ASTON & WILLIAMS™
PRIVATE CLIENTS INTERNATIONAL

EXITING YOUR CORPORATE SERVICE PROVIDER SUMMARY GUIDANCE

GUIDING YOU THROUGH **THE NEXT ERA** IN **OFFSHORE BUSINESS**



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EXITING YOUR CORPORATE SERVICE PROVIDER - SUMMARY GUIDANCE

Transitioning between service providers and ending a business relationship can present significant challenges, especially when seeking to maintain seamless operations. At Aston & Williams, we offer expert relationship management and strategic guidance to clients looking to convert their companies from the 2006 Act to the 1931 Act. Our goal is to ensure a smooth, efficient transition with minimal disruption to day to day operations.

Our primary focus is to support clients throughout the transition process, facilitating a positive and seamless shift to independent operations that promotes long term success.

Converting a company from the 2006 Act to the 1931 Act in the Isle of Man involves a formal procedure governed by the Isle of Man Companies Act 2006 and the Companies (Amendment) Act 1931. This process typically requires a detailed review of the company's status, the drafting of specific resolutions and amendments to Articles of Association, followed by approval from both the Board of Directors and Shareholders. All relevant intentions and notifications must then be submitted to the Companies Registry for review and approval.

In all cases, a step by step process is followed, ensuring compliance with any regulated or licensable administrative activity that requires the involvement of the Corporate Service Provider. We strongly recommend a preliminary consultation to discuss strategy and assess any potential tax, legal, or compliance considerations before proceeding with a conversion.

With our expertise, we ensure a smooth transition while maintaining full compliance with legal and regulatory requirements.

SEAMLESS TRANSITION WITH ASTON & WILLIAMS & EXPERT GUIDANCE FOR BUSINESSES IN THE ISLE OF MAN

Transitioning from a Corporate Service Provider (CSP) in the Isle of Man is a significant decision that requires careful planning and execution. Aston & Williams provides the expertise and support necessary to ensure a seamless transition, overseeing the entire process and offering ongoing monitoring to businesses that have completed their transition and are now operating independently.

EXPERT GUIDANCE ON TRANSITIONING

Aston & Williams offers dynamic, solution oriented guidance throughout the transition process. Our team of experts ensures that businesses can move smoothly from your current CSP, adhering to all legal and regulatory requirements.

DEVELOPING A TRANSITION STRATEGY

- Comprehensive planning is key to Aston & Williams execution, by working closely with businesses to assess their needs and create a detailed transition plan.

- Regulatory compliance and guidance on such matters is included where necessary to ensure that all steps are taken to comply with Isle of Man laws and regulations.

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- Our team coordinates a seamless execution in every aspect of the transition, reducing disruptions to business operations.

NOTIFYING AND MANAGING KEY STAKEHOLDERS

- Aston & Williams provides guidance on formal termination procedures and contractual obligations, with any existing CSP.
- We liaise with regulatory bodies where necessary drawing on our expertise and relationships with our regulated and licensed partners, we facilitate the necessary filings and paperwork with the Isle of Man Companies Registry to ensure compliance.
- Assistance is provided in preventing interruption when updating banking and financial partners regarding the any new structure.

OFFICE SPACE & INFRASTRUCTURE

- Assistance in finding suitable office premises that align with business needs and budget.
- Helping businesses secure favourable lease terms and ensuring compliance with local property laws.
- Coordinating with service providers to establish IT infrastructure, security, and operational necessities.

RECRUITMENT & HUMAN RESOURCES

- Supporting businesses in recruiting skilled professionals tailored to their operational needs.
- Providing guidance on employment laws, contracts, and workplace policies.
- Ensuring a seamless integration process for new hires, including training and compliance briefings.

APPOINTMENT OF ESSENTIAL SERVICE PROVIDERS

- Assisting in the selection and appointment of tax agents and accounting firms to manage financial reporting and compliance.
- Connecting businesses with legal professionals to ensure all regulatory requirements are met.
- Providing access to third-party business services such as payroll, marketing, and administrative support.

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ONGOING BUSINESS OVERSIGHT AND CORPORATE GOVERNANCE

Once a business has successfully transitioned, Aston & Williams continues to provide critical support to ensure efficient governance and compliance.

ESTABLISHING A STRONG INTERNAL CORPORATE GOVERNANCE FRAMEWORK

- We assist in drafting internal corporate governance policies tailored to the business's operations.
- Aston & Williams provides advisory services to ensure employees act in accordance with their duties and regulatory expectations.

MONITORING AND OVERSIGHT

- Ongoing assessments help ensure the business maintains good standing with regulatory authorities.
- Aston & Williams advises on internal oversight mechanisms to enhance accountability and risk mitigation.
- We offer guidance on training programs to align employees with governance policies and corporate ethics.

LONG TERM BUSINESS SUCCESS WITH ASTON & WILLIAMS

Aston & Williams remains a trusted partner for businesses in the Isle of Man, ensuring that companies that have transitioned from a CSP to independent operations continue to function efficiently and in compliance with the law.