



COMPANIES HOUSE GIBRALTAR

Situated at the gateway to the Mediterranean, Gibraltar is conveniently placed close to Spain and Portugal.

Gibraltar has been a British territory for over 300 years, but it has its own internal Government and Parliament which passes its laws. The Courts, Taxation system, Civil Service and Customs are all controlled by local Government while the United Kingdom takes care of security and foreign affairs.

Gibraltar is a territory of the European Union by virtue of Article 227 of the Treaty of Rome, which provides that the Treaty applies to the United Kingdom, and those European territories for whose external relations a member state is responsible.

Gibraltar is not bound by EU tariffs or taxation, including treaties on VAT. This has permitted it to continue to develop independently as a financial centre. Through incentives the Government has attracted a large number of business from abroad, and Gibraltar has built up a reputation for reliable legal and financial advice.

In terms of the overall financial stability of Gibraltar, this has been consolidated and further confirmed by the presence of major international banks providing a wide range of banking services, together with a number of international accounting firms, many of which rank in the world's top 10.

Registration of Companies in Gibraltar

Company formation in Gibraltar is an important part of the financial services that Gibraltar offers.

- **Organisation of the Companies Registry in Gibraltar**

In 1993, the Gibraltar Government decided to hand over the day-to-day management of the Companies Registry to a private company. Companies House (Gibraltar) Limited now has the management of the Registry.

▪ **What are the aims and duties of Companies House**

Companies House has three main statutory duties: -

- To incorporate and dissolve companies.
- To examine and hold documents delivered to it under the Companies Act.
- To make this information available to the public.

▪ **How Companies House fulfils its duties: -**

Companies House has gone to great effort and expense to introduce comprehensive computer systems and e-Filing. Clients who obtain an account with Companies House are now able to file documents electronically.

The computer database has permitted Companies House to have information on all companies registered in Gibraltar at its fingertips and available in seconds. This has resulted in the information being made available to the public in the form of a Company Profile within two hours of requesting it by e-mail or fax.

The usual time for registering and incorporating a company and receiving the Certificate of Incorporation is three days. A same-day incorporation may be carried out for an additional fee. The Database also facilitates access to the Register of Mortgages and Liquidations. Inquiries regarding the Registers can be replied to immediately, even if the request comes from abroad.

▪ **Staff and Premises of the Registry**

Companies House employs seventeen members of staff. The Registry offices are situated in the 1st Floor, The Arcade, 30-38 Main Street, at the heart of Gibraltar's financial centre. The staff is able to deal with inquiries in English, Spanish, French and Portuguese.

A quality initiative has been launched by Companies House for its staff as a means of improving customer satisfaction. This is being achieved by broadening the skills of the staff by training in Company Law and information technology.

Volume of Work

Companies House receives an average of four hundred documents a day.

- **Looking Ahead**

Companies House is always looking at ways of improving the quality and speed of services delivered to its customers. It has already managed to make available for public inspection all documents delivered to it within 24 hours of receiving the said documents. A Small Businesses' Corner will be set up at our premises in order to provide information, assistance and the free use of computer facilities specifically to small businesses for their e-Filing purposes.

Companies House wants to increase awareness of its products and services. The staff is trained to listen to the clients' requirements and in this way maximise its contribution to the Registry.

Improving services to clients must be coupled with maintaining the standards not only of Companies House, but of Gibraltar's Financial Centre as a whole. For this reason Companies House works closely with the Gibraltar Financial Services Commission, which is the watchdog of the Financial Services industry in Gibraltar. The Gibraltar Financial Services Commission comes under the guidance of the Bank of England.

Companies House monitors all controlling legislation laid down by the Gibraltar Government and the EU. To this effect it employs a qualified lawyer on its staff. Companies House continually checks that companies comply with their legal duty to file documents.

Regular meetings are held with users of the Registry in order to obtain at first hand their views and opinions on the work of the Registry.

Freedom of movement and establishment of companies in Gibraltar

- **Foreign Companies**

Foreign companies may be registered as having a presence in Gibraltar either by registering a branch or by registering a place of business.

- **Re-domiciliation of Companies in Gibraltar**

Companies that are incorporated outside Gibraltar may be re-domiciled in Gibraltar. Once a company is re-domiciled in Gibraltar it legally becomes a Gibraltar company.

The advantage of re-domiciling a company is that there is no need to transfer its assets, as would be the case if a new company was established in Gibraltar. Transfers of assets can involve major expense.

A distinction must be made between a foreign company doing business in Gibraltar and a re-domiciled company. A foreign company doing business in Gibraltar and registered under Part XII of the Companies Act, will always remain a foreign company.

- **The future of Company incorporation**

Gibraltar now has all the infrastructure and legislation to ensure its success in this field. The control exercised by the Financial Services Commission, and other professional bodies guarantees the quality of service provided in Gibraltar.

In order to obtain more detailed information on the different types of companies please visit the Companies House website in order to view our in depth circulars

Companies House is also the Registrar of:

- Companies (private and public),
- Societas Europae,
- Business Names and Domain Names,
- Trademarks,
- Patents,
- European Economic Interest Groupings,
- Limited Partnerships,
- Limited Liability Partnerships,
- Registered Trusts and
- Private Foundations.

- **European Economic Interest Groupings**

As from the 1 January 1994 it has been possible to register European Economic Interest Groupings ("EEIG") in Gibraltar. An EEIG is the first attempt by the EU towards a cross border corporate entity. An EEIG is not a EU company but a vehicle which allows companies and or individuals of different EU states to combine and register in any EU country a grouping that has a legal personality and can operate across national law.

- **Limited Partnerships**

The Limited Partnership is gaining in popularity as Gibraltar Law gives the Limited Partnership legal personality.

Gibraltar law permits a company to change its status to a Limited Partnership — see our Circular No 22 on Limited Partnerships.

- **Limited Liability Partnerships**

Firms are also able to establish themselves (or convert into) Limited Liability Partnerships if they wish to maintain their partnership structure and benefit from limited liability – see Circular No 30 on Limited Liability Partnerships.

- **Trusts**

Gibraltar Law makes provisions for the voluntary registration of Trusts and Settlements — see our Circular No 26 on Trusts.

- **Protected Cell Companies**

The Protected Cell Companies Act 2001 introduced the corporate structure known as a Protected Cell Company, which may segregate the assets and liabilities of individual investors in companies. Protected Cell Companies have been of particular use in the formation of collective investment schemes and captive insurance companies.

- **Private Foundations**

Gibraltar allows for the establishment of Private Foundations under the Private Foundations Act 2017. These are vehicles whereby those establishing it may bestow upon the foundation gifts of any nature to be used to fulfil the purposes for which the foundation was established – for more in depth information see Circular No 34 on Private Foundations.

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