

# Getting the formalities ready

## Overview

In order to make your business official, you will need to get the formalities in place before you start to trade. This makes sure your business will trade legally, has the right agreements and licences in place and that you get taxed at the right rate.

## Set up your business as a sole trader, partnership or limited company

Consider what [legal structure](#) would be most appropriate to start up your business and then understand what you need to do to set up your [sole trader or partnership](#) or a [Limited Company](#) properly so that you are legally able to operate.

The links above will give you information about:

- Applying for a business licences
- Registering with the JFSC
- Tax and Social Security
- GST
- Managing your finances & getting appropriate business insurance
- Registering with the Jersey Information Commissioner

## Managing your finances

## Bank account

Talk to your bank about setting up a business bank account. Find out what they need from you and how long it will take so you can get one set up before you start to trade.

## Accounting system

As well as having a bank account, you will need to know how to organise your finances. This will include cash management, budgets, payments and invoicing. Think now about using an online finance system like [Quickbooks](#) or [Xero](#) and consider using a bookkeeper to help you.

## Other systems

If you are taking money directly from customers you also need to decide on an till & stock management system and how to take credit card payments.

## Make sure you pay the right tax and social security

Speak to the Tax department about your intention to set up in business so you can agree how to pay your income tax. This page [personal tax for business owners](#) will help you understand the steps you need to take.

Speak to Social Security about your individual circumstances and how much social security contribution you will need to pay in your first years. This page will help you [social security payments for business owners or self-employed](#).

## Get your systems and data protection in place

Register with the [Office of the Information Commissioner](#) if you will be holding personal data.

Every business needs some way to record its activities and manage the paperwork that is involved in buying and selling products or services. Some very small hobby businesses are simple enough to do all this on paper, however most businesses function much more effectively with some form of IT. From emails, social media and websites to accounts software, document storage and customer databases there is software, a platform or an app to help out and, let's face it, using the right IT can make life a whole lot simpler and quicker.

These guides will help you:

[Systems that support your business](#)

[Cyber Security](#)

[Keep your business safe online](#)

## **Setting up a catering business**

A catering business is one which prepares food for sale and includes food businesses working from home, in a commercial kitchen, in a café, restaurant or accommodation as well as a mobile food unit. It is very important to get things right at the start as this will make it much easier for you to run the catering business in the future.

This guide will let you know of the main things you need to consider:

[Starting a catering business in Jersey](#)

[Starting a mobile catering business in Jersey](#)

## **Setting up as an accountant or bookkeeper**

Setting up as an accountant or bookkeeper will be the start of a new and exciting business offering a professional financial service to your clients.

As well as the general business and financial planning that any business needs to consider when starting up, there are a number of specific requirements that you will need to satisfy in order to trade legally in Jersey.

This guide will take you through the key requirements of establishing a new accountancy or bookkeeping business in Jersey:

[Setting up as an accountant or bookkeeper.](#)

## **Setting up a business that involves gambling**

Commercial gambling is defined in the law as a business which contracts directly with a customer and for profit. Various licences are required before you proceed with any form of lottery, gambling & entertainment that provides monetary prizes. This also includes social & charitable

gambling activities that are conducted by charitable organisations, clubs, groups or societies that are based and run from Jersey.

The [Jersey Gambling Commission](#) is responsible for the regulation of land based and digital gambling in Jersey. The Commission will provide advice and guidance on the licences you will require to run a gambling business.

## Licences and regulations for other business activities

Specific licences and registrations are required for the following industries and these links will tell you what you need to do and who you need to contact.

- [Agriculture](#)
- [Animals, pets and livestock](#)
- [Architecture](#)
- [Childcare](#)
- [Construction](#)
- [Cosmetic services](#)
- [Finance industry](#)
- [Fishing and aquaculture](#)
- [Food and drinks](#)
- [Gambling services](#)
- [Healthcare services](#)
- [Holiday accommodation](#)
- [Property sales and letting businesses](#)
- [Public events and entertainment](#)
- [Road works \(including events on the road\)](#)
- [Retail](#)
- [Transport services](#)
- [Waste management](#)

## Download our helpful checklist



**Getting the formalities right** when setting up your business.

## Relevant Links

- > Jersey personal tax for business owners

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- > Social Security payments for business owners or self-employed

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- > Types of trading entity

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- > Starting up as a sole trader or partnership in Jersey

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- > Setting up a limited company in Jersey

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- > Additional licence and registration requirements

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- > Setting up a catering business

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- > Starting a mobile catering business in Jersey

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- > Setting up as a bookkeeper or accountant

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- > Jersey Gambling Commission

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- > Industry specific licences and regulations

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- > Xero

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- > Quick Books

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- > Office of the Information Commissioner

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- > Technology & Data

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- > Jersey Advisory & Conciliation Service

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- > Remote workers

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- > Business Insurance

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