

Comparison of Offshore Jurisdictions for International Business Companies

	Anguilla	Bermuda	British Virgin Islands	Cayman Islands	Cook Islands	Jersey	
Location	Caribbean, 150 miles east of Puerto Rico	Mid-Atlantic	Caribbean, east of Puerto Rico	Caribbean; south of Cuba and west of Jamaica	South Pacific	English Channel, 14 miles off French coast	
Legal system	English common law	English common law	English common law	English common law	English common law	Based on Norman law, with English common law	
Language(s)	English	English	English	English	English, Cook Islands Maori	English and local Norman Patois	
Currency	Eastern Caribbean Currency (\$EC) and \$US dollar (\$US)	Bermuda dollar (\$BD)	US dollar (\$US)	Cayman Islands dollar (\$CI)	New Zealand dollar (\$NZ)	Pound sterling (\$)	
Exchange controls	None	None for international offshore activities	None	None	None	None	
Banking confidentiality	Yes	Yes	Yes	Yes	Yes	Yes	
Time zone	GMT minus 4 hours	GMT minus 4 hours	GMT minus 4 hours	GMT minus 5 hours; no daylight saving time	GMT minus 10 hours	GMT (British Summer Time)	
Tax treaties	None	United States of America	Japan, Switzerland and United Kingdom (applicable to resident companies only)	None	None	Guernsey and United Kingdom, plus France in respect of shipping and airfreight	
Company acquisition time:							
(1) Shelf companies	(1) Instant (3-min)	(1) Not generally available	(1) 1 day	(1) 1 day	(1) 1 day	(1) Not allowed	
(2) New formations	(2) Instant	(2) 15-20 working days	(2) 1 day	(2) 1-2 days	(2) Up to 28 Days	(2) 1 day	
Incorporation Costs:							
(1) Government Registry	(1) US\$ 250.00 regardless of share capital	(1) US\$1,600.00 + US\$200.00 based on minimum share capital of US\$12,000.00	(1) US\$300.00 on share capital of US\$50,000.00 or less	(1) US\$492.00	(1) ≈130	(1) ≈160 or ≈200 (the latter is same day formation)	
(2) Registered Agent	(2) US\$500.00 (avg)	(2) US\$2,000.00 (avg.)	(2) US\$980.00 (avg.)	(2) US\$1,200.00 (avg.)	(2) ≈500	(2) ≈880	

Annual charges:							
(1) Government Registry	(1) US\$200.00	(1) US\$1,600.00	(1) US\$300.00	(1) US\$492.00	(1) ≈42	(1) ≈610	
(2) Registered Agent	(2) US\$250.00 (avg)	(2) US\$1,750.00 (avg. w/ directors, secretarial and registered office).	(2) US\$480.00 (avg.)	(2) US\$1,200.00 (avg.)	(2) ≈700 (avg.)	(2) ≈500 (avg.)	
Shareholders:							
(1) Minimum	(1) 1	(1) 2 (Directors must hold at least 1 share each as nominees)	(1) 1	(1) 1	(1) 2	(1) 2 nominees are standard	
(2) Residency requirements	(2) No requirements	(2) No requirements	(2) No requirements	(2) No requirements	(2) No requirements	(2) No requirements	
Share capital							
(1) Minimum authorized	(1) No minimum requirement	(1) US\$12,000.00	(1) No minimum requirement	(1) No minimum requirement	(1) None specified (usually ≈2,000)	(1) ≈10,000 in any currency	
(2) Minimum issued	(2) No requirements	(2) No requirements	(2) 1 share	(2) 1 share	(2) 2 shares	(2) 2 shares	
(3) Bearer shares	(3) Yes	(3) No	(3) Yes	(3) Yes	(3) Yes	(3) No	
(4) Redeemable shares	(4) Yes	(4) May be applied for	(4) Yes	(4) Yes	(4) Yes	(4) Yes	
Beneficial ownership:							
(1) Disclosure	(1) Not required	(1) To Bermuda Monetary Authority, which keeps in strict confidence	(1) Not required to Government but must be disclosed to registered agent	(1) Not required to Government but must be disclosed to registered agent	(1) Not required	(1) To local regulatory body, which keeps in strict confidence	
(2) Bearer shares	(2) Yes	(2) Not applicable	(2) Yes	(2) Yes	(2) Disclosure not required	(2) Not applicable	
Directors:							
(1) Minimum number	(1) 1	(1) 2	(1) 1	(1) 1	(1) 2	(1) 1	
(2) Residency requirements	(2) Not required	2 residents	(2) Not required	(2) No requirements	(2) No requirements	(2) No requirements	
(3) Corporate directors	(3) Yes	No	(3) Yes	(3) Yes	(3) No	(3) No	

Local presence requirements:							
(1) Directors	(1) Not required	(1) 2 residents	(1) Not required	(1) Not required	(1) Not required	(1) Not required	
(2) Company officers	(2) Not required	(2) Not required	(2) Not required	(2) Not required	(2) Not required	(2) Not required	
(3) Meetings	(3) Not required	(3) Not required	(3) Not required	(3) 1 annual directors' meeting	(3) Not required	(3) Not required	
(4) Annual general meeting	(4) Not required	(4) Not required	(4) Not required	(4) Not required	(4) Not required	(4) Not required by Members' consent	
Audit requirements	None	Yes, but can be waived by agreement of all directors and shareholders	None	None	Yes	Members may agree to dispense with audit requirements	
Annual accounts	Not required	Yes, but can be waived (not public)	Not required	Basic accounts only (not public)	Yes; public companies must file annual returns	Not required	
Migration possible?	Yes	No, unless incorporated by private act	Yes	Yes	Yes	No	
Share transfer duty	Nil	Nil	Nil	Nil	Nil	Nil	
Tax rates:							
(1) Offshore companies	(1) None	(1) Annual fees from US\$1,600.00- US\$8,000.00	(1) Nil	(1) None	(1) ≈600 non-resident company duty	(1) Exempt company ≈500 flat rate per annum	
(2) Domestic companies	(2) None	(2) US\$500.00	(2) 15%	(2) None	(2) ≈300 annual fee for exempt companies; otherwise 20% of taxable income	(2) Resident companies 20% for local income tax company	
(3) IBC companies	(3) None	(3) Annual fees from US\$1,600.00- US\$8,000.00	(3) Nil	(3) None	(3) ≈600 non-resident company duty	(3) IBC company sliding scale of 2% and lower on profits	