

# ILS Incorporation Datasheet – Delaware



<p><b>1 Advantages</b></p>	<ul style="list-style-type: none"> <li>• Because of low incorporation and administration fees, Delaware Corporations are often used for American trading situations</li> <li>• Quick incorporation procedures</li> <li>• Readily understandable corporate law</li> </ul>
<p><b>2 Disadvantages</b></p>	<ul style="list-style-type: none"> <li>• Can be difficult to prove ownership but Directors can be named in Articles of Incorporation</li> </ul>
<p><b>3 Company Status</b></p>	<p>Standard US Corporation with Limited Liability</p>
<p><b>4 Corporate legislation source</b></p>	<p>General Corporation Law of Delaware</p>
<p><b>5 Company name</b></p>	<p>Prior name approval required</p> <p>The name must contain a corporate ending word such as “Company”, “Incorporated”, “Corporation”, “Limited”, “Association”, “Club”, or an abbreviation of such words</p> <p>The words “bank”, “trust”, “insurance”, “university” and “college” require approval from appropriate regulatory agency. “Finance” and “fiduciary” are subject to additional approvals</p>
<p><b>6 Time taken to incorporate</b></p>	<p>24 hours</p>
<p><b>7 Are shelf companies available?</b></p>	<p>Yes - but more expensive</p>
<p><b>8 Usual minimum capital</b></p>	<p>1500 authorised shares of no par value, however, no minimum amount of capital required</p>
<p><b>9 Capital Duty</b></p>	<p>See Annual Franchise Tax payable</p>
<p><b>10 Minimum number of shareholders</b></p>	<p>One</p>
<p><b>11 Are bearer shares / shares of no par value possible?</b></p>	<p>No / Yes</p>
<p><b>12 Directors: minimum number / corporate directors allowed / location</b></p>	<p>One / No / No restriction</p>
<p><b>13 Secretary: mandatory / corporate secretary allowed / location</b></p>	<p>Yes / No / No restriction</p> <p>A President and Treasurer must also be appointed, but this may be the same individual as the Secretary or Director.</p>

<b>14 Is there a requirement for a Registered Office / Registered Agent?</b>	Yes / Yes
<b>15 Is any information required by the authorities prior to incorporation or prior to tax status being granted?</b>	No
<b>16 What information is available on the public file?</b>	Name of the Company and any changes thereof, incorporation number, date of incorporation, registered office address, registered agent's detail  Principal activities of the Company, Director's details, issued capital may be voluntarily disclosed
<b>17 What documents must be kept at the Registered Office?</b>	None
<b>18 Corporate books and seal</b>	Can be kept anywhere. No stipulation
<b>19 Are accounts required / filed?</b>	No
<b>20 Is an annual return required?</b>	No - only the Annual Franchise Tax Report, but the State is now beginning to enforce the requirement of the following information being included on the Reports: <ul style="list-style-type: none"> <li>• The location of the principal place of business of the corporation</li> <li>• The names and addresses of all the directors as at the filing date of the report and the name and address of the officer who signs the report</li> <li>• The number of shares and the par value per share of each class of capital stock having a par value and the number of shares of each class of stock without par value which the corporation is authorised to issue</li> </ul>
<b>21 Where are meetings to be held?</b>	Can be held anywhere. No stipulation
<b>22 Annual fees payable to the government: Tax / Annual Return Filing Fee</b>	Annual Franchise Tax due in March - a minimum (with filing fee) US\$100.00 - increases depending on the number of shares authorised or the value of the Company's assets
<b>23 Are there any exchange controls?</b>	United States Law requires that anyone taking more than US\$10,000 into or out of the US must report this fact to the US customs authorities
<b>24 Double tax treaties</b>	The USA has numerous treaties

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