

# **COMMONWEALTH OF THE BAHAMAS**

## **FEATURES OF BAHAMAS 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 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 in directors and/or officers need to be filed at 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 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 shareholders 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", "Societe Anonyme", or "Sociedad Anonima", or the abbreviations "Ltd.", "Inc." or "S.A.", may be used in a company's name.
- Incorporation documents may be drafted in any other language together with an English translation,
- Speedy incorporation procedures and simple ongoing administration.
- Incorporation procedure takes 7 days.
- The Bahamas Registry is equipped with modern sophisticated computer equipment, which heightens speed and efficiency in the processing of documents in a timely manner.
- 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.

## **REGISTERED OFFICE, CORPORATE SEAL AND LEGALISATION**

- Registered Office in The Bahamas is required.
- Corporate seal is mandatory.
- 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 licence fee of US\$350.00 for companies with a capital of US\$50,000 or less).

## **REDOMICILIATION**

- Foreign companies can be speedily redomiciled to The Bahamas.

## **USES OF BAHAMAS INTERNATIONAL BUSINESS COIPANIES (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 and 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 BAHAAHAS**

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

## **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 two major urban centres: Nassau and Freeport
Population:	340,000
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