

# Company law comparison guide

Service area / [Corporate](#)

Location / [Group](#)

Date / [August 2020](#)

## Basics

### Companies legislation

<b>Bermuda</b>	Companies Act 1981, as amended (BDCA).
<b>BVI</b>	BVI Business Companies Act 2004, as amended (BCA).
<b>Cayman</b>	Companies Law (as revised) Limited Liability Companies Law (as revised) Foundation Companies Law, 2017
<b>Guernsey</b>	The Companies (Guernsey) Law, 2008, as amended (CGL).
<b>Jersey</b>	The Companies (Jersey) Law 1991, as amended (CJL).

### Types of company available

<b>Bermuda</b>	<p>A Bermuda exempted company (BDACO) can be:</p> <ul style="list-style-type: none"> <li>• a company limited by shares (having a par value);</li> <li>• a company limited by guarantee;</li> <li>• an unlimited liability company;</li> <li>• a mutual company;</li> <li>• a segregated accounts company; and</li> <li>• an incorporated segregated accounts company.</li> </ul>
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Note: other types of corporate entity also exist in Bermuda, including limited liability companies, overseas “permit” companies, local companies and companies formed by way of private act.

<b>BVI</b>	<p>A British Virgin Islands company (BVIco) can be:</p> <ul style="list-style-type: none"> <li>• limited by shares (having a par value or no par value);</li> <li>• a guarantee company;</li> <li>• an unlimited company;</li> <li>• a restricted purpose company; or</li> <li>• a segregated portfolio company.</li> </ul>
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## Types of company available

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<b>Cayman</b>	<p>A Cayman Islands company (Cayco) can be:</p> <ul style="list-style-type: none"><li>• limited by shares (having a par value or no par value);</li><li>• a guarantee company;</li><li>• unlimited company;</li><li>• a limited liability company (LLC);</li><li>• a foundation company;</li><li>• a segregated portfolio company; or</li><li>• a limited duration company (30 years or less).</li></ul>
<b>Guernsey</b>	<p>A Guernsey company (Gco) can be:</p> <ul style="list-style-type: none"><li>• limited by shares (having a par value or no par value);</li><li>• a guarantee company;</li><li>• an unlimited company;</li><li>• a mixed liability company; or</li><li>• a cell company (including an incorporated cell of an incorporated cell company).</li></ul>
<b>Jersey</b>	<p>A Jersey company (Jco) can be:</p> <ul style="list-style-type: none"><li>• limited by shares (having a par value or no par value);</li><li>• a guarantee company;</li><li>• an unlimited company;</li><li>• a limited life company (limited by time or the occurrence of specified events); or</li><li>• a cell company.</li></ul>

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## Public/private companies

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<b>Bermuda</b>	The Bermuda CA does not distinguish between private and public companies.
<b>BVI</b>	The BCA does not distinguish between private and public companies.
<b>Cayman</b>	Cayman company laws do not distinguish between private and public companies.
<b>Guernsey</b>	The CGL does not distinguish between public and private companies.
<b>Jersey</b>	A Jco can be either a private company or a public company.

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## Share buybacks/redemptions

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<b>Bermuda</b>	Permitted if permitted by the memorandum of association or the bye-laws. Redemptions and share buybacks are subject to satisfying the solvency test.
<b>BVI</b>	Permitted if permitted, or not expressly prohibited, by the Memorandum and Articles. Buybacks or redemptions may be made: (i) in accordance with the provisions/procedures set out in the Memorandum and Articles with the consent of the affected shareholders; (ii) by an offer to all shareholders which would leave relative voting and distribution rights unaffected and which affords each shareholder a reasonable opportunity to accept the offer; or (iii) by an offer to one or more shareholders to which all shareholders have consented in writing or which is otherwise permitted by the Memorandum and Articles and for which director resolutions have been passed confirming that the buyback or redemption is for the benefit of the remaining shareholders and the terms of the offer (including the consideration) are fair and reasonable to the BVIco and the remaining shareholders. Buybacks and redemptions must satisfy the solvency test immediately after the buyback or redemption.
<b>Cayman</b>	Permitted if permitted by the Memorandum or Articles. Redemptions and repurchases are subject to satisfying the solvency test.
<b>Guernsey</b>	Permitted if permitted by the Articles or, in respect of redemptions, any separate terms of issue of the shares. Buybacks and the related buyback agreements need to be approved by the Gco's shareholders. A Gco must satisfy the solvency test immediately after the redemption or buyback.

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## Share buybacks/redemptions

<b>Jersey</b>	Permitted and, for redemptions, if permitted by the articles of association and can convert issued non-redeemable shares into redeemable shares. If Jco is not an open ended investment company (OEIC), all the directors authorising the buyback/redemption must make a solvency statement among other things that immediately following the date on which the payment is proposed to be made Jco will be able to discharge its liabilities as they fall due and that it will be able to continue to carry on business and discharge its liabilities as they fall due until the expiry of 12 months immediately following that date. If Jco is an OEIC, the authorising directors must have reasonable grounds for believing that immediately following the date on which the payment is proposed to be made Jco will be able to discharge its liabilities as they fall due. A buyback must be sanctioned by a special resolution except where the purchase is by a wholly-owned subsidiary. If the shares are to be purchased: (i) otherwise than on a stock exchange, an additional resolution is required to approve the relevant purchase contract; or (ii) 'on exchange', the special resolution above must also specify certain terms of the purchase.
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## Migrations

<b>Bermuda</b>	It is possible to migrate BDAcos to other jurisdictions and vice versa.
<b>BVI</b>	It is possible to migrate BVICos to other jurisdictions and vice versa.
<b>Cayman</b>	It is possible to migrate Caycos (other than foundation companies) to other jurisdictions and vice versa.
<b>Guernsey</b>	It is possible to migrate Gcos to other jurisdictions and vice versa.
<b>Jersey</b>	It is possible to migrate Jcos to other jurisdictions and vice versa.

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## Mergers

<b>Bermuda</b>	Permitted.
<b>BVI</b>	Permitted.
<b>Cayman</b>	Permitted (other than foundation companies and segregated portfolio companies).
<b>Guernsey</b>	Permitted (including cell companies).
<b>Jersey</b>	Permitted (other than in respect of a cell company or cell, a Jco with unlimited shares or guarantee company).

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## Capital requirement

<b>Bermuda</b>	None (provided the BDAco is not a financial institution).
<b>BVI</b>	None.
<b>Cayman</b>	None.
<b>Guernsey</b>	None (provided that the Gco is not a supervised company).
<b>Jersey</b>	None.

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## Currency of shares

<b>Bermuda</b>	Any currency.
<b>BVI</b>	Any currency.
<b>Cayman</b>	Any currency.
<b>Guernsey</b>	Any currency.
<b>Jersey</b>	Any currency.

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## Schemes of arrangement

<b>Bermuda</b>	Permitted between a company and its creditors or shareholders (or a class of either of them). Must be approved by a majority in number representing three-fourths in value of those voting in respect of each relevant class of creditors and/or shareholders, and sanctioned by the court.
<b>BVI</b>	Permitted between BVIco and its creditors or members (or any class of either of them). Must be approved by a majority in number and 75% in value of the creditors (or class of creditors) or members (or class or members) sanctioned by the court and registered with the BVI registry. Plans of arrangement (equivalent to those under US corporate law. e.g. Delaware) are also permitted which must be approved by the directors and the court (who will determine what, if any, notice, approval or dissent rights will apply) and registered with the BVI registry.
<b>Cayman</b>	Permitted between Cayco and its creditors or shareholders (or a class of either of them). Must be approved by a majority in number and 75% in value of those voting in respect of each relevant class of creditors and/or shareholders, and sanctioned by the court.
<b>Guernsey</b>	Permitted between Gco and its creditors or shareholders (or a class of either of them). Must be approved by a majority in number and 75% in value of those voting in respect of each relevant class of creditors and/or shareholders, and sanctioned by the court.
<b>Jersey</b>	Permitted between Jco and its creditors or shareholders (or a class of either of them). Must be approved by a majority in number representing 75% in value of the creditors (or class of creditors) or a majority in number representing 75% of the voting rights of the shareholders (or class of shareholders) and sanctioned by the court.

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## Financial assistance

<b>Bermuda</b>	Permitted.
<b>BVI</b>	Permitted.
<b>Cayman</b>	Permitted.
<b>Guernsey</b>	Permitted.
<b>Jersey</b>	Permitted.

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## Formation

### Timing

<b>Bermuda</b>	The incorporation process can generally be completed within 1-3 business days. The certificate of incorporation is conclusive evidence of the due incorporation of the BDAco and its date of incorporation.
<b>BVI</b>	Same day with the certificate of incorporation and return of the stamped Memorandum and Articles issued within 3-5 days.  There is no 'fast track' procedure for the return of incorporation documents.
<b>Cayman</b>	The incorporation date is the date of filing.  The certificate of incorporation and the Memorandum and Articles are returned within 48 hours or within half a day (express).
<b>Guernsey</b>	24 hours for a 'standard' incorporation; two hours for a 'rapid' incorporation and 15 minutes for a 'special' incorporation.  A Gco is incorporated on the date of issue of the certificate of incorporation.

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## Timing

<b>Jersey</b>	Within 2 hours for a 'fast-track' incorporation, and 'out of hours' and '1-5 business days' methods available. A Jco is incorporated on the date of issue of the certificate of incorporation.
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## Fee

<b>Bermuda</b>	\$705, plus annual government fee based on share capital (see "Ongoing Requirements" below).
<b>BVI</b>	US\$450 for companies authorised to issue up to a maximum of 50,000 shares and US\$1,200 for companies authorised to issue more than 50,000 shares. Same annual fee thereafter.
<b>Cayman</b>	Based on authorised share capital, approximately as follows: Up to US\$50k = \$734 US\$50k to \$1m = \$1,100 US\$1m to \$2m = \$2,300 Over US\$2m = \$3,012 US\$488 for express service.
<b>Guernsey</b>	£100 for 'standard' process, £350 for 'rapid' process or £750 for 'special' process regardless of proposed share capital. Annual validation fee of £250 (unregulated company).
<b>Jersey</b>	<ul style="list-style-type: none"><li>• 'Fast track': £605</li><li>• 'Out of hours': £1,100 (minimum fee)</li><li>• Within 1 business day: £385</li><li>• Within 2 business days: £275</li><li>• Within 3 business days: £220</li><li>• Within 5 business days: £165</li></ul>

## Anti-money laundering (AML)/ Know your client (KYC)

<b>Bermuda</b>	KYC checks are performed on beneficial owners with an interest of 10% or greater and controllers (directors). Rules are adjusted for listed companies and certain regulated entities.
<b>BVI</b>	Compliance primarily falls on regulated BVI service providers.  KYC checks are performed on beneficial owners of more than 10%. Rules are adjusted for listed, large public and certain regulated companies.
<b>Cayman</b>	Corporate service providers are required to perform KYC on the person(s) seeking to incorporate and control the Cayco. Abridged due diligence may be possible if the Cayco is controlled by a person regulated in a jurisdiction included in the anti-money laundering regulations as having equivalent AML controls.
<b>Guernsey</b>	In line with UK standards. Compliance primarily falls on regulated Guernsey service providers.  KYC documents are required for beneficial owners holding 25% or more. Rules adjusted for listed companies.
<b>Jersey</b>	In line with UK standards. Compliance primarily falls on regulated Jersey service providers.  KYC checks are performed on beneficial owners of more than 25%. Rules are adjusted for listed companies.

## Directors

### Minimum number

<b>Bermuda</b>	One director (assuming not a regulated entity).
<b>BVI</b>	One director (assuming not a regulated entity).
<b>Cayman</b>	No minimum.
<b>Guernsey</b>	One director.
<b>Jersey</b>	A public Jco: two directors. A private Jco: one director.

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## Individual/corporate directors

<b>Bermuda</b>	May be a natural person or a corporate entity. Alternate directors permitted.
<b>BVI</b>	May be a natural person or (except regulated entity) a corporate. Alternate and reserve directors permitted.
<b>Cayman</b>	May be a natural person or a corporate entity.
<b>Guernsey</b>	May be a natural person or (subject to conditions) a body corporate. Alternate directors permitted.
<b>Jersey</b>	May be a natural person or (subject to conditions) a body corporate.

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## Residence

<b>Bermuda</b>	No residency requirement; provided that the secretary is ordinarily resident in Bermuda. Alternatively, a company may satisfy the residency requirement by appointing either an individual or a company that is ordinarily resident in Bermuda to act as its resident representative in Bermuda.
<b>BVI</b>	A director need not be resident in the BVI. However BVIcos are required to appoint a registered agent resident in the BVI and approved by the regulator.
<b>Cayman</b>	No residency requirement for directors.
<b>Guernsey</b>	A director need not be resident in Guernsey. The regulator may in some cases require Guernsey resident directors as a condition of giving regulatory consent.
<b>Jersey</b>	A director need not be resident in Jersey. For a regulated Jco, there is a general regulatory (not company law) requirement for two directors to be Jersey resident.

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## Director duties

<b>Bermuda</b>	<p>In addition to certain statutory obligations, directors are subject to common law duties, every director is required to:</p> <ul style="list-style-type: none"><li>• act honestly and in good faith with a view to the best interest of the Bermuda Company; and</li><li>• exercise the care, diligence and skill that a normally prudent person would exercise in comparable circumstances.</li></ul>
<b>BVI</b>	<p>There is statutory footing to the equitable and common law duties owed by a director.</p> <ul style="list-style-type: none"><li>• A director must act honestly and in good faith and what he believes to be in the best interests of the BVIco.</li><li>• A director must exercise power for a proper purpose.</li><li>• Common law duty of care and skill.</li></ul> <p>No code of corporate governance.</p>
<b>Cayman</b>	<p>In addition to certain statutory obligations, directors are subject to equitable and common law duties, including to:</p> <ul style="list-style-type: none"><li>• act honestly and in good faith in the best interests of the Cayco;</li><li>• exercise powers for a proper purpose;</li><li>• not fetter discretion;</li><li>• avoid conflicts of duty; and</li><li>• exercise care, diligence and skill of a reasonably diligent person.</li></ul>
<b>Guernsey</b>	<p>Directors are subject to customary and common law duties in addition to certain statutory obligations to:</p> <ul style="list-style-type: none"><li>• act honestly and in good faith in the best interests of the Gco;</li><li>• exercise powers for a proper purpose;</li><li>• not fetter discretion;</li><li>• avoid conflicts of duty; and</li><li>• exercise care, diligence and skill of a reasonably diligent person.</li></ul> <p>No code of corporate governance unless Gco is a supervised company).</p>

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## Director duties

<b>Jersey</b>	Jersey provides statutory and common law duty to: <ul style="list-style-type: none"><li>• act honestly in good faith with a view to the best interests of the Jco; and</li><li>• exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.</li></ul>
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## Members

### Minimum number

<b>Bermuda</b>	One member.
<b>BVI</b>	One member from the date of appointment of the first directors.
<b>Cayman</b>	At least one member.  A limited duration Cayco must have 2 members.
<b>Guernsey</b>	One member.
<b>Jersey</b>	A public Jco must have two members unless it is a wholly-owned subsidiary. A private Jco may have one member.

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### Public information

<b>Bermuda</b>	Publicly available information is memorandum of association, notice of registered office, certificate of incorporation, register of charges, any filed prospectuses, register of members (except in the case of mutual fund companies and mutual insurance companies), register of directors and officers.
<b>BVI</b>	Publicly available information is memorandum and articles, registered office, registered agent as well as any register of charges, register of members or register of directors if the BVIco has elected to publicly file these.
<b>Cayman</b>	Publicly available information is name, date of incorporation, registered number, registered office, status (i.e. active) and type of company.
<b>Guernsey</b>	Publicly available information is memorandum and articles, registered office, directors, resident agent (if any), principal activities, and special and waiver resolutions.
<b>Jersey</b>	Publicly available information is memorandum and articles of association, special resolutions, legal owners and, for a public Jco, directors, audited accounts and prospectus.

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### Bearer shares

<b>Bermuda</b>	Not permitted.
<b>BVI</b>	Permissible, but must be placed with an approved or authorised custodian and therefore immobilised.
<b>Cayman</b>	Not permitted.
<b>Guernsey</b>	Not permitted.
<b>Jersey</b>	Not permitted.

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### Treasury shares

<b>Bermuda</b>	Can be held.
<b>BVI</b>	Can be held.
<b>Cayman</b>	Can be held.
<b>Guernsey</b>	Can be held.
<b>Jersey</b>	Can be held.

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## Limited liability

<b>Bermuda</b>	Yes. Similar to the UK.
<b>BVI</b>	Yes. Similar to the UK (unless incorporated as an unlimited company).
<b>Cayman</b>	Yes. Similar to the UK.
<b>Guernsey</b>	Yes. Similar to the UK.
<b>Jersey</b>	Yes. Similar to the UK.

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## Resolutions

<b>Bermuda</b>	Bermuda law does not define 'special resolution'. The BDCA requires certain thresholds to pass certain resolutions and the BDCA's bye-laws may make provisions for varying levels of the percentage of votes required to pass a resolution.
<b>BVI</b>	BVI law does not define 'special resolution'. The BVIco's Articles may make provisions for varying levels of the percentage of votes required to pass a resolution.
<b>Cayman</b>	A special resolution is required to amend the Articles, commence a voluntary liquidation and for certain other purposes. Requires a two-thirds' majority, or such higher majority required by the Articles. Can also be passed by unanimous written resolution.
<b>Guernsey</b>	A special resolution is required to amend the Articles, commence a summary winding up and for certain other purposes (subject to any higher threshold in the Gco's articles). Requires a three-quarters' majority. Can also be passed by a written resolution signed by at least 75% of the total voting rights.
<b>Jersey</b>	A special resolution is required to amend the memorandum or articles of association, commence a summary winding up and for certain other purposes. Requires a two-thirds' majority, or such higher majority required by the Articles. Can also be passed by written resolution capable of being passed by majority stipulated in Articles.

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## Company administration

### Registered office in jurisdiction

<b>Bermuda</b>	Yes. Certain statutory books and records must be held.
<b>BVI</b>	Yes. Certain statutory books and records must be held. Must appoint registered agent resident in the BVI and approved by the regulator.
<b>Cayman</b>	Yes. Certain statutory books and records must be held.
<b>Guernsey</b>	Yes. Certain statutory books and records must be held. Typically appoints corporate services provider to provide registered office, but not required.
<b>Jersey</b>	Yes. Certain statutory books and records must be held.

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### Company secretary

<b>Bermuda</b>	Required. Can be a body corporate.
<b>BVI</b>	Not required.
<b>Cayman</b>	Not required (other than foundation companies).
<b>Guernsey</b>	Not required.
<b>Jersey</b>	Required. Can be a body corporate.

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## Ongoing requirements

**Bermuda** A company must hold an AGM of its members in each calendar year unless this requirement is waived by resolution of the members. An annual return must be submitted to the Bermuda Government on or before 31 January of every year together with the prescribed fee.

The prescribed annual fees where the assessable capital\* of the BDAco is:

(i)	\$0-\$12,000	\$2,095
(ii)	\$12,001-\$120,000	\$4,275
(iii)	\$120,001-\$1,200,000	\$6,590
(iv)	\$1,200,001-\$12,000,000	\$8,780
(v)	\$12,000,001-\$100,000,000	\$10,980
(vi)	\$100,000,001-\$500,000,000	\$19,605
(vii)	\$500,000,001 or more	\$32,676

\* the amount of the company's authorised share capital and share premium account.

**BVI** AGM is not required by law.

Annual fee of US\$450 for BVIcos authorised to issue up to a maximum of 50,000 shares and US\$1,200 for BVIcos authorised to issue more than 50,000 shares.

**Cayman** Must pay an annual fee and file an annual return.

The annual fee is determined by authorised share capital and is approximately as follows:

Up to US\$50k	= \$854
US\$50k to \$1m	= \$1,220
US\$1m to \$2m	= \$2,420
Over US\$2m	= \$3,132

**Guernsey** Must file an annual validation and pay £250 for non-regulated companies, £500 for financial product companies, £750 for cell companies plus £100 for each incorporated cell or £10 for each protected cell and £1000 for regulated companies.

All Gcos must hold an AGM, unless the shareholders otherwise resolve (90% majority).

**Jersey** A Jco must file an annual return each year and pay an annual filing fee of £225/235 if filed using online facility/in paper form, respectively.

A Jco is not required to hold AGMs unless its articles of association specify otherwise.

A public Jco must prepare and file annual audited accounts.

## Accounting requirements

### Accounts

**Bermuda** Books of account must be retained in Bermuda for at least five years.

**BVI** Required to maintain records and underlying documentation for at least five years, which are sufficient to show and explain the BVIco's transactions and which will, at any time, enable the financial position of the BVIco to be determined with reasonable accuracy.

**Cayman** Books of account must be retained for five years.

**Guernsey** Accounting records must be kept for six years which are sufficient to show and explain transactions and disclose with reasonable accuracy the financial position and enable directors to ensure accounts are properly prepared.

**Jersey** Books of account must be kept for 10 years.

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## Auditors/filing

<b>Bermuda</b>	Unless regulated, no requirement to file accounts. Audit requirement may be waived.
<b>BVI</b>	Unless regulated, no requirement to appoint auditors or file accounts.
<b>Cayman</b>	Unless regulated, no requirement to appoint auditors or file accounts.
<b>Guernsey</b>	Unless exempt (generally small, dormant or asset-holding companies), must appoint auditors. No requirement to file accounts.
<b>Jersey</b>	A private Jco is not required to audit or file its accounts but a public Jco must appoint auditors and file audited accounts.

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## Typical regulatory consents

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### Issue of shares/Securities

<b>Bermuda</b>	Consent required subject to certain exceptions.
<b>BVI</b>	No consent is required unless regulated.
<b>Cayman</b>	No consent is required unless regulated.
<b>Guernsey</b>	No consent is required.
<b>Jersey</b>	A Jco will be issued with a COBO consent as part of the incorporation process to issue shares.

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### Circulation of prospectus

<b>Bermuda</b>	A BDAco offering shares to the public is required to prepare and file with the Registrar a prospectus unless the company's shares are already listed on an appointed stock exchange or accepted by a competent regulatory authority. Exemptions also exist where (i) the shares are to be issued to less than 35 persons, (ii) the offer is of a private character, or (iii) the offer is made only to professionals.
<b>BVI</b>	A prospectus must be filed with the regulator in respect of any offers to the public in the BVI.
<b>Cayman</b>	Regulated mutual funds must file their offering document with the Cayman regulator.  A Cayco is not permitted to offer its securities to the public in the Cayman Islands unless it is listed on the Cayman Stock Exchange.
<b>Guernsey</b>	A prospectus for registered open-ended collective investment schemes, registered closed-ended collective investment schemes or offers to the public (more than 50) of any general securities and derivatives must comply with Guernsey's Prospectus Rules. The rules do not apply to an offer to the public of general securities and derivatives listed on an exchange, in respect of a company domiciled in a IOSCO member country.
<b>Jersey</b>	The Jersey Registrar's consent is required to circulate a prospectus to more than 50 people.  Regulatory consent is required to circulate a prospectus for a regulated fund in Jersey.

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## Segregated/cell companies

<b>Bermuda</b>	Segregated accounts companies (SAC) and Incorporated segregated accounts companies (ISAC).  Prior approval is required.  Segregated accounts of a SAC do not have separate legal personality. Incorporated segregated accounts of an ISAC do have separate legal personality.  Both SAC and ISAC provide for segregated assets and credit ring-fencing.
<b>BVI</b>	Segregated portfolio companies.  Prior approval of the regulator is required.

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<b>Cayman</b>	<p>Segregated portfolio companies.</p> <p>No prior approval is required.</p> <p>Segregated portfolio companies provide segregation of assets and credit ring-fencing.</p>
<b>Guernsey</b>	<p>Protected cell company cells do not have separate legal personality. Incorporated cell company cells are separate companies with their own legal identity.</p> <p>Both provide for segregated assets and credit ring-fencing.</p>
<b>Jersey</b>	<p>A protected cell company cell does not have separate legal personality. An incorporated cell company cell is a separate company with its own legal identity.</p> <p>Both provide for segregated assets and credit ring-fencing.</p>

## Transfer of shares

### Process

<b>Bermuda</b>	Unless the bye-laws provide otherwise, shares of an exempted company may be transferred by a standard instrument of transfer signed by or on behalf of the transferor. The transferee must generally be approved by the BMA. Paperless share transfers are permitted for shares listed on appointed stock exchanges.
<b>BVI</b>	An instrument of transfer is required signed by or on behalf of the transferor and, in the case of any share that would impose a liability to the company on the transferee, by or on behalf of the transferee. If shares are listed on a recognised exchange they may trade and settle freely in accordance with the rules and procedures of the recognised exchange.
<b>Cayman</b>	Shares are transferred in accordance with the requirements of the Articles. If shares are listed on an approved stock exchange, the shares can be evidenced and transferred in accordance with the laws, rules and regulations that apply to that stock exchange.
<b>Guernsey</b>	<p>In accordance with Memorandum or Articles.</p> <p>Shares may trade and settle freely on CREST, the London Stock Exchange paperless settlement system.</p>
<b>Jersey</b>	<p>An instrument of transfer is required.</p> <p>Shares may trade and settle freely on CREST, the London Stock Exchange paperless settlement system.</p> <p>Shares may also trade electronically and settle freely on certain other designated markets including NYSE, Nasdaq and Toronto Stock Exchange. It is possible to add new markets to this facility.</p>

### Pre-emption rights

<b>Bermuda</b>	There are no statutory pre-emption rights.
<b>BVI</b>	Apply only when stated in the Memorandum or Articles.
<b>Cayman</b>	There are no statutory pre-emption rights.
<b>Guernsey</b>	There are no statutory pre-emption rights.
<b>Jersey</b>	There are no statutory pre-emption rights.

### UK Takeover Code

<b>Bermuda</b>	Does not apply.
<b>BVI</b>	Does not apply.
<b>Cayman</b>	Does not apply.
<b>Guernsey</b>	Does apply.
<b>Jersey</b>	Does apply.

For further information or professional advice please contact your usual Carey Olsen contact.

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## FIND US

Carey Olsen Bermuda  
2nd Floor  
Atlantic House  
11 Par-la-Ville Road  
Hamilton HM11  
Bermuda

T +1 441 542 4500  
E [bermuda@careyolsen.com](mailto:bermuda@careyolsen.com)

Carey Olsen  
Rodus Building  
PO Box 3093  
Road Town  
Tortola VG110  
British Virgin Islands

T +1 284 394 4030  
E [bvi@careyolsen.com](mailto:bvi@careyolsen.com)

Carey Olsen  
PO Box 10008  
Willow House  
Cricket Square  
Grand Cayman KY1-1001  
Cayman Islands

T +1 345 749 2000  
E [cayman@careyolsen.com](mailto:cayman@careyolsen.com)

Carey Olsen (Guernsey) LLP  
PO Box 98  
Carey House  
Les Banques  
St Peter Port  
Guernsey GY1 4BZ  
Channel Islands

T +44 (0)1481 727272  
E [guernsey@careyolsen.com](mailto:guernsey@careyolsen.com)

Carey Olsen  
47 Esplanade  
St Helier  
Jersey JE1 0BD  
Channel Islands

T +44 (0)1534 888900  
E [jerseyco@careyolsen.com](mailto:jerseyco@careyolsen.com)



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