

ILS Incorporation Datasheet - Bahamas



<p>1 Advantages</p>	<ul style="list-style-type: none"> • Well established Caribbean jurisdiction • Cost effective • Once incorporated a Bahamian IBC is guaranteed exemption from Bahamian taxes for twenty years
<p>2 Disadvantages</p>	<ul style="list-style-type: none"> • The recent abolition of Bearer Shares has made the jurisdiction less flexible than it once was • Not recommended for high profile trading operations
<p>3 Company Status</p>	<p>International Business Company</p>
<p>4 Corporate legislation source</p>	<p>Common Law - International Business Companies Act 2000</p>
<p>5 Company name</p>	<p>Certain words are prohibited, eg Assurance, Bank, Building Society etc. Names must end with an appropriate suffix such as 'Incorporated', 'Société Anonyme', 'Limited' etc</p>
<p>6 Time taken to incorporate</p>	<p>24 hours</p>
<p>7 Are shelf companies available?</p>	<p>Yes</p>
<p>8 Usual minimum capital</p>	<p>No minimum</p>
<p>9 Capital Duty</p>	<p>US\$1 - US\$50,000: US\$250 US\$50,001+: US\$1,000</p>
<p>10 Minimum number of shareholders</p>	<p>One</p>
<p>11 Are bearer shares / shares of no par value possible?</p>	<p>No / Yes</p>
<p>12 Directors: minimum number / corporate directors allowed / location</p>	<p>One / Yes / No restriction</p>
<p>13 Secretary: mandatory / corporate secretary allowed / location</p>	<p>No / Yes / No restriction</p>
<p>14 Is there a requirement for a Registered Office / Registered Agent?</p>	<p>Yes / Yes</p>

15 Is any information required by the authorities prior to incorporation or prior to tax status being granted?	None
16 What information is available on the public file?	Memorandum & Articles of Association, Registered Office and Registered Agent, Register of Directors
17 What documents must be kept at the Registered Office?	Copies of the Register of Members and Register of Directors together with an impression of the seal
18 Corporate books and seal	Company must have a seal, and the above registers
19 Are accounts required / filed?	No / No
20 Is an annual return required?	No
21 Where are meetings to be held?	No restrictions
22 Annual fees payable to the government: Tax / Annual Return Filing Fee	US\$250 if authorised capital does not exceed US\$50,000, or US\$1,000 if authorised capital exceeds US\$50,000 / None
23 Are there any exchange controls?	Yes, but not applicable to International Business Companies
24 Double tax treaties	None

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