

**Introduction**

The Bahamas are a group of approximately 700 islands located 60 miles east of Palm Beach, Florida in the Atlantic Ocean. Nassau, the Capital of the Bahamas, is located on New Providence Island. The official language of the Bahamas is English. The population is approximately 340,000. The Bahamas have been an independent member of the British Commonwealth since 1973 and have one of the oldest parliamentary democracies in the Western Hemisphere. The islands have a political and legal system like that of the UK and British Common Law applies.

**General Information.**

Currency:	The Bahamian Dollar is tied to US\$ at par value. No exchange control or restrictions upon transfer of funds pertaining specifically to International Business Companies.
Minimum Capital:	No minimum capital requirements. (\$50,000 is normal)
Capital duty:	Capital of US\$ 50,000 = US\$ 300 payable US\$ 50,001 and over = US\$ 1,000 payable.
Availability of shelf Co's:	Yes
Bearer / nil par value shares:	Bearer shares are not permitted.
Shareholders:	Minimum of one shareholder. No maximum number.
Directors:	Minimum of one Director. Corporate Directors are permissible. No residential restrictions apply to Directors.
Secretaries:	Whilst not a legal requirement, Company Secretaries are permissible and can be corporate entities. No residential restrictions.
Company Registers / Records:	A Register of Members, a Register of Directors and an impression of the Company's seal must be maintained at the Company's Registered Office.
Registered Office:	A Registered Office and a Registered Agent must be maintained with the Bahamas.
Statutory Submissions:	There is no requirement to file annual accounts or any form of Annual Return.
Double Taxation Treaties:	None to date.
Directors Meetings / AGM's	No restrictions or requirements upon where meetings are held.
Public Records:	There are no company records available for public scrutiny. Details of the Registered Agent may only be obtained.
Annual Government Fees/Duties:	US\$ 250 under an Authorised Capital of US\$ 50,000.
Advantages:	Cost effective to incorporate and to maintain annually Minimum legal requirements and very flexible legislation. Bahamian IBC's are guaranteed 20 years exemption from Bahamian Government taxes from the date of incorporation, upon payment of a standard annual fee. Absolute discretion for beneficial owners is assured, due to minimal disclosure requirements.



**IBC MAIN ADVANTAGES**

- Complete Anonymity
- No Corporate Income Tax
- No Personal Income Tax
- No Information Sharing
- Stockholders are Not Public Record
- No Tax On Corporate Shares
- Low Annual Fee
- Bahamas Bank Account Opening Service is Available

**Disadvantages:**

Previous Government financial scandals have sullied the Bahamas reputation in certain quarters (the US in particular). Minimal disclosure requirements mean that clear beneficial ownership can be difficult to establish, in the event of any dispute.

**IBC MAIN DISADVANTGES**

- Cannot carry on Business with persons who are resident in the Bahamas
- Not permitted to own real estate in the Bahamas
- Cannot conduct Banking or Insurance Business.

**MURPHY THOMPSON MOORE LLP**

**++ 44 161 835 2080**

**WWW.MTMLEGAL.CO.UK**

*THE INFORMATION IN THIS FACT SHEET IS NOT INTENDED TO CONSTITUTE LEGAL ADVICE.  
PLEASE CONSULT YOUR PROFESSIONAL ADVISORS BEFORE ACTING ON ITS CONTENTS.*