

Anguilla

Anguilla is the most northerly of the Leeward Islands and is located in the northeastern Caribbean, approximately 950 miles south east of Miami, Florida. There is an estimated population of 12,000 inhabitants and a land area of 91 square kilometers. The Island is an Overseas Territory of the United Kingdom with a legal system based upon English common law with local modifications. The Island is governed by an Executive Council appointed by the governor from amongst the elected members of the House of Assembly. The United Kingdom is responsible for the defense and foreign affairs of Anguilla.

SALIENT FEATURES

Anguillan IBCs are formed pursuant to the International Business Companies Ordinance of 1994 (amended in 2000) which includes all the most desirable aspects and features of this modern type of legislation.

The Anguillan IBC is an extremely flexible product which provides for minimal reporting, no requirements to file financial statements, no requirements to disclose beneficial ownership, no requirement to hold meeting on the islands and provides that meetings may be held in person, by telephone or by other electronic means.

ACORN (Anguilla's Commercial Online Registration Network), allows overseas licensed agents to incorporate online to streamline the incorporation process of Anguilla IBCs. These registered agents have secure, encrypted access to the system.

Besides from IBC, the corporate Ordinances provide for limited liability (or limited life) companies and ordinary companies which, due to Anguilla's true zero tax status, can be used as domestic or offshore vehicles. Companies limited by guarantee, hybrid companies and non profit companies are all permitted.

CORPORATE REQUIREMENTS

Name : The following words cannot be used either in English or any other language: 'Assurance', 'Bank', 'Building Society', 'Commonwealth', 'Co-operative Society', 'Fidelity', 'Friendly Society', 'Fund', 'Guarantee', 'Indemnity', 'Insurance', 'Re-insurance', 'Trust', 'Trustee', 'Underwriter', 'Royal', 'Imperial', 'Empire', 'Municipal' and 'Chartered' or any derivatives of any of these words without the written consent of the relevant department of the local government. The name of an IBC must indicate that the company is Limited

Capital: There are no minimum or maximum capital requirements. The authorized capital of an international business company may be stated in any currency approved by the Registrar and the par value of shares with a par value, if any, shall be expressed in the same currency.

Shareholders: An exempted company needs to have at least one shareholder and shares can be issued in bearer or registered form. There is no requirement to file the details of shareholders on any public record.

Registered Office / Agent: As a matter of local company law the company must maintain a registered office address within Anguilla and a registered agent as well.

Directors / Officers: A minimum of one director is required and corporate directors are permitted. There is no requirement to file the details of directors on any public record.

Register of Directors & Members: A copy of the share register must be kept at the Registered Office commencing from the date of registration of the Company

Books, Records, and Seal: There is no requirement to file accounts or an annual return. The only requirement is that the company must pay the relevant fee to the local government on the anniversary date of incorporation. The Books and records required to be kept at the registered office of the international business company or at such other place as the directors may, by resolution, determine. The IBC Company shall have a common seal and an imprint thereof shall be kept at the registered office of the company

CONFIDENTIALITY

The Confidential Relationship Ordinance of 1981 makes it an offense punishable by a maximum fine of US\$10,000 for professionals and banks or anybody else to reveal confidential information, including details of the owners and directors, of an Anguillian IBC Company. Although commercial confidentiality is ensured by this legislation, the authorities in Anguilla will co-operate fully with law enforcement agencies and regulators in other jurisdictions in the case of illegality. In common with other reputable jurisdictions the Department of Financial Services is able to share regulatory information with overseas regulatory authorities.

TRANSFER OF FUNDS

Currency is the EC Dollar but the US Dollar circulates freely; there are no foreign exchange controls. The EC Dollar is pegged to the US Dollar and controlled by the Eastern Caribbean Central Bank. The EC Dollar is exceptionally stable, its rate against the US Dollar having remained virtually unchanged in the last fifteen years.

TAXATION

Anguilla is a major no tax haven. There are no direct taxes such as income tax, corporation tax, capital gains tax, profit tax, gift tax or death duties, except for an annual license fee of:

- a) US\$200 for authorized capital up to *US\$50,000, no par value or both;*
- b) US\$200 for authorized capital *in excess of US\$50,000;*
- c) US\$250 if there is no authorized share capital and all shares have no par value.