

ILS Incorporation Datasheet - Isle of Man

Companies Act 2006



1 Advantages	<ul style="list-style-type: none">• First-class reputation as a well regulated international finance centre• Sophisticated infrastructure and high respectability• Political and economic stability• No Stamp Duty, Estate Duty or Capital Gains Tax• 0% Income Tax rate for companies for the majority of activities• Company law is derived from English company law; as such, investment banks, institutional investors and their advisors are comfortable dealing with Isle of Man companies• The Isle of Man Registry is available online so documents can be viewed at anytime• Shares can be denominated and accounts can be prepared in any currency
2 Company Tax Status	<p><u>Resident</u> – All companies formed are taxed at 0% with the exception of those involved in banking activities or investment in Isle of Man land, which are taxed at 10%</p>
3 Company Legislation	Companies Act 2006
4 Company Names	Prior approval of names is required. Many sensitive words, e.g. International, Bank, Royal, Trust, Holdings, Group etc. Must end with 'Limited', 'Corporation', 'Incorporation', 'Public Limited Company' or abbreviations of the same
5 Time Taken to Incorporate by FSC	1-3 days
6 Are shelf companies available?	Yes
7 Usual minimum capital	N/A
8 Capital Duty	N/A
9 Minimum Number of Shareholders	One
10 Bearer Shares Allowed / Shares of No Par Value Allowed	No / Yes
11 Directors: Minimum Number / Corporate Directors Allowed / Location	One / Yes, but they must be licensed in the Isle of Man as a Corporate Service Provider or permitted to act as a corporate director by regulations made pursuant to the Act / No restriction but a majority of local directors is recommended to establish management and control on the Island if required.

12 Registered Agent: Mandatory	Yes. The Registered Agent must be licensed in the Isle of Man as a Corporate Service Provider
13 Secretary: Mandatory / Corporate Secretary Allowed / Location	No / Yes / No restriction
14 Is there a requirement for a Registered Office	Yes
15 Is any information required by the authorities prior to incorporation or prior to tax status being granted?	Not for companies with business activities that do not require regulation
16 What information is available on the public file?	Registered office and Agent, details of directors, secretary and shareholders, Memorandum & Articles of Association, Annual Returns, Mortgages and Charges (if any), certain shareholders' resolutions
17 What documents must be kept at the Office of the Registered Agent?	Copies of Registers of Directors, Secretaries, Members, Mortgages and Charges, all account records, imprint of common seal (if it has one).
18 Corporate Books and Seal	May be maintained in any place determined by the directors. The seal may be dispensed with if desired
19 Are accounts required / filed?	No, but a company must keep reliable accounting records which correctly explain the transactions of the company, enable the financial position of the company to be determined with reasonable accuracy at any time and allow financial statements to be prepared from them / Not on public record but may need to be submitted to the tax authorities upon request under the 0% regime
20 Is an audit required?	No
21 Is an Annual Return required?	Yes
22 Where are meetings to be held?	No statutory restriction
23 What annual fees are payable to the Government?	<ul style="list-style-type: none"> • Annual Return Filing Fee: £320 (due on anniversary of incorporation) • Companies involved in banking or Isle of Man land related activities: 10% of taxable profits • Distributable Profits Charge – Relevant to companies with Isle of Man resident shareholders only
24 Are there any exchange controls?	No
25 Double tax treaties	UK only

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