

GUERNSEY SATISFIES EU BUSINESS SUBSTANCE REQUIREMENTS

12 MARCH 2019

Guernsey's global competitiveness as a finance sector has been further enhanced following confirmation from the EU Council's Code of Conduct Group and the European Council of Finance Ministers (ECOFIN) that the island has satisfied its legal substance requirements for entities operating in or through the jurisdiction.

The Code Group's findings were formally approved at the ECOFIN meeting in Brussels today [12 March 2019].

Guernsey's government consulted with industry to clarify legislative and reporting requirements to meet the Code Group's standards, also working closely with Jersey and the Isle of Man, and the EU Commission.

Guernsey's approach is proportionate, and requires companies that are tax resident in Guernsey and undertaking specific activities to demonstrate that they have sufficient substance in the island.

The positive confirmation was to be expected, said Guernsey Finance Chief Executive Dominic Wheatley.

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“Guernsey has a history of more than 50 years as a specialist global finance centre and we were confident that we would be seen to be a jurisdiction of true substance. Our diversity, breadth and depth of expertise naturally creates a competitive global finance centre, based on the substance of the advice and services we deliver,” he said.

“This is a real endorsement of Guernsey as a co-operative jurisdiction and further indication of our ongoing commitment to meeting international standards.

“In meeting those standards we are able to provide the certainty, stability and competitiveness that our clients demand. The commitment to being a mainstream competitive jurisdiction is at the heart of our offer.

“Our government has engaged actively on this issue in a short time frame, and industry has recognised the importance of this issue and engaged accordingly.”

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Dominic Wheatley, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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