

# Administrative changes for local Jersey entities

CAREY OLSEN

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Date / [February 2021](#)

All Jersey companies have new reporting obligations from **6 January 2021**<sup>1</sup>. Here's what local businesses need to know:

## Key changes

The key changes are as follows<sup>2</sup>:

- There will be a new register of beneficial owners and "significant persons" operated by the JFSC
- Filings will be made via the new digital Companies Registry
- Entities will need to appoint a "nominated person" to act as the liaison with the registry no later than **6 April 2021**
- Annual returns are being replaced with "annual confirmation statements":
  - a. Annual confirmation statements contain similar information to annual returns, plus information on beneficial owners and "significant persons"
  - b. The first annual confirmation statement and associated information must be filed no later than **30 June 2021**
  - c. Subsequent filings will be made annually by the last day of February each year
- An entity's nominated person must update the information contained on the register within **21 days** of any changes
- Details of all "significant persons" of entities will be made public (subject to exceptions) but not before **1 October 2021**
- Information on beneficial owners will not be made public at present

## FAQs

### What types of entity are covered?

Jersey companies, foundations, incorporated limited partnerships, separate limited partnerships, limited liability companies and limited liability partnerships.

### Who can be a nominated person?

- A significant person of the entity who is ordinarily resident in Jersey
- A person registered to carry on certain categories of trust company business or fund services business under Jersey's financial services law
- A lawyer or accountant who is ordinarily resident in Jersey

and who carries on business requiring it to comply with Jersey's anti-money laundering regime

### What is a "beneficial owner"?

- A person (normally an individual) who directly or indirectly owns or controls the entity
- The JFSC should issue guidance for local businesses on how to determine who is a "beneficial owner"
- At present its only guidance is for regulated businesses, but our [full briefing](#) includes a summary to assist local businesses with working out who they need to report

### What is a "significant person"?

This depends on entity type – for a company it would be a director or secretary.

### What information needs to be provided?

This varies depending on the person and the entity type – for beneficial owners, it will be name, correspondence address, residential address, nationality, occupation, gender, date of birth and place and country of birth.

### Are there any exceptions?

Yes – the significant persons information that will be made public is limited, and applications can be made to stop information being made public; listed entities and States-owned entities are exempt from certain reporting obligations.

Further detail can be found in our [full briefing](#).

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## PLEASE NOTE

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This briefing is only 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 Jersey LLP 2021

*1. These changes will also apply to foundations as well as incorporated and separate limited partnerships (but not ordinary limited partnerships). There are only very limited exceptions.*

*2. Dates are current as at 1 February 2021 and may be subject to change*

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