

# GUIDANCE ON GUERNSEY'S ECONOMIC SUBSTANCE REQUIREMENTS PUBLISHED

29 APRIL 2019

On Friday 26 April, the [States of Guernsey](#) published its guidance on economic substance, having consulted with industry to clarify legislative and reporting requirements to meet the EU Council Code Group's standards, also working closely with the other Crown Dependencies 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.

Guernsey Finance Chief Executive Dominic Wheatley said: "It's great to see the guidance has now been published. 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."

Guernsey Finance Deputy Chief Executive, Strategy, Dr Andy Sloan, added that the clarification of Guernsey's economic substance requirements meant the island would emerge stronger and more competitively positioned.

[Click here](#) to see the statement from the States of Guernsey, and scroll down the page to view the guidance tab.

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