

BAHAMAS

Features of Bahamas' International Business Companies (BAH IBCs)

INTERNATIONAL BUSINESS COMPANIES (IBCs) BUSINESS TRANSACTIONS

- IBCs 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 The Bahamas.

AUTHORISED CAPITAL / SHARES

- Only nominative/registered shares are allowed.
- No minimum or maximum capital requirements.

DIRECTORS / OFFICERS AND SHAREHOLDERS

- Shareholders, directors and/or officers can be either corporate entities or natural persons.
- Initial or ongoing changes of directors and/or officers need to be filed with the Bahamas Registry.
- 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 residents 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).

ANNUAL FILING

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

INCORPORATION AND ADMINISTRATION

- Excellent availability of company names for incorporation.
- Familiarity of incorporation documents (Memorandum & Articles of Association, Certificate of Incorporation) because The Bahamas belongs to the British Commonwealth.
- The words "Limited", "Corporation", "Incorporated", "Société Anonyme", 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 any language and submitted together with an English translation.
- Speedy incorporation procedure and simple ongoing administration.
- Incorporation procedure takes 3-4 days.
- The Bahamas Registry is equipped with modern sophisticated computer equipment improving speed and efficiency in the processing of documents in a timely manner.
- Shelf companies available.

RECORD KEEPING

- The company's accounting books, records and minutes may be kept in any place or country chosen by the director.

REGISTERED OFFICE, CORPORATE SEAL AND LEGALISATION

- Registered Office in The Bahamas is required.
- Corporate seal is mandatory.
- The apostille is normally used to legalise documentation. Legalisation via a Consulate is also available for some countries.

COSTS AND FEES

- Reasonable formation and maintenance costs and fees (US\$350.00 annual licence fee for companies with a capital of US\$50,000 or less).

CONTINUATION

- Foreign companies can be speedily continued to The Bahamas.

USES OF BAHAMAS INTERNATIONAL BUSINESS COMPANIES (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 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 THE BAHAMAS

- Excellent corporation law.
- Flexible company law.
- No taxes levied on international and banking transactions.
- No exchange control regulations.
- Political and economic stability
- Serviced by major world airlines.
- 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. (BAHAMAS) LIMITED OFFICE, IN ACCORDANCE WITH THE LAW.

The following information/documents are required to be kept at the Registered office of the Company.

- Appropriate character references and other due diligence documents, as required.
- Complete and updated Share Register shall be kept at the Registered Office of the company, containing information of the name(s) and address(es) of the shareholders.
- Complete and updated Register of Directors and Officers shall be kept at the Registered Office of the company and a copy of this document to be filed at the Registrar of Companies of The Bahamas.
- Adoption of a corporate seal is mandatory. An impression of same must be kept at the Registered Office of the company.

SOCIAL AND ECONOMIC INDICATORS

Location:	40 - 60 miles east of Florida (U.S.A.)
Area:	700 islands comprising 5,358 square miles. Most Bahamians live in the two major urban centres: Nassau and Freeport.
Population:	307,451 (2009 est.)
Climate:	Tropical
Official Language:	English
Government:	Parliamentary Democracy. Member of the British Commonwealth recognizing Queen Elizabeth II as head of state.
Living Standard:	High
Banking:	Worldwide banking facilities available.
Legal Tender:	Bahamian dollar, which is on a par with the U.S. dollar
Industry:	Tourism, financial services and small industries.