

## Gibraltar

1. **Advantages**
  - Gibraltar was the first European jurisdiction to offer the exempt company which allows a company to be controlled and managed from Gibraltar whilst still able to enjoy preferential tax status there
  - Probably the most cost-effective European jurisdiction
  - The exempt certificate gives a 25 year guarantee of exemption from Gibraltarian taxes
2. **Disadvantages**
  - Not as well established as its European competitors
  - As a full member of the EC pressure may be brought to bear at some time in an attempt to force Gibraltar to harmonise its taxes with other member states
3. **Company Status**

Resident: Taxable at 35% of profits and subject to Estate Duty and Stamp Duty Exempt Taxed at a flat rate of £225 pa (or £200 pa if non-resident exempt) and not liable to Estate Duty or Stamp Duty
4. **Corporate legislation source**

UK Common Law 1929 Act - introduced locally as "The Companies Ordinance"
5. **Company Name**

Prior approval not required. Many words sensitive, eg Royal, Holdings, Group, Gibraltar, International, Bank, Insurance etc. Must end "Limited"
6. **Time taken to incorporate**

5 - 7 days, although same day incorporation can be obtained at an additional cost of £100
7. **Are shelf companies available?**

Yes, but application for exemption must be made after acquisition
8. **Usual minimum capital**

Exempt company must have at least £100 paid up share capital or currency equivalent
9. **Capital Duty**

0.5%
10. **Minimum number of shareholders**

One - but two are usual
11. **Are bearer shares/shares of no par value possible?**

Yes but impractical / No

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|--|---|
| 12. <b>Directors: minimum number / corporate directors allowed / location</b>  | One / Yes / May be resident   |
| 13. <b>Secretary: mandatory / corporate secretary allowed / location</b>   | Yes / Yes / Must be resident for exempt companies   |
| 14. <b>Is there a requirement for a Registered Office / Registered Agent?</b>  | Yes / No  |
| 15. <b>Is any information required by the authorities prior to incorporation or prior to tax status being granted?</b> | References must be supplied to the agents and may be required by the authorities before exemption is granted                  |
| 16. <b>What information is available on the public file?</b>   | Directors, Shareholders, Registered Office, Memorandum & Articles of Association, Annual Return, Mortgages & Charges (if any) |
| 17. <b>What documents must be kept at the Registered Office?</b>   | Register of Members / Directors / Mortgages & Charges   |
| 18. <b>Corporate books &amp; seal</b>  | Required and usually retained at Registered Office / Not Mandatory  |
| 19. <b>Are accounts required / filed?</b>  | Yes / Yes   |
| 20. <b>Is an annual return required?</b>   | Yes   |
| 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>                                       | £225 (£200 if Non-Resident Exempt) + application or renewal costs / £30   |
| 23. <b>Are there any exchange controls?</b>  | None  |
| 24. <b>Double tax treaties</b>   | None  |