

International Incorporations

OFFSHORE COMPANY OVERVIEW

	BERMUDA	BVI	CAYMAN	HONG KONG	JERSEY	LABUAN	MAURITIUS	PANAMA	SAMOA	SINGAPORE	SEYCHELLES	UNITED KINGDOM	DELAWARE, USA
General													
Political stability	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good
British based legal system	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Type of company	Exempted	BC	Exempted	Ltd	Ltd	Offshore	GBLL	GBL2	Societe Anonyme	Int'l	Pte Ltd	Ltd	LLC
Disclosure of beneficial owner on public file	No ²	No ¹	No ²	No	No ²	No ¹	No ²	No ¹	No ¹	No	No	No ¹	No
Migration of domicile permitted	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Tax on offshore profits	Nil	Nil	Nil	Nil	Nil	3%/RM20,000	3% ¹⁴	Nil	Nil	Nil	Nil	28% (some DTA)	Nil ¹⁹
Chinese names allowed on cert. of incorporation	No	Yes	Yes	Yes	No	No	Yes	Yes ⁸	Yes	No	Yes	No	No
Corporate requirements													
Minimum shareholders	1	1	1	1	1	1	1	1	1	1	1	1	1
Minimum directors	2	1	1	1	1	1	2	1	1	1 ⁸	1	1	1
Bearer shares available	No	Yes ⁶	Yes ^{6,10}	No	No	No	No	Yes	Yes ⁶	No	Yes	No	No
Corporate directors permitted	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	N/A
Secretary required	Yes	No	No	Yes	Yes	Yes	Yes	No ⁷	Yes	Yes	N/A	No	Yes
Standard authorised capital	US\$12,000	N/A ¹⁰	US\$50,000	HK\$10,000	£10,000	US\$10,000	N/A	N/A	US\$10,000	US\$1,000,000	N/A	N/A	1,500 shares of no par value
Local requirements													
Registered office/agent	Yes	Yes	Yes	Yes	Yes/No	Yes	Yes ²¹	Yes	Yes	Yes	Yes	Yes	Yes
Local company secretary	Yes ³	No	No	Yes ³⁸	No	Yes	Yes	No	No	Yes ⁹	Optional	No	Yes
Local directors	Yes ³	No	No	No	No	No	Yes	No	No	Yes ¹	No	No	N/A
Local meetings	No ²³	No ²³	No ²³	No ²³	No ²³	No ²³	Yes	No ²³	No ²³	No ²³	No ²³	No	No ²³
Gov. filing of directors' reg.	No ⁴	Optional	Yes ²¹	Yes ¹¹	No	Yes	Yes	Yes	Optional	Yes	No	Yes	Yes
Gov. filing of shareholders' reg.	No ⁴	Optional	No	Yes ¹¹	Yes ¹⁶	Yes	Yes	No	Optional	Yes	No	Yes	No
Annual return	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	No	Yes	Yes
Accounts filed	No	No	No	Yes ¹²	No	Optional ¹⁴	Yes	Yes ¹⁷	No	Yes ⁵	No	Yes	No
Annual requirements													
Shelf companies usually available from Equity Trust	No	Yes	No	Yes	Yes ¹³	No	No	Yes	Yes	No	No	Yes	No

- Only to agent.
- Only to government authorities.
- Combination must be either a) 2 resident directors, 1 resident director and 1 resident secretary; or b) 1 resident secretary and 1 resident representative.
- Must be maintained in the registered office and be made available to the general public for inspection.
- Small private exempt companies are exempted from filing accounts.
- Subject to custodial provision.
- Not required, but can be optional. In the case of a one-person company, a person should be nominated to act as the secretary of the company within 6 months.
- Not official name.
- Sole director not allowed to act as the company secretary.
- Concept not recognised but a benchmark of 50,000 shares of US\$1.00 or NPV allowed.
- No filing requirements of register of directors and members. However, the company should inform the Registry if any detail of the directors and members changes.
- Filing of audited financial statements does not apply to Private Limited Companies
- It is possible to have 'stock' companies in Jersey - standard companies are formed and final registration is submission of the beneficial owner's details to the Registrar.
- Taxed at 15%. However, such companies may avail of generous tax credit provisions which will substantially mitigate the tax payable and, in the absence of written evidence for taxes suffered, a deemed tax credit of 80% is available, thus bringing the maximum effective tax rate to 3%.
- Registered agent is not required.
- Nominee shareholders can be used.
- GBL 2 is now required to file a financial summary on an annual basis - details still to be confirmed by the Mauritian FSC.
- Sole director cannot act as the company secretary.
- For single member LLC with no US shareholders.
- Share warrants may be issued by UK companies, which are broadly equivalent to bearer shares.
- Information not available for public inspection.
- Varies according to tax option elected. Trading activities: tax at 3% of its net audited profits or flat tax of RM20,000. Non-trading activities only: Tax exempt.
- Although local meetings may not be required for local statutory reasons, they may be needed for tax purposes.
- Accounts must be prepared.