statements must be produced, covering a maximum period of 18 months	Companies must maintain accounting records Such accounting records need not be made publicly available Financial statements must be produced, covering a maximum period of 18 months

	BVI	Cayman ¹	Guernsey	Jersey
Accounting and audit requirements <i>continued</i>	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		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% Companies must file with the Guernsey Revenue Service an annual corporate tax return, which includes the financial statements 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	Only public companies (including private companies treated as public under the Companies Law) and those subject to regulation by the JFSC must file financial statements, subject to modified requirements where the company's status changes or the company enters administration or winding up Audited financial statements are not required unless the company is a public company (including private companies treated as public under the Companies Law) or is regulated by the JFSC. This requirement ceases for the relevant financial period if the company becomes private or enters administration or winding up, but still applies to any earlier periods 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
Economic substance	The BVI economic substance regime applies to: • BVI business companies and foreign companies registered in the BVI, and • BVI limited partnerships and foreign limited partnerships registered in the BVI 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: • banking business • fund management business • insurance business • distribution and service centre business • finance and leasing business • headquarters business • holding business	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 The definition of 'relevant activity' includes: • banking business • fund management business • insurance business • distribution and service centre business • financing and leasing business • headquarters business • holding company business • IP business, and	The Guernsey economic substance regime applies to: • Guernsey tax resident companies and partnerships • foreign partnerships with a place of effective management and carrying on business activity in Guernsey, and • certain bodies that are tax exempt under the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 if they would otherwise be tax resident in Guernsey A legal person will fall within scope of the regime if it has income arising from a 'relevant activity' The definition of 'relevant activity' captures: • banking business • fund management business • insurance business	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 Tax residency is determined: • for companies, by the place of incorporation or central management and control; and • for partnerships, by the place of effective management The definition of: • 'relevant activity' means any of the following activities: banking business; insurance business; fund management business; finance and leasing business; headquarters business; shipping business; holding company business; intellectual property holding business;

	BVI	Cayman¹	Guernsey	Jersey
Economic substance <i>continued</i>	- intellectual property (IP) business, and - shipping business, but excludes: - investment fund business 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	- shipping business, but excludes: 'investment fund business' (meaning the business of operating as an investment fund), and - entities that are tax resident outside of the Cayman Islands	- distribution and service centre business - financing and leasing business - headquartering business - pure equity holding business (reduced requirements) - IP business, and - shipping business, but excludes: - collective investment fund business (unless self-managed) - domestic partnerships, the activities of which are wholly conducted in Guernsey - partnerships, where all of the partners are individuals subject to Guernsey income tax on their share of the profits of the partnership, and - Guernsey foundations 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 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	- distribution and service centre business 'companies' includes limited liability companies, and 'partnerships' includes limited partnerships, separate limited partnerships, incorporated limited partnerships, limited liability partnerships, general partnerships, as well as foreign limited partnerships) 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 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) 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
Beneficial ownership	The beneficial ownership regime requires BVI business companies to collect, keep and maintain adequate, accurate and up to date beneficial ownership information unless exempt	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	Certain legal persons incorporated or established in Guernsey are required to appoint a Guernsey resident agent (RA) who is responsible for:	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

	BVI	Cayman¹	Guernsey	Jersey
Beneficial ownership <i>continued</i>	from the requirement and file such information for registration with the Registrar of Corporate Affairs The requirements to file beneficial ownership information do not apply to BVI: • listed companies • private, professional, public or private investment funds • incubator or approved funds • subsidiaries of another legal entity that is subject to the requirements of the Regime • companies whose shares are held by a trustee licensed under the Banks and Trust Companies Act, Revised Edition 2020 • legal entities which are subject to equivalent disclosure and transparency rules that are contained in international standards, and • legal entities that had, prior to 2 January 2025, been dissolved or de-registered (as applicable) and have not been restored 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	maintain the beneficial ownership register at the registered office 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 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	• identifying the beneficial owners of the legal person • collecting, maintaining and updating the required particulars of beneficial ownership, and • submitting this information to the Registrar of Beneficial Ownership 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 The beneficial ownership regime applies to the following Guernsey legal persons: • companies • foundations • limited partnerships with separate legal personality, and • limited liability partnerships The requirement to appoint an RA does not apply to Guernsey legal persons that qualify as RA exempt, including: • companies (or subsidiaries) listed on a stock exchange recognised by the Registrar of Companies • open-ended and closed-ended investment companies (or subsidiaries) • open-ended and closed-ended limited partnerships (with separate legal personality) and the general partner of such • limited partnerships (without separate legal personality) • entities supervised by the GFSC, and • States of Guernsey trading companies	The beneficial ownership regime applies to the following Jersey entities: • companies • foundations • incorporated limited partnerships • limited liability companies • limited liability partnerships, and • separate limited partnerships 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
Confidentiality	The identity of shareholders is not a matter of public record, unless the company voluntarily elects to make its	The identity of shareholders is not a matter of public record except that the name and address of the initial subscribers to a company's	The name and address of the initial subscribers to a company's memorandum of incorporation and the number of shares taken by each	A company's annual confirmation statement verifies to the JFSC that the beneficial owner information, significant person information and any other

	BVI	Cayman¹	Guernsey	Jersey
Confidentiality <i>continued</i>	filed register of shareholders publicly available A list of director names based on the register of directors filed with the Registrar of Corporate Affairs is publicly available on request for a fee Information contained in the company's beneficial ownership register may only be inspected, upon request, by a competent authority or a law enforcement agency 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)	memorandum of association and the number of shares taken by each subscriber are publicly available. In practice, the initial subscriber to a company's memorandum of association is typically a third party service provider 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 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 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	subscriber are publicly available. The initial subscriber to a company's memorandum of incorporation may be a third party service provider 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) The register of directors kept at the company's registered office is open on request for a fee 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 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/CFP) can access beneficial owner information in connection with its own customer due diligence processes	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 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 Nominee shareholders, provided by regulated trust and corporate service providers, are commonly used to preserve confidentiality of shareholder details
Tax information exchange agreements	Our jurisdictions have entered into numerous tax information exchange agreements but they do not allow 'fishing expeditions'			
How is it wound up/dissolved?	Voluntary liquidation (if the company is solvent) This process must be conducted by a voluntary liquidator	Voluntary liquidation (if the company is solvent) The process must be conducted by a voluntary liquidator A voluntary strike off process is also available	Voluntary winding up (if the company is solvent) This process can be conducted by the directors (if solvent) or by a liquidator A voluntary strike off process is also available	Summary winding up (if the company is solvent) This process can be conducted by the directors or by a liquidator
Tax	The BVI and Cayman have no income tax, corporation tax, capital gains tax, inheritance tax, gift tax, wealth tax or any other form of direct taxation or withholding		Guernsey and Jersey have a standard 0% rate of corporate tax for companies that are tax resident in those jurisdictions (subject to limited exceptions) Foreign income is generally exempt from Guernsey/Jersey (as applicable) tax Guernsey and Jersey have no withholding tax, capital gains tax, inheritance tax, gift tax, or wealth tax	

	BVI	Cayman ¹	Guernsey	Jersey
Tax <i>continued</i>			Jersey and Guernsey have implemented the OECD's Pillar Two rules pursuant to which a Jersey or Guernsey company that is a constituent entity of a multinational enterprise groups with global annual revenue of more than €750 million will be subject to a minimum effective tax rate of 15% on its Guernsey or Jersey (as applicable) profits	
Exchange controls	There are no currency exchange controls in BVI, Cayman, Guernsey and Jersey			
AML/CFT/CPF	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			
Quality of legal profession, service providers and the courts	Very high Most lawyers have practised in London or another major international finance centre and many are dual- or multi-qualified The local courts commonly preside over large and complex international disputes The Judicial Committee of the Privy Council in London is the court of final appeal			
What are the benefits of this particular jurisdiction?	The company law regimes in each of the BVI, Cayman, Guernsey and Jersey are materially the same, with the result that the choice of jurisdiction is unlikely to be driven by particular laws The choice of jurisdiction will generally come down to other factors such as: - Investor preference - investors will often prefer to invest via certain jurisdictions, due to perceptions of and/or existing relationships within certain jurisdictions (eg Asian investors will often be more familiar with BVI, US investors will often be more familiar with Cayman and European investors will often be more familiar with Jersey and Guernsey) - Sponsor preference - if the sponsor has existing operations and/or relationships in a particular jurisdiction - Sector - certain jurisdictions are more closely associated with certain sectors (such as Cayman and Guernsey for private equity and venture capital, and Jersey for UK real estate) - Tax - each jurisdiction is tax neutral so they should all offer the same benefit in this respect			

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](#).

This matrix is only intended to give a summary and general overview of the subject matter. It is not intended to be comprehensive and does not constitute, and should not be taken to be, legal advice. If you would like legal advice or further information on any issue raised by this matrix, please get in touch with one of your usual contacts. You can find out more about us, and access our legal and regulatory notices at [mourant.com](https://www.mourant.com). © 2026 MOURANT ALL RIGHTS RESERVED