

## **FORMATION OF INTERNATIONAL BUSINESS COMPANIES (IBC'S)**

We are able to act on behalf of clients in the incorporation of an IBC. If we are provided with the information detailed below, we can, in a straight forward case, effect the incorporation within one working day. A Certificate of Incorporation and certified copies of the constitutional documents will be available within 3 days thereafter.

***We require the following instructions:***

1. The proposed name. As sometimes a similar name may be registered, provide 3 or more of your choices in order of preference. The name must include as its final word one of the abbreviations "Ltd.", "Corp.", "Inc.", "GmbH", "LLC" or "S.A." or their respective full terms to indicate limited liability. Advise us of your preference.
2. An I B C may engage in any lawful activity provided a statement to such effect is contained in the Memorandum. Confirm to us your wish to include such a statement. Advise us of the prime activities of the Company and of any limitations you wish to put on them so that we can give them due consideration. Advise us where the business will operate.
3. Advise in what currency the capital is to be expressed, the amount of capital, and the way in which the capital is to be divided and whether the shares in the capital are to have a par value or not.
4. Advise us as to how many shares are to be issued and to whom. A minimum of one (1) shareholder is required. We are required to maintain a record of the beneficial owners of the shares and a Register of Shareholders. There is no public record of who are the shareholders or beneficial owners.
5. We are required by our regulatory authorities to be supplied with certain information and documentation in respect of the owner or ultimate owner and the directors and officers of the Company. All material with respect of the owner will be kept in confidence unless disclosure is required under our laws. Please complete the client profile form that is applicable to you, [client profile \(individual\)](#) or [client profile \(corporate\)](#), and return it to us together with the documents required. Each beneficial owner of the company will have to complete one form.
6. An IBC must have a registered office and a registered agent in The Bahamas. We can supply these services. Registers of Shareholders and Directors and Officers are kept at the Registered Office. We shall require that the Company's records be kept at the registered office (including all minutes) so that we are best able to assist the Company

from time to time on structural aspects. **The Register of Directors and Officers must be filed at the Companies Registry.**

7. The Company must have at least one (1) Director and, we recommend, in addition at least one Officer - a Secretary. These positions may be filled by Companies. Advise us of your nominees with their addresses. It is not our usual practice to provide directors. Directors may be of any nationality. We are agreeable to providing a secretary or assistant secretary.
8. Advise us if the Company is to open a bank or other account with details and if the Company is to appoint auditors. If you have no previous relationship with Banks in The Bahamas and a Bank Account is essential, we can advise you separately on the usual requirements. Advise us of any other matter affecting structure or purpose, so we may best assist you.
9. Our minimum incorporation fee is \$700.00. There are filing fees of \$330.00.

In addition there are out of pocket expenses for the Company Seal and Share Certificate Book (if required) of \$65.00 and a fee of \$60.00 for certifying 2 copies of the Memorandum and Articles of Association.

We require an advance of ..... **\$1700.00**

The advance is intended to meet the incorporation fee and expected disbursements together aggregating \$1,200.00 as well as \$500.00 on account of the registered services fees. After incorporation a statement will be provided showing funds (if any) held on account.

10. The minimum maintenance expenses in connection with each calendar year amount to the following:
  1. As of July 2003, the annual fee payable to the Registrar General of the Bahamas on 1st January of each year where the authorized capital is under \$50,000.00 is \$350.00. However, the annual fee payable to the Registrar General of the Bahamas on 1<sup>st</sup> January of each year where the authorized capital is above \$50,000.00 is \$1000.00.
  2. Our fee for providing the Registered Office, and the Registered Agent and maintaining the Company's statutory records are \$500.00 per year, payable in advance of the year.

**Note:** It is our experience that most clients require a straight-forward company having the following features which you may consider in giving us your instructions on the foregoing questions:

**Capital:** US\$5,000.00 divided into 5,000 shares of US\$1.00 par value each.

**Shares:** In registered form with 1 or more issued to the principal.

**Directors:** The principal is a Director.

**Officers:** The principal or his nominee as Secretary

To expedite formation we recommend you send the advance of \$1,700.00 by way of [Bank wire transfer](#) .