

Registration Information for a

Bahamas Company

Bermuda Exempt Company

Belize Company

British Virgin Islands Company

Cayman Islands Exempted Company

Delaware LLC

Marshall Islands Company

Mauritius Company - Category 2

Niue Company

Panama Company

Samoa Company

Seychelles Company

Singapore Private Company

United Kingdom Company

With any of PTClub's offshore structures, you will be able to open a Hong Kong bank account, with internet banking and an ATM card at a reasonable additional cost.

BAHAMAS COMPANY

GENERAL INFORMATION

Location The Bahamas are a group of around 700 islands located off the south east coast of the state of Florida, USA and have been an independent member of the British Commonwealth since 1973. The Bahamas have one of the oldest parliamentary democracies in the western hemisphere and the islands have a political and legal system which closely follows the UK system and British common law applies.

Population The population is approximately 255,000 centred principally on the capital city of Nassau on the island of New Providence. The Islands boast excellent communications with a state of the art telephone system and convenient flight links to most major international air routes.

Financial Infrastructure The Bahamas have an excellent range of international banks based in the islands with currently 396 banks holdings licences under the Banks and Trust Companies Regulations Act 1965. Confidentiality is excellent with the English common law duty of confidentiality being preserved and expanded upon by statute imposing penalties upon banks, attorneys, auditors and government officials who are privy to private information. Additionally, the Bahamas have no tax

treaties or agreements for the exchange of information with any other state except agreements covering mutual assistance in cases of drug trafficking.

FEATURES OF BAHAMAS IBC

Taxation

IBCs pay no taxes in Bahamas

Shareholders

A minimum of two shareholders are required and only registered shares may be issued. No details of the shareholders appear on the public file but a register of shareholders must be kept at the registered office address of the company in the Bahamas.

Directors

A minimum of two directors are required and corporate directors are permitted. Details of directors are filed with the Companies Registry and therefore appear on public record.

Annual Reporting

No annual return or accounts need be filed. It should be noted that penalty fees of up to 50% of the annual licence fee will be incurred if the licence fee is not paid when due.

Processing Time

Incorporation can be achieved within 48 hours but takes approximately 1 week for documents to arrive from Bahamas. We do, however, keep ready-made companies in stock available for immediate purchase.

Restrictions on Name and Activity

Names must end with one of the following words, or abbreviations thereof - Limited, Corporation, Incorporated, Societe Anonyme or Sociedad Anonima. The following words, and their associated activities, cannot be used: Assurance, Bank, Building Society, Chamber of Commerce, Chartered, Cooperative, Imperial, Insurance, Municipal and Royal.

Local Requirements

As a matter of local company law the company **MUST** maintain a registered office address with the Bahamas and must also appoint a Bahamas resident as registered agent. We would generally provide these services as part of the domiciliary fee.

Secrecy

There are no specific statutory provisions governing secrecy in relation to companies but English Law, which applies within the jurisdiction, does impose a common law duty on professionals to keep the affairs of their clients confidential.

REGISTRATION AND MAINTENANCE FEES

Registration Fee (inclusive of first year annual fee)

Our registration fee for a company with a share capital less than US\$50,000 is US\$1,950 exclusive of delivery charges. The fee covers first year licence fee, first year registered agent fee and first year registered office fee.

Maintenance Fee

Annual maintenance cost for second year onward is US\$700.

Other Fees (Optional)

Provision of nominee director: USD300 each/per year Provision of shareholder: USD200 each/per year Provision of Post Office Box facility: USD350 Forwarding of each batch of mail: USD60 Certificate of Good Standing: USD150 Certificate of Incumbency: USD150

BERMUDA EXEMPT COMPANY

General Information

Bermuda remains today the oldest colony of the United Kingdom yet it has been self-governing with respect to its own affairs, aside from defence and external affairs, for over 300 years. At the same time because of its strategic location in the North Atlantic (being much further north than is commonly believed and considerably closer to New York and Boston than the Caribbean) Bermuda benefits from being effectively under the US defence umbrella.

The legal system is based on English common law, modified and supplemented by Acts passed under the Bermuda Constitution Order, 1968. Bermuda is governed by the locally elected House of Assembly but ultimate authority lies with the Queen who is represented by the Governor. With a population of close to 60,000 and a thriving tourist industry, Bermuda enjoys communications and travel connections of a high standard. Bermuda has attracted substantial insurance business and, after London and New York, Bermuda enjoys the third largest premium flow of any insurance centre.

Bermuda is of interest to Hong Kong people looking for an area to establish an offshore company because the Hong Kong Stock Exchange has approved the Bermuda Exempted Company for listing purposes.

The Bermuda Exempt Company

Taxation The Exempted Company will receive an undertaking from the Minister of Finance that the company will not be subject to any tax or duty on profits or income capital, gains or appreciations and that no inheritance tax or estate duty will be payable on shares debentures or other obligations of the company. Currently the exemption extends until 2016 but it may be further extended at a later stage.

Shareholders A minimum of one shareholder is required and bearer shares are not permitted. Shareholders owning a 5% or more beneficial interest in the company are required to complete personal declarations. These declarations are disclosed in confidence to the Bermuda Monetary Authority only. The share register of the company is open to the inspection by the general public but anonymity can be retained through the use of nominees. NB- bank references must be provided on the proposed beneficial owners of all Bermuda companies. These references must be provided by Banks where the individual has had a personal banking relationship for a minimum of three years.

Directors A minimum of two directors are required and one director must ordinarily be resident in Bermuda. Meetings of directors and shareholders may be held outside of the Island. A register of

directors and officers must be maintained and this register is open to inspection by the general public.

Annual Reporting No annual return of shareholders is made although underlying beneficial interests are disclosed to the Government at time of incorporation. The requirement to have annual audited accounts may be dispensed with by unanimous decision of the directors and shareholders.

Timescale For the entire registration process, including approval of application for exempt status, a period of 4 weeks should be allowed.

Capital A minimum issued - as distinct from paid-up - capital of US\$12,000 is required in the case of exempted companies. If the company is not conducting insurance business there is no minimum amount for paid-up capital.

Local Requirements As a matter of local company law the company MUST maintain a registered office address within Bermuda, must appoint a Bermuda resident company secretary and must also appoint a Bermuda resident director. We can provide all these services as part of our domiciliary service.

Registration and Maintenance Fees

Registration Fee Our total charge for a Bermuda Exempted Company with a standard capital structure is USD15,000, which includes first year licence fee, registered agent, company secretary fees.

Maintenance Fee The annual maintenance fee is USD7000

BELIZE COMPANY GENERAL INFORMATION

Belize (formerly British Honduras) is an independent democratic Commonwealth country located on the Caribbean seaboard of Central America. Since independence from Britain in 1981, it has enjoyed a stable and democratic Government. The cabinet, under the leadership of the Prime Minister directs the policy of the Government which consists of the Prime Minister and ministers chosen by him from an elected House of Representatives and an appointed Senate. Although there are fairly high rates of tax for resident persons and companies in Belize, it now offers tax-free IBCs by virtue of the IBC Act 1990. This legislation is modelled on the earlier British Virgin Islands legislation and as the annual Government fees are only \$100, whereas the equivalent fee payable in BVI is US\$300. Belize is likely to become an important offshore corporate domicile.

FEATURES OF BELIZE IBC

Taxation

IBCs pay no taxes in Belize.

Shareholders

A minimum number of one shareholder is required and either registered or bearer shares may be issued. No details of the shareholders appear on the public file but upon the issue or transfer of bearer shares a professional intermediary, such as ourselves, are required to retain physical custody of the bearer shares on behalf of our clients. A Register of

Shareholders must be kept at the registered office address of the company in Belize.

Directors

A minimum of one director is required and corporate directors are permitted. Details of the directors do not appear on the public file.

Annual Reporting

No annual return or accounts need be filed. It should be noted that penalty fees of up to 50% of the annual Government fee will be incurred if the licence fee is not paid when due

Timescale

Incorporation can be achieved within 72 hours but it does take approximately 1 week for documents to arrive from Belize. We do, however, keep ready-made companies in stock available for immediate purchase.

Restrictions on Name and Activity

Names must end with one of the following words, or abbreviations thereof - Limited, Corporation, Incorporated, Societe Anonyme or Sociedad Anonima. The following words, and their associated activities, cannot be used: Assurance, Bank, Building Society, Chamber of Commerce, Chartered, Cooperative, Imperial, Insurance, Municipal and Royal.

Local Requirements

As a matter of local company law the company MUST maintain a registered office address

within Belize and must also appoint a Belize resident as registered agent. We would generally provide these services as part of the domiciliary service fee.

Secrecy There are no specific statutory provisions governing secrecy in relation to companies but English Law, which applies within the jurisdiction, does impose a common law duty on professionals to keep the affairs of their clients confidential.

REGISTRATION AND MAINTENANCE FEES

Registration Fee Our registration fee together with the current year maintenance fee for a company with a share capital no more than US\$50,000 is US\$1,700 excluding delivery fee. In particular, the fee covers:

- 1 current year licence fee
- 2 current year registered agent fee
- 3 current year registered office fee
- 4 one company kit
- 5 our incorporation service charges.

The registration fee together with current year maintenance fee for a company with a share capital more than USD50,000 is USD2,600.

Documents to be provided by client for incorporation

- 1 Photocopy of passport of each of the shareholder and director
- 2 Residential address with proof, such as utility bills, telephone bills
- 3 Proposed name of the company

4 Amount of share capital (unless otherwise advised, all company will be incorporated with a standard share capital of USD50,000) and percentage of shareholding by each shareholder, if more than one shareholder

Time Frame

The whole incorporation process could be finished in 2 weeks.

Maintenance Fee

Annual maintenance cost for company with a share capital of no more than USD50,000 for second year onward is US\$500 which covers annual licence fee, annual registered agent and annual registered office fees.

Annual maintenance cost for company with a share capital of more than USD50,000 for second year and thereafter is US\$1,400 which covers annual licence fee, annual registered agent and annual registered office fees.

Regardless the date of incorporation, the second year annual maintenance fee is due for payment on April next year. Annual Maintenance Fee thereafter is due for payment on April each year.

Other Services (Optional)

Provision of nominee director: USD300 each/per annum Provision of shareholder: USD200 each/per annum Certificate of Good Standing: USD180 Certificate of Incumbency: USD180

BRITISH VIRGIN ISLANDS COMPANY

General Information

The British Virgin Islands are a British dependency located in the Eastern Caribbean, about 80 kilometers East of Puerto Rico. English is the official language and the official currency is the United States Dollar. The Government is stable and promises to remain that way. There is good commercial and professional infrastructure and the Government is actively encouraging the development of the offshore finance business and has now upgraded the Companies Registry by installing state of the art technology.

The International Business Companies Act was passed in 1984 and created the International Business Company (IBC) which is the preferred offshore company vehicle. In recent years the BVI has become extremely popular, particularly in the Far East region, due to the extensive marketing of the jurisdiction particularly by lawyers who moved from Panama during the Noriega regime and set up offices in the BVI.

Features of British Virgin Islands Company

Type of Company used for International Trade and Investment
International Business Company (IBC)

Taxation

IBCs pay no taxes in BVI.

Authorised and Issued Share Capital

The normal authorised share capital is US\$ 50,000 with all of the shares having a par value, this being the maximum share capital for the minimum duty payable upon incorporation and annually thereafter. The share capital may be expressed in any currency. The minimum issued capital is one share of no par value or one share of par value.

Power to Allot Shares

Subject to any limitations or provisions to the contrary in its memorandum or articles, the unissued shares and treasury shares of a company incorporated under IBC Act shall be at the disposal of the directors who may, without limiting or affecting any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of shares to such persons, at such times and upon such terms as the company may, by resolution of directors, determine.

Shares to be Fully Paid No share in a company incorporated under IBC Act may be issued until the consideration in respect of the share is fully paid, and when issued the share is for all purposes fully paid and non-assessable save that a share issued for a promissory note or other written obligation for payment of a debt may be issued subject to forfeiture in the manner prescribed in section below.

Considerations for Shares Subject to any limitations or provisions to the contrary in its memorandum or articles each share in a company incorporated under IBC Act shall be issued for money, services rendered, personal property (including other shares, debt obligations or other securities in the company), an estate in real property, a promissory note or other binding obligation to contribute money or property, or any combination thereof.

Forfeiture of Shares The memorandum or articles, or an agreement for the subscription of shares, of a company incorporated under IBC Act may contain provisions for the forfeiture of shares for which payment is not made pursuant to a promissory note or other written binding obligation for payment of a debt. Any provision in the memorandum or articles, or in an agreement for the subscription of shares of a company incorporated under IBC Act providing for the forfeiture of shares shall contain a requirement that written notice specifying a date for payment to be made be served on the member who defaults in making payment pursuant to a promissory note or other written binding obligation to pay a debt.

The written notice shall name a further date not earlier than the expiration of 14 days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice the shares, or any of them, in respect of which payment is not made will be liable to be forfeited.

Where a notice has been issued under this section and the requirements of the notice have not been complied with, the directors may, at any time before tender of payment, by resolution of directors forfeit and cancel the shares to which the notice relates. The company is under no obligation to refund any moneys to the member whose shares have been cancelled and that member shall be discharged from any further obligation to the company.

Amount of Consideration for Shares Subject to any limitations or provisions to the contrary in its memorandum or articles, shares in a company incorporated under IBC Act may be issued for such

amount as may be determined from time to time by the directors, except that in the case of shares with par value, the amount shall not be less than the par value; and, in the absence of fraud, the decision of the directors as to the value of the consideration received by the company in respect of the issue is conclusive, unless a question of law is involved.

A share issued by a company incorporated under IBC Act upon conversion of, or in exchange for, another share or a debt obligation or other security in the company, shall be treated for all purposes as having been issued for money equal to the consideration received or deemed to have been received by the company in respect of the other share, debt obligation or security.

Fractional Shares Subject to any limitations or provisions to the contrary in its memorandum or articles, a company incorporated under IBC Act may issue fractions of a share and unless and to the extent otherwise provided in the memorandum or articles, a fractional share has the corresponding fractional liabilities, limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a whole share of the same class or series of shares.

Authorised Capital in Several Currencies The authorised capital, if any, of a company incorporated under IBC Act may be stated in more than one currency in which case the par value of the shares, if any, shall be expressed in the same currencies.

Capital and Surplus Accounts Upon the issue by a company incorporated under IBC Act of a share with par value, the consideration in respect of the share constitutes capital to the extent of the par value and the excess constitutes surplus.

Subject to any limitations or provisions to the contrary in its memorandum or articles, upon the issue by a company incorporated under IBC Act of a share without par value, the consideration in respect of the share constitutes capital to the extent designated by the directors and the excess constitutes surplus, except that the directors must designate as capital an amount of the consideration that is at least equal to the amount that the share is entitled to as a preference, if any, in the assets of the company upon liquidation of the company. Upon the disposition by a company incorporated under IBC Act of a treasury share, the consideration in respect of the share is added to surplus.

Dividend of Shares A share issued as a dividend by a company incorporated under IBC Act shall be treated for all purposes as having been issued for money equal to the surplus that is transferred to capital upon the issue of the share. In the case of a dividend of authorised but unissued shares with par value, an amount equal to the aggregate par value of the shares shall be transferred from surplus to capital at the time of distribution.

In the case of a dividend of authorised but unissued shares without par value, the amount designated by the directors shall be transferred from surplus to capital at the time of the distribution, except that the directors must designate as capital an amount that is at least equal to the amount that the shares are entitled to as a preference, if any, in the assets of the company upon liquidation of the company. A division of the issued and outstanding shares of a class or series of shares into a larger number of shares of the same class or series having a proportionally smaller par value does not constitute a dividend of shares.

Increase or Reduction of Authorised Capital Subject to any limitations or provisions to the contrary in

its memorandum or articles, a company incorporated under IBC Act may amend its memorandum to increase or reduce its authorised capital, and in connection therewith, the company may increase or reduce the number or shares which the company may issue; increase or reduce the par value of any of its shares.

Where a company reduces its authorised capital, then, for purposes of computing the capital of the company, any capital that immediately before the reduction was represented by shares but immediately following the reduction is no longer represented by shares shall be deemed to be capital transferred from surplus to capital. A company shall, in writing, inform the Registrar of any increase or decrease of its authorised capital.

Division and Combination A company incorporated under IBC Act may amend its memorandum to divide the shares, including issued shares, of a class or series into a larger number of shares of the same class or series; or to combine the shares, including issued shares, of a class or series into a smaller number of shares of the same class or series. Where shares are divided or combined, the aggregate par value of the new shares must be equal to the aggregate par value of the original shares.

Character of a Share

Shares of a company incorporated under IBC Act are personal property and are not of the nature of real property.

Share Certificates A company incorporated under IBC Act must state in its articles whether or not certificates in respect of its shares shall be issued. If a company incorporated under IBC Act issues certificates in respect of its shares, the certificates must be signed by two directors or two officers of the company, or by one director and one officer; or must be under the common seal of the company, with or without the signature of any director or officer of the company; and the articles may provide for the signatures or common seal to be facsimiles. A certificate specifying a share held by a member of the company is prima facie evidence of the title of the member to the share specified therein.

Share Register A company incorporated under IBC Act shall cause to be kept one or more registers to be known as share registers containing the names and addresses of the persons who hold registered shares in the company; the number of each class and series of registered shares held by each person; the date on which the name of each person was entered in the share register; the date on which any person ceased to be a member. In the case of shares issued to bearer, the total number of each class and series of shares issued to bearer; and with respect to each certificate for shares issued to bearer the identifying number of the certificate; the number of each class or series of shares issued to bearer specified therein; and the date of issue of the certificate.

But the company may delete from the register information relating to persons who are no longer members or information relating to shares issued to bearer that have been cancelled.

The share register may be in any such form as the directors may approve but if it is in magnetic, electronic or other data storage form, the company must be able to produce legible evidence of its contents. The share register is prima facie evidence of any matters directed or authorised by IBC Act to be contained therein. A company that wilfully contravenes this section is liable to a penalty of US\$25.00 for each day or part thereof during which the contravention continues, and a director who knowingly permits the contravention is liable to a like penalty.

Transfer of Registered Shares Subject to any limitations or provisions to the contrary in its memorandum or articles, registered shares of a company incorporated under IBC Act may be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee. A company shall not be required to treat a transferee of a registered share in the company as a member until the transferee's name has been entered in the share register. Subject to any limitations or provisions to the contrary in its memorandum or articles, a company incorporated under IBC Act must, on the application of the transferor or transferee of a registered share in the company, enter in its share register the name of the transferee of the share.

A transfer of registered shares of a deceased, incompetent or bankrupt member of a company incorporated under IBC Act made by his personal representative, guardian or trustee, as the case may be, or a transfer of registered shares owned by a person as a result of a transfer from a member by operation of law, is of the same validity as if the personal representative, guardian, trustee or transferee had been the registered holder of the shares at the time of the execution of the instrument of transfer.

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Incorporation Other Services (Optional)

Incorporation and first year maintenance: USD1,875 Provision of nominee director: USD350 each/per year Provision of shareholder: USD250 each/per year Provision of Post Office Box facility: USD750 per annum Forwarding of each batch of mail: USD60 Certificate of Good Standing: USD150 Certificate of Incumbency: USD150 Opening of corporate bank account in Hong Kong: USD1,400

Shareholders A minimum of one shareholder is required and either registered or bearer shares may be issued. There is no restriction on the nationality of the shareholder and it can be another corporation. No details of the shareholders appear on the public file but a register of shareholders must be kept at the registered office address of the company in BVI.

Directors A minimum of one director is required and corporate directors are permitted. There is no restriction on the nationality of the director. Details of the directors do not appear on the public file.

Annual Reporting

No annual return or accounts need be filed. It should be noted that penalty fees of up to 50% of the annual Government fee will be incurred if the licence fee is not paid when due.

Processing Time

Incorporation can be achieved within 14 days. We do keep ready-made companies in stock available for immediate purchase.

BVI Company Name

The word "Limited", "Corporation", "Incorporated", "Societe Anonyme" or "Sociedad Anonima" or the abbreviation "Ltd", "Corp", "Inc" or "S.A." must be part of the name of every company incorporated under IBC Act, but a company may use and be legally designated by either the full or the abbreviated form. No company shall be incorporated under IBC Act under a name that: is identical with that under which a company in existence is already incorporated under IBC Act or registered under the Companies Act or so nearly resembles the name as to be

calculated to deceive, except where the company in existence gives its consent; or contains the words "Assurance", "Bank", "Building Society", "Chamber of Commerce", "Chartered", "Cooperative", "Imperial", "Insurance", "Municipal", "Royal", "Trust Company" and "Trustee company" or a word conveying a similar meaning, or any other word that, in the opinion of the Registrar, suggests or is calculated to suggest the patronage of Her Majesty or that of a member of the Royal Family, a connection with Her Majesty's Government or a department thereof, or a connection with a municipality or other local authority or with a society or body incorporated by Royal Charter, except with the approval of the Registrar in writing.

If a company is incorporated under a name that is identical with a name under which a company in existence was incorporated under IBC Act or registered under the Companies Act, or so nearly resembles the name as to be calculated to deceive, the Registrar may, without the consent of the company in existence, give notice to the last registered company to change its name and if it fails to do so within 60 days from the date of the notice, the Registrar must amend the memorandum of the company to change its name to such name as the Registrar deems appropriate, and the Registrar must publish notice of the change in the Gazette.

A change of name does not affect any rights or obligations of a company, or render defective any legal proceedings by or against a company, and all legal proceedings that have been commenced against the company by its former name may be continued against it by its new name.

BVI Registered Office

A company incorporated under IBC Act shall at all times have a registered office in the British Virgin Islands, and the registered office must be an office maintained in the British Virgin Islands by the company or its registered agent.

BVI Registered Agent

A company incorporated under IBC Act shall at all times have a registered agent in the British

Virgin Islands. No person shall be a registered agent unless he has been licensed as a registered agent under the Company Management Act, 1990 or under the Banks and Trust Companies Act, 1990.

Registered agents The Registrar shall maintain a register of licensed registered agents in which the following details shall be recorded the name of the registered agent; the address of the registered agent; the names of the individuals authorised to sign on behalf of any firm or corporation that is a registered agent; the date when the first licence to act as a registered agent was issued pursuant to the Company Management Act, 1990 or the Banks and Trust Companies Act, 1990. In a case where a registered agent ceases to be a registered agent the date on which the registered agent ceased to be licensed, and whether the cessation was due to failure to renew his licence, death or liquidation or revocation under the Company Management Act, 1990 or under the Banks and Trust Companies Act, 1990.

The Registrar shall, during the month of February in each year, publish in the Gazette a list of registered agents as appeared on the register of licensed registered agents on 31st January in that year. Any change in the details kept by the Registrar in the register of registered agents shall be notified immediately by the registered agent to the Registrar, and, upon payment of such fee as may be prescribed by the Governor in Council, the Registrar shall record the change in the register of

registered agents.

Secrecy There are no specific statutory provisions governing secrecy in relation to companies but English Law, which applies within the jurisdiction, does impose a common law duty on professionals to keep the affairs of their clients confidential.

Registration and Maintenance Fees

Registration Fee With a standard share capital of less than or of USD50,000, the registration fee together with the first year maintenance fee is USD1,875. In particular, the fee covers:

- 1 first year licence fee: USD350
- 2 first year registered agent and registered office: USD350
- 3 our incorporation service charge: USD1,175

For company with share capital of over USD50,000, the registration fee together with the first year maintenance fee is USD2,675. In particular, the fee covers:

- 1 first year licence fee: USD1,100
- 2 first year registered agent and registered office: USD350
- 3 our incorporation service charge: USD225

Note: The fees stated above does not include delivery fee, if any.

Documents and Information Required

- 1 A photocopy of identity card or passport of each director and shareholder
2. Residential addresses with proof of all directors and shareholders, such as utility bill, telephone bill.
- 2 Proposed name of the company
- 3 Amount of share capital (unless otherwise advised, all company will be incorporated with a standard share capital of USD50,000) and percentage of shareholding by each shareholder, if more than one shareholder

Time Frame The whole processes for the tailor-made and readymade companies could be completed in around 14 days and 2 days respectively.

Documents Given to Clients after Registration

- 1 Original copy of Certificate of Incorporation
- 2 Three (3) copies of Memorandum and Articles of Association
- 3 Ten (10) copies of share certificate
- 4 Register of Members and Register of Directors
- 5 Common Seal and company chop
- 6 Minutes for the appointment of first director(s)

Maintenance Fee With a standard share capital of less than or of USD50,000, the annual maintenance fee for second year and thereafter is USD725, which includes annual licence fee, registered agent and registered office fees.

With a standard share capital of more than USD50,000, the annual maintenance fee for second year and thereafter is USD1,500, which includes annual licence fee, registered agent and registered office fees.

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Other Services (Optional)

Provision of nominee director: USD350 each/per year Provision of shareholder: USD250 each/per year Provision of Post Office Box facility: USD450 per annum Forwarding of each batch of mail: USD60 Certificate of Good Standing: USD150 Certificate of Incumbency: USD150 Opening of corporate bank account in Hong Kong: USD350

CAYMAN ISLANDS EXEMPTED COMPANY

GENERAL INFORMATION

The Cayman Islands are a British colony situated in the Caribbean sea approximately 500 miles South of Miami, Florida, with a population of approximately 50,000 people of mixed origin. The Islands enjoy sophisticated legal, accounting and banking services and derive political stability by virtue of their connection with Britain. The legal system is British and the government is headed by a Governor appointed by the Crown who presides over a Government made up of twelve locally elected members and three senior civil servants who hold ex-officio office.

There is no exchange control and no restrictions on the movement of funds to or from the Islands.

The Confidential Relationships (Preservations) Law 1976 makes it a criminal offence for any person to divulge confidential information to a third party and the Cayman Islands have no double taxation treaties with any other part of the world but have undertaken to assist foreign governments by giving them information where a Cayman Island Company has been used or involved in activities which are mutually considered as criminal. Tax offences would not be covered by this treaty so no information would be revealed where allegations of tax offences are made.

The Companies (Amendment) custody of Bearer Shares Law 2001 provides for a licensed Custodian in the Cayman Islands to hold bearer shares to the order of the beneficial owner.

TYPES OF CAYMAN COMPANIES

The registration and regulation of companies are governed by the Companies Law 1998. There are six types of companies available, which include resident, non-resident, exempt, segregated portfolio, limited duration and foreign companies. Please click [here](#) for a brief introduction of the types of companies/entities available in Cayman Islands.

Ordinary Companies

An ordinary company incorporated in Cayman Islands must have at least one shareholder of record and at least one director. An annual general meeting must be held each calendar year. A Cayman ordinary company must file an annual return detailing its shareholders, with the Registrar of Companies. The Register of Members is maintained at the registered office and is open to inspection by any person.

Ordinary Non-Resident Companies

The provisions are the same for ordinary companies except that the company must be designated a non-resident company by certificate issued by the financial secretary, provided that he is of the

opinion that it does not, and does not intend to, carry on business within the islands. Ordinary nonresident companies may be converted to exempted companies.

Cayman Exempt Companies

An exempted company is incorporated in the same way as an ordinary company and must have at least one director. An exempted company may not carry on business in the Cayman Islands except in furtherance of its business abroad, and may not make any invitation to the public in the Cayman Islands to subscribe for any of its shares or debentures and it may not own land in the Cayman Islands unless given specific permission by the financial secretary. Some of the benefits of an exempted company are as follows:

(1) An Cayman exempted company does not have to file an annual return detailing its shareholders with the Registrar of Companies;

(2) A Cayman exempted company's register of members is not open to inspection.

(3) A Cayman exempted company does not have to hold an annual general meeting.

(4) A Cayman exempted company may obtain an undertaking against the imposition of any future taxation that is usually given for 20 years in the first instance and is renewable.

(5) A Cayman exempted company may register by way of continuation in another jurisdiction and be de-registered in the Cayman Islands.

(6) A Cayman exempted company may register as a limited duration company. A limited duration company must have two shareholders of record and has a maximum life of 30 years.

Limited Duration Companies

A limited duration company (LDC) is broadly similar to the limited liability company in the United States. The LDC combines the benefit of limited liability and the convenience of administration of a corporate entity with the possibility of a transparency or flow-through for tax and other purposes in foreign jurisdiction such as treatment as a partnership for United Federal Income Tax purposes. The overall regime of the Companies Law regulating exempted companies applies to LDC's with certain additions and exceptions which are summarised below:

(1) The LDC must include at the end of its name limited duration company or "LDC".

(2) It must at all times (like a partnership) have two members (shareholders).

(3) Its Memorandum and Articles of Association must limit the duration of the LDC to 30 years or less.

(4) The Articles of Association may provide that transfer of shares or other membership interest are prohibited or that transfers require the unanimous approval of all the other members (shareholders) and that the management of the LDC is vested in the members, or proportionally according to their shares or interest or in such other manner as the Articles of Association of the LDC may specify. In substance, this means that the members (shareholders) are the directors of the LDC. In such a case the Articles of Association may, nevertheless, also permit the delegation of the management to a board of directors.

(5) A Cayman exempted company may register by way of continuation in another jurisdiction and be de-registered in the Cayman Islands.

(6) An LDC may cease to be an LDC by deleting from its name the word "limited duration company" or "LDC" or changing its Memorandum of Association so that its duration exceeds or may exceed 30 years.

The Companies Law permits the use of the basic exempted company as an alternative to the LDC, in circumstances where a company with a fixed life is required, but where the maximum 30-year duration of the LDC is unattractive.

Foreign Companies

A foreign company is a company that is incorporated outside the Cayman Islands, and establishes a place of business or commences carrying on business within the Cayman Islands. A foreign company who wishes to own land in the Cayman Islands must register as a foreign company under Part IX of the Companies Law.

A foreign corporation must state the name of the foreign company and the country which it was incorporated on all letterhead, bills, notices, advertisements and any other official publications such as a prospectus inviting subscriptions for its shares. It must also exhibit on every place where it carries on business in the Cayman Islands the name of the foreign corporation and the country which the foreign corporation is incorporated. Also, if the liability of the members of the foreign company is limited, it must publish this on all letterhead, bills, notices, advertisements and any other official publications. (page 3)

The exempt company is the most common type of company used and what follows is for exempted company.

The activities of an exempt company shall be conducted outside the Cayman Islands, though it may hold investments both within and outside the islands.

FEATURES OF CAYMAN EXEMPTED COMPANY

A Cayman Island exempt company has the following characteristics:

Company Name Companies can be incorporated with English and/or Chinese names. When a company is incorporated with a Chinese name, the incorporation documents and the Certificate of Incorporation shall contain a translation of the name in English.

The following words cannot be used to name a Cayman company: Assurance, Bank, Trust, Insurance, Chartered, Company Management, Mutual Fund, or Chamber of Commerce, unless the necessary licenses under relevant laws have been obtained.

Memorandum and Articles of Association The Memorandum & Articles of Association (M&A) is equivalent to the constitution of a Company in some jurisdictions. The M&A can only be written in English. Our services company can provide standard or tailor-made M&A.

Capital and Shareholders The standard authorized capital of a company is USD50,000 divided into 50,000 shares of USD1.00 each. There is no minimum capitalization requirement. Capital can be expressed in any currency.

An exempt company requires a minimum of one shareholder, who can be an individual or a corporation. Bearer or registered shares are permitted and shares may be issued with nominal or no par value. Details of the shareholders are not maintained on public record. There is no residence requirement for the shareholders.

The register of members (shareholders) of the company must be kept in the registered office in Cayman. The register is not a public record and is only available for inspection by persons authorized by the directors of the company.

Company meeting can be held at any place inside or outside Cayman. No annual general meeting is required.

Directors A minimum of one director is required and corporate director is permitted. Details of the directors must be filed with the Company Registrar but such information is considered highly confidential, not being available to the public. Directors do not have to be shareholders or residents in the Cayman Islands, however, annual meeting of the directors must be held within the Islands every year.

Company Secretary It is not mandatory for the company to appoint a company secretary, but since the Companies Law of Cayman is more stringent than many other jurisdictions, we recommend that our firm be appointed as the Company Secretary to ensure that the company complies with all statutory requirements.

Registered Agent and Registered Office An Cayman exempt company must at all times have a registered office located within Cayman, which is normally provided by a Cayman management company, law firm, accountancy practice or trust company. An Cayman exempt company can resolve to change the location of the registered office at any time.

Though there is no requirement to engage a registered agent in Cayman, in practice, since all exempt company must have a registered office in Cayman, the service providers providing the registered office will also provide company management services. These services providers are regulated and licensed under the Companies Management Law 1999, which is administrated by the Cayman Islands Monetary Authority. The Law requires the Management company to carry insurance to cover any losses arising from claims of negligence, breach of duty or dishonesty.

Annual Reporting There is no requirement to file accounts with the registrar. However, an annual return must be filed. The return takes the form of a simple declaration.
Timescale

Incorporation time is in the order of 3 to 4 weeks, including delivery time. We do not keep ready-made companies in stock.

Taxation

There are no taxes in the Cayman Islands on income, capital gains, profits, dividends, investments or capital transfers. The company receives a twenty year guarantee against taxation from the Cayman Islands Government, which may be extended to thirty years on application.

Secrecy The Confidential Relationship (Preservation) Law 1976 makes it a criminal offence to divulge confidential information or to willfully obtain or attempt to obtain confidential information relating to a Cayman Island company. The Law imposes a maximum penalty of a fine of C1\$5,000 and/or a term of imprisonment of up to 2 years.

REGISTRATION AND MAINTENANCE FEES

Registration Fees

Our registration fee for a Cayman exempted company with a share capital less than US\$50,000 around US\$4,200. The fee covers current year licence fee, current year registered agent fee and current year charge for the provision of registered office.

Documents Required for Incorporation

Please click [here](#) for detailed list of documents and information required.

DOCUMENTS AND INFORMATION REQUIRED

If an individual will be a director, shareholder (owning greater than 10% of the Company) or partner of the Cayman company or partnership, we will require the following identification documents:

(1) Notarised or certified copy of the individual's passport or national identity card or driver's license, showing their full name, address, date of birth and nationality.

(2) Notarised or certified copy of the individual's driving licenses or other form of confirmation regarding the persons permanent residential address, such as a copy of their utility bill.

If a company will be the shareholder or partner of a Cayman Islands company or partnership we will require the following identification documents:

- (1) Notarised or certified copy of the Certificate of Incorporation;
- (2) Certificate of Good Standing;
- (3) Notarised or certified copy of the Register of Directors, Officers and Managers;
- (4) Notarised or certified copy of the Register of Members;
- (5) List of authorised signatories;
- (6) Copy of a mandate authorising the company to establish the Cayman Islands~ company or partnership.

If a partnership will be the shareholder or partner of a Cayman Islands company or partnership, we will require the following identification documentation: -

- (1) Copy of the Partnership Agreement;
- (2) Identity of the partners, owners and managers of the partnership;
- (3) Copy of a mandate authorising the partnership to establish the Cayman Islands~ company or partnership.

OTHER REQUIREMENTS

Exempted Companies

- (1) For each director and shareholder (owning greater than 10% of the Company) we require one reference letter from professional advisors or bankers who have known them for at least two years, detailing the full name and address of the person on whom reference is being given;
- (2) Detailed understanding of the purpose of the Cayman Islands company and its intended operations together with detailed information on the source of the Company's funds;
- (3) Completed Company Formation Questionnaire;
- (4) Payment of incorporation fees in advance.

Partnerships

(1) For each general partner and every limited partner owning greater than 10% of the Partnership we require one reference letter from professional advisors or bankers which have known them for at least two years, detailing the full name and address of the person on whom reference is being given;

(2) Detailed understanding of the purpose of the Cayman Islands partnership and its intended operations, together with detailed information on the source of the Partnership's funds;

(3) Completed Partnership Formation Questionnaire.

Annual Maintenance Fee Annual maintenance fee for a Cayman exempted company is around USD2,300 which covers annual licence fee, annual registered agent fee and annual registered office fee.

DELAWARE LLC

THE LLC CONCEPT

The Limited Liability Company (LLC) has special features that distinguish it from ordinary companies. Like a corporation, an LLC has a legal existence separate and distinct from its owners. Like the shareholders and directors of an ordinary company, the members and managers of an LLC are not personally liable for the LLC's debts and obligations. The principal attractions of the LLC for advisors and their clients are its operation and tax treatment:

(1) Operationally the management of the LLC functions similarly to a partnership and is governed by a written agreement among the members of the LLC; this is different from the traditional corporate governance of companies where management is outlined in the Articles of Association (also known as Bylaws).

(2) A properly structured LLC will be treated by many tax regimes as a pass-through entity with tax being paid by the members and not at the LLC level.

THE DELAWARE LLC

Each of the 50 states of the United States is constitutionally an independent legal jurisdiction with the right to enact laws in many areas of activity. Each state has enacted its own LLC statute with most states doing so after 1988 when the U.S. Internal Revenue Service commenced issuing rulings that an LLC would qualify for partnership tax treatment. Among the states, the state of Delaware has emerged as the premiere LLC jurisdiction with approximately 25,000 LLCs being formed annually. The status of Delaware as the leading LLC domicile is linked in part to the important role played in the U.S. by the Delaware corporate legislation and its Chancery Court in the development of American corporate jurisprudence. The influence of the Delaware corporate regime is evidenced by the fact that more than half of the companies on the Fortune 500 list and of the companies listed on the New York Stock Exchange are domiciled in Delaware.

An equally important factor for Delaware's popularity as a corporate domicile is the probusiness role of the Government of Delaware ♦ specifically the office of the Secretary of State which is responsible for corporate formation.

FOREIGN OWNERSHIP OF LLCs

There are important tax and corporate governance advantages to the ownership by non-U.S. persons of a Delaware LLC. These are:

(1) No restrictions on foreign ownership or management of the LLC. Members may be individuals or business entities of any nationality or domicile. Single member LLC's are permitted. . With the exception of a Registered Office and Registered Agent in Delaware, no physical presence is required.

(2) The LLC management agreement is not a matter of public record and can be in any language.

(3) No disclosure in the public record of the names of the members or managers of the LLC.

(4) Non-residents of the U.S. who are members of an LLC and who are not otherwise subject to U.S. federal income taxation pay no tax in the U.S. if the LLC's income is from non-U.S. sources and the LLC carries on no business in the U.S.

(5) The LLC's corporate records may be maintained outside of the U.S.

(6) The ownership interests in an LLC of an individual non-resident of the U.S. are subject to the U.S. estate tax but can be avoided if the ownership interest is held through a foreign company.

GOVERNMENT FILINGS

On formation the LLC files a Certificate of Formation with the office of the Secretary of State which lists:

1 (1) The name of the LLC which name must contain the words "Limited Liability Company " or the abbreviation "L.L.C. " or "LLC " .

2 (2) The name and address in Delaware of the LLC's registered agent and registered office.

The LLC is not required to make any reports to the State of Delaware of its members, managers, directors or income.

If the LLC has more than one member it is required after establishment to apply for a Federal Tax Identification Number and on an annual basis to file an information return with the U.S. Internal Revenue Service. Provided that there is no income earned from United States sources that would be taxable by the U.S., the information return will reflect that the LLC had no taxable income for the relevant tax year. As part of our LLC management service we can apply for the LLC's tax identification number and prepare and file the LLC's annual information return.

If the LLC has only one member its existence as a separate entity can be disregarded for U.S. federal income tax purposes. The single member LLC is not required to apply for a Federal Tax Identification Number nor file an annual information return.

CORPORATE GOVERNANCE

A unique feature of the LLC legislation is that it allows members to define their business relationship in a written agreement which governs the operation and management of the entity.

The policy of the drafters of the LLC legislation was to allow members of the LLC the maximum freedom of contract in the commercial context. As part of our LLC service we provide clients with a specimen LLC operating agreement for their use.

The members of the LLC may choose whether they wish to manage the entity or to appoint a member or a third party to be the manager. There is no requirement that members themselves be the managers of the LLC. A member acting as the manager or a third party acting as the manager is not liable for any debts or liabilities of the LLC solely by reason of

that person being a member or acting as a manager.

The typical LLC agreement will address the following issues:

- . Identifying the party responsible for managing the LLC.
- . Rights and duties of the manager and any limitations or restrictions on such authority.
- . The economic rights of members, including the making of contributions to the LLC, the right to receive allocations of profits and losses, and the timing of and restrictions on distributions by the LLC to its members.
- . Any special voting rights.
- . Any classes or groups of members or managers with different rights, powers and duties.
- . The issuance and transfer of interests in the LLC, the admission and withdrawal of members.
- . Mandatory and non-mandatory purchase of interests in the LLC on the occurrence of specified events such as death, disability, resignation or expulsion of a member.

Where the operating agreement is silent on a management issue, the provisions of the LLC statute will apply.

PARTNERSHIP TAX TREATMENT

Depending on the tax domicile of members it may be possible to provide through a written agreement of members for allocations of income and/or deductions of an LLC treated as a partnership among members on amounts which differ from the members' economic interests in the LLC as well as the ability to provide a tax basis to members for non-recourse debt. It also is permissible for the members to elect for an LLC to be treated as a separate corporate entity.

USES FOR LLCs

The LLC structure is particularly attractive as an alternative to the use of general partnerships and limited partnerships as the LLC provides all members with limited liability protection against claims of creditors. This protection benefits entrepreneurs and other start-ups.

The pass-through tax character of the LLC means that for a single member LLC tax return preparation and reporting occurs only at the member level with resulting cost savings and administrative efficiencies for all businesses that can operate in an LLC structure.

Venture capital, real estate and other types of joint ventures can take advantage of the ability to use the LLC operating agreement to allocate profits and losses among participants in a manner which reflects the business agreements they have reached.

The ability to limit the life of the LLC can also be used effectively in joint ventures, start-ups and other projects with a transactional purpose that is for a specified time period.

The LLC can be employed in the international context to achieve tax efficiencies where the income of an LLC is allocated among members from different tax regimes.

DELAWARE LLC FEES

Establishment US\$2,200 Name availability search, name reservation, preparation and filing of the

Certificate of Formation (including all filing fees), preparation of members register, issuance of membership interests, preparation of LLC operating agreement, liaison with client.

Each LLC is provided with a filed copy of the Certificate of Formation, standard LLC operating agreement, Form 8832 (Entity Classification Election) and Form SS-4 (Application for Employee Identification Number).

Our Delaware LLC service also includes the provision of a company kit which contains member certificates, company seal, member transfer ledger and a register of members.

Annual Maintenance US\$700 Payment of annual filing fee, providing Registered Office and Registered Agent services including forwarding of LLC Tax Notice.

MARSHALL ISLANDS COMPANY

GENERAL INFORMATION

Location

Located nearly midway between Indonesia and Hawaii, the Marshall Islands are the eastern-most island group in Micronesia. The Marshall Islands cover approximately 2 million sq. km in the Central Pacific Ocean, with two 1,280 km long parallel chains of atolls and volcanic islands separated by 179 km of sea. The Islands feature sandy beaches ringed by coconut laden palm trees, and surrounded by crystal-clear lagoons teeming with tropical fish, giant turtles and colourful coral.

Population

The islands have a population of just over 43,000 most of whom live in the capital Majuro.

Political Structure

The islands were settled some 4,000 years ago. In the 16th century, the Spanish were the first in a long series of visitors. Later, Russian navigators visited the Islands more extensively. It was not until the 18th century that British naval officer John Marshall rediscovered and gave his name to the Islands.

Germany annexed the Marshall Islands in 1885. After World War I, under a League of Nations mandate, the Japanese administered the Islands. After the Second World War, the Marshall Islands became a United Nations Trust Territory of the Pacific Islands under United States administration. The Republic of the Marshall Islands gained independence in 1986, becoming a full member of the United Nations in 1991.

The Marshall Islands Constitution, signed in 1979, is a blend of American and British models of government. Under the parliamentary system, the legislature, known as the Nitijela, elects a

President from among its members. In turn, the President nominates a Cabinet of six to ten members.

The legal system is administered by courts whose judges are appointed by the Cabinet. The court system consists of local courts of first instance, a Traditional Rights Court with jurisdiction over real

property matters and a High Court with maritime jurisdiction. Appeals may be brought before the Supreme Court in all cases.

Infrastructure and Economy The infrastructure in the Marshall Islands is more sophisticated than most other nations in the region. The two islands with most of the population, Majuro and Ebeye both have reliable power plants and public water systems. There are two international airports and 26 airstrips scattered throughout the larger islands. There are also 12 deep water docks for large ocean going ships.

MARSHALL ISLANDS IBC

Excellent international communications on Majuro and Ebeye are provided by satellite links for telephone, fax and telex. Presently, there are two major Pacific region banks, as well as the Bank of the Marshall Islands - all on Majuro.

An important industry is large-scale commercial fishing. Japanese fishermen, who are licensed to fish Marshallese waters, haul in roughly 42 million pounds of tuna and billfish each year. The export of coconuts (copra) is another important economic factor.

The Marshall Islands has a rapidly growing ship registry, increasing by over 50% between 1994 and 1995. Vessel types include oil tankers, bulk carriers, container ships and fishing vessels.

The Marshall Islands only recently began to be viewed as a tourist destination. For environmental reasons, controlled tourism is the watch-word, whether on Majuro or on the outer atolls, the lagoons and the ocean offer snorkelling, scuba diving, sport-fishing and sailing.

Language

Languages spoken are Marshallese and English.

Currency

US Dollar.

Exchange Control

None.

Type of Law

Common Law based on Anglo/American Common Law.

Principal Corporate Legislation The Associations Law of the Republic of the Marshall Islands 1990, which incorporates the Business Corporation Act (BCA) and the Partnership Act.

FEATURES of MARSHALL ISLANDS COMPANY

Registered Office Required

Yes, must be maintained in the Marshall Islands at the address of the licensed Trust and Management Company.

Timescale

One day, but a further two days is required for delivery of documentation from the registry.

Company Name

Company name cannot be identical or similar to an existing company. The following words or their derivatives may not be used: bank, chartered, establishment, foundation, insurance, partnership or trust.

Can be in any language as long as Roman letters are used. The Registrar may however require an English translation if a foreign language is used to ensure that the proposed name is not a restricted name.

Any standard corporate suffix or its abbreviation, for example: Corporation, Incorporated, Limited, Gesellschaft mit beschränkter Haftung, Aktiengesellschaft, Societe Anonyme, Sociedad Anonima.

Disclosure of Beneficial Ownership

No.

Authorised and Issued Share Capital

The standard authorised share capital is 500 shares without par value or a capital with a stated par value up to USD50,000. The authorised share capital may be expressed in any currency. The minimum issued share capital is either one share of no par value or one share of par value.

Marshall Islands corporations may have registered shares, bearer shares, preference shares, redeemable shares, shares with or without par value and shares with or without voting rights.

Taxation

The Marshall Islands statutorily exempts non-resident companies from paying any taxes.

Double Taxation Agreements

None.

Licence Fee

Annual maintenance fee of USD150.

Financial Statements Requirements There is no requirement to file financial statements, but records should be maintained to reflect a company's financial status.

Directors The minimum number of directors is one. The directors may be natural persons or bodies corporate. They can be of any nationality and need not be Marshall Islands residents.

Company Secretary A Marshall Islands corporation must appoint a company secretary who may be a natural person or a body corporate. The company secretary can be of any nationality and need not

be resident in the Marshall Islands.

Shareholders The minimum number of shareholders is one. The shareholder can be a body corporate or individual and can be of any nationality.

REGISTRATION AND MAINTENANCE FEES

Registration Fee

With a standard share capital of less than or of USD50,000, the registration fee is USD1,800, which includes first year licence fee, first year registered agent and first year registered office fees and our incorporation service charges.

Annual Maintenance Fee

With a standard share capital of less than or of USD50,000, the annual maintenance fee for second year and thereafter is USD600, which includes annual licence fee, registered agent and registered office fees.

Documents and Information Required

- 1 A photocopy of identity card or passport of each director and shareholder;
- 2 Residential addresses with proof of all directors and shareholders, such as utility bill, telephone bill;
- 3 Proposed company names;
- 4 Shareholding by each shareholder, if more than one shareholder

Documents Given to Clients after Registration

- 1 Original copy of Certificate of Incorporation
- 2 Three (3) copies of Memorandum and Articles of Association
- 3 Ten (10) copies of share certificate
- 4 Register of Members and Register of Directors
- 5 Common Seal and company chop
- 6 Minutes for the appointment of first director(s)

Optional Services Certificate of Good Standing: USD150 Certificate of Incumbency: USD150
MAURITIUS COMPANY - Category 2

INTRODUCTION

Mauritius, an island covering 1,865 square kilometers, is situated some 2,000 kilometers off the south east coast of Africa. It is 4 hours ahead of GMT and 4 hours behind Hong Kong.

Mauritius was discovered by the Dutch and the French in the 16th and 18th century respectively, and became British at the beginning of the 19th century. The country gained its independence in 1968 and became a Republic in 1992. It remains a member of the British Commonwealth.

Mauritius has a population of 1.17 million, majority are of Indian origin. Others are descendants of Africans, Chinese and French. English is its official language but the Mauritians are equally fluent in French. Creole, Hindi and Mandarin. Mauritius has a literacy rate exceeding 95% and this contributes to the high standard of professionalism.

The Mauritian legal system is largely based on English and French laws. Company law, as is

Criminal and civil litigation is mainly English, while substantive law is modeled on the French Napoleonic Code. The final court of appeal is the Privy Council in England.

The official currency of Mauritius is Mauritian Rupee. There is no exchange control. Besides the financial service sector, tourism, textile and sugar production are also key contributing industries of the economy.

MAURITIUS COMPANIES

The registration and regulation of companies is governed by The Companies Act 2001. The Act allows the incorporation of companies simply by filing an application containing the prescribed particulars with the Registrar. A one-person company is allowed, but the sole proprietor is required to nominate a person whom he authorizes as Secretary in the event of death or incapacity.

The most commonly used corporate structures for international investors are Global Business Company -- Category 2 ("GBC2") and Global Business Company -- Category 1 ("GBC1"). GBC2 are similar to the international business companies in other offshore jurisdictions, and is exempted from all local taxes. A GBC2 is a private company conducting business with nonresidents in a currency other than Mauritian Rupee. A GBC2 may be either limited by shares, or by guarantee, or limited by shares and guarantee, or simply unlimited.

GBC1 is normally used for tapping into the double taxation treaties signed between Mauritius and other countries. GBC1 may carry out any of the activities approved by the regulatory authority, which is the Financial Services Commission.

The following is a description of the features of GBC2.

CHARACTERISTICS OF GBC2 Name

Names in Chinese characters may form part of the company's name and appear on the Certificate of Incorporation. A Constitution of a GBC2 with Chinese characters can also be filed with the Registrar of Companies. The full name of the company may contain "Limited, Corp, B.V., N.V., S.A. " and so on

Constitution

The Constitution is a simple document which is the equivalent of the Memorandum & Articles of Association. The Constitution can be written in English, French, Chinese, or any other language. However, an English translation must be attached. Maninvest can provide standard constitution in English and Chinese for your reference

Capital and Shareholders

The standard registered capital of a GBC2 company is USD100,000. Capital may be issued in any kind of currency and there is no minimum capital requirement. Mauritius GBC2 allows bearer shares to be issued. The shares can be with or without par value.

The minimum number of shareholder, who may be corporate or individual, is one and the minimum

issued share is also one. There is no residency requirement. The register of members (Shareholders) of the company must be kept by the registered agent. The register is not a public record and is only available for inspection of persons authorized by the directors of the company.

Company meeting can be held at any place inside or outside Mauritius and proxy is allowed. No annual general meeting is required.

Directors

There must be at least one director who can be an individual or a corporation. There is no residency requirement. The register of directors must be kept by the registered agent. The register is not a public record and is only available for inspection of persons authorized by the directors.

Company Secretary

There is no statutory requirement for the appointment of a company secretary. In the case of a one person company, a person should be proposed to be secretary of the company in the event of the death or mental incapacity of the sole shareholder or director.

Registered Agent and Registered Office

A GBC2 must at all times have a registered agent, who may be a management company or person approved by the Commission, in Mauritius. A GBC2 must also at all times have a registered office located within Mauritius, which is normally provided by the registered agent and is included in the annual fee.

Incorporation

GBC2 can be formed as soon as 2 working days. Shelf companies are also available.

Taxation and Audit Requirements

A GBC2 is not resident for tax purposes and is not subject to any form of profits, capital gains or dividend withholding tax. However, it is not entitled to the benefit of Double Taxation Agreements. There is no audit requirement for a GBC2 company.

GBC1 REGISTRATION AND MAINTENANCE FEES

Registration Fee

Our registration fee for a company with a share capital less than USD100,000 is USD2,400. The fee covers first year licence fee, first year registered agent fee and first year registered office fee.

Annual Maintenance Fee

Annual maintenance fee for second year and thereafter is USD900 which covers annual licence fee, annual registered agent fee and annual registered office fee.

GENERAL INFORMATION

Niue is an independent democratic commonwealth country located in the South Pacific Ocean, three hours flying time from New Zealand and 480 km from its nearest neighbor, Tonga. The Island is self governed by a local assembly of 20 members, headed up by the Premier. New Zealand is responsible for defense and international affairs and Niueans are New Zealand citizens. The official language is English. Offshore legislation was introduced in 1994 including an IBC Act, banking, insurance and trust legislation to enable the Island to offer a complete range of offshore products. The Island also have a planned tourism industry which is developing steadily.

FEATURES OF NIUE IBC

Niue IBCs are formed pursuant to the International Business Companies Act of 1994 which allows for minimal reporting and maximum privacy. The Niue IBC can engage in any lawful business and can carry on transactions in whatever currency is preferred. There is no minimal or maximal capital requirements and mortgages and charges can optionally be registered if desired. They have the following characteristics:

Taxation

IBCs are fully exempt from taxation on any activities carried on outside Niue and generally all transactions of an IBC are exempt from stamp duty.

Shareholders

Shares may be issued in registered or bearer form and members can be natural persons or corporate bodies. Only one shareholder is required. No details appear on public record.

Directors

A minimum of one director is required and corporate directors are permitted. There is no requirement to register the details of the first directors or any subsequent changes therein. Meetings can be held anywhere in the world.

Annual Reporting

There is no requirement to file accounts or an annual return. Companies must though pay their annual licence fee on time or penalties will be imposed.

Processing Time

Incorporation can be achieved within 48 hours but it does take approximately one week for documents to arrive. Ready-made companies are not generally kept in stock.

Restrictions on Name and Activity

The name of the IBC must indicate that the company has limited liability by ending in Limited, Corporation, or any foreign equivalent approved by the Registry. The following words cannot be used: Assurance, Bank, Building Society, Chamber of Commerce, Chartered, Co-operative, Imperial, Insurance, Municipal, Royal or Trust Company, or any derivatives thereof, without prior approval.

Local Requirements

As a matter of local company law the company MUST maintain a registered office address within Niue and MUST also appoint an Niuean resident as registered agent. We would

generally provide these services as part of the domiciliary service fee.

Secrecy

There are no specific provisions governing secrecy but the common law duty of confidentiality owed by professionals to their clients applies.

REGISTRATION AND MAINTENANCE FEES

Registration Fee Our total charge is USD1,800. The fee covers first year licence fee, first year registered agent fee and first year registered office fee.

Annual Maintenance Fee Annual maintenance fee is USD600 which covers annual licence fee, annual registered agent fee and annual registered office fee.

PANAMA COMPANY

ADVANTAGES

(1) A very well established jurisdiction that has developed a good reputation over a number of years (2) The legal infrastructure is well developed and the professionals within Panama have marketed the jurisdiction aggressively and actively over an extended period.

(3) Well-known flag of convenience for shipping purposes.

(4) Based on Delaware Corporation Law

DISADVANTAGES

(1) The professionals who once worked solely from Panama now have interests in other jurisdictions such as the BVI and Bahamas and tend to concentrate less on Panama.

(2) One of the few non-English language offshore centers.

FEATURES OF PANAMA COMPANY

Company Status

Non-Resident Corporation

Corporate Legislation Source

Civil Law; Delaware Corporation Law of 1927

Company Name

The name of the corporation may be in any language and must end with an appropriate suffix: Corporation, Incorporated, S.A., etc.

Time Taken to Incorporate

2 to 3 days

Shelf Companies Available

Yes

Usual Minimum Capital

The capital of a Panama corporation is expressed as "Authorized Capital", and there is no minimum capital that must be paid in. Unless there is a compelling reason to the contrary, it is standard practice to specify an authorized capital of US\$10,000.00, represented by 100

common, voting shares having a par value of US\$100.00 each, or to express the capital as being 500 common, voting "No Par Value Shares". In either case, the nominal capital registration tax (payable once only) is US\$60.00.

Minimum Number of Shareholders

One

Bearer Shares Permitted

Yes

Directors

A minimum (with no maximum) of three directors is required. These may be of any nationality, residence or occupation. It is general practice to employ local nominees for this purpose. Juridical persons (other corporations or entities) can also act as directors.

Company Secretary

Yes/No/No restriction

Registered Agent

A Registered Agent domiciled in Panama is required and by law must be a practicing lawyer or law firm. Domicile of registry is not the domicile of "Business". Owner of corporation may have the company's business domicile anywhere in the world. Incorporating and Management Firms usually name their own lawyer as the Resident Agent, but they do not act as business offices for the corporation.

Information Available for Public Search

Deed of Incorporation, names and addresses of Directors, Registered Agent

Corporate Books & Seal

The company must maintain a minute book and stock register, both of which may be maintained in any part of the world.

Filing of Financial Statements

Not required.

Annual Return

No filing of Annual Return required.

Exchange Controls

No

Double taxation Treaties

None

PANAMA COMPANY INCORPORATION FEES

For the incorporation of a Panamanian Corporation: Euro 1,250 This

price includes:

- (1) Notarial and registration fees
- (2) Letter of resignation of the subscribers of the social charter
- (3) Blank Notarized Power Of Attorney
- (4) Certified translation to English of the Articles of Incorporation and the letters of resignation
- (5) Up to two (2) blank share certificates

Options:

Certificate of Incorporation with Apostille US\$150 (required for any bank acc)

Certificate of good standing (after first year of existence) US\$150.

Nominee services US\$400 p.a.

Mail Forwarding: US\$400 p.a.

+ \$50 deposit Bank account in Panama: US\$600. (see below)

Process of incorporation will take between 10 to 20 working days after receipt of payment.

Annual maintenance fees after first year:

(1) Registered Office/Agent: \$450 p.a.

(2) Government Licence: \$250 p.a.

Options:

Nominee services US\$400 p.a.

Mail Forwarding: US\$400 p.a. + \$50 deposit

SAMOA COMPANY

GENERAL INFORMATION

Samoa, which comprises of two large islands and several smaller isles is situated in the centre of the Southern Pacific Ocean, approximately equidistant between Honolulu and Sydney and immediately East of the International Date Line. Samoa has been a fully independent nation since 1962 and its constitution provides for a parliamentary Government which combines the traditional Samoan social structure and a democratic voting system.

The legal system of Samoa is based on English common law and incorporates a considerable body of New Zealand statute law due to the fact that prior to independence New Zealand was the administrating authority of Samoa. Population is approximately 162,000 of whom 90% are indigenous Polynesians. The balance of the population is of part Samoan and part Chinese or European extraction.

Samoa has sophisticated international telecommunications system with telex, facsimile and international direct facilities via satellite. There are regular international flights to and from Australia, New Zealand and the surrounding Pacific Islands.

FEATURES OF SAMOA IBC

Type of Company for International Trade and Investment

Companies incorporated under the International Companies Act of 1987, as amended.

Powers of Company

An International Company has all the powers of a natural person.

Restrictions on Trading

An International Company cannot trade with Samoans nor own local real estate. An International Company cannot undertake the business of banking, insurance, assurance, reinsurance, fund management, the management of collective investment schemes, trust management, trusteeship or any other activity that may suggest an association with the bank or insurance industries without obtaining the appropriate licence.

Language of Legislation and Corporate Documents

The corporate documents of an International Company may be in any language.

Registered Office

A registered office must be maintained in Samoa at the address of a licensed trust and management company.

Shelf Company Available

Yes.

Time to Incorporate

One day, however, delivery time up to 2 weeks should be allowed.

Name Restrictions

Any name that is identical or similar to an existing name. Any name which in the opinion of the Registrar is undesirable, offensive or indecent. Any name that may suggest royal or government patronage. Any name that suggests an association with the banking or insurance industries.

Language of Name

Names may be expressed in any language. The Registrar may request an English translation to satisfy him that the proposed name is not a restricted or licensable name.

Names Requiring Consent or a Licence

Bank, building society, savings, loans, trust, trustees, insurance, assurance, reinsurance, co-operative, council, Chamber of Commerce, university or their foreign language equivalents.

Suffixes to Denote Liability

Limited, Corporation, Incorporated, Societe Anonyme, Sociedad Berhad Anonima or the relevant abbreviations.

Disclosure of Beneficial Ownership to Authorities

No requirement.

Authorised and Issued Share Capital

The normal authorised share capital is US\$ 1,000,000, which may be expressed in any currency. The minimum issued capital is one share of no par value or one share of par value.

Classes of Shares Permitted

Registered shares of par or no par value, bearer shares, preference shares, redeemable shares, shares with no voting rights and discounted shares.

Bearer Shares Allowed

Yes.

Taxation

Companies incorporated under the International Companies Act of 1987 are not liable to pay any income or corporation tax.

Double Taxation Agreement

Samoa is not party to any double tax agreement.

Licence Fee

An International Company pays an annual licence fee of US\$ 300, unless at the time of incorporation, it elects to pay a licence fee to cover the following periods:

- * 5 years US\$ 1,000
- * 10 years US\$ 1,500
- * 20 years US\$ 2,000

Financial Statements Requirements No requirement under the International Companies Act of 1987 to file accounts. A company is required to keep financial records, which reflect the financial position of the company.

Directors The minimum number of directors required for an international company is one. The directors may be natural persons or bodies corporate, be of any nationality and need not be resident in Samoa.

Company Secretary An International Company must appoint a company secretary. The company secretary can be a natural person or a body corporate. The company secretary can be of any nationality and need not be a resident of Samoa.

Shareholders The minimum number of shareholders is one unless a specific type of debenture is outstanding in which case it is permitted to have no shareholders. Details do not appear on the public register.

REGISTRATION AND MAINTENANCE FEES

Registration Fee Our registration fee together with the first year maintenance fee is US\$1,850 excluding delivery fee. In particular, the fee covers:

- 1 first year licence fee: USD300
- 2 first year registered agent fee and year registered office fee: USD300

3 our incorporation service charges: USD250

Documents to be provided by client for incorporation

- 1 Photocopy of passport of each of the shareholder and director
- 2 Residential address with proof, such as utility bills, telephone bills
- 3 Proposed name of the company
- 4 Amount of share capital (unless otherwise advised, all company will be incorporated with a standard share capital of USD1,000,000) and percentage of shareholding by each shareholder, if more than one shareholder

Time Frame

The whole incorporation process could be completed in 14 days.

Documents Given to Clients after Registration

- 1 Original copy of Certificate of Incorporation
- 2 Three (3) copies of Memorandum and Articles of Association
- 3 Ten (10) copies of share certificate
- 4 Register of Members and Register of Directors
- 5 Common Seal and company chop
- 6 Minutes for the appointment of first director(s)

Maintenance Fee

Annual maintenance cost for company with a share capital of no more than USD50,000 for second year and thereafter is US\$650 which covers annual licence fee, annual registered agent and annual registered office fees.

Optional Services Corporate Nominee Director: USD350 each/per annum Corporate Nominee Shareholder: USD250 each/per annum Certificate of Good Standing: USD150 Certificate of Incumbency: USD150

SEYCHELLES COMPANY

GENERAL INFORMATION

Location

The Seychelles is an independent nation in the Indian Ocean near the coast of eastern Africa composed of several islands.

Government

The country is a self-governing democracy and a member of the Commonwealth and the United Nations.

Benefits

The Seychelles offers a wide variety of services to the international community, including offshore banking, insurance and investments. Of particular interest is the International Business Company, which is an inexpensive, flexible and simple type of company that can be used for many purposes.

SEYCHELLES INTERNATIONAL COMPANY

The International Business Company's Acts 1994 was enacted to provide a comprehensive regime for the incorporation, regulation, operation and taxation of International Business Companies. This

piece of legislation is extremely flexible and provides for a minimum of disclosure. Meetings need not take place in the Seychelles, and there is no necessity to report changes in shareholders, directors and mortgages to the Registrar.

FEATURES OF SEYCHELLES COMPANIES

Taxation

International Business Companies are not subject to taxation within the Seychelles.

Shareholders

An International Business Company need only one shareholder and shares can be issued in bearer or registered form. Details of the shareholders do not appear on the public file, although a Register of Members must be maintained.

Directors

A minimum of one director is required and corporate directors are permitted. Details of the directors do not appear on the public file, although a Register of Directors must be maintained.

Annual Reporting

International Business Companies are not required to file either an annual return or accounts.

Processing Time

Incorporation can normally be achieved within 14 days. We do not keep ready-made companies in stock.

Restrictions on Name and Activity

The following words cannot be used: Assurance, Bank, Building Society, Chamber of Commerce, Chartered, Co-operative, Foundation, Government, Imperial, Insurance, Municipal and Trust, or any other words which suggest the patronage of any Government. All company names must end with Limited, Corporation, Incorporated, Societe Anonyme or a similar recognised alternative.

Local Requirements

As a matter of local company law the company MUST maintain a registered office address within the Seychelles and must also appoint a Seychelles resident as a registered agent. We would generally provide these services as part of the domiciliary service fee.

Secrecy There are no specific statutory provisions governing secrecy in relation to companies but English Law, which applies within the jurisdiction, does impose a common law duty on professionals to keep the affairs of their clients confidential.

REGISTRATION AND MAINTENANCE FEES

Registration Fee With a standard share capital of less than or of USD5,000, the registration fee together with the first year maintenance fee is USD1,800. In particular, the fee covers:

- 1 first year licence fee
- 2 first year registered agent and registered office
- 3 our incorporation service charge

Note: The fees stated above does not include delivery fee, if any.

Annual Maintenance Fee

With a standard share capital of less than or of USD5,000, the annual maintenance fee for second year and thereafter is USD600, which includes annual licence fee, registered agent and registered office fees.

Documents and Information Required

- 1 A photocopy of identity card or passport of each director and shareholder
- 2 Residential addresses with proof of all directors and shareholders, such as utility bill, telephone bill.
- 3 Proposed name of the company
- 4 Amount of share capital (unless otherwise advised, all company will be incorporated with a standard share capital of USD5,000) and percentage of shareholding by each shareholder, if more than one shareholder

Time Frame The whole processes for the tailor-made and readymade companies could be completed in around 14 days and 2 days respectively.

Documents Given to Clients after Registration

- 1 Original copy of Certificate of Incorporation
- 2 Three (3) copies of Memorandum and Articles of Association
- 3 Ten (10) copies of share certificate
- 4 Register of Members and Register of Directors
- 5 Common Seal and company chop
- 6 Minutes for the appointment of first director(s)

SINGAPORE PRIVATE COMPANY

GENERAL INFORMATION

The Republic of Singapore is a British Commonwealth country located at the tip of the Malaysian peninsula and occupying an area of 622 square kilometres. Singapore gained independence from Britain in 1965 but because of its close connection to the Crown the business language is English and the English common law system applies. Local currency is the Singapore Dollar and there is an excellent professional infrastructure with good legal services.

Most of the large accountancy firms have offices in Singapore as do most of the major international banks. Communications are excellent with state of the art telecommunications equipment and an airport which serves as a regional hub for over 100 destinations.

FEATURES OF SINGAPORE COMPANY

A Singapore incorporated company may be deemed resident or non-resident depending on its place of central management and control. Thus, in simple terms, a Singapore company which has a majority of its directors resident in Singapore will be deemed resident and those which have a majority of directors resident outside Singapore would normally be deemed non-resident. The place of central control and management is the only practical difference between a resident and non-resident Singapore company.

All Singapore companies have the following characteristics:

Taxation

The current rate of corporation tax is 26%. A Singapore resident company is only taxed on Singapore source income and foreign income which is remitted to Singapore. A non-resident Singapore company would pay tax only on Singapore source income. Please note that for the company to gain the benefit of the double taxation treaties signed by Singapore it is likely that the company would have to be resident. Treaties have presently been concluded with Australia, Bangladesh, Belgium, Canada, China, Denmark, Finland, France, Germany, India, Indonesia, Israel, Italy, Japan, Korea, Malaysia, The Netherlands, New Zealand, Norway, Philippines, Sri Lanka, Sweden, Switzerland, Taiwan, Thailand, United Kingdom.

Share Capital

The usual authorised share capital is SGD100,000. Share capital may be denominated in Singapore dollars or other currencies. Separate classes of shares may be created with differing rights to dividends or otherwise. A minimum of two subscribers is required to establish a company. A subscriber can be a company or an individual. After incorporation the company may have a minimum of either two individual shareholders or one corporate shareholder. Shareholders need not be Singapore resident.

Shareholders

A minimum of two shareholders are required whose details appear on the public register. Corporate shareholders are permitted. Anonymity can be achieved by the use of nominee shareholders.

Directors

A minimum of two directors are required and full details of these must be filed with the Public

Registry. Corporate directors are not permitted. One director must be a resident of Singapore and this director remains responsible for the compliance by the company with the Singapore Companies Act and may continue to be liable for those obligations even after resigning. Additionally, if the company wishes to receive relief under the various tax treaties signed by Singapore it is likely that it would be necessary to demonstrate that the company has a majority of Singapore resident directors in order to establish that the company is resident in Singapore for tax purposes. Corporate directors are not permitted.

Company Secretary There must be a secretary who is a natural person and whose principal or only place of residence is in Singapore. The secretary must be qualified in terms of the Singapore Companies Act. Persons qualified include chartered secretaries, lawyers and chartered accountants. The secretary may also be a director. The secretary's particulars must be filed with the Registrar.

Annual Reporting All Singapore companies must prepare full audited accounts and must keep a copy of such accounts at the registered office address. All except exempt private companies (a private company with less than 20 members and in which no corporation has a beneficial interest in its shares) must file accounts on the public register.

Timescale Incorporation of a Singapore company takes around 2 weeks but it usually takes a further 2 weeks before the original copy of the Certificate of Incorporation can be obtained. Further delays may occur where permission from a Singapore statutory authority is required which is the case where a company is to be incorporated with foreign participants although nominee shareholders can be provided for the purpose of incorporation thereby avoiding the requirement for authorisation.

Restrictions on Name and Activity Company names which are the same as or similar to existing names are not permitted. A holding company can, however, consent to its name being included as part of a subsidiary's name. Private limited liability company names must end with the words "Private Limited" or "Private Sendirian" or an abbreviation of the same. The name of a company can be changed in about 14 days.

Registered Office As a matter of local company law the company MUST maintain a registered office address within Singapore.

REGISTRATION AND MAINTENANCE FEES

Registration Fee

Our registration fee for a company with a share capital of SGD100,000 is USD2,650.

The fee covers the following services:

Cost

1.	Government registration fee	300
2.	Reservation fee of a company name	15
3.	Share certificates	45
4.	Common seal	30
5.	Minute Book & Statutory registers	40
6.	Memorandum & Articles of Association (5 copies)40	
7.	Professional Incorporation Fees	1500
8.	Registered office	180
9.	Company Secretary	500
	Total Usual Cost USD	2,650

Our representative may act as your company's local director for a fee of USD100 per month if you have difficulties appointing a director of your own.

Annual Maintenance Fee Annual maintenance fee for second year and thereafter is estimated to be USD1,300 which covers annual filing fee, annual company secretary fee and annual registered office fee, audit fee and taxation service fee.

UNITED KINGDOM COMPANY

GENERAL INFORMATION

The United Kingdom ("U.K.") comprises England, Scotland, Northern Ireland and Wales and is one of the fifteen member states of the European Union. It has an area of some 244,100 square kilometers (94,250 sq. miles) with an estimated population in excess of 57 million. London is one of the world's leading centres for banking, insurance and other financial services; lying between New York and Tokyo it is the third leg of the world's capital markets. Not the least of its attractions is that it is a

politically stable English speaking country.

The U.K. is strategically located off the Northwest coast of Continental Europe and has excellent communications; it has three major international airports in Heathrow, Gatwick and Manchester with extensive worldwide connections. Recently the U.K. was physically joined to the mainland Continent by the opening of the Channel rail tunnel link which boasts frequent train services for passengers and cars to Paris and Brussels. The U.K. has signed double taxation treaties with 100 countries and thus enjoys the most extensive double taxation treaty network in the world.

FEATURES of U.K. COMPANY

Taxation

The corporation tax rates are the lowest in the European Union. Tax is levied at 20% on a U.K.

company which has net profits under £300,000. For profits between £300,000 and £1.5million there will be an effective marginal rate of 32.5% and a tax rate of 30% is levied where the profits are over this figure.

Generally speaking, a U.K. company is taxable on its world wide income at the rates indicated above. However, a U.K. incorporated company may still be classified as non-resident for tax purposes, and therefore non taxable in the U.K. on non U.K. source income, if it is managed and controlled from a country with which the U.K. has signed a double taxation treaty which contains a recognised "tie-breaker clause". By careful selection of the country from which the U.K. company is managed it may therefore be possible to create a non-taxable U.K. entity.

For example, Portugal has a suitable tax treaty with the U.K. so a U.K. company managed from Madeira (Madeira being part of Portugal) would neither be taxable in Madeira nor the U.K. It is important to note that such a U.K. company would not qualify to receive benefits under the tax treaty signed by the U.K. but might qualify for Portuguese tax treaty benefits so the major benefit of this structure is to create a non-taxable entity which has the added respectability of a U.K. persona.

Another recent innovation Section 246S of The Taxes Act 1988 (as inserted by Schedule 16 of The Finance Act 1994) creates the U.K. International Headquarters Company ("IHC"). This status may be accorded to ordinary U.K. companies which are at least 80% beneficially owned by non-residents. An IHC is an extremely useful vehicle for the collection of foreign dividend income as, in general terms, a full credit is given against U.K. tax for any tax paid on the remitted profits before arrival in the U.K. Thus as long as the dividend income has already suffered tax at a rate higher than or equal to the applicable UK rate (32.5%/30%/20%) no

U.K. tax will be payable on that income either on arrival or on distribution. For example, a Danish subsidiary of a U.K. IHC would pay tax on its profits at 34%. If the Danish subsidiary distributed profit by way of dividend to the IHC parent no further tax would be levied on arrival in the U.K. because a credit would be given for tax paid in Denmark. This makes the

U.K. IHC an extremely attractive holding company vehicle for investment into Europe or otherwise and in most cases will be more attractive than competitive structures available through the Netherlands, Austria, Switzerland etc.

Shareholders A U.K. company must have a minimum of one shareholder who may be a corporate body or an individual. Details of the shareholders appear on public record but anonymity may be retained by the use of nominee shareholders or holding companies.

Directors A U.K. company must have at least one director and a company secretary. A sole director cannot also be the secretary. The Director can be an individual or a company. If there is more than one director, one of them can also be the secretary but, as U.K. company law is complex, it is bly

recommended that a professional secretary with relevant experience is appointed. Details of the directors appear on the public file but anonymity can be retained by the use of third party professionals.

Annual Reporting Generally a U.K. company must appoint an auditor and audited accounts must be filed with the Companies Registry within 9 months of the financial year end. In a large number of cases companies with sales of under £90,000 are exempt from this requirement and those with turnover of less than £350,000 need only produce abbreviated accounts with a special accountant's report. An annual return giving details of directors and shareholders is required for all companies.

Timescale

Incorporation of a new company can take up to three weeks but ready-made companies are available for immediate use. However, a premium can be paid of USD500 for a 48 hour incorporation service.

Capital

A minimum issued capital of USD2,000 is required.

Local Requirements

As a matter of local company law the company MUST maintain a registered office address within the U.K. and must also appoint a company secretary who, for practical reasons, must be resident in the U.K. We would normally provide these services as part of our domiciliary service fee.

Secrecy

There are no specific laws relating to the unauthorised disclosure of information on a U.K. company, its directors or owners but U.K. law recognises the common law duty that professionals have towards their clients to keep their affairs confidential.

REGISTRATION FEES

Our registration fee for a limited company with a standard share capital is USD2,200. The fee covers first year licence fee, first year registered agent fee and first year registered office fee.

Annual maintenance cost for second year onward is US\$800.

Full nominee services and bank accounting opening services are available. Email us for full particulars and be sure to include the country you wish nominee services with.

Please note: With any of the structures above, you can open a Hong Kong (or other) bank account. Please add Eur 1,500 for this option. To order any of the above structures please proceed to our secure order form at: https://www.ptclub.com/order_others.html

Thank you for allowing us the opportunity to service your financial and privacy requirements. PT

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