

GIBRALTAR

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| 1. Company law: | The Companies Act 1930 |
| 2. Types of company: | (a) Type of company preferred for international transactions: Private Companies limited by shares and public companies limited by shares. (b) Shareless companies: Company limited by guarantee and not having a share capital. |
| 3. Capital requirements: | Private Companies: There is a minimum capital requirement but the sum required is not prescribed. Public Companies: GBP 20.500 minimum. |
| 4. Costs to incorporate, excluding government fees: | This varies and is dependent on the service provider but typically approximately GBP 1.500. |
| 5. Fees paid to authorities to incorporate: | GBP 75 Companies House and GBP 10 stamp duty. |
| 6. Annual fees paid to authorities: | GBP 60 annual return and GBP 15 accounts payable to Companies House. |
| 7. Taxation rates applied to companies generally: | 10% (a) The taxation of companies in 2(a): As above. |
| 8. Method of Incorporation | Memorandum and Articles of Association must be filed together with a notice of the registered office and stamp duty must be paid on the Capital (capped at GBP 10). A minimum of one share must be taken by a subscriber and a statutory declaration must be signed in the presence of a commissioner for oaths. |
| 9. Who may incorporate – are local professionals required? | Professionals licensed under the Financial Services (Investments and Fiduciary Services) Act and individuals for their own use. (a) Are ready made/shelf companies available? Yes |
| 10. Length of time to incorporate: | Three working days, one day urgent incorporation available for an extra fee. Company Service Providers forming companies on behalf of clients will need to have completed appropriate due diligence checks. |
| 11. Minimum number of members: | One for a Private company and seven for a public company. |
| 12. Directors and secretary: | (a) Must there be a resident director/secretary? No (b) Are corporate directors allowed? Yes (c) is a local registered agent required? No, but a Gibraltar company |

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| | <p>must have a registered office in Gibraltar. The provision of registered officers by way of business is licensable by the Financial Services Commission.</p> <p>(d) Are “shadow” directors required to be registered? Not allowed.</p> |
| 13. Amount of fees payable to appointee directors/ secretary: | Varies. Dependent on company service provider. |
| 14. Annual Meetings: | Yes, AGMs are required although companies may dispense with these AGMs if a special resolution is passed. |
| 15. Is an annual return filed with details of directors and members? | Yes |
| 16. Accounts: | <p>(a) Must financial statements of a company be audited?: Under the new Income Tax Act 2010 a company whose turnover does not reach GBP 500.000 does not need to file audited accounts with the Income Tax Office; instead, it only has to file accounts signed by an independent accountant. Other regulated companies will require auditing regardless of their turnover such as companies licensed by the Financial Services Commission.</p> <p>(b) Are annual accounts filed with annual returns? No need to file with annual returns but need to be filed annually.</p> |
| 17. Are there any exchange control or other financial restraints? | No |
| 18. Is migration of companies permitted? | Yes |
| 19. Must foreign companies administered locally be registered? | A foreign company can carry on business in Gibraltar or within Gibraltar, provided that it registers under Part X or Part XIV of the Companies Act Registration has to occur within one month of its establishment as a place of business or branch in Gibraltar. |
| 20. Are protected cell companies permitted? | Yes |
| 21. Are civil-law type foundations possible? | No, Gibraltar is a common-law jurisdiction. |
| 22. Are common-law | |

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| foundations possible? | Companies limited by guarantee and having a share capital; and companies limited by guarantee and not having a share capital can be registered. |
| 23. Can LLCs be formed? | Limited liabilities partnerships can be formed. |
| 24. Are regulators empowered to request the production of: | (a) Information on the identity and background of beneficial owners and officers: Yes (b) Accounting information on companies: Yes |
| 25. Can such information be exchanged with other jurisdictions? | Yes |
| 26. Any amendments to company law over the last 12 months? | The Companies Act (Amendment) Regulations 2012. |
| 27. Anticipated amendments to company law in 2013: | Yes |