

|  | Bahamas              | Barbados         | BVI                  | Canada                | Cayman                 | Cyprus                | Delaware          | Dubai               | Guernsey            | Hong Kong            | Isle of Man       | Jersey                 | Luxembourg            | Malta             | Mauritius          | New Zealand            | Nevis            | Panama                | Seychelles        | Singapore               | UK                |
|--|----------------------|------------------|----------------------|-----------------------|------------------------|-----------------------|-------------------|---------------------|---------------------|----------------------|-------------------|------------------------|-----------------------|-------------------|--------------------|------------------------|------------------|-----------------------|-------------------|-------------------------|-------------------|
| <b>General</b>                         |                      |                  |                      |                       |                        |                       |                   |                     |                     |                      |                   |                        |                       |                   |                    |                        |                  |                       |                   |                         |                   |
| Basis of Legal System                  | Common               | Common           | Common               | Common                | Common                 | Common                | Common            | Civil               | Common              | Common               | Common            | Common                 | Civil                 | Civil             | Common             | Common                 | Common           | Civil                 | Common            | Common                  | Common            |
| Type of Company                        | IBC                  | IBC              | BVIBC                | Ltd                   | Exempted               | Ltd                   | LLC               | Intl. <sup>19</sup> | Ltd                 | Ltd                  | Ltd <sup>26</sup> | Ltd                    | SARL/SA <sup>36</sup> | Ltd               | Authorised Company | LTC                    | Exempt           | Corp.                 | IBC               | Ltd                     | Ltd               |
| Tax on Offshore Profits                | Nil                  | 1-2.5%           | Nil                  | Nil                   | Nil                    | 0-12.5% <sup>15</sup> | Nil <sup>18</sup> | Nil                 | 0%                  | Nil                  | 0%                | 0%                     | 0-30% <sup>37</sup>   | 0-10%             | Nil                | No                     | Nil              | Nil                   | Nil               | Nil <sup>56</sup>       | 19% <sup>64</sup> |
| Exchange Controls                      | No                   | No               | No                   | No                    | No                     | No                    | No                | No                  | No                  | No                   | No                | No                     | No                    | No                | No                 | No                     | No               | No                    | No                | No                      | No                |
| Redomiciliation Permitted <sup>1</sup> | Yes                  | Yes              | Yes                  | Yes                   | Yes                    | Yes                   | Yes               | Yes                 | Yes                 | No                   | Yes               | Yes                    | Yes                   | Yes               | Yes                | Yes                    | Yes              | Yes                   | Yes               | Yes                     | No                |
| Time to Form                           | 2-3 Days             | 1-2 Days         | 1 Day                | 3-5 Days              | 1 Day <sup>10</sup>    | 4 Days                | 1 Day             | 5 Days              | 1 Day <sup>21</sup> | 1 Day                | 1 Day             | 1-5 Days <sup>28</sup> | 4-5 Days              | 2-3 Days          | 5-7 Days           | 3-5 Days               | 1 Day            | 2 Days                | 1 Day             | 1 Day                   | 2 Days            |
| Shelf Companies Available              | No                   | No               | Yes                  | Yes                   | Yes <sup>11</sup>      | Yes                   | No                | No                  | No                  | No                   | Yes               | Yes <sup>29</sup>      | No                    | No                | No                 | No                     | Yes              | Yes <sup>51</sup>     | Yes               | No                      | No                |
| <b>Corporate Requirements</b>          |                      |                  |                      |                       |                        |                       |                   |                     |                     |                      |                   |                        |                       |                   |                    |                        |                  |                       |                   |                         |                   |
| Minimum Shareholders                   | 1                    | 1                | 1                    | 1                     | 1                      | 1                     | N/A               | 1                   | 1                   | 1                    | 1                 | 1-2 <sup>30</sup>      | 1                     | 2 <sup>46</sup>   | 1                  | 1                      | 1                | 1                     | 1                 | 1                       | 1                 |
| Minimum Directors                      | 1                    | 1                | 1                    | 1                     | 1                      | 1                     | N/A               | 1                   | 1                   | 1 <sup>23</sup>      | 1                 | 1-2 <sup>31</sup>      | 1                     | 1                 | 1                  | 1                      | 1                | 3 <sup>52</sup>       | 1                 | 1 <sup>57</sup>         | 1 <sup>65</sup>   |
| <b>Corporate Administration</b>        |                      |                  |                      |                       |                        |                       |                   |                     |                     |                      |                   |                        |                       |                   |                    |                        |                  |                       |                   |                         |                   |
| Bearer Shares Permitted                | No                   | No               | Yes <sup>5</sup>     | No                    | No                     | No                    | No                | No                  | No                  | No                   | No                | No                     | Yes/No <sup>38</sup>  | No                | No                 | No                     | Yes <sup>5</sup> | Yes                   | No                | No                      | No                |
| Location of Board Meetings             | Anywhere             | Anywhere         | Anywhere             | Anywhere <sup>7</sup> | Anywhere <sup>12</sup> | Anywhere              | N/A               | Anywhere            | Anywhere            | Anywhere             | Anywhere          | Anywhere <sup>32</sup> | See note 39           | Anywhere          | Anywhere           | Anywhere <sup>50</sup> | Anywhere         | Anywhere              | Anywhere          | Anywhere <sup>58</sup>  | Anywhere          |
| Corporate Directors Permitted          | Yes                  | Yes              | Yes                  | No                    | Yes                    | Yes                   | N/A               | Yes                 | Yes                 | Yes <sup>23,24</sup> | Yes <sup>27</sup> | Yes <sup>33</sup>      | Yes                   | Yes               | Yes                | No                     | Yes              | Yes                   | Yes               | No                      | Yes               |
| Administration                         | Anywhere             | Anywhere         | Anywhere             | Canada                | Anywhere <sup>13</sup> | Anywhere              | Anywhere          | Anywhere            | Anywhere            | Anywhere             | Anywhere          | Anywhere <sup>32</sup> | See note 40           | Anywhere          | Anywhere           | Anywhere <sup>50</sup> | Anywhere         | Anywhere              | Anywhere          | Singapore <sup>59</sup> | Anywhere          |
| <b>Local Requirements</b>              |                      |                  |                      |                       |                        |                       |                   |                     |                     |                      |                   |                        |                       |                   |                    |                        |                  |                       |                   |                         |                   |
| Registered Office/Agent                | Yes                  | Yes              | Yes                  | Yes                   | Yes                    | Yes                   | Yes               | Yes                 | Yes                 | Yes                  | Yes               | Yes                    | Yes                   | Yes               | Yes                | Yes                    | Yes              | Yes                   | Yes               | Yes                     | Yes               |
| Company Secretary                      | No                   | Yes              | No                   | N/A                   | No                     | Yes <sup>16</sup>     | No                | No <sup>20</sup>    | No                  | Yes <sup>25</sup>    | No                | Yes                    | No                    | No                | No                 | No                     | No               | No                    | No                | Yes <sup>60</sup>       | No                |
| Director                               | No                   | No               | No                   | No                    | No                     | No                    | N/A               | No                  | No                  | No                   | No                | No                     | No <sup>41</sup>      | No                | No                 | No <sup>50</sup>       | No               | No                    | No                | Yes <sup>51</sup>       | No                |
| Meetings                               | No                   | No               | No                   | No <sup>7</sup>       | No <sup>14</sup>       | No                    | No                | No                  | No                  | No                   | No                | No                     | No <sup>42</sup>      | No                | No                 | No                     | No               | No                    | No                | Yes                     | No <sup>66</sup>  |
| <b>Public Filings</b>                  |                      |                  |                      |                       |                        |                       |                   |                     |                     |                      |                   |                        |                       |                   |                    |                        |                  |                       |                   |                         |                   |
| Directors                              | Yes                  | Yes              | Yes <sup>3</sup>     | Yes                   | Yes <sup>3</sup>       | Yes                   | N/A               | No                  | Yes <sup>22</sup>   | Yes                  | Yes               | No                     | Yes                   | Yes               | Yes <sup>3</sup>   | Yes                    | No               | Yes                   | Yes <sup>54</sup> | Yes <sup>52</sup>       | Yes               |
| Shareholders                           | No                   | Yes <sup>3</sup> | No                   | No <sup>5</sup>       | No                     | Yes                   | N/A               | No                  | Yes <sup>22</sup>   | Yes                  | No                | Yes                    | Yes/No <sup>43</sup>  | Yes               | Yes <sup>3</sup>   | Yes                    | No               | No                    | No <sup>54</sup>  | Yes <sup>53</sup>       | Yes               |
| Beneficial Owners                      | No                   | Yes <sup>3</sup> | No                   | No                    | Yes <sup>3</sup>       | No                    | No                | No                  | Yes <sup>22</sup>   | Yes <sup>3</sup>     | No                | Yes <sup>3</sup>       | Yes                   | Yes <sup>47</sup> | Yes <sup>3</sup>   | No                     | No               | No                    | No                | No                      | Yes <sup>67</sup> |
| <b>Annual Filing Requirements</b>      |                      |                  |                      |                       |                        |                       |                   |                     |                     |                      |                   |                        |                       |                   |                    |                        |                  |                       |                   |                         |                   |
| Annual Return                          | No                   | Yes              | No <sup>6</sup>      | Yes                   | Yes                    | Yes                   | No                | Yes                 | Yes                 | Yes                  | Yes               | Yes                    | Yes                   | Yes               | No <sup>48</sup>   | Yes                    | No               | No                    | Yes <sup>55</sup> | Yes                     | Yes               |
| Audited Accounts                       | No                   | No <sup>4</sup>  | No                   | No <sup>9</sup>       | No                     | Yes                   | No                | No                  | No                  | Yes                  | No                | Yes <sup>34</sup>      | No/Yes <sup>44</sup>  | Yes               | No <sup>49</sup>   | No <sup>4</sup>        | No               | No                    | No <sup>54</sup>  | Yes <sup>4</sup>        | Yes <sup>4</sup>  |
| <b>Government Costs</b>                |                      |                  |                      |                       |                        |                       |                   |                     |                     |                      |                   |                        |                       |                   |                    |                        |                  |                       |                   |                         |                   |
| Min. Annual Statutory                  | US\$350 <sup>2</sup> | US\$500          | US\$450 <sup>2</sup> | US\$100               | US\$950                | €370 <sup>17</sup>    | US\$300           | US\$681             | £500 <sup>2</sup>   | HK\$2,355            | £380              | £210 <sup>35</sup>     | €350 <sup>45</sup>    | €100              | US\$450            | US\$45                 | US\$250          | US\$300 <sup>53</sup> | US\$100           | SGD60                   | N/A <sup>2</sup>  |

**Footnotes**

- 1 Government approval may be required on exit from certain jurisdictions.
- 2 There are filing fees for Annual Returns and other Registry filings.
- 3 Information not available to public inspection.
- 4 Audit requirements and exemptions exist under local law, seek clarification from local office or jurisdiction Key Facts sheet.
- 5 Must be held by an approved Custodian.
- 6 Reporting/filing requirements are only for those entities captured under the Mutual Legal Assistance (Tax Matters) Act, 2003, as amended and the Economic Substance (Companies and Limited Partnerships) Act, 2018.
- 7 Where permitted in the Articles and/or approved by resolution
- 8 Except in the case of companies owning real estate in BC
- 9 Unless requested to do so by their shareholders
- 10 Companies can be formed in 24 hours if an extra fee is paid.
- 11 Subject to availability
- 12 If subject to economic substance, meetings of the directors to be held in the Cayman Islands at adequate frequencies depending on the relevant activities of the relevant entity.
- 13 Subject to economic substance requirements as applicable.
- 14 No local requirements if not subject to economic substance legislation. If subject to such legislation, meetings of the directors to be held in the Cayman Islands at adequate frequencies depending on the relevant activities of the relevant entity.
- 15 Exempt Companies: 0%; Trading Profits: 12.5%
- 16 Can be a non-Cyprus resident.
- 17 Comprises €350 government levy and €20 fee payable to Company Registrar with annual return.
- 18 For single member LLC with no U.S. shareholders.
- 19 Ras Al Khaimah International Corporate Center Business Companies
- 20 Company Secretary who is not a local is required for a RAKICC Company and JAFZA Offshore.
- 21 Companies can be formed in 15 minutes if an additional fee is paid.
- 22 Accessible only to the registrar.
- 23 A private company must have at least one individual director, other director(s) may be either an individual or body corporate. Listed companies and their subsidiaries must have at least two individuals as directors.
- 24 Corporate directors permitted if company is not a member of publicly held listed group of companies.
- 25 A sole director of a private company cannot serve as the secretary of the company. A body corporate cannot serve as the secretary if the sole director is the only director of that body corporate.
- 26 Information on Isle of Man companies relates to companies formed under the Companies Act 2006.
- 27 Only license holders under the Isle of Man Financial Services Act 2008 may act as corporate directors.
- 28 Fast track incorporation available within two (2) hours at additional cost (£550 fast track incorporation fee, standard incorporation fee £150).
- 29 Not commonly used
- 30 Public company must have a minimum of two (2) shareholders, private company a minimum of one (1) shareholder
- 31 Public company must have a minimum of two (2) directors, private company a minimum of one (1) director
- 32 Jersey, when substance in scope
- 33 Only where the corporate director is registered in Jersey to carry out trust company business pursuant to the Financial Services (Jersey) Law 1998.
- 34 There is no need for a private company's accounts to be audited, unless this requirement is included in its articles of association.
- 35 £210 for paper filing, £200 for online filing
- 36 Usually established as a Private Limited Liability Company (SARL) or a Public Limited Liability Company (SA)
- 37 Under certain conditions, dividends, capital gains, and liquidation proceeds received are tax exempt, interest paid is deductible, and royalty income is 80% tax exempt. Minimum tax of €4,815 payable.
- 38 SARL: NO; SA: Yes, however bearer shares must be deposited with a depository and registered in a share register, and may not be certificated.
- 39 At registered office/or by conference call (if permitted)
- 40 In Luxembourg at the registered office address
- 41 For substance purpose, the appointment of a Luxembourg manager/director is recommended.
- 42 For substance purpose, at least one board meeting and the annual general meeting of shareholders should be held at the registered office of the Company.
- 43 SARL: No; SA: Yes
- 44 SARL: No, under certain conditions; SA: Yes, statutory auditor or auditor, depending on the company's size
- 45 There are filing fees for Annual Returns and other Registry filings. The minimum tax is €4,815.00.
- 46 A minimum of two shareholders are required. Single-member companies also permitted.
- 47 Beneficial ownership information not disclosed if shares held by an authorised fiduciary.
- 48 A return of income to be filed with the MRA within six (6) months of its year end.
- 49 Management accounts are required to be filed with the FSC.
- 50 For robustness some management and administration should be done in New Zealand.
- 51 Shelf companies available for purchase include the provision of directors and officers.
- 52 Requires the appointment of a president, secretary and treasurer.
- 53 Government Statutory Fee is \$300 after the first year.
- 54 An annual declaration has to be filed with the registered agent only declaring where accounting records are kept and that the registers kept at the Registered Office in Seychelles are complete and up to date.
- 55 Annual return filing must be filed with the registered agent at the registered office.
- 56 Nil if funds not remitted onshore.
- 57 For substance purpose, where certificate of residence is required, at least one Director based in Singapore holding an executive position and is not a nominee director.
- 58 For substance purpose, where certificate of residence is required, at least one Board Meeting held in Singapore in that respective financial year.
- 59 Due to the requirement for a local individual company secretary.
- 60 Must be a Singapore resident who is either a Singapore Citizen, Permanent Resident or Employment Pass holder.
- 61 At least one local Director residing in Singapore who is either a Singapore Citizen, Permanent Resident or Employment Pass holder.
- 62 For nominee director appointments, a register of nominee directors (RND) is to be maintained. Information in the RND is only accessible by the Registrar, an officer of ACRA or a public agency.
- 63 The registrable controllers of the Company must be identified and a register of registrable controllers (RRC) is to be maintained and lodged with ACRA. The RRC is only accessible by the Registrar, an officer of ACRA or a public agency.
- 64 Tax payable on all profits (except ring fence profits).
- 65 A minimum of one natural person must be appointed.
- 66 No requirement to have a meeting in the UK.
- 67 Companies registered under the Companies Act 2006 are required to maintain a register of people with significant control. Legislation and pricing are subject to change and should be verified. No responsibility is taken for any inaccuracies.