

Creative uses of cell companies in Guernsey

Guernsey pioneered the Cell Company (CC) concept. Following from the introduction of the Protected Cell Company (PCC), the CC concept has been further enhanced by the innovation of the Incorporated Cell Company (ICC).

In addition, changes to CC legislation have further strengthened its proposition as a highly versatile tool. Other than undertaking licensed activities, there is no restriction on what a CC can be legitimately used for. This has opened up the full scope of what CCs can achieve. PCCs and ICCs, whilst similar, have structural difference and one sort of CC may be more suitable than another depending upon the circumstances.

Examples for the use of CCs are set out below:

Alternative to traditional group holding structure –

An ICC can achieve economies of scale by providing a common administrative hub and framework. Cells can be integrated or migrated offering greater flexibility. There are no consolidated accounting requirements such that a selection of cells can be grouped for audit purposes if needed. Cellular ownership can be divided. The cellular approach offers a compelling alternative to traditional group company arrangements. In this situation an ICC will be preferable to a PCC.

Private trust companies and family office situations

– The well-recognised use of Private Trust Companies (PTCs) allows family or professional advisers to participate on the PTC board can be extended further through cellular companies. Assets can be segregated according to risk or ownership participation, assisting in the management and enjoyment of the required assets. CCs can act as corporate trustee with underlying cells cradling the assets with common or differing legal and beneficial interests. This extends to Family Offices and the separation of roles and functions through cells.

Family governance and succession planning –

Different assets and beneficial interests can be apportioned between cells to help segregate entitlements whilst preserving the advantages of the pooled cellular framework. Different share classes can be issued to suit the type of benefit to be given. Ultimately, either the core or underlying cells can be gifted during the owner's lifetime or on death. Ownership via a Guernsey CC can avoid the requirement for foreign probate formalities. Coupled with the use of trusts, a family's wealth can be apportioned and succession stage managed.

Multi-purpose vehicle – As a structure a CC can hold and manage a diverse range of assets, contracts and interests under single or multiple ownership by separating out risks and potential cross-asset liabilities. A CC can contract for services through one cell and manage a portfolio of assets in another, together, enjoying the same administrative framework but isolating their respective interests. For an entrepreneur with diverse affairs, the cellular multi-purpose vehicle approach offers a unique administrative hub with ultimate flexibility.

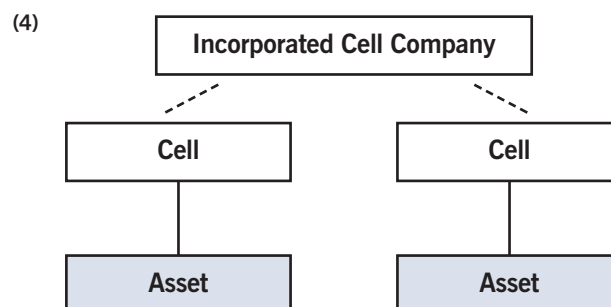
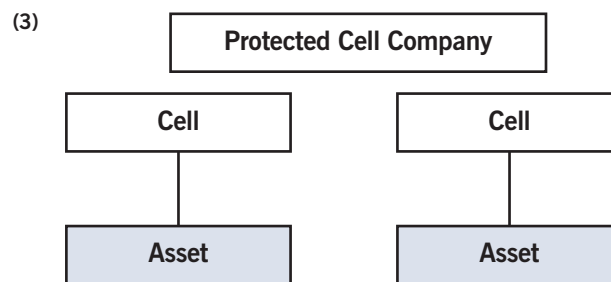
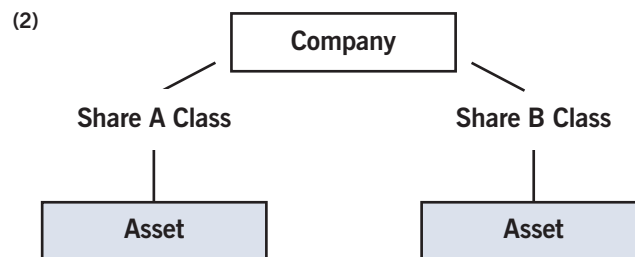
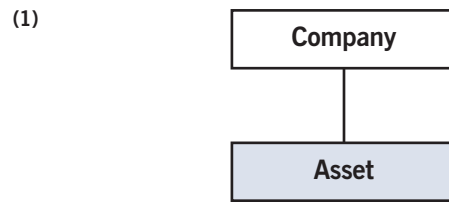
Private investment funds – Holding separate family investments in different cells but as part of the same corporate structure will allow investment managers greater freedom in managing their mandate, and in particular with regard to risk. The cellular approach can be used to create private collective investment vehicles for a single family (with different investment requirements) or for unrelated clients each investing through one or more dedicated cell.

Real estate ownership – Diverse real estate ownership through cells allow easier risk, financial and estate management. The ability to group cells can enable varied property interests to be consolidated or segregated, which will assist bank funding and collateralisation or even securitisation of rental streams. Cells can be migrated or sold rather than the property itself, enhancing the possibility of tax savings.

Intellectual property and royalty ownership – CCs offer a unique way of exploiting intellectual property portfolios. Further, the Intellectual Property Rights (IPR) can be registered in Guernsey, enhancing ownership value and protection from misuse. Income and royalties can be segregated as can different contracts. Jurisdictional franchises or IPR leases can be undertaken from different cells. Sports celebrities can separate out their offering between different cells, e.g. product placement, foreign earnings, image rights, branding and product development.

Tax planning – Either in isolation or coupled with the use of other structures, the cell company offers interesting tax planning opportunities. For non-domiciliaries in the UK, holding UK property through a Guernsey CC can change its situs for Inheritance Tax purposes, while borrowing can be obtained on assets enjoyed in the UK, using foreign unremitted income, to finance the borrowing. Foreign income can be segregated and capital repatriated through the use of different share classes. Capital Gains can be deferred while assets are managed at cellular level. More creative planning opportunities will emerge as the full scope of the next generation CC (the ICC) is unlocked.

Creative uses of cell companies in Guernsey (continued)



(1) Traditional corporate arrangement.

(2) Umbrella using different share classes to segregate assets and ownership.

(3) PCC creates corporate limbs of the same corporate body with each limb segregating assets and liabilities

from the others.

(4) ICC creates new incorporated cells which through their corporate “umbilical cord” remain dependent on the core parent, but otherwise in all other respects are separate companies with their own legal personality.



耿西金融岛单元公司的创新用途

耿西金融岛率先提出单元公司(Cell Company, 简称CC)概念。继推出保障单元公司(Protected Cell Company, 简称PCC)后,通过股份制单元公司(Incorporated Cell Company, 简称ICC)的创新,CC概念得以进一步发展。

此外,CC立法的变更进一步加强了作为通用工具的提议。除开展许可活动外,对于CC的合法用途没有限制。这便开阔了CC可以达到的范围。PCC和ICC虽然类似,但是结构不同,根据情况,一种CC可能比另一种更加适合。

CC的用途实例如下:

替代传统集体持有结构 – ICC可以通过提供共同管理中枢和框架实现规模经济。单元可以整合或迁移,提高灵活性。没有统一的会计要求,因此如果需要可以组合一系列单元以供审计之用。单元所有权可以划分。单元方式是传统集体公司方案的有力替代品。在这种情况下,ICC优于PCC。

私有信托公司和家庭办公解决方案 – 受到广泛认可的私有信托公司(Private Trust Companies, 简称PTC)允许家庭或专业顾问参与,可以通过单元公司进一步扩大PTC董事会。可以根据风险或所有权参与分离资产,协助管理和享受所需资产。CC可以担任企业受托人,其中基础单元托管具有共同或不同法律和福利权益的资产。这扩大到了家庭办公领域,通过单元分离职位和职能。

家庭管理与继任计划 – 可在单元之间指定不同的资产和福利权益,帮助分离权利,同时保留集资单元框架的优势。可以发放不同的股份类型,满足提供的福利类型。最后,可在所有者生命期间或死亡时赠与核心或基准单元。通过耿西金融岛CC的所有权可以避免要求制定外国遗嘱。配合使用信托,可以分配家庭财产和管理继承阶段。

多用途的工具 – 作为一种企业结构,CC可以通过分离风险和潜在跨资产债务,持有和管理单个或多个所有权下的各种资产、合同和权益。CC可以通过一个单元签订服务合同,并管理另外一个单元的资产组合,共同享有相同的管理框架但分离各自权益。对于拥有不同事务的企业家,单元多用途的工具方式提供一种独特而灵活的管理中枢。

私有投资基金 – 在不同单元中持有分开的家庭投资但作为相同企业结构的一部分使投资经理人能够更加自由地管理授权,尤其对于管理风险方面。单元方式可以用于为单个家庭(拥有不同的投资要求)或不相关的客户(每个客户通过一个或几个专用单元进行投资)创建私有集体投资工具。

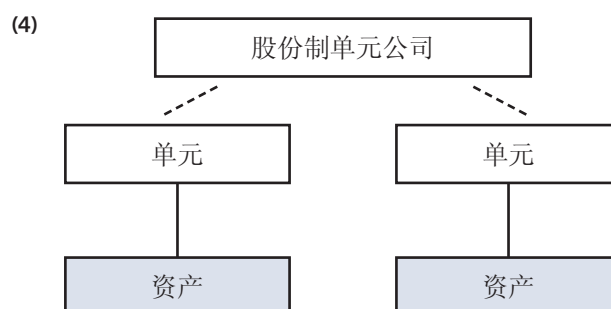
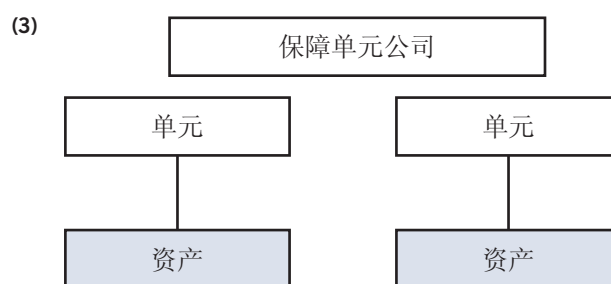
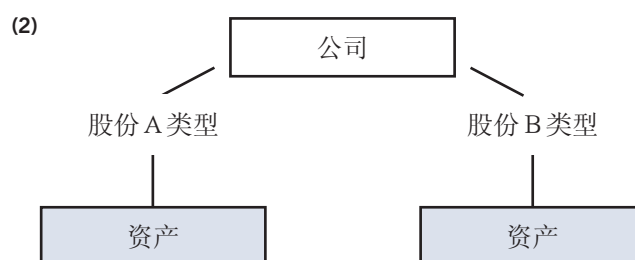
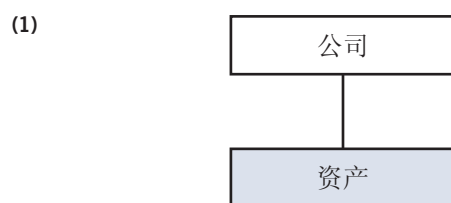
房地产所有权 – 通过单元的不同房地产所有权更加易于风险、金融和不动产管理。能够组合单元,可以合并或分离各种财产权益,协助银行融资和抵押或者甚至租金流的证券化。单元可以迁移或销售,而非财产本身,促进节约纳税。

知识产权与版权 – CC提供一种利用知识产权组合的独特方式。此外,可在耿西金融岛注册知识产权(Intellectual Property Rights, 简称IPR),提升所有权价值并保护免于误用。可以签订不同合同分离收入和版税。可从不同单元进行司法特许经营或IPR租赁。体育明星可以分离不同的产品,如产品更换、外国收入、图像版权、品牌和产品开发。

税收计划 – 单独或配合使用其它结构,单元公司均可提供税收计划机会。对于英国的非住宅,通过耿西金融岛CC持有英国财产可以出于继承税的目的更改位置,同时可以通过在英国享有的资产获得借款。可以通过使用不同股份类型分离外国收入和遣返资本。可以推迟资本收益,而在单元级别管理资产。随着下一代CC(ICC)的全面推出,将会产生更多的创新计划机会。



分离的资产和单元公司演变



(1) 传统企业方案

(2) 使用不同股份类型分离资产和所有权的保护伞方案.

(3) PCC创建相同企业实体分支, 其中每个分支相互分离资产和债务.

(4) ICC创新的股份制单元, 通过企业 "肌带" 仍然依靠核心母公司, 但在所其它方面是拥有自己法律实体的独立公司.