BUSINESS GUIDE



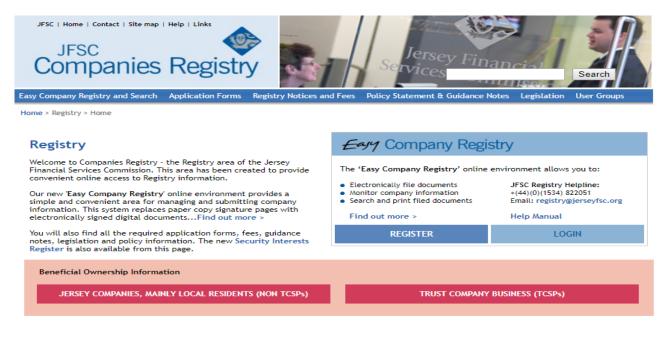
PRACTICAL STEPS FOR REGISTERING A LIMITED COMPANY IN JERSEY



1. Reserving the company name

To register a limited company, you must first reserve the company name online through the Easy Company Registry (ECR): <u>https://www.jerseyfsc.org/registry/</u>

If you don't already have an account you will need to create one by selecting 'Register' and then 'Sign Up'.



Once you are logged into ECR

- on the left hand side choose the 'File a Form' option.
- select 'Name Reservation',
- select 'R1 Reservation of a Name'.
- proceed to complete the name reservation document ensuring not to forget to put Limited/ Ltd on the end of the name (otherwise it will be rejected).
- If you already have the same registered business name (RBN) then explain this in the 'significance of name' section. (N.B. If this isn't the case please insert N/A in the box).
- Continue through the application process, 'validate document' and 'continue'.
- You will then be shown to a new page where you can view the documents in your cart.
- tick the box for your name reservation document and then click 'check out'.

Once successfully submitted you will receive confirmation from the Registry by email. Responses to name reservations will be conveyed to you by email normally within 24 hours. If your name reservation is successful you will be given your 'CP' (reservation) number which must be included on all incorporation documents. If your reservation is rejected you will be provided with reasons for the rejection.

There is no charge for reserving a company name and once done gives you 6 months to file the incorporation documents.

2. Preparing the incorporation documents

When ready to incorporate, you must complete a series of documents (which form the incorporation documents), namely:

- <u>Form C3</u>
- Form C2(b)
- Memorandum and Articles of Association

Every company must have, and file with the Companies Registry, a Memorandum of Association and Articles of Association. The Memorandum of Association establishes the type of company and any limits on its corporate capacity. The Articles of Association regulate the company's internal affairs (for example, the powers of directors and proceedings at general meetings and board meetings). The Memorandum and Articles of Association form a binding contract between the company and its shareholders and need to be signed and witnessed on behalf of each shareholder (there must be at least one shareholder).

3. Submitting the incorporation documents to the JFSC

In order to incorporate a company, an individual Jersey resident must be seen face to face and with the appropriate identification as detailed below:

1) Either:

- A full 10 year current passport; or
- A current Jersey driving licence.

2) Plus either:

One of the following documents, which must be no more than three months old, with the persons' name and address on:

- A Jersey utility bill e.g. electric, gas, oil, rates, telephone; or
- A bank statement.

There is an incorporation fee paid to the JFSC. The JFSC will keep the original copy of your incorporation documents and we strongly advise that you retain a copy for your records.

When preparing your documentation you should read and understand the guidance notes which provide a general overview of the main duties and responsibilities of the directors of a Jersey private company. It is recommended that you seek legal advice for any individual matter which may concern you.

4. Running your company

Please be aware that a limited company must have adequate minutes of all proceedings and decisions made by the company; all appointments and resignations of company director(s) and the company secretary should be recorded. The company must keep accounting records which are sufficient to show and explain the transactions of the company. An annual return must be filed with the JFSC by January 31st each year.

5. Support and Help

For practical help with preparing the necessary documentation, you can attend one of our Incorporating and Administering a Limited Company workshops which we run regularly throughout the

year. This workshop will also explain the administrative responsibilities you will have once you have set up your limited company.

Further Information or Advice

Please contact us on 01534 610 300 or Email: info@ jerseybusiness.je

WHETHER YOU ARE THINKING OF STARTING A COMPANY, WANT TO IMPROVE OR GROW YOUR EXISTING BUSINESS OR NEED TO MANAGE YOUR EXIT PLAN, JERSEY BUSINESS IS HERE TO HELP YOU ACHIEVE YOUR GOALS.