

BRITISH ANGUILLA

Features of British Anguilla's International Business Companies (B.A. IBCs)

GOVERNING LAW

- The British Anguilla's (B.A.) International Business Companies' Act 2000, and the International Business Companies Regulations 2000 as amended.

BUSINESS TRANSACTIONS

- IBC's may engage in any lawful business in any country and may carry on transactions in whatever currencies they choose.

TAXATION

- Full exemption from taxation for any business activity or transaction carried out outside British Anguilla (B.A.).

SHARES CAPITAL

- Nominative/registered or redeemable shares at owner's option.
- No paid-in capital is required.
- No minimum or maximum capital requirements.
- Bearer shares are allowed, but subject to custodian services.

DIRECTORS / OFFICERS AND SHAREHOLDERS

- Shareholders, directors and/or officers can be either corporate entities or natural persons.
- Registration at the Companies Registry of the initial directors and/or officers or of any ongoing changes thereof is optional.
- The directors may grant special or general powers of attorney.
- Companies are allowed to have a sole director.
- Neither the directors nor the officers need to be shareholders.
- 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 phone.

ANNUAL FILING

- No requirement to file annual returns or financial statements; no requirement to hold annual general meetings of shareholders or directors.

INCORPORATION AND ADMINISTRATION

- Excellent availability of company names for incorporation.
- The incorporation documents such as the Articles of Incorporation and By-Laws are familiar.
- The words "Limited", "Corporation", "Incorporated", or "Sociedad Anónima", or the abbreviations "Ltd.", "Inc." or "S.A." may be used as a company's name ending.
- Incorporation documents may be drafted in Spanish or any language and submitted together with an English translation.
- Speedy incorporation procedure and simple ongoing administration.
- The British Anguilla's (B.A.) Companies Registry is equipped with modern sophisticated software (ACORN) improving speed and efficiency in the processing of documents in a timely manner.
- Shelf companies available, however the ACORN system makes them hardly necessary.
- Registration of mortgages and charges available.

RECORD KEEPING

- The company's accounting books, records and minutes may be kept in any place or country chosen by the director.
- Annual accounts are neither required nor be filed.

REGISTERED OFFICE, CORPORATE SEAL AND LEGALISATION

- Registered Office in British Anguilla (B.A.) is required.
- Corporate seal is mandatory.

- The apostille is normally used to legalise documentation.

COSTS AND FEES

- Reasonable formation and maintenance costs and fees.

CONTINUATION

- Foreign companies can be speedily continued to British Anguilla (B.A.).

USES OF BRITISH ANGUILLA'S INTERNATIONAL BUSINESS COMPANIES (B.A. IBCs)

- 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 or 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 BRITISH ANGUILLA

- Excellent corporation law.
- Flexible company law.
- No taxes levied on international and banking transactions.
- No exchange control regulations.
- Political and economic stability.
- Excellent hotel accommodations.
- Excellent worldwide communication facilities.
- Skilled personnel.
- No capital gains, income or other kinds of taxes.


DOCUMENTS REQUIRED TO BE KEPT AT MOSSACK FONSECA & CO. (BRITISH ANGUILLA) LIMITED OFFICE, IN ACCORDANCE WITH THE LAW

The following information/documents are required to be kept at the Registered Office. Same will not be filed at the British Anguilla Registry.

- Appropriate character references and other due diligence documents, as required.
- Copy of the Consent to Act letter signed by every person that would be appointed as director.
- Complete and updated copy of the share register shall be kept at the Registered Office of the company or at the office of the registered agent, containing the information of the name(s) and address(es) of the shareholders.
- Complete and updated copy of the Register of Directors and Officers is recommended to be kept at the Registered Office of the company.
- Adoption of corporate seal is mandatory. An impression of same must be kept at the Registered Office of the company.

SOCIAL AND ECONOMIC INDICATORS

Location:	Caribbean (over 160 kilometres east of Puerto Rico).
Area:	102 square kilometres divided in over 20 islands many of which are not permanently inhabited; the largest being British Anguilla (B.A.) where the capital known as The Valley is located.
Population:	14,436 (2009 est.)
Climate:	Tropical
Official Language:	English



Government:	British Overseas Territory. These are territories which are under the sovereignty of the United Kingdom, but not considered part of the United Kingdom itself.
Living Standard:	High
Banking:	Worldwide banking facilities available
Legal Tender:	British Anguilla's (B.A.) currency is the East Caribbean dollar, though the US dollar is also widely accepted.
Industries:	Tourism and financial services

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