

Foreign Companies Act 2014

<u>Registry</u> Basic information Adequacy <i>Application to register</i>	1. The Registry is proposing to update the information that a foreign legal entity must provide, and the Registrar record, to include the following: a) the relevant particulars of the directors (or persons holding equivalent positions), b) the principal business activities of the entity, c) the geographic location(s) of those activities, d) the registered office address (regardless of whether the entity has an established place of business in the Island). 2. The Registry has considered whether a foreign legal entity should be required to provide further documentation/ information (for example the Memorandum and Articles and Certificate of Incorporation) when applying to register. The Registry is proposing not to do so for all registrations, but instead may (adopting a risk based approach) do so. 3. The Registry also notes the existing regulation making power under s.21(2)(h) to exempt a person (or class or description of persons) from any of the provisions of the Act. The Registry proposes to undertake a review as to whether all foreign entities registering (for example listed companies) should be subject to the requirements of section 9 (as amended) when applying to register.
<u>The Registry</u> Basic information Considering the application	As stated above, the Registrar may, in considering an application for registration, request further information/ documentation. If an applicant fails, within a reasonable timeframe, to respond to the request the Registrar may refuse the application (appealable).
<u>The Registry</u> Basic information Adequacy	1. Presently, section 6 requires the Registrar (in this case DfE) to maintain a register of foreign companies that must be available for public inspection.

**Register of
companies**

2. As stated, the Registry is proposing to standardise the wording across the Corporate Laws, to make it clear on the face of each Act:

- a) that the Registrar must establish and maintain a Register of [Foreign Companies],
- b) specify the information that is to be on the Register and publicly available (subject to any prescribed fee), for inspection,
- c) specify what constitutes 'confidential information' and is not to be publicly available.

3. For FCA14 the Registry is therefore proposing to amend s.6 to specify what information must be on the Register and available for public inspection, being:

Regarding the jurisdiction of incorporation

- a) the name the entity is incorporated under, in its jurisdiction of incorporation (including any previous names),
- b) the jurisdiction of incorporation,
- c) the date of incorporation and the number allotted to the entity upon incorporation,
- d) the registered office address/ principal place of business address in the jurisdiction of incorporation,
- e) the relevant particulars of the directors (or the persons holding the equivalent position),
- f) the principal business activities and the geographic location(s) of those business activities,

Information regarding the registration in the Island

- a) the name the entity is registered under FCA14 (including any previous names),
- b) the date of registration under FCA14 and the unique number allotted by DfE upon registration,
- c) the certificate of registration issued upon registration,
- d) the address of the entity's established place of business in the Island (if there is one),
- e) the name(s) and address(es) of the person(s) authorised to accept service

	<i>Discretionary power</i> a) any other information, but not confidential information, prescribed in regulations. <i>Confidential information</i> a) A natural person's residential address, where they have elected a service address for the public register and a natural person's full date of birth.
<u>The Registry</u> Basic information Up to date Changes to information	<i>Change of name</i> 1. Presently, under s.10(3) of the FCA14 when a foreign entity changes its name in its jurisdiction of incorporation, it must make an application under the <i>Company and Business Names etc. Act 2012</i> to change the name it is registered under in the Island. 2. The Registry is proposing to insert a provision requiring such an application to be made within one month of the date the entity changed its name in the jurisdiction of incorporation. <i>Notification of certain events</i> 1. Presently, section 13 specifies the events that a foreign company must notify the Registrar of, within one month of its occurrence. The Registry is proposing to update the list of events to include the following: a) registered office address (or principal place of business) in the jurisdiction of incorporation, b) the particulars of a director (or equivalent) or a change in the composition of the board of directors (or equivalent), c) principal business activities, d) geographic location of those business activities, e) continuation as a legal entity in another jurisdiction, f) change to the particulars of the land it holds (if any) in the Island.
<u>The Registry</u> Basic information Up to date Annual Return	1. Presently, under s.14, foreign companies registered under FCA14 are required to submit an annual return in the 'approved form' (this being under s.22, the template approved by the Registrar and containing the information specified).

	2. The information currently required for the annual return is: a) Company name and F-number, b) Jurisdiction of incorporation, c) Company number in jurisdiction of incorporation, d) Date of incorporation in jurisdiction of incorporation, e) Business address in the Island (if there isn't one, the registered office address in the jurisdiction of incorporation). 3. Whilst no legislative change is required (given the wording of s.22) the Registry is proposing to update the template with regards the information that must be specified in the annual return, to also include: a) Company name in jurisdiction of incorporation (if different) b) For companies that have a business address in the Island, the registered office address in the jurisdiction of incorporation, also c) the principal business activities and the geographic location(s) of those activities, d) the names and addresses (which may be a service address) of the directors (or the persons holding the equivalent position) together with confirmation that the relevant particulars held by the Registrar are correct and up to date.
End.	