



## COMPANIES HOUSE | NOTICE

24<sup>th</sup> November 2023

### Companies House Gibraltar ("CHG") – Upcoming Service Enhancements and Minor Revision of Fees, Effective 1<sup>st</sup> March 2024.

CHG is pleased to announce upcoming enhancements to its service offering. These improvements are aimed at providing additional services to facilitate high value corporate transactions, and to further CHG's commitment to transparency and high standards, in line with His Majesty's Government of Gibraltar ("HMGoG") and the corporate sector in Gibraltar generally. The new services can be broken down into three main categories, as described below. Increases to a limited number of corporate fees are also being made.

#### 1) Out-of-hours Service.

To facilitate international transactions across multiple time-zones, CHG is introducing a new out-of-hours service. This service, available with prior agreement, will be charged at £350 per hour. It is anticipated that this offering will prove to be a useful addition for corporate transactions spanning multiple time zones, catering not only to trust and company managers, but also to lawyers, accountants and the financial community in Gibraltar at large.

#### 2) New Urgent Services.

Several new urgent services will be introduced. These include the urgent registration of charges and entries for satisfaction. Existing urgent services will be expanded, so that there is an additional 2-hour turnaround time service; this will be rolled out for certificates of good standing, new incorporations, and change of name. These 2-hour turnaround services are not intended as a replacement for the existing urgent certificate of good standing, urgent incorporation and urgent change of name, but rather as an additional option for high-value transactions, where the increased fee is minimal compared to the cost of potential delays.

### **3 Late Filings.**

In alignment with HMGoG's and the industry's commitment to transparency and high standards, late filing fees have been adjusted commensurate to their delay. These increased fees also reflect the additional work load required to be performed by CHG for progressively delayed filings. This affects return of allotments, applications to restore struck-off companies, and the filing of accounts and annual returns submitted beyond the deadline.

### **Revised Fees.**

A small number of fee increases, driven primarily by inflation, have also been introduced. A modest increase to the annual return fee, rising from £91 to £100, 9.3%, which is substantially below the rate of inflation of 13.4% applicable for the review period, aims to sustain quality services. Some specific services, including the registration of satisfaction of charges, will see more significant increases due to historically low fees, while the other increases are more general in their nature, such as that applicable to certificates of good standing.

Following this revision Gibraltar's corporate fee structure will remain one of the lowest priced when compared to competing jurisdictions. Some fees have remained unchanged for many years, including the incorporation & re-domiciliation fees, which stay at £100, which have been unchanged for 10 years since the 1<sup>st</sup> January 2014. The new services and fees will come into effect on 1<sup>st</sup> March 2024, as per Legal Notice No. 299 of 2023 of the Gibraltar Gazette, No. 5109 dated 23<sup>rd</sup> November 2023.