

## Bahamas

1. **Advantages**
  - One of the newest Caribbean jurisdictions that, as a result, has benefited from mistakes that others have made by implementing highly flexible legislation which allows operation of the company's affairs in the way most desired by the beneficial owner
  - Very cost effective
  - Once incorporated a Bahamian IBC is guaranteed exemption from Bahamian taxes for twenty years
2. **Disadvantages**
  - Because of lack of public registers, ownership can be difficult to prove
  - Not recommended for high profile trading operations
3. **Company Status** International Business Company (IBC)
4. **Corporate legislation** Common Law - International Business Companies Act 1989 (No 2 of 1990)
5. **Company Name** Certain words are prohibited, eg Assurance, Bank, Building Society etc. Names must end with an appropriate suffix such as "Incorporated", "Societe Anonyme", "Limited" etc.
6. **Time taken to incorporate** 1-2 days
7. **Are shelf companies available?** Yes
8. **Usual minimum capital** No minimum
9. **Capital Duty** US\$1 - US\$50,000: US\$350  
US\$50,001+: US\$1,000
10. **Minimum number of shareholders** One
11. **Are bearer shares/shares of no par value possible?** No / Yes
12. **Directors: minimum number / corporate directors allowed / location** One / Yes / No restriction
13. **Secretary: mandatory / corporate secretary allowed / location** No but recommended / Yes / No restriction

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|------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| 14. <b>Is there a requirement for a Registered Office / Registered Agent?</b>                                          | Yes / Yes                                                                                                           |
| 15. <b>Is any information required by the authorities prior to incorporation or prior to tax status being granted?</b> | None                                                                                                                |
| 16. <b>What information is available on the public file?</b>                                                           | Memorandum & Articles of Association / Registered Office & Registered Agent / Register of Directors                 |
| 17. <b>What documents must be kept at the Registered Office?</b>                                                       | Copies of the Register of Members and Register of Directors together with an impression of the seal.                |
| 18. <b>Corporate books &amp; seal</b>                                                                                  | Company must have a seal, and the above registers                                                                   |
| 19. <b>Are accounts required / filed?</b>                                                                              | No / No                                                                                                             |
| 20. <b>Is an annual return required?</b>                                                                               | No                                                                                                                  |
| 21. <b>Where are meetings to be held?</b>                                                                              | No restriction                                                                                                      |
| 22. <b>Annual fees payable to the government: Tax / Annual Return Filing Fee</b>                                       | US\$350 if authorised capital less than US\$50,000.<br>US\$1,000 if authorised capital exceeds US\$50,000 /<br>None |
| 23. <b>Are there any exchange controls?</b>                                                                            | Yes, but not applicable to International Business Companies                                                         |
| 24. <b>Double tax treaties</b>                                                                                         | None                                                                                                                |