

# Guernsey companies listing in the UK

**Briefing Summary:** This note provides an overview of Guernsey’s position as a leading jurisdiction for companies seeking listings on major global stock exchanges, particularly the London Stock Exchange. It explains the key advantages of using a Guernsey company for a listing and outlines Carey Olsen’s significant experience advising on such transactions.

**Service Area:** Corporate, Investment Funds, Listing Services

**Location:** Guernsey

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## Guernsey listed companies

Guernsey has for some time been the domicile of choice for non-UK companies listing on the London Stock Exchange (“**LSE**”), both on the LSE’s Main Market and its AIM Market (“**AIM**”). As at January 2026, there were 79 Guernsey companies listed on AIM and the Main Market, making Guernsey by far the most popular jurisdiction after the UK for companies listed. The majority of these companies are investment funds, but Guernsey is also a popular jurisdiction in which to domicile holding companies of trading groups.

Guernsey companies are also listed on stock markets in a large number of other financial centres around the world, including the New York Stock Exchange (“**NYSE**”), the Hong Kong Stock Exchange, the Tokyo Stock Exchange and exchanges in Toronto, Johannesburg, Australia and Frankfurt.

Guernsey has developed expertise in the set up and administration of a range of listed entities from major corporations, to natural resources companies, to investment vehicles.

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## Major domiciles of incorporation for LSE companies as at December 2025

Rank	Country of incorporation	No. of LSE listed companies
1	United Kingdom	1154
2	Guernsey	79
3	Jersey	51
4	Ireland	33
5	British Virgin Islands	29
6	Australia	24
7	Bermuda	20
8	Canada	18
9	United States	16
10	Isle of Man	14
11	Cayman Islands	13
12	China	8
13	Cyprus	6
14	Israel	5
15	France	5
	All other jurisdictions	60

Carey Olsen has acted on a significant proportion of these listings and is ongoing legal adviser to many of the companies in question. Carey Olsen advises more Main Market listed clients and more AIM clients than any other offshore law firm according to the Corporate Advisers Rankings Guide (February 2026).

Notable LSE listings on which Carey Olsen has advised include Taylor Maritime Investments Limited on its US\$253 million initial placing, Peel Hunt's £112 million IPO, Castelnau Group Limited's £178 million IPO, the IPO of SPACs Fintech Asia Ltd and Ikigai Ventures Ltd and the IPO of investment fund Achilles Investment Company Limited.

## Why Guernsey?

There are several key advantages of using a Guernsey company as the vehicle for a stock exchange listing:

### Guernsey is a well-positioned and leading offshore financial centre

Guernsey provides top-tier financial services in a well-regulated, robust and stable environment. The island has high-quality service providers, including administrators, registrars, auditors and legal advisors.

Guernsey is one of the world's largest offshore finance centres, with a thriving funds industry. At the end of June 2025, 1,617 funds (and 1,837 sub-funds) were serviced in Guernsey, with a total AUM of US\$592 billion.

Guernsey is located in the same time zone as London and is easily accessible from both the UK and the major European centres.

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## Flexible corporate law

Guernsey company law offers a number of different corporate vehicles providing a flexible framework that enables capital structures to be tailored to the specific needs of investors. Furthermore, Guernsey company law omits aspects of company laws from other jurisdictions that investors find problematic or restrictive. For example, financial assistance is allowed (provided that the company is solvent) and a company's ability to pay a dividend or other distribution (which can be paid out of share capital) is dependent on the company's solvency, rather than a need to have sufficient distributable profits.

## Limited director residency requirements

Unlike other jurisdictions, Guernsey has no director residency requirements for funds established as Guernsey companies. Fund promoters are therefore able to involve Guernsey directors to the extent to which they choose. Quite simply, this means that a listed fund's board composition can range from all Guernsey resident directors to none.

There is also no absolute requirement for board meetings to be held in Guernsey. It is principally the risk of the vehicle being deemed to be managed in other jurisdictions – and the possible negative tax and regulatory consequences that may ensue – that drives this.

In common with most other offshore finance centres, Guernsey applies economic substance requirements. These requirements will have little impact on a listed company which is purely a holding company. For companies which participate in the operation of an underlying group, or for funds which are self-managed, certain key strategic decisions will need to be taken when a majority of the directors involved in the decision are in Guernsey.

## Ease of trading in shares

Shares in Guernsey companies can be traded in uncertificated form through CREST without the need for depositary receipts required for many non-UK shares in CREST.

## No UK stamp tax charges on trades

Unlike UK equities, shares in Guernsey companies can be traded without attracting UK stamp tax charges (as long as the company's shares register is maintained outside the UK).

## Tax neutrality

Guernsey holding companies typically pay income tax at 0% and are not subject to capital gains tax. Generally, collective investment vehicles can also benefit from income tax exemption. Guernsey does not levy withholding tax on dividends and other distributions paid to companies or non-Guernsey resident persons and does not levy withholding tax on interest.

For holding companies with non-UK operating subsidiaries, the use of a Guernsey company can be particularly beneficial if double taxation would occur if a UK resident holding company were to be used.

## Subject to the UK Takeover Code

Guernsey companies listed in the UK are subject to the UK Takeover Code, so that investors can be assured that they receive the same level of protection that would have been afforded to them if investing in a UK company listed in the UK.

Takeovers of listed Guernsey companies generally occur by following a court-approved scheme of arrangement process, which is fundamentally the same as in the UK. This provides the same level of protection for minority shareholders which they would expect in the UK, while offering the bidder the certainty of being able to acquire the entire share capital if the required shareholder and court approvals are obtained.

## Guernsey's strong NED community

Should a Guernsey company require greater involvement of Guernsey based directors, Guernsey's NED community is able to provide the expertise and governance required. The deep pool of potential NEDs ensures that the community offers a variety of skillsets and familiarity with different asset classes.

Guernsey directors are well versed with the highest standards of governance and are typically familiar with the Association of Investment Companies' Code of Corporate Governance as well as the Financial Reporting Council's UK Corporate Governance Code.

The GFSC enjoys a long-standing professional dialogue with local fund industry bodies – including NEDs. This means that local NEDs understand Guernsey's regulatory and economic substance requirements. Separately, the GFSC is an experienced fund regulator and understands the role of NEDs in fund structures.

## Funds - the regulatory regime

Guernsey maintains a proportionate, flexible and competitive funds regulatory regime, adopting a risk-based approach to ensure that appropriate levels of investor protection are maintained, whilst at the same time avoiding unnecessarily complex or burdensome regulation (or granting waivers of certain regulatory requirements where considered appropriate).

Simplicity is also key: Guernsey fundamentally has only two fund types – registered or authorised – each of which has a small number of classes, aimed at various types of investors, either of which can be listed.

Guernsey's financial services regulator, the Guernsey Financial Services Commission ("**GFSC**") works closely with the funds industry to ensure that the regulatory regime continues to evolve and provide the kinds of structures required by today's investors. There is ongoing engagement between the GFSC and industry experts to further the island's interests.

## International cooperation

Guernsey adheres to the highest standards of international tax and regulatory principles and is committed to ensuring that this continues.

Guernsey has given its full support for the transparency principles central to the current G20, OECD and EU tax initiatives and is working as part of the wider international community in the development and effective implementation of internationally agreed standards, including those set by the Financial Action Task Force (“**FATF**”) and the Organisation for Economic Co-operation and Development.

Guernsey has been assessed as being amongst the best quality financial centres in the world when measured against the rigorous international standards for tackling money laundering and terrorist financing set by the FATF.

Guernsey also participates fully in numerous international initiatives such as the OECD’s base erosion and profit shifting project and developing the global “Common Reporting Standard” and the automatic exchange of information between tax authorities.

Further information on the Guernsey and international tax and regulatory standards.

## Our listed funds practice in Guernsey

Carey Olsen has an unrivalled practice for listed funds work in Guernsey, with Chambers and Partners describing our offshore funds practice as ‘The Kings of Funds’ due to our considerable industry experience, deep understanding of the listings process and long-established presence in the listed funds industry. We advise on structuring, launches (including IPOs), tax, investment management agreements, disputes, regulatory issues including passporting, MiFID, FCA, AIFMD and FATCA, takeovers, public-to-private transactions and consolidations with other listed funds. We also provide advice to our clients on convertible and exchangeable bonds issues, private placements, secondary offerings and other rights issues, as well as share buy-backs, scrip dividends, warrants and treasury share programmes and share option/employee benefit schemes and restructurings.

## FAQs

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### Why do companies choose Guernsey as the domicile for a stock exchange listing?

Guernsey offers a stable, well-regulated financial environment, flexible corporate law and tax neutrality, making it an attractive jurisdiction for both investment funds and trading group holding companies seeking listings on major global exchanges.

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## What stock exchanges can Guernsey companies be listed on?

Guernsey companies can list on the London Stock Exchange (Main Market and AIM) as well as major international exchanges including the NYSE, Hong Kong, Tokyo, Toronto, Johannesburg, Australia and Frankfurt.

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## Are there director residency requirements for Guernsey listed companies?

No. Guernsey has no director residency requirements, allowing complete flexibility in board composition, provided the company satisfies any applicable economic substance requirements.

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## How are shares in Guernsey companies traded?

Shares can be traded in uncertificated form through CREST without the need for depositary receipts, and trades do not attract UK stamp tax if the share register is maintained outside the UK.

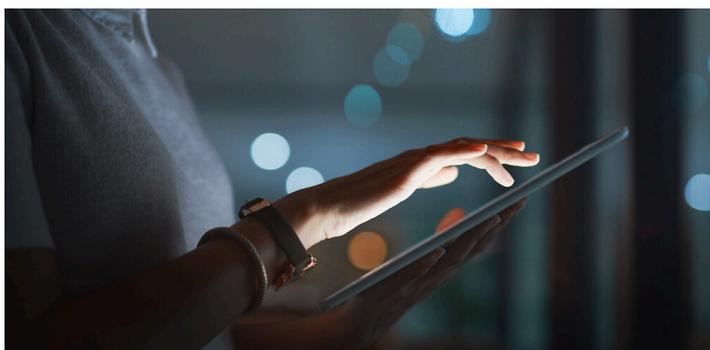
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## What experience does Carey Olsen have with listed companies and funds?

Carey Olsen advises more Main Market and AIM clients than any other offshore law firm and has acted on many notable IPOs, offering comprehensive expertise across structuring, regulatory matters, listings, takeovers and ongoing corporate governance.

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*Please note that this briefing is intended to provide a very general overview of the matters to which it relates. It is not intended as legal advice and should not be relied on as such. © Carey Olsen (Guernsey) LLP 2026*



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