



Jersey

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> INTRODUCTION

An Anglo-Norman island located between southern England and northern France, Jersey has its own tax system, services and monetary system, in accordance with European law.

This jurisdiction is completely independent and has its own parliament, although it is regarded as a territory belonging to the United Kingdom for matters relating to its commercial activity overseas.

Jersey's economy is mainly based on tourism, financial activities and *offshore* companies. *Offshore* companies registered there are commonly known as "**International Business Companies**" and enjoy very attractive taxation thanks to the numerous agreements of information exchange and against double taxation signed with other European and international countries (such as Hong Kong) and to an environment that allows the utmost discretion.

> INCORPORATION OF A COMPANY

- **There are no limitations** on the **number of shareholders**, their residence or nationality. A single shareholder may be sufficient and can also be a manager/director.
- **No minimum capital is required** or is it mandatory to "freeze it" in a bank account.
- **The companies are tailored to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- **Companies can be managed from another country.** For example, all official shareholder and manager meetings can be held abroad.

> TAXATION

Due to its independence, Jersey is not bound by the decisions of Brussels in the tax field and for financial services.

- An offshore company set up in the Jersey does not **pay any taxes or duties on profits or on dividends or capital gains obtained.** It must simply pay a fixed annual tax of some hundreds of euros.
- Similarly, offshore companies **are not required to maintain accounting** but must file the annual statement.
- **There is no right of succession on the transfer of shares** in case of death of one of the shareholders of a non-resident company.
- **Discretion:** Shareholders who set up a company in Jersey are not anonymous and their identity is registered in the local registry. A "nominated" figurehead system for both shareholders and the manager/director can also be set up.

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Opposite Saint Malo (north coast of France)
Political regime	British overseas territory, under the authority of the British Crown
Population	94,949 (2012)
Language	English, French
Currency	Jersey pound
Time zone	GMT +1

CHARACTERISTICS OF INCORPORATION OF A COMPANY

Type of company	International Business Company (IBC)
Capital required	No minimum capital is required
Legal system	<i>Common Law</i>
Number of directors/shareholders	Minimum, 1 director/ shareholder
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names appear in the Public Registry so the services of a nominee can be used
Secretary service	Yes
Corporate tax	0% - Non-residents 10% - Residents
Wealth tax	0%
VAT	0%
Government taxes according to capital	Between 150 and 600 Jersey pounds
Accounting requirements	- No obligation to maintain accounting - Mandatory to file annual reports
Bearer shares	Unauthorized
Exchange control - non-residents	No

> Please contact one of our consultants in London, Geneva and Barcelona for more information

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