

# COMPANY MIGRATIONS GUIDE - GUERNSEY

## Guidance on the transfer of a company to and from Guernsey

Babbé's corporate team frequently advises on company migrations into Guernsey or alternately transfer to another jurisdiction.

In short, migration of a company is the process by which a company moves its jurisdiction of registration (also known as redomiciliation) to a different jurisdiction. This process may be effected for a variety of reasons such as cost savings, group consolidations or in response to legal or regulatory requirements or pressures. The migration process in Guernsey is governed by the Companies (Guernsey) Law, 2008 (as amended) ("Companies Law").

Legal advice should be sought at the outset of the migration process to ensure all legal requirements are met and the process is conducted in a smooth and timely manner. This guide outlines the migration process.

### Transfer of an overseas company to Guernsey

An overseas company may apply to be registered as a Guernsey company provided that, among other things:

- it is able under the law of the jurisdiction in which it is incorporated to be registered as a Guernsey company;
- it has complied with the requirements of the foreign law in relation to its registration as a Guernsey company;
- the shareholders have consented to the transfer of its place of registration;
- the company is not in liquidation and it will, immediately upon registration, pass the statutory 'solvency test' under the Companies Law; and
- if it is a 'supervised company' (that is, it will be regulated by the Guernsey Financial Services Commission), the Commission has consented to the registration.

### Transfer of a company from Guernsey to overseas

A Guernsey company may apply to the Guernsey Registry to be removed from the Guernsey register of companies for the purposes of becoming registered as a company under

the law of a jurisdiction outside Guernsey, provided that among other things:

- the jurisdiction to which the company is migrating permits the continuance of the company;
- the shareholders of the company have passed a special resolution approving the migration;
- it is not undergoing any insolvency or similar process and immediately before removal from the register of companies, the company will satisfy the statutory 'solvency test' under the Companies Law;
- notice is given to all the company's creditors advising them of the migration;
- HM Procureur and the Director of Revenue Services have consented to the migration; and
- if it is a 'supervised company', the Commission has consented to the migration.

### Effect of migration

As a matter of Guernsey Law, registration as a Guernsey company or removal from the register of companies does not create a new legal entity nor does it prejudice the company's identity or continuity.

Upon registration as a Guernsey company or removal from the register of companies:

- all property and rights to which the company was entitled immediately before registration/removal remain its property and rights;
- the company remains subject to all criminal and civil liabilities and all contracts, debts and other obligations to which it was subject immediately before registration or removal ;
- all actions and other legal proceedings which immediately before registration/removal could have been instituted or continued by or against the company may still be instituted or continued by or against the company; and
- a conviction, ruling, order or judgment in favour of or against the company before the registration / removal may be enforced by or against it after the registration/removal.

### How can Babbé help you?

In order to migrate a company into or out of Guernsey, various documents must be presented to the Guernsey Registry and a specific process followed.

Our team of lawyers at Babbé have vast experience and expertise in dealing with company migrations and will be happy to assist and guide you through the process.

Feel free to get in touch for a competitive fee quote or any migration related queries.

## Key Contacts



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