

ANGUILLA OFFSHORE COMPANY



Legislation

Anguilla's International Business Companies Act is based on the revised statutes of Anguilla 2000 Chapter 5. and shows the law as at 16 October 2000

Flexibility/ Structure

- Only one director or shareholder required for the company formation.
- Shareholder(s) and director(s) may be the same person.
- The shareholder(s) and director(s) can be a natural person or a corporate body.
- There is no requirement of appointing local shareholder(s) and director(s) for Anguilla Companies.
- There is no requirement of resident secretary.

Shares and Capital Requirements

- Shares can be issued with or without par value;
- Shares may be issued in any recognizable currency or in more than one recognizable currency approved by the Registrar;
- Shares may be paid up in cash or through the transfer of other assets or for other consideration;
- There is no minimum or maximum share capital required.

Taxation

An IBC which does no business in Anguilla shall not be subject to any corporate tax, income tax, withholding tax, capital gains tax or other like taxes based upon or measured by assets or income originating outside Anguilla or in matters of company administration which may occur in Anguilla.

Meetings/Books/Records

Subject to the articles or by-laws, meetings may be convened at any time and place within or outside Anguilla as the directors consider necessary or desirable.

An IBC must keep accounting records that:

- are sufficient to record and explain the transactions of the company; and
- will, at any time, enable the financial position of the company to be determined with

reasonable accuracy.

An Anguilla IBC shall keep:

▪minutes of all meetings of:

- directors
- shareholders

▪copies of all resolutions consented to by:

- directors
- shareholders
- the articles and by-laws and all amendments to them.

The books and records required to be kept must be kept at the registered office of the IBC.

An Anguilla IBC shall have a common seal and an imprint of it shall be kept at the registered office of the company.

Confidentiality/Privacy

The names of the shareholders and directors are not part of any public record and are known only to the registered agent.

Nominee shareholders and nominee directors are available for those beneficial owners who want that extra level of privacy.

Time Frame

When all the requirements have been met, an Anguilla IBC can usually be incorporated within 7 working days and courier posted to the client.

The appropriate time must be allowed for the courier to reach its destination which is between one to three days to most destinations in the world.

Annual renewals

An Anguilla IBC is required to pay an annual maintenance fee in order to remain in good standing. This fee is due on the anniversary of the incorporation of the company.

Restrictions

An Anguilla IBC company shall not:

- carry on business with persons resident in Anguilla
- carry on banking or trust business within the meaning of the Trust Companies and Offshore Banking Act, 2000
- carry on business as an insurance or reinsurance company, insurance agent, insurance broker, or insurance manager.

carry on company management business within the meaning of the Company Management Act, 2000; or

Own or hold an interest, whether legal or beneficial, in real property situated in Anguilla, other than property for use as an office from which to communicate with shareholders or where books and records of the company are prepared or maintained.

A company shall be not considered to be doing business in Anguilla solely because it engages in one of the following activities:

- maintaining bank accounts in Anguilla
- holding meetings of directors or shareholders in Anguilla
- maintaining corporate or financial records in Anguilla
- maintaining an administrative or managerial office in Anguilla with respect to assets or activities outside Anguilla
- Investing in stocks or entities of Anguilla companies or being a partner in an Anguilla partnership or a beneficiary of an Anguilla trust or estate
- it owns a vessel or vessels registered in Anguilla in accordance with the Merchant Shipping Act

Names

The word or words, or abbreviations thereof, shall form the last part of the name of every "IBC. Limited", "Ltd.", "Corporation", "Corp.", "Incorporated", "Inc.", "Sendirian Berhhad", "Sdn Bhd", "Societe a Responsabilite Limitee", "S.A.", "Societe Anonyme", "S.A." "Sociedad Anonima", "S.A.", "Besloten Vennootschap", "B.V.", "Gesellschaft mit beschränkter Haftung", "GmbH", "Naamloze Vennootschap" or "N.V."