



CAREY OLSEN

Guernsey Financial Services Commission updates its guidance notes for private trust companies

Service area / [Trusts and Private Wealth](#)

Legal jurisdiction / [Guernsey](#)

Date / [September 2025](#)

Guernsey is a well-established centre for the creation of family offices, private trust companies (PTCs) and private trust foundations (PTFs) being companies or foundations created to administer one or more trusts for connected persons, for example a family or for the benefit of employees of connected businesses.

The provision of trust services within the Bailiwick of Guernsey is a regulated activity and where fees or expenses are charged, such activity is within the scope of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 (the “**Fiduciaries Law**”). In such a case the Guernsey Financial Services Commission (the “**Commission**”) has confirmed its position that it would expect either for the PTC to be licensed or for it to apply for a “limited permission”. This is the new terminology for the exception regime that has been in place since 2000.

The latest guidance issued by the Commission on 3 September 2025 (the “**Guidance**”), which is an evolution of and not a marked departure from earlier guidance, applies equally to PTCs and to PTFs.

The Commission has helpfully reiterated that where the principal clients have been vetted by the Commission and the reputational risks to the Bailiwick are managed appropriately a PTC/PTF can apply for the limited permission (exemption) where it only acts as trustee for a specific trust or group of connected trusts, will not advertise its services to the public and where a regulated trust service provider administers it (and ensures that it is effectively administered and governed and complies with all relevant laws and regulatory requirements). The Commission is not didactic as to how the regulated trust service provider satisfies itself that the PTC/PTF will be properly administered; it could provide a director or

councillor, serve as company secretary or authorised signatory for example. The Commission will simply wish to be satisfied that the activities of the PTC/PTF will be properly known, monitored and understood by the regulated service provider.

Limited permissions will be time limited, generally for three years. If the facts and circumstances have not changed at the time of renewal then no new application is required. This is a welcome development.

The initial application for limited permission is made using the Commission’s [online portal](#); and a fee (currently £1,430) is payable.

The Commission has also made clear that where a PTC/PTF is administered by a regulated service provider that provider is expected to ensure that it can make the records of the PTC/PTF available for inspection by the Commission upon request.

The Guidance goes on to provide that some PTCs/PTFs may wish to go on and obtain a full fiduciary licence which may or may not be subject to certain conditions depending on the fact pattern. A full licence may give the beneficiaries reassurance that the PTC/PTF is subject to the direct supervision of the Commission. In some jurisdictions having a fully regulated trustee might have other advantages.

The new Guidance (which has been unfortunately misrepresented in some quarters) is welcome. The Commission has struck the right balance between ensuring effective supervision of all fiduciary activities on island, including PTCs/PTFs, whilst not discouraging the continued use of Guernsey as a welcoming jurisdiction for the establishment of PTCs/PTFs, a key offering for HNW clients. There are understood to be 126 active PTCs

OFFSHORE LAW SPECIALISTS

BERMUDA BRITISH VIRGIN ISLANDS CAYMAN ISLANDS GUERNSEY JERSEY
CAPE TOWN HONG KONG SAR LONDON SINGAPORE

[careyolsen.com](#)

administered by regulated fiduciaries in Guernsey at present many of which have been in existence for decades.

Carey Olsen regularly establishes PTC/PTF structures for clients in Guernsey and pioneered the use of PTFs. We are standing by ready to assist any clients who wish to know more about the establishment or use of PTCs or PTF's in the Bailiwick.



FIND US

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



FOLLOW US

Visit our trusts and private wealth team at careyolsen.com



PLEASE NOTE

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 (Guernsey) LLP 2025.