



MOSSACK FONSECA & CO.

AMENDMENTS TO THE BAHAMAS IBC ACT – COMPARATIVE CHART

MAIN FEATURES	INTERNATIONAL BUSINESS COMPANIES ACTS (“IBC ACTS”)		
	IBC ACT, 1989 (Old version)	IBC ACT, 2000 (New version)	IBC ACT, 2000 (New version as amended in 2001)
Minimum Shareholders number	One or more	Two or more	One or more
Share Capital			
(1) Minimum authorised	(1) No minimum	(1) No minimum	(1) No minimum
(2) Bearer shares	(2) Allowed	(2) Not allowed	(2) Not allowed
(3) Freely redeemable	(3) Yes	(3) Yes	(3) Yes
Directors			
(1) Minimum number	(1) One or more	(1) Two or more	(1) One or more
(2) Corporate Directors accepted	(2) Yes	(2) Yes	(2) Yes
Residency requirements:			
(1) Directors	(1) No	(1) No	(1) No
(2) Officers	(2) No	(2) No	(2) No
(3) Shareholders	(3) No	(3) No	(3) No
(4) Registered Office	(4) Yes	(4) Yes	(4) Yes
(5) Registered Agent	(5) Yes	(5) Yes	(5) Yes
Minimum Registration Fee	US\$250	US\$330 – as of 2002	US\$330 – as of 2002
Annual meeting requirements:			
(1) Required?	(1) No	(1) Yes	(1) No
(2) Place restrictions	(2) No	(2) No	(2) No
Information kept at Companies Registry	Company’s name, authorised capital, Registered Office and Registered Agent	Company’s name, authorised capital, names and addresses of Directors and Officers, Registered Office and Registered Agent.	Company’s name, authorised capital, names and addresses of Directors and Officers, Registered Office and Registered Agent.
Documents kept at Companies Registry	M&AA	M&AA and Register of Directors and Officers.	M&AA and copy of the Register of Directors and Officers.
Documents kept at Registered Office	Copy of the Share Register, impression of the Corporate Seal and original Register of Directors and Officers	Impression of the Corporate Seal and copy of Register of Directors and Officers	The Share Register, impression of the Corporate Seal and the Register of Directors and Officers.
Annual Government Fees (minimum)	US\$250	US\$350 – effective 1 st January, 2002	US\$350 – effective 1st January, 2002
Deadline to file amendments to M&AA	No	14 days upon approval	14 days upon approval
Amendment to M&AA to satisfy requirements of the new IBC Act	N/A	Required	Not required
Deadline to comply with the new IBC Act requirements	N/A	29th June, 2001	31st December, 2001