

Guernsey private trust companies now require a full fiduciary licence or 'limited permission'

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Guernsey law provides for the establishment and regulation of private trust companies (**PTCs**). In September 2025, the Guernsey Financial Services Commission (**GFSC**) updated its guidance such that all PTCs now require a fiduciary licence, or a 'limited permission', to operate in Guernsey.

What is a private trust company?

A PTC is an entity that is formed for the purpose of being the trustee of one or more trusts, but which is not run as a commercial trust company. PTCs are popular with ultra-high-net-worth families who want to retain significant control over trustee decision-making.

Acting as trustee is a regulated activity in Guernsey, under the [Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. \(Bailiwick of Guernsey\) Law, 2020, as amended \(Fiduciaries Law\)](#).

The latest Guernsey private trust company update

In September 2025, the GFSC issued updated guidance which provides that all Guernsey PTCs fall within the scope of the Fiduciaries Law and must therefore obtain either:

1. a full fiduciary licence (under s 6); or
2. a 'limited permission' (under s 3(1)(ac)), which is substantially similar to the previous discretionary exemption regime.

PTCs did not previously fall under the scope of the Fiduciaries Law where they were not acting 'by way of business' – albeit in practice this was rarely the case. However, the GFSC's updated guidance makes clear that PTCs will fall within the scope of the Fiduciaries Law even if they do not act 'by way of business'.

How will this impact private trust companies in Guernsey?

In most cases, a Guernsey PTC will not apply for a full fiduciary licence but will instead seek a limited permission. The GFSC will consider whether to grant a limited permission on receipt of an application made using the GFSC's online portal. If granted, the PTC will not need to be licensed under the Fiduciaries Law.

In order to receive a limited permission, the Guernsey PTC must meet all of the following criteria:

1. the PTC will only act as trustee to a specific trust or a group of connected trusts with a 'common interest' (such as trusts for a single family);
2. the PTC will not advertise or market its services to the public in any way – this is in keeping with the notion of it being a *private* trust company; and
3. the PTC will be 'administered by' a company licensed under the Fiduciaries Law. The question of what amounts to 'administered by' is considered below.

The GFSC will also need to satisfy itself that it has no concerns in respect of the individuals, parties or activities associated with the PTC.

A PTC can only include the words 'trust' or 'trustee' in its name where it has made a separate application (at the same time as the limited permission application) to use those restricted words. However, it can use the words 'PTC' in its name without the need for permission.

The meaning of 'administered by' for private trust companies

As we noted earlier, a Guernsey PTC must be 'administered by' a fiduciary licensed under the Fiduciaries Law.

That licensed fiduciary must confirm to the GFSC, as part of the limited permission application, that it will retain sufficient knowledge and information about the PTC's ownership and control structure and about its activities to be satisfied that:

1. the PTC is effectively administered and governed; and
2. the PTC complies with relevant laws and regulatory requirements.

The GFSC's guidance on how this might be achieved suggests that the licensed fiduciary might provide a director to sit on the board of the PTC, and it might provide a company secretary, an authorised signatory, and otherwise engage in 'close monitoring and oversight' of the PTC.

The guidance says that this may be achieved by 'any of or a combination of' these things, so consideration of what is required will depend on the circumstances (and on the licensed fiduciary concerned).

Anti-Money Laundering

The GFSC's guidance makes it clear that, as a matter of general policy, the GFSC will apply a standard condition on a PTC with limited permission requiring it to be administered within the AML/CFT/CPF controls of the licensed fiduciary which administers it.

How does this new guidance affect private trust foundations?

Following the introduction of foundations into Guernsey law, it is also possible to set up a foundation which then acts as a trustee with the benefit of a limited permission. When making such an application, the GFSC will apply the same criteria set out above.

The benefits of using a private trust foundation (**PTF**), rather than a PTC, include the ability to make the trustee 'ownerless' to avoid issues relating to succession in its ownership. With a PTC, there will be a shareholder or shareholders. In order to avoid complications on the death of a shareholder, the PTC shares are often owned by a purpose trust, and the purpose trust needs to have a trustee or trustees (normally provided by the licenced fiduciary that is administering the PTC). By using a PTF in place of a PTC, there is some simplification of the structure, which can result in a cost saving.

Form of application and fees

As noted above, an application for a PTC (or PTF) to receive a limited permission must be made via the GFSC's [online applications portal](#).

The fee payable by a company wishing to be considered for a limited permission is £1,420 as of 1 January 2025 and there is no annual fee to retain this permission (but see below on renewing the application). These fees are in addition to the fees payable to establish and maintain the company that acts as the PTC.

Successful applicants will be issued with a limited permission by way of a letter. Any conditions imposed will be scheduled in this letter.

If a speculative application has been made before the PTC entity has been incorporated, the GFSC will only provide 'consent in principle'. A full permission letter will be formally granted once the GFSC is notified that the PTC entity has been incorporated and provided with proof of registration.

Limitations on permission

If there are any material changes to the structure of the PTC, a new application for a limited permission must be made. A 'material change' will be viewed as any change in activity or parties within the PTC structure.

A limited permission will expire three years from the date it was granted, if it has not been revoked beforehand. Where there has been no change to the information submitted at the time of the original application, only a written renewal request will be required to be submitted to the GFSC and no renewal fee is payable.

If the renewal date is taken as an opportunity to amend the activities or individuals involved in the PTC structure or there has been a material change without following the required process (mentioned above), a new application form must be submitted for the GFSC's consideration along with the relevant fee.

Record keeping

The GFSC may request a licensed fiduciary to provide them with information reasonably required for it to perform its functions. A licensed fiduciary which administers a PTC or a PTF should therefore ensure that the records of any PTC or PTF it administers will be made available for inspection by the GFSC upon request.

The information that will need to be made available includes:

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- beneficial ownership information;
- information on directors and controllers; and
- information on the settlors, beneficiaries and any protector (if relevant) of any trusts for which the PTC/PTF is a trustee.

For more information on setting up a Guernsey PTC or PTF, please contact a member of the Private Client and Trusts team listed on the right of this page.

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