

Corporate and cell migrations: Jersey market update - February 2024

Briefing Summary: Companies and cells can migrate from one jurisdiction to another. This briefing outlines the process of migration for companies and cells, as well as funds.

Service Area: Banking and Finance, Acquisition and Leveraged Finance, Structured Finance and Securitisation, Corporate, Corporate Regulation and Compliance, Corporate Structuring, Investment Funds, Investment Managers, Fund Regulation and Compliance, Funds Strategies and Asset Classes, Trusts and Private Wealth, Corporate Trust Structures, Regulation of Trust Company Business

Sector: Investment and Wealth Management, Trust and Company Business

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What is a migration?

A migration involves changing the jurisdiction of establishment of an entity.

On completing the migration the entity survives, and its jurisdiction of establishment is simply changed to that of the destination jurisdiction.

What is the process?

A migration is achieved by following a statutory process. The Jersey side of the process is relatively straightforward in the vast majority of cases. Timing is often dictated by the other jurisdiction, with a simple migration taking around five to six weeks to complete.

In many destination jurisdictions (including Jersey), it is necessary to engage a corporate services provider in advance. Completing their client take-on process (even if a 'refresh' of KYC held by an existing service provider) must be factored into the timing question.

Which jurisdictions permit migrations?

Jersey permits migrations to and from any other jurisdiction that allows it. That includes all of the jurisdictions where we practice (Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey and Jersey) as well as certain EU jurisdictions and US States, most offshore jurisdictions and other countries such as Canada and New Zealand.

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Notably, many onshore jurisdictions (including the UK) do not permit migrations. However, we have helped clients structure around this to achieve the same effect.

What if the migrating entity is a fund?

Consideration needs to be given to the entity's regulatory status in the destination jurisdiction. In Jersey, there are a number of fund options available. Early engagement with the regulators on both sides is advised to mitigate any effects on overall timing.

It is also possible to migrate partnerships (including limited partnerships) from some jurisdictions to Jersey. A new statutory process for such migrations was introduced in 2020, further streamlining this procedure.

Our team of lawyers around the globe would be pleased to assist and can help talk you through the process. In many cases we can handle both ends of your migration, or co-ordinate that for you.

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