

ILS Incorporation Datasheet – Uruguay



<p>1 Advantages</p>	<ul style="list-style-type: none"> • Onshore country • SAFIs are not known worldwide • No information exchange treaties • Variable tax rates • Beneficial tax status • SAFIs may undertake insurance business
<p>2 Disadvantages</p>	<ul style="list-style-type: none"> • Comparatively expensive
<p>3 Company Status</p>	<p>Sociedad Anónima Financiera de Inversion (Financial Investment Bearer Shares Company)</p>
<p>4 Corporate legislation source</p>	<p>Decree Law 11073 of 1948 and subsequent amendments</p>
<p>5 Company name</p>	<p>Must have Sociedad Anónima or S.A. in the name. “Bank” is not allowed.</p>
<p>6 Time taken to incorporate</p>	<p>60 days – operative since day 1 whilst being incorporated</p>
<p>7 Are shelf companies available?</p>	<p>Yes</p>
<p>8 Usual minimum capital</p>	<p>USD50,000</p>
<p>9 Capital Duty</p>	<p>Not applicable</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>No / Yes / No restriction</p>
<p>14 Is there a requirement for a Registered Office / Registered Agent?</p>	<p>Yes / No</p>
<p>15 Is any information required by the authorities prior to incorporation or prior to tax status being granted?</p>	<p>No</p>

16 What information is available on the public file?	Company name and status, status of Issued Share Capital (nominative or bearer), Registered Office, Directors
17 What documents must be kept at the Registered Office?	Tax applications and corporate books: corporate register, accounting records, asset/inventory balance sheet
18 Corporate books and seal	Usually kept at registered office. No seal required
19 Are accounts required / filed?	Yes / annual filing required
20 Is an annual return required?	Yes
21 Where are meetings to be held?	Must be held in Uruguay
22 Annual fees payable to the government: Tax / Annual Return Filing Fee	Annual tax: 0.3% of capital, plus 0.3% of liabilities in excess of twice capital
23 Are there any exchange controls?	None
24 Double tax treaties	Hungary and Germany

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