

ILS Incorporation Datasheet - Delaware LLCs



<p>1 Advantages</p>	<ul style="list-style-type: none"> • Unquestionable Limited Liability • Flexibility of operating under members agreement
<p>2 Disadvantages</p>	<ul style="list-style-type: none"> • To be taxed as a partnership, the LLC cannot have more than two of the four characteristics of a corporation, unless specifically requested not to do so • Not as widely known or accepted as a corporation
<p>3 Company Status</p>	<p>Not applicable</p>
<p>4 Corporate legislation source</p>	<p>Delaware Corporation Law 1994-5</p>
<p>5 Company name</p>	<p>Prior name approval required</p>
<p>6 Time taken to incorporate</p>	<p>24 - 48 hours</p>
<p>7 Are shelf companies available?</p>	<p>Yes</p>
<p>8 Usual minimum capital</p>	<p>None required</p>
<p>9 Capital Duty</p>	<p>None</p>
<p>10 Minimum number of shareholders</p>	<p>No shares - one member required (although two recommended for tax purposes)</p>
<p>11 Are bearer shares / shares of no par value possible?</p>	<p>No shares</p>
<p>12 Directors: minimum number / corporate directors allowed / location</p>	<p>No directors, only members. No location requirements</p>
<p>13 Secretary: mandatory / corporate secretary allowed / location</p>	<p>No / No / Not applicable</p>
<p>14 Is there a requirement for a Registered Office / Registered Agent?</p>	<p>Yes / Yes</p>
<p>15 Is any information required by the authorities prior to incorporation or prior to tax status being granted?</p>	<p>No</p>
<p>16 What information is available on the public file?</p>	<p>Name of Company, date of formation, status, registered agent and office</p>

17 What documents must be kept at the Registered Office?	None
18 Corporate books & seal	Kept with the members
19 Are accounts required / filed?	No / No
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	US\$250 / US\$20
23 Are there any exchange controls?	No
24 Double tax treaties	No

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