

Samoa (South Pacific)

FEATURES OF SAMOA INTERNATIONAL COMPANIES (ICs)

BUSINESS TRANSACTIONS

- ICs may engage in any lawful business and may carry on transactions in whatever currencies they choose.

TAXATION

- Full exemption from taxation for any business activity or transaction carried out outside Samoa.

AUTHORISED CAPITAL / SHARES

- Nominative or bearer shares at owner's option.
- Mortgages and charges on shares are optional and can be registered if desired.
- No paid-in capital is required.
- No minimum or maximum capital requirements.

DIRECTORS, OFFICERS (SECRETARY) AND SHAREHOLDERS

- Shareholders, directors and/or officers can be either corporate entities or natural persons.
- There is no requirement to register initial or ongoing changes in directors and/or officers.
- The directors may grant special or general powers of attorney.
- Register of Director(s) is optional and may be kept anywhere in the world.
- Companies are allowed to have a sole director.
- Neither the directors nor the officers need be shareholders.
- Only one subscriber required, thereafter at least one shareholder is required.
- Shareholders, directors and officers may be of any nationality and may be resident of any country.
- Shareholders and directors may hold their meetings in any country and may attend such meetings by proxy or by any electronic means (phone, fax, etc).
- The appointment of, at least, one secretary is mandatory.

ANNUAL FILING

- No requirement to file annual returns or profit tax.

INCORPORATION AND ADMINISTRATION

- Excellent availability of company names for incorporation.
- Familiarity of incorporation documents (Memorandum & Articles of Association, Certificate of Incorporation) because Samoa's legal system has its foundations in English and Commonwealth statutory law.
- The words "Limited", "Corporation", "Incorporated", "Berhad", "Société Anonyme", "Sociedad Anónima", "Naamloze Vennootschap", "Besloten Vennootschap" or "Aktiengesellschaft", or the abbreviations "Ltd.", "Corp.", "Inc.", "Bhd", "S.A.", "N.V.", "B.V." or "A.G." may be used in a company's name.
- Incorporation documents may be drafted in Spanish or any other language together with an English translation.

- Company names can be incorporated in Chinese characters and other accepted language forms (together with an English translation). Certificates of Incorporation in English with Chinese characters are currently being issued.
- Speedy incorporation procedures and simple ongoing administration.
- Incorporation procedure takes from 2 to 3 days.
- Certificate of Incorporation in 24 hours.
- The Samoa Registry is equipped with modern sophisticated computer equipment, which heightens speed and efficiency in the processing of documents in a timely manner.
- Relatively simple ongoing administration if activities of the company are not complicated and take place outside of Samoa.
- Shelf companies available.

RECORD KEEPING

- The accounting books, records and minutes of the company may be kept in any place or country at the directors' choice.
- No requirement to keep or file annual accounts.

REGISTERED OFFICE, CORPORATE SEAL AND LEGALISATION

- Registered Office in Samoa is required.
- Corporate seal is optional.
- Use of Apostille should documentation need to be legalised. Legalisation via a Consulate is also available for some countries.

COSTS AND FEES

- Reasonable formation and maintenance costs and fees. (Annual license fee of US\$300.00 irrespective of share capital).

REDOMICILIATION

- Foreign companies can be speedily redomiciled to Samoa.

USES OF SAMOA INTERNATIONAL COMPANIES (ICs)

- Holder of bank accounts, fixed deposits, investment plans and any other financial or commercial title.
- Owner of the shares of other companies or legal entities.
- Owner of apartments, houses, buildings, vessels and any other movable or immovable property or goods.
- Manager and promoter of international business transactions.
- International leasing of vehicles, machinery, vessels and others.
- Borrowing or lending money, paying or receiving commissions, royalties or others.
- Marketing and promotion of products and services.
- Other commercial and financial activities.

HIGHLIGHTS OF SAMOA

- Excellent corporation law.
- Flexible company law.
- No taxes levied on offshore and banking transactions.
- No exchange control regulations.

- Political and economic stability
- Excellent hotel accommodation.
- Excellent worldwide communication facilities.
- Skilled personnel.
- No capital gains, income or any other kind of tax.

MOSSFON REQUIREMENTS

- Appropriate character references and other due diligence documents, as required.
- Mossfon directors and officers could be appointed.

SOCIAL AND ECONOMIC INDICATORS

Location:	Southern Pacific Ocean equidistant between Honolulu and Sydney and immediately east of the International Date Line.
Area:	2,934 square kilometers, which comprises two large islands and seven small isles.
Population:	178,173 (July 2003 est.)
Climate:	Tropical
Official Language:	English and Samoan.
Government:	Parliamentary
Living Standard:	Comfortable
Banking:	Worldwide banking facilities available
Legal Tender:	Samoa Tala
Industry:	Food processing, building materials and auto parts.

MOSSACK FONSECA & CO. (SAMOA) LIMITED