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## PRACTICE NOTE

PN25/2022

Date: February 2022

### Foreign Companies Act 2014

#### Registration and ongoing obligations in respect of a Foreign Company

This practice note sets out the requirements for registering a foreign company in the Companies Registry under the Foreign Companies Act 2014 (“the Act”). It also provides guidance on the ongoing obligations of foreign company registered under the Act. It is intended as a general guide only and must be read in conjunction with the relevant legislation. It should not be relied upon and should not be used as a substitute for legal advice.

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#### Contents

1. **Registration of a foreign company under section 8 (Application for registration)**
  2. **Certificate of registration under section 12 (Registration of foreign company)**
  3. **Return to be made under section 13 (Notification of certain events)**
  4. **Return to be made under section 14 (Annual return)**
  5. **Fees payable under the Act**
  6. **Further information**
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1. **Registration of a foreign company under section 8 (Application for registration)**
    - 1.1 A company incorporated in a jurisdiction outside the Isle of Man, and which establishes a place of business or that owns land in the Isle of Man, must register as a foreign company under the Foreign Companies Act 2014.
    - 1.2 **On meeting the requirement to register under the Foreign Companies Act 2014, a foreign company that fails to register, together with its officers, commits an offence.**
    - 1.3 Registration documents must include the company’s current name and registration number in its jurisdiction of incorporation. As part of the registration process, the Department will consider whether the name under which the company is incorporated can be used in the Isle of Man.
    - 1.4 The Companies and Business Names etc Act 2012 applies in respect of companies seeking registration under the Foreign Companies Act 2014.

- 1.5 The required details as set out in section 9 of the Foreign Companies Act 2014 must be included in the Form REGF. This must be delivered to the Companies Registry for registration, together with the appropriate fee.

**NB: Companies that have already registered with the Assessor and have an Isle of Man tax reference number are encouraged to contact the Income Tax Division when the registration documents are lodged, to advise that the company will be joining one of the Island's registers.**

**2. Certificate of registration under section 12 (Registration of foreign company)**

On successful registration of an application made under the Foreign Companies Act 2014, the Department will, under section 12 of the Act, issue a certificate of registration.

**3. Return to be made under section 13 (Notification of certain events)**

- 3.1 Within a month of the occurrence of any of the following events, a return must be made to the Companies Registry on the form NCEF:

- (a) Change of address or place at which service of process and notices are accepted;
- (b) Change of the person who is authorised to accept service of process and notices;
- (c) Any change to the details of the person who is authorised to accept service of process and notices;
- (d) The appointment of a receiver or liquidator (or similar) in the home jurisdiction;
- (e) The company ceases to exist in the home jurisdiction; or
- (f) The company no longer requires its registration under the Act to continue.

- 3.2 If the annual return is made to the Companies Registry more than one month after this date, a late fee will be payable. This late fee is *in addition* to the annual return fee.

**4. Return to be made under section 14 (Annual return)**

- 4.1 Within one month of the anniversary of the date of incorporation of the company in its home jurisdiction, an annual return must be made to the Companies Registry on the form ARF.

- 4.2 If the annual return is made to the Companies Registry more than one month after this date, a late fee will be payable. This late fee is *in addition* to the annual return fee.

- 4.3 **Please note that the annual return date under the Foreign Companies Act 2014 has been changed to align it to the date of incorporation in the home jurisdiction. This is a change from the old position under Part XI of the Companies Act 1931 where the annual return date was the anniversary of registration as a foreign company in the Isle of Man.**

**5. Fees payable under the Act**

- 5.1 The Foreign Companies (Fees) Order 2014 and the Foreign Companies (Miscellaneous Fees) Order 2014 apply.

5.2 Section 8 (Application for registration)

A fee of £100 is payable on submission of the form REGF on application for registration.

5.3 Section 14 (Annual return)

A fee of £380 is payable on submission of the form ARF.

5.4 Full details about all fees payable to the Companies Registry in respect of foreign companies are published on the website <https://www.gov.im/categories/business-and-industries/companies-registry/> Payment of fees can be made in cash or by cheque made payable to “Isle of Man Government”.

5.5 **Please note that we regret that we cannot accept cheques drawn on an account outside the U.K.**

**6. Further information**

The Companies Registry staff are available to answer general queries by telephone or e-mail but cannot give legal advice. They can be contacted on telephone number +44 (0)1624 689389 or by email using the email address: [companies@gov.im](mailto:companies@gov.im).

If you require legal advice you should consult an Advocate.

Details of Isle of Man Advocates are available from the Isle of Man Law Society at:

Tel: +44 (0)1624 662910

E-mail: [enquiries@iomlawsociety.co.im](mailto:enquiries@iomlawsociety.co.im)

Website: [www.iomlawsociety.co.im](http://www.iomlawsociety.co.im)

Statutory forms and practice notes are available free of charge from the website: <https://www.gov.im/categories/business-and-industries/companies-registry/> .

The Isle of Man is a mature international finance centre with a regulated fiduciary services sector. The register of Licenceholders is available on the website of the Isle of Man’s Financial Supervision Authority at <http://www.iomfsa.im/register-search> .

**It is the responsibility of presenters to ensure that documents arrive in the Companies Registry within the filing periods prescribed.**

**We are aware that post can on occasion be delayed. However presenters should be aware of that and post documents in plenty of time. The Companies Registry cannot operate a system which allows for such delays as to do so would simply amount to an extension to the filing periods set down by law.**

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