

ST. VINCENT AND THE GRENADINES - IBC

Principal Corporate Legislation

The International Business Companies Act No.18 of 1996 and regulations SRO No. 33 of 1996 and their amendments.

Type of Law

Common Law, based on English Common Law with local modifications and local statutes.

Type of Company for International Trade and Investment

The International Business Company (IBC).

Procedure to Incorporate

Submission of the Memorandum and Articles of Association and a Certificate from the Registered Agent confirming compliance with the requirements of the ordinance.

Restrictions on Trading

SVG IBC's Cannot trade within St. Vincent and the Grenadines or own real estate there. Cannot undertake the business of banking, insurance, assurance, reinsurance, fund management, collective investment schemes, trust management, trusteeship, the rendering of investment advice or any other activity that would suggest an association with the banking or insurance industries. Cannot offer its shares for sale to the public.

Powers of Company

A company incorporated in St. Vincent and the Grenadines has the same powers as a natural person.

Language of Legislation and Corporate Documents

English.

Shelf Companies Available

Yes.

Time to Incorporate

One day.

Name Restrictions

Any name that is identical or similar to an existing company, or any name that suggests the patronage of the Royal Family or the Government of the British Virgin Islands.

Language of Name

Latin Alphabet. Any name in a language other than English must be accompanied by a translation to ensure that the name is not restricted.

Registered Office Required

Yes, must be maintained in St. Vincent and the Grenadines, and must be maintained at the office of a licensed management company.

Names Requiring Consent or License

Bank, building society, savings, loans, insurance, assurance, reinsurance, fund management, investment fund, trust, trustees, Chamber of Commerce, university, municipal or their foreign language equivalents.

Suffixes to Denote Limited Liability

Limited, Corporation, Incorporated, Société Anonyme, Sociedad Anónima or their relevant abbreviations.

Disclosure of Beneficial Ownership to Government Authorities

No.

Compliance

Authorized and Issued Share Capital

The normal authorized share capital is US\$ 50,000 of a BVI IBC with all of the shares having a par value, this being the maximum share capital for the minimum duty payable upon incorporation and annually thereafter. The share capital may be expressed in any currency. The minimum issued capital is one share of no par value or one share of par value.

Classes of Shares Permitted

A wide range of types of share is permitted, including registered or bearer shares, voting shares, non-voting shares, shares that may have less than one vote per share, common shares, preferred shares, limited shares, shares limited by guarantee or redeemable shares, and share that entitle participation only in certain assets.

Taxation

An International Business Company does not pay any tax on its world-wide profits to St. Vincent and the Grenadines authorities.

Double Taxation Agreements

St. Vincent and the Grenadines has no double tax treaties.

License Fees

Companies with an authorized capital up to US\$ 50,000 pay US\$ 300 per year. Companies with a share capital more than US\$ 50,001 pay the sum of US\$ 1,000 per year. Companies with a share capital that does not exceed US\$ 50,000 and having some or all of its shares with no par value pay the sum of US\$ 350 per year.

Financial Statements Required

No.

Directors

St. Vincent and the Grenadines company's need only a single director. They may be natural persons or bodies corporate. They may be of any nationality and need not reside in St. Vincent and the Grenadines.

Company Secretary

A company secretary may be appointed. The company secretary may be a natural person or a body corporate. They can be of any nationality and need not reside in St. Vincent and the Grenadines.

Shareholders

The minimum number of shareholders is one.