

## INTRODUCTION

There has been an explosion of entrants to the ranks of the super or ultra wealthy in recent years. Members of wealthy families are mobile and base themselves in diverse jurisdictions.

The continuing globalisation of private and institutional wealth is driving the development and expansion of financial services and careful consideration as to where to base your or your clients' structures is more important than ever.

Complexities in cross-border tax and estate planning require the involvement of advisors and professionals based in several jurisdictions in order to deliver the best advice and service levels. Very often it is not possible for one firm to provide all facets of the required services and strong working relationships amongst unconnected firms become crucial.

## WHY GUERNSEY?

Situated in the Channel Islands and English speaking, the island of Guernsey shares the same time zone as London and the same convenient location between The Americas and the Far East. It has good communication links to London and other parts of the United Kingdom and Continental Europe and, via them, to the rest of the world.

Guernsey is independent in legislative and fiscal matters and is not part of the European Union. As such, most EU directives do not apply in Guernsey.

Guernsey has a history of political stability and good governance and has legislation that is up-to-date, workable and in compliance with international standards.

Guernsey company law broadly follows English law principles. The Companies (Guernsey) Law 2008 has brought Guernsey companies to the forefront of modern business needs.

Guernsey trust law has also been updated very recently and is now one of the most modern trust laws available.

A well-established and substantial body of competing fiduciary, legal, accounting and banking service providers are located in Guernsey, ensuring high levels of professionalism, choice and independence.

## WHY GUERNSEY TRUST COMPANY?

Guernsey Trust Company Limited ("GTC") is a fully licensed fiduciary services company<sup>1</sup>.

GTC is owned by the partners of Collas Crill, one of the premier providers of legal services in Guernsey and Jersey.

GTC offers an extensive range of fiduciary and related services. These include:

- Trustee services
- Trust administration
- Trust protector services
- Corporate formations
- Corporate management and the provision of directors and other company officers
- Company secretarial services
- Corporate administration and accounting
- Nominee shareholders
- Registered office facilities

GTC works closely with clients and their advisors to ensure that the arrangements put in place are appropriate.

Although owned by Collas Crill, GTC is independent and has a free choice of service providers and is, therefore, able to work with the broadest range of banking, investment and other professionals to best meet clients' needs and wishes.

GTC staff and management include professionally qualified solicitors, advocates, chartered accountants and chartered secretaries.

## TRUST SERVICES

Whilst there is no legal requirement for the trustee of a Guernsey trust to be resident, it is usually necessary that they be located outside of any higher-tax jurisdiction to avoid the risk of the trust itself becoming liable to tax there. In addition the very act of being a trustee is not something that should be undertaken by those not fully conversant with the laws, regulations and practices that need to be considered. GTC has been in the business of providing trustees since 1988 and has a high level of expertise.

GTC's commitment to investing in excellence in our staff, systems and training enables GTC to provide efficient, timely and professional administration and accounting services for trusts, whether or not we act as trustees.

We are able to act as protectors (or enforcers for purpose trusts) where required.

GTC acts for trusts for both private and institutional clients and also provides trustee services to charitable trusts and pension schemes.

Through our connection with Collas Crill, we are able to secure first class legal advice in connection with all aspects of Guernsey trust law.

## CORPORATE SERVICES

The location of management and control of a company will often be a critical factor in deciding that company's tax residence, in the same way as for trusts. Having directors (or people whose direction is habitually followed by board members) located in a high tax jurisdiction can negate many tax planning benefits.

GTC is able to provide in-house directors for companies, in circumstances where we are satisfied that the business activities are such that it is appropriate to do so. We can also recommend independent directors.

<sup>1</sup>. Full fiduciary licence issued by the Guernsey Financial Services Commission

In addition to its management services, GTC can provide a full range of support. Our experienced company secretarial team can advise on statutory filings and other local Guernsey compliance issues and can assist in the drafting of administrative documentation such as Annual Returns and Board Resolutions.

Full book-keeping, accounts preparation and general administrative functions can be provided by our staff, all of whom are based in Guernsey.

With Guernsey having moved to a 0% tax rate for companies from 1 January 2008 many company owners are considering relocating their base of activities to Guernsey. Where the initial size of an operation does not justify a full office set-up then GTC can provide managed and serviced office facilities until the operation is of sufficient scale to go it alone.

## CONCLUSION

The explosion of family wealth globally has increased the demand for high-quality offshore fiduciary services.

The Guernsey jurisdiction has much to offer international businesses and high net worth individuals.

Guernsey Trust Company and Collas Crill are well equipped to deliver a first class and personal service to you and your clients.

*For further information or professional advice, please contact:*

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