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Similar but not the same: Comparison of economic substance requirements in BVI, Cayman, Guernsey and Jersey

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Economic substance legislation has been introduced in each of our offshore jurisdictions, requiring all businesses with entities in those jurisdictions to carefully consider whether they fall within scope and if so, what they need to do in order to ensure that they are in compliance with the relevant legislation.

General Q&A

While the requirements are similar in each jurisdiction, you cannot always assume that they are the same. We have put together a cross-jurisdictional Q&A factsheet containing high level overviews of the economic substance requirements in each of our offshore jurisdictions. View the pdf here.

Specific advice

The answers to the Q&A only provide a generic guide to some of the legal provisions which will be relevant. Specific practical matters relating to your business will also need to be considered.

In particular, there are particular additional elements in respect of "high risk" intellectual property business, which are not covered specifically in the guide below such as automatic exchange of information provisions and a rebuttable presumption that the economic substance requirements have not been met. Please get in touch with your usual Collas Crill contacts if you require any further information on these requirements.

How Collas Crill can help you

Collas Crill prides itself on being easy to do business with. We take a hands-on approach and are here to help you and your business. We can provide you with specific advice, tailored to your business and the jurisdictions it operates in, detailing the exact requirements applicable to you and advice on how best to satisfy them.

Please feel free to reach out to any of the contacts listed in this briefing or any of your usual Collas Crill contacts.

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