

Time to seek advice over substance

News - 11/01/2019

With effect from 1 January 2019 and, in order to address the concerns of the EU Code of Conduct Group, new legislation requiring certain entities to demonstrate economic substance in the jurisdictions in which they are tax resident has come into force in the BVI, Cayman Islands, Guernsey and Jersey.

Detailed guidance notes in each jurisdiction are expected in the coming weeks.

Briefing notes in respect of the substance requirements issued by Ogier's specialists are linked below. Our recommendation is for advice to be sought as soon as possible in order to ensure ongoing compliance with the legislation.

Partner Niamh Lalor, who has been part of the Ogier team co-ordinating the firm's cross-jurisdictional response to the economic substance legislation, said: "Although we are awaiting detailed guidance notes, the legislation is now in force and advisers are in a position to start considering the impact on entities that are in-scope.

"Our advice is that each entity in a structure should be considered in the light of the new law, and that board compositions, outsourcing arrangements and policies and procedures should also be reviewed."

You can read our client briefings below:

BVI

[New substance legislation for the British Virgin Islands](#)

Cayman

[Cayman Islands Economic Substance Requirements](#)

Guernsey

[Guernsey substance proposals – the fund managers' perspective](#)

[Guernsey substance proposals – the Banking and Finance perspective](#)

[Guernsey substance proposals – the company perspective](#)

Jersey

[Jersey substance proposals – the company perspective](#)

[Jersey substance proposals – the fund managers' perspective](#)

[Jersey substance proposals – the Banking and Finance perspective](#)

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