



Going Offshore



Audit / Tax / Advisory / Risk

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FOREWORD

Going offshore has become both a strategic advantage and a competitive necessity. Small, medium and large business houses use offshore companies for special purpose vehicles, tax planning, trusts, etc. Offshore companies have grown in popularity over the years despite the fact that almost all offshore jurisdictions are well regulated. One of the first thoughts that come to mind when offshore investing is mentioned is tax planning. Tax exemption or a significant tax reduction and preferential exchange regime are the main features of the countries with special legislation that allows corporation/individual to perform offshore business by registering a company. An offshore company is a unique tool in performing complicated tasks.

Presently, a wide spectrum of offshore services satisfying various business needs has been developed. The offshore industry has turned into a global business, and reached all corners of the world, covering about a half of the world's financial transactions. In a global economy, you need global expertise.

By means of this book, we have tried to provide the fundamental details of more than 20 offshore jurisdictions and describe benefits of offshore jurisdictions and potential advantages of offshore companies. Though it is highly recommended that you seek professional advice before you make a decision on formation or running of any offshore company. Recently, Dubai has been recognized as being the prominent offshore center for major tax planning and transfer pricing.

Experience has taught that you can skirt the law of the land and lose, or you can make it work for you and win. That is why we heartily recommend that you seek the counsel of the appropriate professional to make absolutely certain you are on the right track. Use the available systems to the best of your advantage and you are sure to be a winner.

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INDEX

1. AJMAN FREE ZONE	2
2. BAHAMAS	4
3. BRITISH VIRGIN ISLANDS	6
4. CAYMAN ISLANDS	8
5. CYPRUS	10
6. DELAWARE	12
7. GUERNSEY	14
8. HONG KONG	16
9. ISLE OF MAN	18
10. JEBEL ALI FREE ZONE	20
11. JERSEY	22
12. LUXEMBOURG	24
13. MALTA	26
14. MAURITIUS	28
15. NEVIS	30
16. PANAMA	32
17. RAS AL KHAIMAH	34
18. RAS AL KHAIMAH INVESTMENT AUTHORITY	36
19. SEYCHELLES	38
20. SINGAPORE	40
21. UNITED KINGDOM	42

1. AJMAN FREE ZONE

Geography location and general information

Ajman free zone, United Arab Emirates (UAE) has seven states, in which Ajman is the smallest one. Ajman is equipped with two main jurisdictions Masfout and Manama. The boundaries of Ajman are touched to Sharjah and Umm Al Quwain. Ajman is a fast growing emirate which makes every effort to grow in the same way like Dubai and other emirates to place itself on the global chart with large business ventures and capitalization.

Prominent in any Ajman travel guide is the eighteenth century fort located in the heart of the city. The fort has been rejuvenated and turned into the local museum where the area's history can be examined in more depth. Once serving as the Ruler's palace, it became Ajman's cardinal police station in 1970.

Language

The official language of the UAE is Arabic, although English is widely used in business circles. A significant portion of the expatriate population also speaks Hindi, Malayalam, Tamil, Urdu, Bengali, Persian and other languages of the subcontinent.

Features

Modern Flexible International Companies Act.

Ajman free zone company setup has strategic location among the UAE state.

All facilities are available such as power, tele-communications and medical services.

The government support to all free zone investors.

100% ownership allowed for Ajman free zone company setup.

Tax free business setup in Ajman free zone.

Well-designed infrastructure of roads, ports, transport and industrial zones.

Business setup in Ajman free zone offer many facilities to investors.

Business setup in Ajman free zone offer Ajman port facilities for imports and exports.

National assets are available.

Financial structure of Ajman free zone encouraging investment.

Ajman free zone company has low cost of operation for many industries compared to other free zones in UAE.

SN	DETAILS	AJMAN FREE ZONE
1	Types of companies	Ajman Offshore & Ajman IBC
2	Capital requirements	AED 10,000
3	Fees paid to authorities to incorporate	AED 9,000
4	Annual fees paid to authorities	AED 7,500
5	Taxation rates applied to companies generally	Tax Free
6	Minimum number of members	One
7	Directors and secretary	1

2. BAHAMAS

Geography, Location & General Information:

The Bahamas, officially the Commonwealth of the Bahamas, is an archipelagic state of the Lucayan Archipelago consisting of more than 700 islands, cays, and islets in the Atlantic Ocean; north of Cuba and Hispaniola (Haiti and the Dominican Republic); northwest of the Turks and Caicos Islands; southeast of the US state of Florida and east of the Florida Keys.

Its capital is Nassau on the island of New Providence. The designation of “The Bahamas” can refer to either the country or the larger island chain that it shares with the Turks and Caicos Islands. As stated in the mandate/manifesto of the Royal Bahamas Defence Force, the Bahamas territory encompasses 470,000 km² (180,000 sq. mi.) of ocean space.

Language

The official language of the Bahamas is English. Many residents speak the Bahamian dialect.

Registered office

In most instances, there are no restrictions on capitalization nor are there any investor tax deductions by the Government, making the creation of investment vehicles clear-cut without complication.

IBCs can conduct business with Bahamians and may also own Bahamian real estate, but local exchange controls and stamp duty will apply in these cases. Unless government permission is granted, cannot undertake the business of banking, insurance, assurance, reinsurance, fund management, collective investment schemes, trust management, trusteeship, the rendering of investment advice or any other activity that would suggest an association with the banking or insurance industries. Cannot sell its own shares or solicit funds from the Public.

Shelf companies available.

SN	DETAILS	BAHAMAS
1	Types of Companies	International Business Company
2	Capital Requirements	There are no minimum or maximum capital requirements.
3	Annual fees paid to authorities	USD 350
4	Taxation rate applied to companies generally	Zero tax jurisdiction and levies no corporate tax on either local or offshore companies.
5	Minimum number of members	A minimum of one shareholder and one director is required.
6	Annual Meetings	<p>The Board of directors is not obligated to hold directors meeting with any specified frequency.</p> <p>Moreover, when meetings are held the Act provides that such meeting may be held by telephone and other electronic means. It is further provided that an alternate may be appointed by director to attend such meetings in his place.</p> <p>No requirement to hold annual general meetings of shareholder's or directors.</p>

3. BRITISH VIRGIN ISLANDS

Geography, Location

The British Virgin Islands consists of 60 islands and cays having a total land area of 150 sq. kms. The British Virgin Islands are North West of United States Virgin Islands and are separated by a channel only three miles wide. The neighbour with the largest land area is Puerto Rico 60 miles to the west.

Legal System

At the top of the court hierarchy is the West Indies Associated States Supreme Court, consisting of a High Court of Justice and a Court of Appeal. Lower Courts are the Court of Summary Jurisdiction and the Magistrate's Court. The legal system is based upon English common law.

Taxation

There are double taxation with many countries. The long-existing and popular treaty with the United States was terminated as of January 01, 1993 because officials of the two Governments could not agree on a satisfactory settlement in the drawn-out negotiations of a new treaty. However, it was the United States that took the initiative to revoke the treaty as the State Department cited that the 'Potential for Tax Abuse' had not been eliminated. Under the extension still in effect of the remaining treaties to the British Virgin Islands, dividends arising in the Territory may be subject to a 15% withholding tax and in most cases there is no withholding on royalties, technical assistance fees and interest paid from the British Virgin Islands. The withholding tax on income paid to British Virgin Islands residents by persons in the other participating treaty countries generally is a maximum 15% for dividends, normal rates for interest and none for royalties.

Summary

The attractions of the British Virgin Islands as an offshore financial centre and the International Business Company can be summarized as:-

Exemption from all domestic taxation.

A modern Companies Act providing maximum flexibility.

An established domestic banking system with proven International connections.

Low annual fee.

Highly popular.

SN	DETAILS	BRITISH VIRGIN ISLANDS
1	Types of companies	<p>Company limited by shares; Company limited by guarantee not authorised to issue shares; Company limited by guarantee authorised to issue shares; Unlimited company not authorised to issue shares; Unlimited company authorised to issue shares; Segregated portfolio company; Restricted purpose company; Private trust company.</p> <p>(a) Type of company preferred for international transactions: Company limited by shares.</p> <p>(b) Shareless companies: Shareless companies are permitted.</p>
2	Capital requirements	There is no minimum paid-up capital requirement.
3	Fees paid to authorities to incorporate	Between USD 350 to USD 5,000.
4	Annual fees paid to authorities	From USD 300
5	Taxation rates applied to companies generally	<p>BVI based companies pay payroll tax in accordance with the Payroll Taxes Act, 2004.</p> <p>(a) The taxation of companies in 2(a): BVI Business Companies not operating in the BVI are exempt from paying tax.</p>
6	Minimum number of members	One (1)
7	Directors and secretary	<p>(a) Must there be a resident director/secretary? No</p> <p>(b) Are corporate directors allowed? Yes</p> <p>(c) Is a local registered agent required? Yes</p> <p>(d) Are "shadow" directors required to be registered? No</p>
8	Annual meetings	Meetings may be held in or outside the BVI, either in person or via telephone, and proxy members are permitted.
9	Accounts	<p>(a) Must financial statements of a company be audited: No</p> <p>(b) Are annual accounts filed with annual returns? No</p>

4. CAYMAN ISLANDS

Geography, Location & General Information

The Cayman Islands consists of a group of three islands in the Caribbean. The main island Grand Cayman is situated approximately 450 miles south of Florida. The three islands have a total area of 259 sq. kms. with Grand Cayman having an area of 75 sq. mi. The Cayman Islands has a tropical climate providing mild dry winters with temperature between 65°F and 85°F. Rainfall is light between the months of November to April which is the winter season. The economy of the islands is strong enjoying full employment with most of the revenue being derived from the financial services sector and tourism.

Political Structure

The Cayman Islands are a British colony and therefore the United Kingdom Parliament at Westminster retains the right to legislate. The islands have a Governor who is appointed by the Queen who heads the Cayman Island Government and is responsible for the civil service, defense, law and order and external affairs. There is a Legislative Assembly consisting of 12 elected members plus the Financial Secretary, the Attorney General and the Administrative Secretary which make laws with the consent of the Crown. An Executive Council consisting of three official members appointed by the Governor and four members elected by the Legislative Assembly formulates policy and advises the Governor.

Taxation

The Cayman Islands are a pure tax haven with no direct taxation being levied on residents or corporations. There are no capital gains; inheritance or gift taxes although there is stamp duty on real property of 7.5 percent on transfer and 1 percent on mortgages.

Summary

The attractions of the Cayman Islands as financial centre can be summarized as:

20 year exemption from local taxation.

A modern Companies Law providing maximum flexibility.

Confidentiality.

No filing requirements.

A well established international banking system.

Immediate company availability.

SN	DETAILS	CAYMAN ISLANDS
1	Types of companies	Exempted Companies; Ordinary Non-Resident; Ordinary Resident; Limited Duration Companies; Limited Liability Companies; Guarantee Companies; Protected Cell Companies (Segregated Portfolio Companies); No Par Value Companies. (a) Type of company preferred for international transactions: Exempted Companies. (b) Shareless companies: Permitted.
2	Capital requirements	There are no minimum paid-up capital requirements.
3	Fees paid to authorities to incorporate	From USD 732 to USD 1,646
4	Annual fees paid to authorities	Non-Resident: same as incorporation; Exempted: same as incorporation except for SPCs which require an additional USD 2,000. Annual fees are payable in January each year and are the same as fees payable to the authorities on incorporation. There are late filing fees ranging from 33.33% to 100% of annual fees.
5	Taxation rates applied to companies generally	There is no income, capital gains or other forms of direct taxation. (a) The taxation of companies in 2(a): See above.
6	Minimum number of members	One member.
7	Directors and secretary	(a) Must there be a resident director/secretary? There are no requirements for local directors or officers. (b) Are corporate directors allowed? Yes (c) Is a local registered agent required? All companies require a registered agent in the Cayman Islands where incorporation documents, books and records are kept. (d) Are "shadow" directors required to be registered? No, not at the present time.
8	Amount of fees payable to appointee directors/ secretary	Fees payable for directors and officers range from USD 2,500 and upward depending on the type of business the company conducts.
9	Annual meetings	There is no longer a requirement that the directors hold at least one meeting annually in the Cayman Islands.
10	Is an annual return filed with details of directors and members?	No, not for exempted companies but the Register of directors & Officers must be filed and kept by the Registrar of Companies and all appointments and resignations must be filed within 30 days.

5. CYPRUS

Geography, Location & General Information

Cyprus is situated at the north-eastern end of the Mediterranean Sea at the crossroads of Europe, Asia and Africa. It covers an area of 9,251 sq. km. and lies 65 km. south of Turkey, 96 km west of Syria, 385 km. north of Egypt and some 980 km. south-east of Athens.

Political Structure

Cyprus became an independent republic in 1960. The political system is modelled on western democracies in which individual rights are respected and private enterprise is given every opportunity to develop. Under its constitution, Cyprus has a presidential system of government. The President is the Head of State and it's elected for a five-year term of office.

The Executive arm of the government is the Council of Ministers and the members are appointed by the President. The Ministers are responsible for the administration of all matters falling within the domain of their ministries and for the implementation of legislation. Legislative power is in the hands of the House of Representatives, which consists of 56 elected members who hold office for a period of five years. A multi-party system operates in Cyprus and the electoral system is based on proportional representation.

Summary

The attractions of Cyprus as an offshore financial centre can be summarized as:-

Extensive double taxation treaty network.

Low taxation rates for offshore companies.

A modern companies act, based on UK models.

Political and economic stability.

An established international Banking system.

Excellent Communication.

Excellent commercial and professional infrastructure.

Exempt from Exchange Control.

SN	DETAILS	CYPRUS
1	Types of companies	Public companies limited by shares, private companies limited by shares, companies limited by guarantee. (a) Type of companies preferred for international transactions: Private companies limited by shares, managed and controlled by Cypriot residents. (b) Shareless companies: Not allowed under Cyprus Companies Law.
2	Capital requirements	For private companies at least one share of any value and for public companies limited by shares EUR 26,000.
3	Fees paid to authorities to incorporate	A flat fee of EUR 102.52 plus 0.6% of the nominal value of authorised share capital with no upper limit.
4	Annual fees paid to authorities	EUR 17.09 for filing the annual return and EUR 34.18 for late filing.
5	Minimum number of members	One for private companies and seven for public companies.
6	Directors and secretary	(a) Must there be a resident director/secretary? No. A minimum of one for private companies and two for public companies. Where a single member private company is concerned, the sole director may also be secretary. (b) Are corporate directors allowed? Yes (c) Is a local registered agent required? No (d) Are "shadow" directors required to be registered? No
7	Amount of fees payable to appointee directors/ secretary	EUR 500 for a director and EUR 300 for the secretary (not based on the Companies law).
8	Annual meetings	The first Annual General Meeting must be held within 18 months from incorporation and thereafter every year. Annual and Extraordinary General Meetings are necessary, among others, to approve the audited financial statements.
9	Is an annual return filed with details of directors and members?	Yes

6. DELAWARE

Geography, Location & General Information:

Delaware is a state located in the Mid-Atlantic and/or North-eastern regions of the United States. It is bordered to the south and west by Maryland, to the northeast by New Jersey, and to the north by Pennsylvania. The state takes its name from Thomas West, 3rd Baron De La Warr, an English nobleman and Virginia's first colonial governor.

Delaware is in the north-eastern portion of the Delmarva Peninsula and is the second smallest, the sixth least populous, but the sixth most densely populated of the 50 United States. Delaware is divided into three counties, the lowest number of counties of any state.

Language

As of 2000, 91% of Delaware residents age 5 and older speak only English at home; 5% speak Spanish. French is the third most spoken language at 0.7%, followed by Chinese at 0.5% and German at 0.5%.

Legislation had been proposed in both the House and the Senate in Delaware to designate English as the official language. Neither bill was passed in the legislature.

Registered office

Every corporation shall have and maintain in this State a registered office which may, but need not be, the same as its place of business.

Whenever the term "corporation's principal office or place of business in this State" or "principal office or place of business of the corporation in this State," is or has been used in a corporation's certificate of incorporation, it shall be deemed to mean and refer to the corporation's registered office required by this section.

As contained in any certificate of incorporation or other document filed with the Secretary of State under this chapter, the address of a registered office shall include the street, number, city, county and postal code.

SN	DETAILS	DELAWARE
1	Types of Companies	General, Close, Non-Profit organisations
2	Capital Requirements	There are no minimum or maximum capital requirements
3	Annual fees paid to authorities	USD 225
4	Taxation rate applied to companies generally	USD 20,000-25,000 is applicable to 5.20% USD 25,001-60,000 is applicable to 5.55% USD 60,001+ is applicable to 6.60%
5	Minimum number of members	N/A
6	Annual meetings	<p>Meetings of stockholders may be held at such place, either within or without this State as may be designated by or in the manner provided in the certificate of incorporation or by-laws, or if not so designated, as determined by the board of directors.</p> <p>Section 211(b) Delaware Corporations Code: Unless directors are elected by written consent in lieu of an annual meeting as permitted by this subsection, an annual meeting of stockholders shall be held for the election of directors on a date and at a time designated by or in the manner provided in the by-laws.</p>

7. GUERNSEY

Geography, Location & General Information

The islands of Guernsey and other channel Islands represent the last remnants of the medieval Dukedom of Normandy, which held sway in both France and England. The Islands were the only British soil occupied by German Troops in World War II. The Islands are in the English Channel Northwest of France and covers a land area of 194 sq. km. The climate is temperate with mild winds and cool summers with about 50 % of the days overcast. The terrain is mostly level with low hills in the Southwest.

Political System

A British Crown dependency with the Queen Elizabeth as the chief of State represented by Lt. Governor, appointed by the Queen.

Secretary and Registered Office

A Secretary is mandatory and a Corporate Secretary is allowed. The registered office should be situated in Guernsey.

Special Features

Highly respected and regulated Offshore Centre.

No minimum capital requirement.

No exchange control.

No taxation for exempt companies.

Popular Trust Management Territory.

A Key European Investment Centre.

SN	DETAILS	GUERNSEY
1	Types of companies	Limited companies, limited by guarantee, incorporated cell companies, unlimited and mixed liability companies. (a) Type of company preferred for international transactions: Any (b) Shareless companies: Guarantee companies need not have shares.
2	Capital requirements	Any currencies permitted. No minimum authorised capital. Minimum share issue: One
3	Fees paid to authorities to incorporate	Fee dependent on speed of incorporation but starting at GBP 100
4	Annual fees paid to authorities	Annual validation fee dependent on type of companies but starting at GBP 250 (unless a charity).
5	Taxation rates applied to companies generally	0% income tax for all corporate entities except banks which are charged at 10% on their regulated business. Investment funds can still apply to be exempt companies. (a) The taxation of companies in 2(a): See above
6	Minimum number of members	One shareholder required
7	Directors and secretary	(a) Must there be a resident director/secretary? There must be a resident agent - either a resident director or a corporate service provider. (b) Are corporate directors allowed? Yes (c) Is a local registered agent required? Yes (d) Are "shadow" directors required to be registered? No shadow directors are illegal.
8	Annual meetings	Not required provided a resolution has been passed that they can be waived.
9	Is an annual return filed with details of directors and members?	Yes, but it is an online validation.

8. HONG KONG

Geography, Location & General Information

Hong Kong is on the south east of China and consists of a large number of islands and a part of the Chinese mainland totaling approximately 400 sq. mi. The principal areas are the Island of Hong Kong, Kowloon and the New Territories. These areas were ceded to Britain in perpetuity in 1842 under the treaty of Nankin and in 1898 the New territories were leased by Britain from China for a period of 99 years and includes all the land north of Boundary Street in Kowloon up to the border with China as well as 235 small islands. There is a range of hills which divides the densely populated urban areas from the rural areas of the new territories.

Hong Kong is the leading South East Asian centre for both finance and commerce and ranks as the world's largest financial centre after New York and London. There are more than 160 licensed banks with 128 foreign banks having representative offices in Hong Kong and a further 225 licensed deposit taking Finance Companies all of which play an active role in the financing of international trade and commerce.

Special Feature

Hong Kong takes the attitude that the country is a low tax area rather than a tax haven and because the taxation system is based on source income, Hong Kong is a taxation paradise for companies wishing to base themselves in Hong Kong with foreign earnings.

Summary

The attractions of Hong Kong as a financial centre can be summarized as:-

Exempt from taxes on foreign source income.

An established international banking system.

Sophisticated company law.

No disclosure of beneficial owner.

Immediate company availability.

SN	DETAILS	HONG KONG
1	Types of companies	Public Limited Company (PLC); Private Limited Company; Company Limited by Guarantee without a share capital; Limited Partnership; Partnership; Sole Proprietorship; Club/ Society. (a) Type of companies preferred for international transactions: Limited companies having share capital (i) Private Limited Companies with less than 50 members; (ii) Public Limited Companies. Tax Rate for limited companies: 16.5%. (b) Shareless companies: Company limited by guarantee; limited partnership; partnership; sole proprietorship; club/societies.
2	Capital requirements	No minimum capital stipulated but must have a nominal share capital if a limited company having shares. NB: minimum share capital for IPOs.
3	Fees paid to authorities to incorporate	Company Registration fee: HKD 1,720 and Capital Fee 0.1% of authorised share capital, capped at HKD 30,000.
4	Annual fees paid to authorities	Business registration fee HKD 450 up to July 31, 2011. Business registration fee is HKD 2,450 for one year and HKD 6,550 for three years. Companies Registry: Annual Return HKD 105 within 42 days of anniversary of incorporation (late filing subject to penalties and possible prosecution).
5	Taxation rates applied to companies generally	Under the Budget for 2010-2011: Corporate tax is 16.5% with various allowances for costs and depreciation; Personal tax is levied on salary only, not on other income, and is graduated from 2% to 17% but capped at a maximum of 15% of total salary. This cap also applies to unincorporated businesses. There is a one off 75% salaries tax rebate for 2009-2010 capped at HKD 6,000.(a) The taxation of companies in 2(a): 16.5%.
6	Minimum number of members	A private limited companies must have a minimum of one director, one shareholder and one secretary. All other limited companies must have at least two members. Private limited companies are limited to 50 shareholders maximum.
7	Directors and secretary	(a) Secretary must be a Hong Kong resident. All other corporations must have a natural person resident in Hong Kong as their Secretary. (b) Is a local registered agent required? No. But the Registered Office must be a physical address in Hong Kong, not a P.O. Box and the secretary must be a Hong Kong resident.
8	Annual meetings	One AGM with a minimum of 21 days written notice; members may call EGMs with a minimum of 14 days written notice. Notice can be shortened by consent of all Members.
9	Is an annual return filed with details of directors and members?	Yes - filed annually with the Companies Registry.

9. ISLE OF MAN

Geography, Location & General Information

The Isle of Man is located in the middle of the northern Irish Sea, approximately equidistant from the islands of Great Britain and Ireland, within the British Isles. The closest land is southern Scotland. Besides the island of Mann itself, the political unit of the Isle of Man includes some nearby small islands: the seasonally inhabited Calf of Man, Chicken Rock on which stands an unmanned lighthouse, St. Patrick's Isle and St. Michael's Isle. Both of the latter are connected to the mainland by permanent roads/causeways.

Hills in the north and south are separated by a central valley. The extreme north is exceptionally flat, consisting mainly of deposits from glacial advances from western Scotland during colder times. There are more recently deposited shingle beaches at the Point of Ayre. According to an old saying, from the summit one can see six kingdoms: those of the Mann, Scotland, England, Ireland, Wales, and Heaven.

Taxation

The Isle of Man is a low-tax economy with no capital gains tax, wealth tax, stamp duty, or inheritance tax [50] and a top rate of income tax of 20%. A tax cap is in force; the maximum amount of tax payable by an individual is £115,000 or £230,000 for couples if they choose to have their incomes jointly assessed. The £115,000 tax cap equates to an assessable income of £589,550. Personal income is assessed and taxed on a total worldwide income basis rather than a remittance basis. This means that all income earned throughout the world is assessable for Manx tax rather than only income earned in or brought into the Island.

The rate of corporation tax is 0% for almost all types of income, the only exceptions are that the profits of banks are taxed at 10%, as is rental (or other) income from land and buildings situated on the Isle of Man.

SN	DETAILS	ISLE OF MAN
1	Types of company	<ul style="list-style-type: none"> • Companies formed under the Companies Acts 1931 to 2004 • Companies formed under the Companies Act 2006 • Limited Liability Companies • Protected Cell Companies <p>Companies Limited by Shares, Companies Limited by Guarantee, "Hybrid" Companies Limited by Guarantee and having a Share Capital or Unlimited Companies.</p>
2	Capital requirements	<ul style="list-style-type: none"> • Share capital can be expressed in any currency. • No maximum authorised share capital. • Low incorporation costs based on a standard authorised share capital of £2,000.
3	Fees paid to authorities to incorporate	<ul style="list-style-type: none"> • Companies formed under the Companies Acts 1931 to 2004 : GBP 212 • Companies formed under the Companies Act 2006 : GBP 195
4	Taxation rates applied to companies generally	<p>Isle of Man legislation in 2006 has abolished the previous tax exempt and non-resident company status and has introduced a zero percent corporate tax rate. With effect from April 05, 2007 all Isle of Man registered companies are assessed to tax at zero percent.</p>
5	Minimum number of members	<ul style="list-style-type: none"> • Companies formed under the Companies Acts 1931 to 2004: Minimum of one Shareholder • Companies formed under the Companies Act 2006: The company may have a sole shareholder. • Limited Liability Companies: There must be a minimum of two members.
6	Directors and secretary	<ul style="list-style-type: none"> • Companies formed under the Companies Acts 1931 to 2004: Minimum of two directors. Corporate directors are not permitted. • Companies formed under the Companies Act 2006: Corporate directors are permitted, within certain limits. • Limited Liability Companies: The LLC is a corporate entity without directors or shareholders.
7	Annual meetings	<ul style="list-style-type: none"> • Companies formed under the Companies Acts 1931 to 2004: Shareholders' annual general meeting must be held at which financial statements are to be presented.
8	Is an annual return filed with details of directors and members?	<ul style="list-style-type: none"> • Companies formed under the Companies Acts 1931 to 2004: An annual return, providing details of directors, company Secretary and Shareholders, is required to be filed with the Registrar of Companies, accompanied by the current filing fee.
9	Accounts	<ul style="list-style-type: none"> • Companies formed under the Companies Acts 1931 to 2004: Accounting records must be maintained.

10. JEBEL ALI FREE ZONE

Geography, Location & General Information

Jebel Ali Free Zone is a free economic zone located in the Jebel Ali area at the far western end of Dubai, United Arab Emirates. Created under an Emiri Decree, JAFZA commenced operations in 1985 with standard size office units and warehouses to provide ready built facilities to customers. In 1990, JAFZA expanded its facilities to include light industrial units.

Language

The official language of the UAE is Arabic, although English is widely used in business circles. A significant portion of the expatriate population also speaks Hindi, Malayalam, Tamil, Urdu, Bengali, Persian and other languages of the subcontinent.

Special Features

Jebel Ali Free Zone, an industrial area surrounding the port, allows the international companies who relocate there to enjoy the special privileges of the free zone. These include exemption from corporate tax for fifteen years, no personal income tax, no import or export duties, no restriction on currency, and easy labor recruitment.

Summary

100% foreign ownership.

Company can own real estate properties on Palm islands or any properties owned by Nakheel Company L.L.C. or any other real estate properties approved by the Jebel Ali Free Zone Authority (JAFZA).

Company can hold an account in a bank in the UAE for the purpose of conducting routine operational transactions.

An offshore company has the capacity and privileges of a natural person.

Total tax and duty exemption.

An efficient regulatory regime.

SN	DETAILS	JEBEL ALI FREE ZONE
1	Types of companies	(a) Type of company preferred for international transactions Offshore. (b) Shareless companies
2	Capital requirements	None
3	Fees paid to authorities to incorporate	Offshore Companies: AED 10,000 + AED 50 per shareholder for signature attestation costs.
4	Annual fees paid to authorities	Offshore Companies: AED 2,750
5	Taxation rates applied to companies generally	0%
6	Minimum number of members:	One (1)
7	Directors and secretary	(a) Must there be a resident director/secretary? Two directors are required and one secretary. (b) Are corporate directors allowed? Yes (c) Is a local registered agent required? Yes (d) Are "shadow" directors required to be registered? No
8	Annual meetings	Yes
9	Is an annual return filed with details of directors and members?	Yes

11. JERSEY

Geography, Location & General Information:

Jersey is a Crown dependency of the United Kingdom, ruled by the Crown in right of Jersey, [8] off the coast of Normandy, France. Jersey is a self-governing parliamentary democracy under a constitutional monarchy, with its own financial, legal and judicial systems, and the power of self-determination.

The island of Jersey is the largest of the Channel Islands. It is not part of the United Kingdom, [13] and has an international identity separate from that of the UK, [14] but the United Kingdom is constitutionally responsible for the defence of Jersey.

Language

English is used in all aspects of the financial and commercial activities of the Island. However, French remains the official language of the Royal Court of Jersey.

Registered office

Every Jersey company must have its registered office in Jersey. The Registrar must be satisfied before: a) registering a company; or b) approving a change of address, that the occupier of the premises proposed to be used as the registered office has authorised the use of the premises for that purpose. If the Registrar ceases to be satisfied that the authority to use an address as a registered office remains effective he may require the relevant company to change its address within 14 days.

Special features

Jersey's economy is based on financial services (40% of GVA in 2012), tourism & hospitality (hotels, restaurants, bars, transport & communications totalling 8.4% of GVA in 2012), retail and wholesale (7% of GVA in 2012), construction (6.2% of GVA in 2012) and agriculture (1.3% of GVA in 2012).

- A name that is similar to or identical to an existing company or registered entity. Names of well-known multi-national companies, without prior written consent. Names that imply illegal activities. Names that imply royal or government patronage, either local or foreign. Use of the word "International" in a name is restricted and is to be used only by companies of stature, trading internationally.

SN	DETAILS	JERSEY
1	Types of Companies	Offshores, LLCs, Sole Traders, Partnerships
2	Capital Requirements	A minimum authorised share capital of GBP 10,000
3	Annual fees paid to authorities	GBP 200
4	Taxation rate applied to companies generally	Corporate income tax is 0%. There are no double taxation agreements. Goods & Services Tax (GST) is 5%
5	Minimum number of members	One (1)
6	Annual meetings	<p>An annual meeting of the shareholders shall be held at such time as may be provided in the by-laws, or as may be fixed by the board pursuant to authority granted in the by-laws, and, in the absence of such a provision, at noon on the first Tuesday of April.</p> <p>If no date has been designated for a period of 13 months after the organization of the corporation or after its last annual meeting, the Superior Court may, upon the application of any shareholder, summarily order the meeting or the election, or both, to be held at such time and place, upon such notice and for the transaction of such business as may be designated in such order.</p>

12. LUXEMBOURG

Geography, Location & General Information

Luxembourg, officially the Grand Duchy of Luxembourg, is a landlocked country in western Europe, bordered by Belgium, France, and Germany. Luxembourg has a population of over half a million people in an area of approximately 2,586 sq. km. (999 sq. mi.). The country has a highly developed economy, with the world's highest GDP (nominal) per capita according to the IMF.

Luxembourg is a member of the European Union, NATO, OECD, the United Nations, Benelux, and the Western European Union, reflecting the political consensus in favour of economic, political, and military integration. The city of Luxembourg, the capital and largest city, is the seat of several institutions and agencies of the European Union.

Political Structure

Luxembourg is a parliamentary democracy headed by a constitutional monarch. Under the constitution of 1868, executive power is exercised by the Grand Duke and the cabinet, which consists of several other ministers. The Governor has the power to dissolve the legislature and reinstate a new one, as long as the Grand Duke has judicial approval. However, since 1919, sovereignty has resided with the Supreme Court.

Legislative power is vested in the Chamber of Deputies, a unicameral legislature of sixty members, who are directly elected to five-year terms from four constituencies. A second body, the Council of State (Conseil d'État), composed of twenty-one ordinary citizens appointed by the Grand Duke, advises the Chamber of Deputies in the drafting of legislation.

The Grand Duchy has three lower tribunals (justices de paix; in Esch-sur-Alzette, the city of Luxembourg, and Diekirch), two district tribunals (Luxembourg and Diekirch) and a Superior Court of Justice (Luxembourg), which includes the Court of Appeal and the Court of Cassation. There is also an Administrative Tribunal and an Administrative Court, as well as a Constitutional Court, all of which are located in the capital.

SN	DETAILS	LUXEMBOURG
1	Types of companies	Corporations (societes anonymes - SA and societes europeennes - SE); private limited liability companies (societes a responsabilite limitee - SaRL); partnerships limited by shares (societes en commandite par actions - SCA); partnerships (societes en nom collectif - SNC); limited partnerships (societes en commandite simple - SCS); cooperative companies (societes cooperatives - Scoop); cooperative companies organised as an SA (societes cooperatives organisees comme des socetes anonymes); civil law companies (societes civiles - SC); economic interest grouping (groupements d'interet economique - GIE); European Economic interest grouping (groupement d'interet economique europeen - GEIE). (a) Type of company preferred for international transactions: SA, SaRL and SCA. (b) Shareless companies: SNC, SCS and Sc.
2	Capital requirements	Share capital of all companies (except SNC, SCS, and SC - no minimal capital requirements) is divided into shares or units. SA and SCA: EUR 31,000; SE: EUR 120,000; SaRL.: EUR 12,500; SICAR: must reach EUR 1,000,000 within 12 months from its registration with the Luxembourg financial regulator.
3	Fees paid to authorities to incorporate	Fixed duty of EUR 75.
4	Annual fees paid to authorities	Up to 0.2% (minimum EUR 70) of commercial profits realised in the penultimate year.
5	Minimum number of members	SA and SE: one (no maximum); SaRL.: one (maximum of 40); SCA: Two.
6	Directors and secretary	Directors/managers must be appointed. A secretary is not a legal requirement. (a) Must there be a resident director/secretary? No. (b) Are corporate directors allowed? Yes. (SAs or SCAs, a permanent representative must be appointed). (c) Is a local registered agent required? A registered office in Luxembourg is required. (d) Are "shadow" directors required to be registered? Only where persons other than the official directors act as de facto directors. Shadow directors incur similar liability to directors/managers.
7	Annual meetings:	SAs, SCAs, and SaRLs must hold an AGM once a year.
8	Is an annual return filed with details of directors and members?	Changes to the management of a company are required to be filed with the RCS and published in the Luxembourg Official Gazette shortly after the occurrence of a change.

13. MALTA

Geography, Location & General Information:

Malta is a Southern European island country consisting of an archipelago in the Mediterranean Sea. It lies 80 km (50 mi) south of Italy, 284 km. (176 mi) east of Tunisia, and 333 km. (207 mi) north of Libya. The country covers just over 316 km²(122 sq. mi.), with a population of just under 450,000 (despite an extensive emigration programme since the Second World War), [3] making it one of the world's smallest.

Language

100% of the population speak Maltese. Also, 88% of the population speak English, 66% speak Italian, and 17% speak French

Registered office

Article 69 of the Companies Act, Chapter 386 of the Laws of Malta, sets out the mandatory contents to be included in the Memorandum and Articles of Association of the Company. One such mandatory ground is the insertion of the registered office clause.

The registered office clause of a Maltese company must be in Malta and it delineates the place where all communications and notices are to be served. It is important to note that the registered office need not necessarily be the principal place of business of the company – it is possible for the company to carry on a substantial or all of its business in a totally different premises.

Special features

Malta is classified as an advanced economy together with 32 other countries according to the International Monetary Fund (IMF). Until 1800 Malta depended on cotton, tobacco and its shipyards for exports. Once under British control, they came to depend on Malta Dockyard for support of the Royal Navy, especially during the Crimean war of 1854. The military base benefited craftsmen and all those who served the military.

SN	DETAILS	MALTA
1	Types of Companies	Offshores, LLCs, Sole Traders, Partnerships
2	Capital Requirements	A minimum authorised share capital of GBP 1,165.
3	Annual fees paid to authorities	EURO 100
4	Taxation rate applied to companies generally	Corporate income tax is 35%. There are over 60 double taxation treaties. Has 0% capital or wealth tax.
5	Minimum number of members	One (1)
6	Annual meetings	Every company must hold an Annual General Meeting. Every general meeting other than the annual general meeting is called an extraordinary general meeting.

14. MAURITIUS

Geography, Location & General Information:

The total land area of the country is 2,040 km², about 80% the size of Luxembourg, the 180th largest nation in the world by size. The Republic of Mauritius is constituted of the main island of Mauritius and several outlying islands. The estimated resident population of the Republic of Mauritius was 1,261,208 as of July 01, 2014. Mauritius has the highest population density in Africa.

Language

As both an English-speaking and French-speaking nation, Mauritius is a member of both the Commonwealth of Nations and the Francophonie. The Mauritian constitution makes no mention of an official language.

Registered office

The Corporate and Business Registration Department is a government office, which falls under the aegis of the Ministry of Finance and Economic Development. It administers the Companies Act 2001, the Business Registration Act 2002, the Insolvency Act 2009, The Limited Partnerships Act 2011 and The Foundations Act 2012. The Office is the sole place where one may obtain information about these entities.

Mauritius' statute law on companies is contained in the Companies Act 2001 (the Companies Act), which was modelled after its counterpart from New Zealand. The Law Commission endorsed the view that: (i) the enabling function of the company law should be seen as a standard contract that reduced the costs of organising a business enterprise; and (ii) the regulatory function should protect against abuse of management power while providing protection for minority shareholders and creditors where the market failed.

SN	DETAILS	MAURITIUS
1	Types of Companies	Offshores, LLCs, Sole Traders, Partnerships
2	Capital Requirements	There are no minimum or maximum capital requirements
3	Annual fees paid to authorities	USD 100
4	Taxation rate applied to companies generally	With regards to taxation, a GBC1 company is subject to 15% tax on profit. Capital Gains are exempted from tax in Mauritius.
5	Minimum number of members	One (1)
6	Annual meetings	<p>The convening and conduct of an annual meeting of shareholders will be dependent upon the company's constitution but, in the event that the company does not have a constitution, then the Fifth Schedule of the Companies Act will apply to the proceedings of the annual meeting.</p> <p>Every company must hold an annual meeting once in each calendar year, not later than six months after the company's balance sheet date, and not later than 15 months after the previous annual meeting.</p> <p>A newly incorporated company must hold its first annual meeting within 18 months of its incorporation, i.e. there is no obligation for a company to hold that meeting within the first calendar year of its registration.</p>

15. NEVIS

Geography, Location & General Information

Nevis is situated at 17 north latitude and 62 west longitude and is located in the Leeward Islands approximately 1,200 miles southeast of Miami. Mount Nevis lies in the centre of the 93 sq. kms. Island and towers 3,265 feet (982 meters). Columbus sighted and named the Island on his second voyage in 1493. The climate is nearly perfect and the variation in altitude and soil conditions creates a natural garden of tropical vegetation ranging from rain to near desert.

Taxation

Offshore companies are exempt from all forms of Nevis taxation. Local companies are liable to a 50% tax on profits unless a tax concession has been granted. The Federation of St. Kitts and Nevis is party to double taxation treaties with Denmark, New Zealand, Norway, Sweden, Switzerland and the United Kingdom.

Summary

The attractions of Nevis as a financial centre can be summarized as:-

No taxes are levied in Nevis upon income, dividends or distribution of a Nevis company which are not earned in the Island.

Corporate financial returns need not be filed.

The company records and its principal office may be located anywhere.

A foreign company may transfer domicile to Nevis and a Nevis company may transfer to a foreign jurisdiction.

SN	DETAILS	NEVIS
1	Types of companies	Non resident exempt companies (NBCOs), limited liability companies (LLCs). (a) Type of company preferred for international transactions: Both types. (b) Shareless companies: Limited liability companies are shareless entities.
2	Capital requirements	No paid-in capital requirements exist for NBCOs or LLCs.
3	Fees paid to authorities to incorporate	USD 220 government fee for both NBCOs and LLCs.
4	Annual fees paid to authorities	USD 220 government fee for both NBCOs and LLCs.
5	Taxation rates applied to companies generally	The tax rate in Nevis for local operating companies is 35% unless a tax concession is granted by government. (a) The taxation of companies in 2(a): Both types are exempt from all Nevis taxation.
6	Minimum number of members	For NBCOs, one shareholder. For LLCs, one member.
7	Directors and secretary	A minimum of one director is permitted when there is one shareholder of an NBCO. Every NBCO must maintain a president, secretary and treasurer or a managing director and secretary. (a) Must there be a resident director/secretary? There are no residency requirements for directors, officers, members or managers. (b) Are corporate directors allowed? Corporate directors and secretary are permitted. LLCs may have officers as it deems necessary (c) Is a local registered agent required? A registered office is not required. Every NBCO and LLC must maintain a registered agent in Nevis. Brass plate registered agents are not permitted. The registered office must be that of a qualified entity or professional licensed by the government, with ECD 500,000 paid in capital. (d) Are "shadow" directors required to be registered? "Shadow" directors are not recognised in Nevis.
8	Annual meetings	Meetings of shareholders and directors should be held for NBCOs. Meetings for LLCs are held as determined by the members.
9	Is an annual return filed with details of directors and members?	No annual returns of any nature are required for NBCOs or LLCs.

16. PANAMA

Geography, Location & General Information

The Republic of Panama, with an area of approximately 78,200 sq. kms, located between Costa Rica and Colombia, forms the narrowest and lowest portion of the Isthmus that links North and South America.

Panama is shaped like an elongated letter 'S' which extends west to east some 420 miles (676 kms), the country has a width that varies between 31 and 115 miles (50 and 185 kms) and has a coastline of 490 miles (788 kms) on the Atlantic Ocean and 870 miles (1,400 kms) on the Pacific Ocean. The Canal, which joins the Atlantic and the Pacific Oceans, is about 50 miles (80 kms) long.

Summary

The attractions of Panama as a financial centre may be summarized as:-

Immediate Company availability.

Non-disclosure of beneficial ownership.

A well developed professional infrastructure.

Well established banking system with strong international connections.

Exemption from taxes on income arising outside Panama.

Flag of convenience for shipping.

SN	DETAILS	PANAMA
1	Types of companies	Corporations (Societes Anonymes with Limited Liability); Private Foundations, Limited Liability Company (S.R.L). (a) Type of company preferred for international transactions: Corporations and Private Foundations (b) Shareless companies: Not requested by clients for carrying out international transactions.
2	Capital requirements	No minimum paid-in capital required
3	Fees paid to authorities to incorporate	USD 60 for a minimum capital of USD 10,000 plus first year annual franchise tax of USD 250, plus USD 60 notarial expensed.
4	Annual fees paid to authorities	USD 300 (annual franchise tax) irrespective of the level of the authorised share capital.
5	Taxation rates applied to companies generally	No tax on any transactions or business activities carried on outside Panama; no tax on any foreign source income. Local income tax rate 30%.
6	Minimum number of members	One (1)
7	Directors and secretary	Three directors and three officers minimum (they can be the same); either individual or corporate. A president, treasurer and secretary are required. One corporate council member or three individual members is enough for Private Foundations.
8	Amount of fees payable to appointee directors/ secretary	Varies from USD 500 to USD 700 per year (three directors/three officers).
9	Annual meetings	Shareholders/board meetings - as established in the articles of incorporation. May be held anywhere in the world. No periodic meetings are required by law.
10	Is an annual return filed with details of directors and members?	Not for offshore companies and Private Foundations. Required only for companies operating inside the Panamanian territory.

17. RAS AL KHAIMAH

Geography, Location & General Information

Ras Al-Khaimah is one of the emirates of the United Arab Emirates (U.A.E.), in the east of the Persian Gulf. It is in the northern part of the U.A.E. bordering Oman. The capital city and home of most residents is also called Ras Al-Khaimah. The city has two main sections, Old Ras Al Khaimah and Nakheel, on either side of a creek.

Established in 2000, Ras Al Khaimah Free Trade Zone (RAK FTZ) is the investment destination of choice for more than 8,600 companies from over 100 countries, representing more than 50 industry sectors. Less than an hour's drive from Dubai.

Specialised free zone parks tailored to fit your business needs:

- | | |
|-----------------|--|
| BUSINESS PARK | - For corporate and business offices |
| INDUSTRIAL PARK | - For industrial and heavy manufacturing |
| TECHNOLOGY PARK | - For trading and light manufacturing |
| ACADEMIC ZONE | - For educational institutions |

Language

The official language of the UAE is Arabic, although English is widely used in business circles. A significant portion of the expatriate population also speaks Hindi, Malayalam, Tamil, Urdu, Bengali, Persian and other languages of the subcontinent.

Features

A tax-free investment environment.

100 per cent foreign ownership.

Fast and efficient business set-up and support services.

Fast-track UAE visa issuance.

A wide range of real estate facilities to suit your individual business needs.

The Mazeed Services, which provides translation of documents, recruitment of employees, procurement support, creation and printing of corporate materials, and many other services.

A strategic geographical location that provides easy access to markets across Europe, North Africa and the Middle East as well as South and Central Asia.

SN	DETAILS	RAS AL KHAIMAH
1	Types of companies	Type of company preferred for international transactions: International Company (Offshore).
2	Capital requirements	No minimum capital is required for the establishment of offshore company.
3	Fees paid to authorities to incorporate	Offshore Companies: AED 2,500
4	Annual fees paid to authorities	Offshore Companies: AED 2,300
5	Taxation rates applied to companies generally	0% in RAK.
6	Minimum number of members	One (1)
7	Directors and secretary	(a) Must there be a resident director/secretary? A director is required. (b) Are corporate directors allowed? Yes (c) Is a local registered agent required? Yes (d) Are "shadow" directors required to be registered? No
8	Annual meetings	No
9	Is an annual return filed with details of directors and members?	No

18. RAS AL KHAIMAH INVESTMENT AUTHORITY

Geography, Location & General Information

Ras Al-Khaimah is one of the emirates of the United Arab Emirates (U.A.E.), in the east of the Persian Gulf. It is in the northern part of the U.A.E. bordering Oman. The capital city and home of most residents is also called Ras Al-Khaimah. The city has two main sections, Old Ras Al Khaimah and Nakheel, on either side of a creek.

RAK Investment Authority (RAKIA) is a leading business destination committed to providing a pro-business environment, regulatory stability and robust infrastructure in the emirate of RAK in the UAE. Comprised of two dedicated industrial parks, a combined area of 30-million square metres, RAKIA provides hassle-free business set-up, state-of-the-art facilities and economical solutions to help clients compete regionally and globally.

RAKIA presents a wide range of solutions and services, adhering to constantly meeting the requirements of its clients. Owing to the strategic advantages and investor-oriented policies, RAKIA is home to over 500 manufacturers and thousands of SMEs. These advantages include:

Language

The official language of the UAE is Arabic, although English is widely used in business circles. A significant portion of the expatriate population also speaks Hindi, Malayalam, Tamil, Urdu, Bengali, Persian and other languages of the subcontinent.

Features

Choice of free zone or non-free zone.

Low cost of business set-up and operations.

Ease of doing business.

100% tax exemptions (no corporate or personal taxes).

100% foreign ownership in free zone companies.

100% repatriation of capital and profits.

45-minute drive from Dubai.

Easy access to strategic markets in the MENA Region.

31% of world's population in 4-hour flying radius.

Proximity to express highways, seaports and airports.

SN	DETAILS	RAS AL KHAIMAH INVESTMENT AUTHORITY
1	Types of company	Offshore
2	Capital requirements	AED 10,000 for Offshore
3	Fees paid to authorities to incorporate	AED 4,000
4	Annual fees paid to authorities	Offshore Companies: AED 2,500
5	Taxation rates applied to companies generally	No
6	Minimum number of members	One
7	Directors and secretary	One
8	Annual meetings	No
9	Is an annual return filed with details of directors and members?	No

19. SEYCHELLES

Geography, Location & General Information

The Seychelles group of islands in the Indian ocean comprises over one hundred islands, most being situated between four and five degrees south of the equator. The largest island is Mahe, despite its proximity to the equator, its climate is surprisingly agreeable, not being subject to extremes of temperature or humidity.

Taxation

Residents of Seychelles are subject to Income Tax and Social Security payments. Companies incorporated within the legal framework of the Seychelles Free Trade Zone and having a physical presence there, benefit from a package of tax incentives, including no corporation Tax on profits and no withholding Tax on dividend payments. Companies incorporated under the international Business companies Act of 1994 are exempt from any form of Taxation as long as they meet certain criteria.

Summary

The attraction of the Seychelles and the Seychelles International Business Companies Act can be summarized as:-

Political and economic stability.

Excellent communications.

Well established professional and commercial infrastructure.

Well developed banking system with strong International connections.

Excellent company law, offering maximum flexibility.

Bearer shares.

Immediate company availability.

SN	DETAILS	SEYCHELLES
1	Types of companies	Domestic Companies, International Business Companies (IBC), Companies (Special Licence) (CSL), Protected Cell Companies (PCC) (a) Type of company preferred for international transactions: IBC (b) Shareless companies: IBC
2	Capital requirements	No minimum paid-up capital requirements.
3	Fees paid to authorities to incorporate	IBC - USD 100; CSL - USD 1,200; PCC USD 1,200
4	Annual fees paid to authorities	IBC - USD 100 ; CSL - USD 1,000 ; PCC - USD 1,000
5	Taxation rates applied to companies generally	Domestic Companies are taxed at 25% or 33%. IBCs are tax exempt; CSLs are taxed at 1.5% on worldwide income; PCCs are taxed at the domestic tax rate unless it is licensed as a CSL (a) The taxation of companies in 2(a): Exempt from taxes.
6	Minimum number of members	IBC - One, CSL and PCC - Two.
7	Directors and secretary	(a) Must there be a resident director/secretary? All companies require a resident secretary but not resident director. (b) Are corporate directors allowed? IBC - Yes; CSL and PCC - No. (c) Is a local registered agent required? Yes
8	Annual meetings	AGM of shareholders required within 18 months of incorporation and subsequently no more than 15 months between AGMs.
9	Is an annual return filed with details of directors and members?	IBC - No; CSL - Yes but kept at the Authority; PCC - only details of directors required.

20. SINGAPORE

Geography, Location & General Information:

Singapore consists of 63 islands, including the main island, Pulau Ujong.

Singapore is a global commerce, finance and transport hub. Its standings include: “easiest place to do business” (World Bank) for ten consecutive years, most “technology-ready” nation (WEF), top International-meetings city (UIA), city with “best investment potential” (BERI), 2nd-most competitive country (WEF), 3rd-largest foreign exchange centre, 3rd-largest financial centre, to name a few.

For the past decade, it has been the only Asian country with the top AAA sovereign rating from all major credit rating agencies, including S&P, Moody’s and Fitch. Singapore is home to 5.5 million residents, 38% of whom are permanent residents and other foreign nationals.

Language

Singaporeans are mostly bilingual in a mother-tongue language and English as their common language. Singapore has four official languages: English, Malay, Mandarin Chinese, and Tamil. English is the common language, and is the language of business, government, and the medium of instruction in schools.

Registered office

All businesses must be registered with the Accounting & Corporate Regulatory Authority (ACRA). This includes any individual, firm or corporation that carries out business for a foreign company.

A foreign company that wants to set up a branch for its business in Singapore will need to appoint two local agents to act on its behalf. These agents must be Singapore residents, that is, either citizens or permanent residents, or foreigners with employment or dependant passes. Information on registering a branch of a foreign company is available [here](#).

Special licenses are needed for some businesses such as banking, insurance and stock broking. Special licenses are also required for the manufacture of goods such as cigars and firecrackers.

Special features

With no capital gains tax, robust IP protection, and one of the lowest corporate tax rates in the world. In addition, 75 comprehensive double taxation agreements and 8 limited treaties dealing with income from shipping and air transport enterprises, as well as no controlled foreign company rules.

SN	DETAILS	SINGAPORE
1	Types of Companies	Offshores, LLCs, Sole Traders, Partnerships
2	Capital Requirements	There is SGD 1 minimum capital requirement
3	Annual fees paid to authorities	SGD 20
4	Taxation rate applied to companies generally	<p>SGD 100,000 company profits - 0% Tax</p> <p>SGD 200,000 company profits - 8.5% Tax</p> <p>SGD 300,000 + company profits - 17% Tax</p> <p>0% Tax rate on capital gains</p> <p>0% Tax rate on dividends</p>
5	Minimum number of members	One (1)
6	Annual meetings	<p>Each Singapore company must hold an Annual General Meeting (AGM) once every calendar year. The following general rules apply to AGMs:</p> <ul style="list-style-type: none"> • The first AGM must be held within 18 months of its incorporation; • No more than 15 months may elapse between subsequent AGMs; • Accounts presented at the AGM shall be made up to a date not more than 6 months before the AGM; • Private companies are allowed to dispense with AGMs if at a general meeting of the company a resolution to that effect is passed by all members with voting rights.

21. UNITED KINGDOM

Geography, Location & General Information:

The United Kingdom of Great Britain and Northern Ireland, commonly known as the United Kingdom (UK) or Britain, is a sovereign state in Europe. Lying off the north-western coast of the European mainland, it includes the island of Great Britain the north-eastern part of the island of Ireland, and many smaller islands. The United Kingdom is a constitutional monarchy with a parliamentary system of governance. Its capital and largest city is London, a global city and financial centre with an urban population of 10,310,000, the fourth-largest in Europe.

The United Kingdom is a developed country and has the world's fifth-largest economy by nominal GDP and ninth-largest economy by purchasing power parity. The UK is considered to have a high-income economy and is categorised as very high in the Human Development Index, ranking 14th in the world.

Language

The UK's de facto official language is English. It is estimated that 95% of the UK's population are monolingual English speakers. 5.5% of the population are estimated to speak languages brought to the UK as a result of relatively recent immigration.

Registered office

In the United Kingdom, the registered office address does not have to be where the organization conducts its actual business or trade and it is not unusual for law firms, accountants or incorporation agents to provide the official registered office address service. In the United Kingdom all statutory correspondence for an incorporated organization are postal mailed or hand delivered to the stated registered office address as recorded on the Companies House register.

SN	DETAILS	UNITED KINGDOM
1	Types of Companies	Offshores, LLCs, Sole Traders, Partnerships
2	Capital Requirements	Private Limited Companies have a minimum authorised share capital of £1 or its currency equivalent. The minimum issued capital is one share, but additional capital is usually issued to reflect the stability and strength of the company.
3	Annual fees paid to authorities	There are filing fees for annual returns and other registry filings.
4	Taxation rate applied to companies generally	From April 01, 2015 there is a single Corporation Tax rate of 20% for non-ring fence profits.
5	Minimum number of members	One (1)
6	Annual meetings	<p>There is no requirement for a private company to hold an AGM, though some companies' articles, drafted when there was a statutory requirement to hold an AGM, will still provide for one to be held. In such cases, the company must continue to comply with its articles until they are amended. There is nothing to stop a company to hold an AGM even if it is not required to do so.</p> <p>The usual business of an AGM is to receive the annual accounts and directors report and, in some companies to elect directors and/or auditors. Even if there is not going to be an AGM to discuss the accounts, they still have to be distributed to the shareholders.</p>

About Us

Crowe Horwath - Your global partner

Crowe Horwath in UAE is a leading member firm of Crowe Horwath International which is ranked as the top 8 global accounting network with over 760 offices with 35,000 professionals and staff. Crowe Horwath is ranked as the 5th largest accountancy network in United Arab Emirates.

The firm continually demonstrates a commitment to quality and provides an exceptional experience to those clients it serves. As a multidisciplinary practice, we offer unparalleled access to international expertise and talent. Our commitment, to the highest technical standards and integrity, ensures that our clients receive the most accurate and relevant advice.

Providing quality and efficient professional services leverage by our extensive experience of local businesses and a high level of partner involvement. Our aim to provide due diligence with care has enabled us to serve a diverse range of clients ranging from small family-owned businesses to large multinational conglomerates.

Smart Decisions. Lasting Value.

Connecting deep industry and specialized knowledge with innovative technology, our dedicated professionals create value for our clients with integrity and objectivity. We accomplish this by listening to our clients about their businesses, trends in their industries, and the challenges they face. We forge each relationship with the intention of delivering exceptional client service while upholding our core values and our industry's strong professional standards.

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Common Values

Our values code guides us to act with the utmost of integrity and professionalism. We have put in over 35 years of our dedication to provide satisfaction to our clientele.

Simply stated, it's how we live our core values - care, share, invest, and grow.

We share a common purpose of building value for clients while placing great emphasis on establishing long-term business relations.

This enables us to work together in an atmosphere of openness and trust.

We are unified through a shared commitment for impeccable quality service, highly integrated service delivery process and a common set of values.

This ensures that your success is our goal!