



**First application for exemption from Income Tax under  
the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989, as amended**

1. This application is made for the calendar year \_\_\_\_\_ in respect of: *[tick appropriate box]*

- ☐ (a) A collective investment vehicle \* ("CIV") established in Guernsey.
- ☐ (b) A CIV established in any place outside Guernsey.
- ☐ (c) An entity established in Guernsey or elsewhere solely for –
- (i) the management of a specific CIV described in (a) or (b) above,
  - (ii) enabling investment into a specific CIV described in (a) or (b),
  - (iii) the acquisition or management of the assets of a specific CIV described in (a) or (b), or
  - (iv) facilitating the funding of, or borrowing by, a specific CIV described in (a) or (b) for the acquisition of its assets.

What is the investment objective of the entity? .....

.....

Name of CIV: .....

CIV exempt tax reference number (if applicable/known): .....

***Please ensure you complete section 6 if you have ticked 1(c).***

- ☐ (d) An entity not covered by (a) to (c), established for the purposes of undertaking collective investment in which the units are listed on an exchange or market approved by the Director of Income Tax \*.

Name of exchange: .....

- ☐ (e) An entity which is in the beneficial ownership of, or a wholly owned subsidiary of, an exempt body, but only to the extent that the subsidiary entity doesn't have income taxable in Guernsey at the company intermediate or higher rate.

Name of parent body: .....

Parent's exempt tax reference number (EC / ET): .....

2. Name of entity applying for exemption:

3. Address/registered office of entity:

4. Correspondence address if different to 3. above:

5. (a) Is the entity:

- a collective investment vehicle which isn't regulated by the Guernsey Financial Services Commission, or an entity that has been granted exemption under paragraph 3 or 5 of Schedule 1 of the Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 (see <http://www.guernseylegalresources.gg>), that has income from relevant activities which is subject to The Income Tax (Substance Requirements) (Implementation) Regulations, 2018 (see <https://gov.gg/economicsubstance>); or
- a self-managed collective investment vehicle (i.e. one that has no other person or body conducting fund management in respect of it?)

Yes

☐

No

☐

(b) List the details of any entities which are in the beneficial ownership/wholly owned subsidiaries of the entity for which exemption is also sought at this time. **Note: if this section is completed, an additional remittance of £1,200 for each subsidiary should also be attached to this application.**

Name: ..... Place of registration: .....

Name: ..... Place of registration: .....

If 'yes' is indicated in 5(a), or the entity named in 5(b) is a wholly owned subsidiary which undertakes a relevant activity and is subject to the Substance Requirements, then with effect from the calendar year 2019, under section 68 of the Income Tax (Guernsey) Law, 1975, the entity is required to also deliver a return to the Revenue Service by the filing deadline. Entities must submit their return online. Details on how to register and file a return can be found at [www.gov.gg/revenue-service/company-tax-returns](http://www.gov.gg/revenue-service/company-tax-returns)

**Section 6 must be completed by all applicants. If you have ticked 1(c), please complete section 6 in respect of the CIV. Only complete 6(b) if 6(a) doesn't apply.**

6. (a) The Guernsey Financial Services Commission has authorised/registered the above-named CIV as [an open-ended/a closed-ended]\* CIV. [\*delete whichever does not apply]

**Note: if this section is completed, attach a copy of the GFSC letter giving authorisation/registration.**

(b) **If 6(a) doesn't apply and you haven't ticked box 1(e):**

(i) What's the investment objective of the entity?

.....  
.....

(ii) Is the profit or income of the entity from the acquisition, holding, management or disposal of property (this isn't limited to buildings and includes all assets) and providing facilities for participation by members of the public in that profit or income? If you tick no, please provide an explanation of how you think the entity is eligible for exemption from tax.

Yes

☐

No

☐

(iii) Provide details of the person(s) resident in Guernsey providing support services (e.g. managerial and secretarial services) to the entity for remuneration calculated on an arm's length basis:

Name: .....

Address: .....

6.	(iv)	In the case of a company, show details of the person resident in Guernsey providing custodian services:  Name: .....  Address: .....  <i>(If there isn't a Guernsey resident custodian, tell us why in 9 overleaf.)</i>
7. Will Guernsey residents be allowed to participate in the entity? Yes <input style="width: 40px; height: 20px;" type="checkbox"/> No <input style="width: 40px; height: 20px;" type="checkbox"/>  If 'Yes', please confirm (by ticking this box) that the majority of shares/units aren't in the beneficial ownership of Guernsey residents: <input style="width: 40px; height: 20px;" type="checkbox"/>  <i>(Please note that on paying a dividend or distribution, the entity must provide a list of the names, addresses and gross amounts of any income distributions paid to Guernsey investors.)</i>		
8. Does the entity have any investment or property (this isn't limited to buildings and includes all assets) situated in Guernsey, other than bank deposits or an interest in another body exempt from tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 or shares in a Guernsey company?		Yes <input style="width: 40px; height: 20px;" type="checkbox"/> No <input style="width: 40px; height: 20px;" type="checkbox"/>
9. Is there any other information you wish to provide in connection with this application? ..... .....		
10. Attached is the exemption fee of £..... (£1,200 for each entity named in sections 2 and 5) .		

\*Please see [www.gov.gg/company tax](http://www.gov.gg/company tax) for information on who can apply for exemption, and a list of exchanges/markets approved by the Director of the Revenue Service. Please see [www.guernseylegalresources.gg](http://www.guernseylegalresources.gg) for The Income Tax (Exempt Bodies)(Guernsey) Ordinance, 1989.

**This application should be submitted on or before 31<sup>st</sup> March in the year for which it's made, or within 3 months of the date of registration of its constitutive documents, or in any other case no later than 3 months of the first Board meeting of the body in Guernsey during the year for which it's made.**

Name of the individual completing this form: .....

The capacity in which you are authorised to make the application: .....

Email (optional): ..... Telephone: .....

**DECLARATION: I hereby declare that the information given in this application is true and correct to the best of my knowledge and belief.**

Signed: ..... Date: .....

**Fair Processing Notice:** The information you have provided on this form is required under the Income Tax (Guernsey) Law, 1975 for the purposes of this exempt application. This information will be processed in line with the Data Protection (Bailiwick of Guernsey) Law, 2017. For full details of our Fair Processing Notice and how we look after your data please visit: <https://www.gov.gg/revenueservice>.

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