

## INTERNATIONAL FORMATION COMPARISON\*

\*Please note that these guidelines are being provided for informational purposes only and should not be relied upon as legal advice.  
For legal advice related to company formations, competent legal counsel should be sought.

March 2016	Bahamas	BVI	Cayman	Delaware	Hong Kong	Luxembourg	Panama	UK
<b>General</b>								
Basis of Legal System	Common	Common	Common	Common	Common	Civil	Civil	Common
Type of Company	International Business	BVI Business	Exempted Company	LLC	Limited Company	SARL/SA <sup>12</sup>	Corporation	Limited Company
Tax on Offshore Profits	None	None	None	None <sup>1</sup>	None	0% - 30% <sup>13</sup>	None	21 - 21.25% <sup>2</sup>
Exchange Controls	No	No	No	No	No	No	No	No
Redomiciliation Permitted <sup>3</sup>	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Time to Form	2 - 3 Days	1 Day	1 Day	1 Day	4 - 5 Days	4 - 5 Days	2 Days	2 Days
<b>Corporate Requirements</b>								
Minimum Shareholders	One	One	One	N/A	One	One	One	One
Minimum Directors	One	One	One	N/A	One <sup>4</sup>	One	Three <sup>5</sup>	One <sup>6</sup>
<b>Corporate Administration</b>								
Location of Board Meetings	Anywhere	Anywhere	Anywhere	N/A	Anywhere	Anywhere	Anywhere	Anywhere
Corporate Directors Permitted	Yes	Yes	Yes	N/A	Yes <sup>7</sup>	Yes	Yes	No
Administration	Anywhere	Anywhere	Anywhere	Anywhere	Anywhere	Anywhere	Anywhere	Anywhere
<b>Local Administration</b>								
Registered Office/Agent	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Company Secretary	No	No	No	No	Yes <sup>8</sup>	No	No	No
Director	No	No	No	N/A	No	No	No	No
Meetings	No	No	No	No	No	No	No	No
<b>Public Filings</b>								
Directors	Yes	Yes <sup>9</sup>	Yes <sup>9</sup>	N/A	Yes	Yes	Yes	Yes
Shareholders	No	No	No	N/A	Yes	Yes/No <sup>14</sup>	No	Yes
Beneficial Owners	No	No	No	No	No	No	No	Yes
<b>Annual Filing Requirements</b>								
Annual Return	No	No	Yes	No	Yes	Yes	No	Yes
Audited Accounts	No	No	No	No	Yes	No/Yes <sup>15</sup>	No	Yes <sup>10</sup>
<b>Government Costs</b>								
Minimum Annual Statutory	US\$350 <sup>11</sup>	US\$350 <sup>11</sup>	US\$855	US\$300	HK\$2,355	€350 <sup>11</sup>	US\$300	N/A <sup>11</sup>

### Notes:

- For a single member LLC with no US members
- Dependent on profit figure. Below £300K = 21%, greater than £1.5m = 21%. Marginal rates apply for profits between thresholds. Thresholds reduced according to number of associated companies.
- Government Approval may be required on exit from certain jurisdictions
- A private company must have at least one individual director, other director(s) may be either an individual or body corporate. Listed companies and their subsidiaries must have at least two individuals as directors.
- Requires the appointment of a president, secretary and treasurer
- A minimum of one natural person must be appointed.
- Corporate directors permitted if company is not a member of publicly held listed group of companies.
- A sole director of a private company cannot serve as the secretary of the company. A body corporate cannot serve as the secretary if the sole director is the only director of that body corporate.
- Information not available to public inspection
- Audit requirements and exemptions exist under local law, seek clarification from local office or jurisdiction.
- There are filing fees for Annual Reports>Returns and other registry filings
- Usually established as a private limited liability company (SARL) or a public limited liability company (SA)
- Dividends, capital gains, and liquidation proceeds received are tax exempt, interest paid is deductible, and royalty income is 80% tax exempt. Minimum tax of €3,210 payable
- SARL Yes/ SA No
- SARL No/SA Yes

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