

ILS Incorporation Datasheet – Gibraltar



<p>1 Advantages</p>	<ul style="list-style-type: none"> • Gibraltar was the first European jurisdiction to offer the exempt company which allows a company to be controlled and managed from Gibraltar whilst still able to enjoy preferential tax status there • Probably the most cost-effective European jurisdiction • The exempt certificate gives a 25 year guarantee of exemption from Gibraltarian taxes
<p>2 Disadvantages</p>	<ul style="list-style-type: none"> • Not as well established as its European competitors • As a full member of the EC pressure may be brought to bear at some time in an attempt to force Gibraltar to harmonise its taxes with other member states
<p>3 Company Status</p>	<p>Resident: Taxable at 35% of profits and subject to Estate Duty and Stamp Duty</p> <p>Exempt: Taxed at a flat rate of £225 pa and not liable to Estate Duty or Stamp Duty</p>
<p>4 Corporate legislation source</p>	<p>The Companies Ordinance Act 1984 as amended, based on the UK Companies Act 1929 (as modified)</p>
<p>5 Company name</p>	<p>Prior approval not required. Many words sensitive, eg Royal, Holdings, Group, Gibraltar, International, Bank, Insurance etc. Must end "Limited"</p>
<p>6 Time taken to incorporate</p>	<p>Same day incorporation available, subject to additional fee of £50</p>
<p>7 Are shelf companies available?</p>	<p>Yes, but application for exemption must be made after acquisition</p>
<p>8 Usual minimum capital</p>	<p>£100 for tax exempt companies</p>
<p>9 Capital Duty</p>	<p>0.5%</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, but impractical / No</p>
<p>12 Directors: minimum number / corporate directors allowed / location</p>	<p>One / Yes / May be resident</p>

13 Secretary: mandatory / corporate secretary allowed / location	Yes /Yes/Must be resident (for exempt companies)
14 Is there a requirement for a Registered Office / Registered Agent?	Yes / No
15 Is any information required by the authorities prior to incorporation or prior to tax status being granted?	References must be supplied to the agents and may be required by the authorities before exemption is granted
16 What information is available on the public file?	Directors, Shareholders, Registered Office, Memorandum & Articles of Association, Annual Return, Mortgages and Charges (if any)
17 What documents must be kept at the Registered Office?	Register of Members / Directors / Mortgages and Charges
18 Corporate books and seal	Both required and usually retained at the Registered Office
19 Are accounts required / filed?	Yes / Yes
20 Is an annual return required?	Yes
21 Where are meetings to be held?	No restriction
22 Annual fees payable to the government: Accounts Filing Fee / Annual Return Filing Fee	£50 / £45
23 Are there any exchange controls?	None
24 Double tax treaties	None

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