

ILS Incorporation Datasheet - Cook Islands



<p>1 Advantages</p>	<ul style="list-style-type: none"> • Very flexible share holding and debt structuring methods possible • No taxes of any kind payable • High level of confidentiality
<p>2 Disadvantages</p>	<ul style="list-style-type: none"> • Presently suffering from bad publicity surrounding the Island's default on loans from Nauru and the re-scheduling of loans from other banks • Inconvenient time zone for European clients
<p>3 Company Status</p>	<p>International Company</p>
<p>4 Corporate legislation source</p>	<p>International Companies Act 1981-82 as amended</p>
<p>5 Company name</p>	<p>Approval required. "Bank", "Trust", "Insurance", restricted to special licence holders</p>
<p>6 Time taken to incorporate</p>	<p>One day</p>
<p>7 Are shelf companies available?</p>	<p>Yes, but given one day incorporation time, number limited</p>
<p>8 Usual minimum capital</p>	<p>US\$1 million. Fees are not capital based</p>
<p>9 Capital Duty</p>	<p>None</p>
<p>10 Minimum number of shareholders</p>	<p>One</p>
<p>11 Are bearer shares / shares of no par value possible?</p>	<p>Yes / 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>Yes / Yes / At least one Joint Secretary must be resident</p>
<p>14 Is there a requirement for a Registered Office / Registered Agent?</p>	<p>Yes / No</p>

15 Is any information required by the authorities prior to incorporation or prior to tax status being granted?	No
16 What information is available on the public file?	Name, registered office
17 What documents must be kept at the Registered Office?	Register of directors, members, secretary, charges
18 Corporate books & seal	At registered office or other approved office
19 Are accounts required / filed?	Accounts must be maintained, but an audit is not required, nor are they filed
20 Is an annual return required?	Yes
21 Where are meetings to be held?	No restriction
22 Annual fees payable to the government: Tax / Annual Return Filing Fee	On establishment: US\$1000 Annually: US\$500 no other fees
23 Are there any exchange controls?	No
24 Double tax treaties	No

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