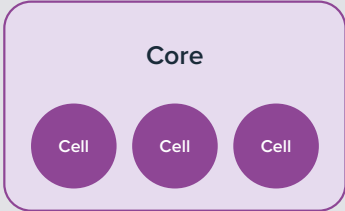



# CAYMAN ISLANDS VS GUERNSEY

Protected cell and segregated portfolio companies

	GUERNSEY Protected Cell Company	CAYMAN ISLANDS Segregated Portfolio Company
Law	Companies (Guernsey) Law, 2008	Companies Law
Introduced	February 1997	May 1998
Structure		
Description	The assets and liabilities of each cell are legally separate from the assets and liabilities of any other cell and from the PCC core's assets and liabilities	The assets and liabilities of each Portfolio are legally separate from the assets and liabilities of any other Portfolio and from the SPC's general assets and liabilities
Contracts on behalf of the cell/portfolio	Any transaction or arrangement which is to be binding on or to ensure to the benefit of a cell shall be executed by the PCC on behalf of that cell, which must be identified or specified	Any transaction or arrangement which is to be binding on or to ensure to the benefit of a Portfolio shall be executed by the SPC on behalf of that Portfolio, which must be identified or specified
Applications investment funds	To avoid cross-class contagion if a class within an umbrella fund becomes insolvent; 'deal by deal' structures for private equity investments	To avoid cross-class contagion if a class within an umbrella fund becomes insolvent; 'deal by deal' structures for private equity investments
Applications insurance	Rent-a-captives, transformers and alternative risk transfer solutions	Rent-a-captives, transformers and alternative risk transfer solutions
Application private wealth	To manage the apportionment of assets and liabilities and planning for succession to suit the requirements of the family concerned	To manage the apportionment of assets and liabilities and planning for succession to suit the requirements of the family concerned
Set-up fee company	<b>£100 (c.\$135)</b>	<b>\$730 - \$3,010</b> for company incorporation based on share capital + <b>\$610</b> for SPC status
Annual fee cell/portfolio	<b>£750 (c.\$1,000)</b>	<b>\$2,440 + \$366</b> per segregated portfolio subject to a maximum of <b>\$1,830</b>

