Key Facts
Protected Cell Companies (PCC)

A PCC is a special purpose vehicle providing legal segregation of assets attributable to each cell of the company whether corporately or individually owned, and thereby offers flexibility and security for investment fund structuring.

Legislation
A PCC is incorporated under the Protected Cell Company Act 1999. A PCC may be incorporated or may be registered by way of continuation provided that the incorporation and registration requirements prescribed in the Companies Act 2001 and the Financial Services Act 2007 are satisfied.

The object of the legislation is to enable a company holding a Global Business Corporation (GBC) licence to create cells within capital for the purposes of segregating the assets within that cell from claims related to other assets. Creditors contracted by a PCC in respect of one cell will be able to make claims only against the assets of that cell primarily and against the non-cellular assets of the company secondarily, but not against the assets in other protected cells. A PCC, by statute, protects one cell from contagion from others.

Incorporation
- The incorporation procedure of a PCC is similar to that of a GBC. In the case of a continuation, additional requirements as laid down in Section 5 of the Protected Cell Company Act 1999 must be satisfied.
- All applications should be submitted to the Financial Services Commission (FSC) on a prescribed form through a management company.

Requirements
Applications should be accompanied by a detailed business plan and profile for each cell along with corporate statutory documents. Subsequent cells should be disclosed to the FSC as to its business plans and cell holders. Similarly, for investment funds, the promoter's details must be submitted to the FSC through a management company. An outline memorandum must contain the promoter's identity, track record and credentials; general information regarding the fund; its objectives and proposed investment; its structure; the size of the fund; and the minimum subscription.

Characteristics
- Single legal entity
- Legal segregation and protection of assets and liabilities for each cell
- No minimum capital requirement is imposed on each cell except for insurance businesses
- Creation of cellular and non-cellular assets
- Unlimited number of cells may be provided with each cell having its own name or designation
- May be incorporated, continued or converted from an existing company
- Transfer of cellular assets to any cell in the PCC is common practice whereas transfer of non-cellular assets is not possible.

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- A formal procedure is provided for the liquidation, receivership or administration order of any individual cell

Regulation

- Regulated by the FSC
- For insurance entities the FSC requires the filing of an audited financial statement, certificate of liquidity ratio, certificate of margin of solvency, actuarial valuation of adequacy of premium and loss reserves in case of long-term business, and declaration of principal representative as to the accuracy of accounts

Solvency Margin

A PCC must ensure that it meets the solvency margin requirement as laid down in the relevant legal framework.

Uses of Protected Cell Companies

A PCC may be used to carry out two types of global business activities, namely global insurance business and investment funds.

Investment Funds	Umbrella or multi-class funds with various classes of shares providing each individual share class the same limited liability that would be obtained if separate corporate structures were used for each category of investors
Conglomerates	Several cells are established, each holding a particular insurance exposure of the parent and segregated, for example, in relation to the various geographical locations, corporate division or types of risk of those exposures
Multinationals	Companies can operate their captive insurance, treasury and other functions globally in a single entity using the same core capital
Life Assurance Companies	Can legally separate the assets of life, pension and individual policyholders
Composite Insurers	The assets of life insurance business must be legally separated from those of non-life business
Reinsurance	Finite reinsurance contracts and securitisation issues can be placed within separate cells
Captive Insurance Companies	Segregate distinct areas of risk and activity into different "cells"
Rent-a-Captive	The owners of the PCC offer capital financing to clients who, because of their own size, would find it impractical to set up their own individual captive insurance arrangements

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