


**KEY FACTS**

On 25 July 2012, The States of Guernsey approved The Foundations (Guernsey) Law 2012.

Guernsey has taken the opportunity to review the different features offered by the Foundations legislation in other jurisdictions to create its own distinctive Foundation hybrid.

In addition to the specific features of its Foundation legislation, Guernsey is a highly regarded financial centre, with a reputable Royal Court that provides sensible jurisprudence in the event that directions are required or there is a dispute.

**FEATURES OF A GUERNSEY FOUNDATION**

- The Guernsey Foundation has separate legal personality, but is not described as a ‘body corporate’. Therefore it looks like a company and is registered as such, but acts more like a Trust.
- Guernsey’s Foundations legislation allows for inward and outward migration of Foundations.
- Beneficiaries are not essential in a Guernsey Foundation. The legislation allows a Foundation to be formed with no beneficiaries at all. Instead it can be formed for a designated purpose, such as acting as Trustee of a family trust structure.
- A Guernsey Foundation can either have ‘enfranchised beneficiaries’ or ‘disenfranchised beneficiaries’. The former have rights to information, while the latter do not. It is also possible to have a combination of both classes of beneficiaries and provision can be made for the promotion or demotion of beneficiaries between these two classes.
- Unlike a Trust, the beneficiaries of a Foundation cannot come together to seek to collapse a Foundation.
- The Founder may reserve certain powers for him or herself, but these powers are only valid for the duration of the Founder’s lifetime. If the Founder is a legal entity, then the powers may only be reserved for 50 years after the establishment of the Foundation. The role of the Founder must be clearly set out in the Foundation Charter. The Founder can be appointed to the Foundation Council.
- The Foundation Council of a Guernsey Foundation can comprise individuals or be corporate and its composition must be noted on the Guernsey Registry of Foundations. The Council owes a duty to the Foundation to act in good faith.
- A Foundation Guardian is required if:
  - The Foundation has no beneficiaries, in which case the Guardian acts as the Enforcer of the purpose of the Foundation (as described above); or
  - The Foundation has disenfranchised beneficiaries.

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- The Guardian owes a fiduciary duty to the Founder and the disenfranchised beneficiaries.
- The Founder is permitted to act as Guardian.
- A licensed fiduciary can act either as the Guardian or as a member of the Foundation Council, but not both.

**USES OF A GUERNSEY FOUNDATION**

The range of possible uses for a Guernsey Foundation is wide. However, many industry commentators expect that a Guernsey Foundation may be particularly attractive in the following scenarios:

- A family may wish to take advantage of the enfranchised and disenfranchised beneficiary classes to distinguish between the rights and roles of certain family members within the family business.
- Many jurisdictions that do not recognise Trusts do recognise Foundations, meaning that a Guernsey Foundation can be used as part of the ownership structure for property assets located in these jurisdictions. For example, a Foundation could own a JAFZA company (the only company currently allowed to own immovable property in Dubai) that in turn holds Dubai property.
- A Guernsey Foundation set up to fulfil a specific purpose (i.e. with no beneficiaries) can provide a practical variation in a Private Trust Company structure, offering a potential cost saving and structural simplification. In cases where a standard Purpose Trust is used to hold a Private Trust Company, a separate Enforcer Vehicle is required within the structure. However, by using a Guernsey 'Purpose Foundation' the Foundation Guardian can fulfil the Enforcer role.

**REGISTRATION OF A GUERNSEY FOUNDATION**

Guernsey has its own online Foundations Register with a maximum registration turnaround time of 24 hours. The following information is publicly available via the register:

- The name and registered number of the Foundation.
- The name and address of the Councillors.
- The name and address of the Guardian (if applicable).
- The name and address of the Guernsey Registered Agent.

To register a Foundation, a licensed fiduciary must complete an application form and file the following with the Guernsey Foundations Registrar:

- A copy of the Foundation Charter.
- A signed Declaration by the Founder or Registered Agent confirming the accuracy of the details in the Charter.
- A Declaration regarding the existence of disenfranchised beneficiaries or the future expectation disenfranchised beneficiaries.
- The names and addresses of the Councillors and their signed Declaration that they are willing to act.
- The name and address of the Guardian (if applicable) and his/her signed Declaration showing willingness to act.
- The name and address of the Guernsey Registered Agent.
- The address of the Guernsey Registered Office.

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A variety of investment/asset reporting is available to clients, including the preparation of financial statements in accordance with United Kingdom or International accounting standards.

Please contact any Trident Trust office worldwide for further information about our services and fees. Office contact details are included on the following page.

Trident Trust Company (Guernsey) Ltd  
PO Box 287  
4th Floor, West Wing, Trafalgar Court  
Admiral Park, St Peter Port  
Guernsey GY1 3RL, Channel Islands  
Tel +44-1481-727571  
Fax +44-1481-723162  
guernsey@tridenttrust.com

**EUROPE**
**GUERNSEY**

**Trident Trust Company (Guernsey) Ltd**  
 Tel +44-1481-727571  
 Fax +44-1481-723162  
 guernsey@tridenttrust.com

**ISLE OF MAN**

**Trident Trust Company (IOM) Ltd**  
 Tel +44-1624-646700  
 Fax +44-1624-620588  
 iom@tridenttrust.com

**JERSEY**

**Trident Trust Company Ltd**  
 Tel +44-1534-733401  
 Fax +44-1534-727195  
 jersey@tridenttrust.com

**LUXEMBOURG**

**Trident Trust Company (Luxembourg) S.A.**  
 Tel +352-95-05-74-74  
 Fax +352-95-91-11  
 luxembourg@tridenttrust.com

**MALTA**

**Trident Trust Company (Malta) Ltd**  
 Tel +356 21 434 525  
 Fax +356 21 434 595  
 malta@tridenttrust.com

**SWITZERLAND**

*Zurich*  
**Trident Corporate Services AG**  
 Tel +41-44-396 1080  
 Fax +41-44-396 1081  
 switzerland@tridenttrust.com

*Geneva*

**Integritas Trust S.A.**  
 Tel +41-22-715-2760  
 Fax +41-22-732-3674  
 switzerland@integritastrust.com  
 www.integritastrust.com

**UNITED KINGDOM**

**Trident Trust Company (UK) Ltd**  
 Tel +44-20-7935-1503  
 Fax +44-20-7935-7242  
 uk@tridenttrust.com

**Trident Company Services (UK) Ltd**

Tel +44-20-7487-0460  
 Fax +44-20-7487-0461  
 corpserVICES@tridenttrust.com

**THE AMERICAS / CARIBBEAN**
**BAHAMAS**

**Trident Corporate Services (Bahamas) Ltd**  
 Tel +1-242-322-6154  
 Fax +1-242-328-1064  
 bahamas@tridenttrust.com

**Integritas Trust Company Ltd**

Tel +1-242-322-2200  
 Fax +1-242-322-2030  
 bahamas@integritastrust.com  
 www.integritastrust.com

**BARBADOS**

**Trident Corporate Services (Barbados) Ltd**  
 Tel +1-246-431-0760  
 Fax +1-246-431-0591  
 barbados@tridenttrust.com

**BRITISH VIRGIN ISLANDS**

**Trident Trust Company (BVI) Ltd**  
 Tel +1-284-494-2434  
 Fax +1-284-494-3754  
 bvi@tridenttrust.com

**CAYMAN ISLANDS**

**Trident Trust Company (Cayman) Ltd**  
 Tel +1-345-949-0880  
 Fax +1-345-949-0881  
 cayman@tridenttrust.com

**NEVIS**

**Meridian Trust Company Ltd**  
 Tel +1-869-469-1333  
 Fax +1-869-469-0968  
 nevis@tridenttrust.com

**PANAMA**

**Trident Trust (Panama) S.A.**  
 Tel +507-302-7494  
 Fax +507-302-7497  
 panama@tridenttrust.com

**UNITED STATES**

*New York*  
**Trident Corporate Services, Inc**  
 Tel +1-212-840-8280  
 Fax +1-212-944-5923  
 nyc@tridenttrust.com

*Atlanta*

**Trident Corporate Services, Inc**  
 Tel +1-404-233-5275  
 Fax +1-404-233-9629  
 usa@tridenttrust.com

*Sioux Falls*

**Trident Trust Company (South Dakota) Inc**  
 Tel +1-605-679-4355  
 Fax +1-605-679-4357  
 sd@tridenttrust.com

*Miami*

**Integritas, Inc**  
 Tel +1-305-405-9006  
 Fax +1-305-416-3143  
 usa@integritastrust.com  
 www.integritastrust.com

**US VIRGIN ISLANDS**

**Trident Trust Company (VI) Ltd**  
 Tel +1-340-774-7322  
 Fax +1-340-776-0651  
 usvi@tridenttrust.com

**ASIA / PACIFIC**
**HONG KONG**

**Trident Corporate Services (Asia) Ltd**  
 and **Trident Trust Company (HK) Ltd**  
 Tel +852-2805-2000  
 Fax +852-2850-4090  
 hongkong@tridenttrust.com

**NEW ZEALAND**

**Trident Trust Company (NZ) Ltd**  
 Tel +64-9-300-6067  
 Fax +64-9-366-1482  
 nz@tridenttrust.com

**Integritas New Zealand Ltd**

Tel +64-9-300-6067  
 Fax +64-9-366-1482  
 nz@integritastrust.com  
 www.integritastrust.com

**SINGAPORE**

**Trident Trust Company (Singapore) Pte Ltd**  
 Tel +65-6304 3288  
 Fax +65-6491 1231  
 singapore@tridenttrust.com

**MIDDLE EAST / AFRICA**
**CYPRUS**

**Trident Trust Company (Cyprus) Ltd**  
 Tel +357-258-20-650  
 Fax +357-253-61-857  
 cyprus@tridenttrust.com

**Trident Fiduciaries (Middle East) Ltd**

Tel +357-253-53-520  
 Fax +357-258-18-808  
 fiduciariesme@tridenttrust.com

**DUBAI**

**Trident Trust Company (UAE) Ltd**  
 Tel +971-4-423-9988  
 Fax +971-4-450-4411  
 dubai@tridenttrust.com

**MAURITIUS**

**Trident Trust Company (Mauritius) Ltd**  
 Tel +230-210-9770  
 Fax +230-210-1266  
 mauritius@tridenttrust.com

**SEYCHELLES**

**Trident Trust Company (Seychelles) Ltd**  
 Tel +248-4-422-000  
 Fax +248-4-422-010  
 seychelles@tridenttrust.com