

# ILS Incorporation Datasheet - Isle of Man LLCs



<b>1 Advantages</b>	<ul style="list-style-type: none"> <li>• Unquestionable Limited Liability</li> <li>• Flexibility of operating under members agreement</li> </ul>
<b>2 Disadvantages</b>	<ul style="list-style-type: none"> <li>• Not as widely known or accepted as a corporation</li> </ul>
<b>3 Company Status</b>	N/A
<b>4 Corporate legislation source</b>	Limited Liability Companies Act 1996
<b>5 Company name</b>	Prior approval of names required. The name must end in "Limited Liability Company", LLC or L.L.C.
<b>6 Time taken to incorporate</b>	24-48 hours
<b>7 Are shelf companies available?</b>	Yes (not currently stocked)
<b>8 Usual minimum capital</b>	None required
<b>9 Capital Duty</b>	None
<b>10 Minimum number of shareholders</b>	No shares – two members required to hold percentage interest of capital contribution
<b>11 Are bearer shares / shares of no par value possible?</b>	No shares
<b>12 Directors: minimum number / corporate directors allowed / location</b>	No directors. A manager may be appointed. Corporate managers are allowed. No location requirements
<b>13 Secretary: mandatory / corporate secretary allowed / location</b>	No / No / N/A
<b>14 Is there a requirement for a Registered Office / Registered Agent?</b>	Yes / Yes. Registered Agent must be qualified
<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 Company, date of formation, status, registered office and agent
<b>17 What documents must be kept at the Registered Office?</b>	None
<b>18 Corporate books and seal</b>	Kept with the members

<b>19 Are accounts required / filed?</b>	No / No
<b>20 Is an annual return required?</b>	Yes
<b>21 Where are meetings to be held?</b>	No restriction
<b>22 Annual fees payable to the government: Duty / Annual Return Filing Fee</b>	£430 / £60
<b>23 Are there any exchange controls?</b>	No
<b>24 Double tax treaties</b>	No

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