



## ORDINANCE OF THE STATES: XIV of 2023

### The Companies (Alderney) Law, 1994 (Amendment – Annual Returns) Ordinance, 2023

<i>Made</i>	<i>15 November 2023</i>
<i>Coming into force</i>	<i>See Section 3</i>

THE STATES OF ALDERNEY, in pursuance of their Resolution of the 15<sup>th</sup> November, 2023<sup>a</sup>, and in exercise of the powers conferred upon them by sections 164(f) and 165 of the Companies Alderney Law, 1994<sup>b</sup>, and all other powers enabling them in that behalf, hereby order:-

#### Amendments to the Companies (Alderney) Law, 1994.

1. (1) Section 37 (annual return) of the Companies (Alderney) Law, 1994 is amended as follows.

(2) In subsection (1)(a), before "current" insert "correct and".

(3) In subsection (2) -

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**a** \*

**b** Ordres en Conseil Vol. XXXV(2), p. 777; this enactment has been amended.

(a) for paragraph (b), substitute -

"(b) the particulars of its directors required to be entered in its register of directors under section 70,"

(b) in paragraph (e), after "number" insert ", and class,"

(c) in paragraph (ga), before "current" insert "correct and",

(d) after paragraph (ga), insert -

"(gaa) whether the company is exempt from the beneficial ownership requirements at Part XXIA and, if so, the grounds on which it is so exempt,"

(e) for paragraph (gb), substitute -

"(gb) in relation to a resident agent, if applicable -

(i) that the company has a resident agent in accordance with the requirements of section 152B,

(ii) the particulars of its resident agent required to be entered in its record of resident agent under section 152C,

(iii) that the company has kept a record of its resident agent and has notified the Registrar of any change in its resident

agent or in the details contained in its record of resident agent in accordance with section 152C,

(iv) an address for service or other contact details for that resident agent,

(v) the length of time for which that resident agent has been a director of the company or otherwise associated with it,

(vi) whether that resident agent has served a notice under section 6 of the Beneficial Ownership Law on any person in respect of the beneficial owners of the company within such period as the Registrar may direct,"

(f) At the end of paragraph (h) insert "and", and after paragraph (h) insert –

"(ha) other than for companies within paragraph (a) or (b) of subsection (4A), whether the company has, in respect of such matters as the Registrar may specify, an ongoing business relationship with a person licensed or authorised by, or registered with, the Commission, and, if so, the nature of that relationship,

- (hb) other than for companies within paragraph (a) or (b) of subsection (4A) –
  - (i) whether the accounts of the company have been audited or otherwise examined by an accountant, and
  - (ii) whether the company is directed and managed in Alderney or Guernsey,
- (hc) other than for companies within paragraph (a) or (b) of subsection (4A), the jurisdiction of incorporation of any direct subsidiaries of the company and such other matters in relation to those subsidiaries as the Registrar may specify,
- (hd) other than for companies within paragraph (a) or (b) of subsection (4A), the location of any real property or high value asset held by the company, and such other matters in relation to that property or asset as the Registrar may specify,
- (he) other than for companies within paragraph (a) or (b) of subsection (4A), whether the company –
  - (i) is a settlor, trustee, protector or beneficiary of an existing express trust (or occupies an equivalent role in

relation to another form of legal arrangement), or

- (ii) exercises control over an express trust (or another form of legal arrangement) through other means, and, if so, such other matters in relation to that trust or other legal arrangement as the Registrar may specify,
- (hf) whether the company is an unaudited company,
- (hg) that the company's Register of Members is kept and maintained at its registered office in accordance with sections 32, 71 and 73, and was correct and current as at the 1<sup>st</sup> January in that year,
- (hh) that the company has complied, over the course of the year, with its obligations to keep and maintain records at its registered office under section 32 of the Law,
- (hi) that the records kept for the purposes of section 32 of the Law are correct and current as at the 1<sup>st</sup> January in that year,
- (hj) that the company, where applicable, has complied with its obligations under the Law to deliver copies of documents, or give notice to

the Registrar of changes to information filed with the Registrar, as the case may be,

(hk) that the information contained in the return was otherwise correct and current as at the 1<sup>st</sup> January in the year the annual return is completed and delivered, in accordance with subsection (1),

(hl) such further information as the Registrar may direct, following consultation with the Committee."

(4) After subsection (4), insert -

"(4A) Paragraphs (ha) to (he) of subsection (2) do not apply to a company which is -

(a) licensed, authorised or registered by the Commission, or

(b) a closed-ended investment company."

(5) In subsection (6) -

(a) before paragraph (a), insert -

"(aa) **"directed and managed in Alderney or Guernsey"** has the same meaning as "directed and managed in Guernsey" in the Income Tax (Substance Requirements) (Implementation) Regulations, 2021,"

(b) in paragraph (b), for "." substitute ";", and after paragraph (b) insert -

"(c) **"high value asset"** means –

(i) any single item of tangible personal property, or

(ii) a collection of items of tangible personal property of the same type held for the primary purpose of financial gain, or the preservation of wealth,

which a reasonable person would believe to have a market value greater than £5 million, and

(d) **"market value"**, for the purposes of paragraph (c), means the price which that single item or collection of items (as the case may be) might reasonably be expected to fetch in a sale in an open market."

**Citation.**

2. This Ordinance may be cited as the Companies (Alderney) Law, 1994 (Amendment – Annual Returns) Ordinance, 2023.

**Commencement.**

3. This Ordinance shall come into force on the date appointed by

regulations of the Registrar; and different dates may be appointed for different provisions and for different purposes.

**DAVID KNIGHT**  
**Alderney Greffier**

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