

THE UNITED KINGDOM

Population:	60 million
Currency:	Pound sterling; £ = US\$1.77 (mid-2005)
Language:	English
Time zone:	GMT; GMT plus 1 in summer
Centre's expertise:	The world's biggest international financial centre

General requirements

Type of entity	Limited by shares; limited by guarantees; unlimited; public limited company (plc)
Type of law	Common Law
Shelf company available	Yes
Time to establish a new company	Certificate of incorporation takes five working days, but can be done same-day electronically for extra fee
Minimum cost	Incorporation £20; same day £50; electronic incorporation £15; same-day electronic £30
Annual fees	£30, but £15 if done electronically
Taxation	Zero on first £10,000; small companies rate is 19%
Double taxation agreements	Yes, one of the largest double tax treaty networks in the world
Forex restrictions	None
Language & name restrictions on companies	Documents must be in English; sensitive names will have to be checked

Share capital

Permitted currencies	Any
Minimum paid up	£1 minimum for private companies, but plc must have authorised capital of at least £50,000, and issued capital of at least £50,000 if it is trading
Usual authorised capital	None

Directors and personnel

Minimum number	1 (2 for plc)
Local required	No
Company secretary & qualifications	Yes

Shareholders and AGM

Minimum number	1 (2 for plc)
Disclosure requirements	Details of shareholders must be disclosed
Publicly accessible records	Yes
Obligations for annual meetings	Yes
Location of AGM	Anywhere

Accounts

Requirement to prepare	Yes
Audit requirements	Yes, except for small companies
Account filing obligations	Yes
Publicly accessible accounts	Yes

Other

Requirements to file annual return	Yes
Change in domicile permitted	Yes
Need for registered office	Yes, must be in the UK and cannot be a post box address alone; must be full address including postcode
Number of companies set up in last year	334,000 (including UK domestic and international companies)
Total number of companies on register	1,909,000 (including UK domestic and international companies)

Data supplied by AMS Group

THE AMS GROUP OF COMPANIES



AMS 集团致力为客户提供一流的金融管理及资产保护方案。我们提供全面的离岸及在岸服务，同时与合作夥伴携手，为客户提供下列全面、可靠及专业的服务：

- 成立公司及公司秘书
- 成立信托及信托行政管理
- 共同基金管理
- 专属保险管理
- 注册办公处相关服务
- 领事馆认证服务

自1982年开始，AMS集团致力透过全球网路为客户提供一流的信托服务，是英属维尔京群岛资历最深的金融服务公司之一。

The AMS Group is a leading provider of financial management and asset protection solutions. We offer a full range of offshore and onshore services, and in conjunction with our affiliates are able to provide complete, reliable and professional service in the following areas:

- Company Formations and Administration
- Trust Set-up and Administration
- Mutual Fund Administration
- Captive Insurance Management
- Registered Office Facilities
- Legalisation & Authentication Services

The AMS Group has provided fiduciary services through its global network since 1982 and is one of the longest established financial service providers in the BVI

■ 总公司

AMS Group Head Office
AMS Trustees Limited
AMS Fund Management Limited
AMS Financial Services Limited
Arawak Trust Company Limited

Sea Meadow House
P.O. Box 116
Road Town, Tortola
British Virgin Islands
Tel: (284) 494-3399
Fax: (284) 494-3041
Email: amsfs@amsbvi.com

■ 英国分公司

AMS Trustees (UK) Limited
16, St. Helen's Place,
Bishopsgate
London
ECSA 60F

International
Tel + 44 20 7374 0044
Fax + 44 20 7374 8242
Local
Tel 0845 130 6293
Fax + 0845 130 6294
Email: UK@amsbvi.com

■ 香港分公司

AMS Trustees (H.K.) Limited
香港上环干诺道中111号
永安中心12楼1210室
电话: (852) 2147 2108
传真: (852) 2147 2119
电邮: hk@amsbvi.com

Room 1210, 12/E,
Wing On Centre
111 Cannaught Road
Central, Hong Kong
Tel: (852) 2147-2108
Fax: (852) 2147-2119
Email: hk@amsbvi.com

■ 尼维斯分公司

AMS Trustees (Nevis) Limited
P.O. Box 733
Springates South
Lower Government Road
Charlestown
Nevis, West Indies

Tel: (269) 469-2676
Fax: (269) 469-2677
Email: nevis@amsbvi.com

■ 专属保险服务

AMS Insurance Management
Services Limited
Sea Meadow House
P.O. Box 116
Road Town, Tortola
British Virgin Islands

Tel: (284) 494-4078
Fax: (284) 494-2519

www.amsbvi.com

B.V.I.

Hong Kong

London

Nevis

THE UNITED KINGDOM

The Editors

Offshore Financial Services Guide

THE UNITED KINGDOM of Great Britain and Northern Ireland lies off the European mainland and is a member of the European Union, though not of the euro zone. Its area of 244,820 square kilometers, or about the same size as the US state of Oregon, makes it one of the smaller countries in the world in land area apart from offshore island states. Its population of 60.4 million makes it a medium-sized country, smaller than France or Thailand. The UK was the world's dominant industrial, economic and maritime power in the 19th century, the home of the Industrial Revolution, and played a leading role in developing parliamentary democracy as well as in advancing science and literature. It also presided over an empire that at its zenith occupied a quarter of the world's surface, including India, Canada and large chunks of Africa and Asia. The United States had achieved its independence before the British Empire achieved its full territorial expansion.

Those who thought that the UK was finished when it lost its empire and appeared to have lost its way have had to change their attitude. The country has rebuilt and refocused itself. It is one of the key members of the EU, even though it has a hostile attitude to demands for closer European Union. It is a founding member of the United Nations, where it has a permanent seat on the Security Council with veto powers, and is a leading member of the Group of Seven (G7) industrialised countries.

Government and legal system

Although Queen Elizabeth II is head of state, she reigns but does not rule. The government is headed by a prime minister responsible to parliament, which is elected through universal adult suffrage every five years. There are separate national assemblies for Scotland and Wales. England has existed as a unified country since the tenth century and was joined by Wales in 1284, formalised as a union in 1536, by Scotland in 1707 to create Great Britain, and by Ireland in 1801 to form the United Kingdom. In 1921, all but the six northern counties of Ireland left the union.

The UK does not have a written constitution, and constitutional law is a mixture of statutes plus Common Law and practice. The legal system is the Common Law tradition with influences that go back as far as Roman times and as modern as 20th century continental law. Joining the EU has meant that the UK has also had to accept some European court rulings, particularly on human rights. The highest court of appeal is the House of Lords where lords of appeal, appointed for life, but retiring at 75, hear the appeals.

The world's biggest international financial centre

The UK, through the City of London, is the biggest international financial centre in the world if US domestic business is stripped out of New York, its main rival. London has been a prominent trading and financial centre for hundreds of years. Its modern rejuvenation came with the arrival of the Euromarkets in the 1960s. The Euromarkets were dollar-denominated markets that sprang up offshore when they were driven from their natural domestic home by restrictions imposed because of US fears about its balance of payments. There were two markets – for short-term Eurodollars and long-term Eurobonds. London was the place of choice for most of the booming new activity because of the concentration of financial specialists, the light regulatory touch of the Bank of England and the use of the English language. Very often Eurobonds were listed in Luxembourg, but the documents and trading were done in London.

The UK's entry to the European Economic Community and the free movement of labour within the community also enhanced the magnetic pulling power of London as a place where bankers, financial specialists of all kinds, lawyers and tax experts flourished. Then "Big Bang" effectively demolished the distinction between the inward looking cosy domestic City of London centred on the Stock Exchange with its old fashioned ways and long liquid lunches and the new global financial city dealing in the Euromarkets and dominated by big American and international banks. Arcane job distinctions, for example between jobbers and brokers in the same stock brokerage, were abolished. Most of the old established brokerages and centuries' old merchant banks, regarded as the *creme de la creme* of the old City, were swallowed up by foreign predators as London's cosy old ways were swept into history.

Today, London flourishes and has spread beyond the "Square Mile" that is the historic City of London into places like Canary Wharf. London remains the paramount place for ambitious and talented financial

specialists and lawyers from all over Europe – and indeed from all over the English-speaking world – and has the critical mass of specialists and experts across all financial disciplines. This has helped it to get over the two obstacles that the British economy and the London Stock Exchange are no longer dominant even in Europe and that the UK stayed out when the euro was established. In some ways not being in the euro zone enhanced rather than diminished London's global status.

London's pulling power

Even though the UK's economic muscle has weakened, its financial role is still strong because of the important critical mass of people and expertise. Just to run through the numbers tells its own story as to why anyone who is anything in the world of banking, investment banking, mutual funds, hedge funds, trusts of all kinds, fund management, private wealth management, foreign exchange, bullion, insurance, as well as a whole raft of other financial activities from insurance to commodities dealing and maritime services and all the associated skills that go with them, such as legal and accounting services, aspires to have a strong presence in London. These financial markets are predominantly involved in offshore activity. Here are a few salient statistics that may impress number-crunchers in other financial centres.

- The number of people employed by the UK financial industry is estimated at almost 1.1 million, more than the total population of most of the classic offshore financial centres put together. When support professions like accountants, with more than 120,000 members, management consultants, 20,000, lawyers – with 17,000 solicitors employed by the 100 largest law firms in London alone – it all adds to a tremendous concentration of financial firepower in one market.

- Foreign exchange turnover in London in 2004 was US\$753 billion a day, 31 percent of the global share.
- Almost 300 foreign banks have offices in London.
- Global investment banking revenue in 2004 was £46.3 billion. The UK was the source of about a quarter of European revenue, and about half of European investment banking activity is done through London.
- Trading in UK-listed companies on the London Stock Exchange reached £2.3 trillion in 2004. The share of foreign equity trades booked at the London Stock Exchange was 44 percent.
- The Alternative Investment Market or AIM has allowed more than 1,900 companies to raise more than £17 billion in the ten years since it opened in 1995.
- The UK is the source for arranging 20 percent of international bank borrowing, the largest in the world.
- Trading at Euronext.liffe, the London international futures exchange reached 790 million contracts in 2004.
- Nearly three quarters of European hedge funds – US\$190 billion out of US\$256 billion were traded in London in 2004.
- More than 70 percent of Eurobonds were traded in London.
- A total of £2.7 trillion assets were under management in the UK in 2003.
- The UK is the world's leading market for international insurance, with UK worldwide premium income of £153 billion in 2003.
- Pension fund assets under management in the UK are £1.4 trillion, the world's third largest.
- Daily turnover in over-the-counter derivatives in London has reached more than US\$640 billion, about 42 percent of the global share.
- More than US\$ 2 trillion is traded on metals in London each year.
- More than £1 trillion are generated in overseas earnings by the maritime industry in London.
- More than 350 foreign companies are listed on the London Stock Exchange and 75 percent of Fortune 500 companies have offices in London.
- Of the 100 top law firms globally, five of the top seven are from the UK, and in terms of revenue, UK firms occupied four of the top six slots in 2004, with Clifford Chance earning gross revenues of US\$1.5 billion.

Crossroads of global finance with 300 languages spoken in London playgrounds

With all this concentrated activity, London is a global crossroads for international finance, which makes any questions of whether to set up in London or, say, the British Virgin Islands or Samoa or Aruba completely misplaced. For most financial activities leading practitioners have to have cutting-edge operations in London.

At one stage it was thought that with the coming of the Internet, more and more activities would move to cyberspace, where the costs of maintaining a physical office and staff and other overheads no longer apply. But so far, the experience has been that the marketplace of people is still important, for sharing of ideas, pooling experience and developing new products. London and the UK's centuries of trading experience, practical knowledge of development of markets and openness to foreigners, and a regulatory environment that is practical and sensible rather than heavy-handed and formal, all combine to ensure that the UK maintains its international lead. In addition, the infrastructure is excellent, from the supply of quality office space to financial support staff and the pool of qualified labour to telecommunications and physical access. The UK is a leading provider of financial information services, advertising and market research, recruitment, financial publishing and software development, besides the mainstream financial support services like legal and accounting.

The UK regulator, the Financial Services Authority, an independent non-governmental body, is widely regarded as the international benchmark for such regulatory activity.

For 15 years in succession, London has been voted the best business city in Europe for qualified staff as well as the best for availability of office space. The country as a whole is regarded as having one of the most flexible labour policies of all industrialised countries and permits imports of needed skilled personnel from abroad, so that the UK is truly a global centre like no other. Children in London schools come from such varied backgrounds that more than 300 languages are spoken in the playgrounds, from Arabic, Bengali and Cantonese to Urdu and Vietnamese. Yet if London speaks the languages of the world, global finance speaks the English language. Underpinning the UK's success is that it is the home of the English language, that mongrel tongue that has unashamedly drawn on worldwide sources to keep it flexible, innovative and dynamic, just like the modern financial world that uses it.

UK leads the world in cross-border banking

The number of authorised banks in the UK was 691 in 2004, of which 277 were foreign banks with a physical presence. The total includes more than 300 European Authorised Institutions, which do not have a physical presence in the UK but accept deposits on a cross-border basis. Assets and liabilities of the UK banking sector are more than £5 trillion, of which foreign banks hold more than half.

Around half of European investment banking activity is conducted through London, though the US alone accounts for more than half of global investment banking revenue.

One of the fastest-growing areas of banking is private banking for wealthy individuals, with money flowing increasingly to large onshore centres, like London, New York and Tokyo, Hong Kong and Singapore and to well-regulated offshore places like the Isle of Man, Jersey and Guernsey, Bermuda and the Cayman Islands. Research by Merrill Lynch/Cap Gemini Ernst and Young estimates that high net worth individuals have wealth of more than US\$30 trillion. Using different definitions, the Boston Consulting Group put the value of all investors' wealth at more than US\$70 trillion.

In terms of total banking sector assets, in 2003, the last year for which figures are available, the UK was narrowly third after Japan and the US. But in cross-border banking, the UK came top, with its 20 percent share in international bank lending, 22 percent share of cross-border borrowing and in the number of foreign banks, where it has more than the 235 foreign banks in the US, the 157 in France, 129 in Germany or 74 in Japan.

44% share of market in international equities

London's substantial domestic market in equities is overshadowed by the city's role as a centre for international equities and trading of international bonds.

London has a share of 8 percent in world equity market capitalization, bigger than Deutsche Borse or Euronext and third after the US, which accounts for 44 percent of the world total, and Japan, with 10 percent. But in cross-border trading, the UK holds a greater sway, with 347 companies listed on the London Stock Exchange, with a 44 percent share in cross-border trading in foreign equities in 2004 and with a higher equity market capitalisation in relation to gross domestic product of 159 percent, or several times greater than the larger European countries and larger than the US, with 150 percent after combining the New York Stock Exchange and Nasdaq.

The London Stock Exchange established the AIM in 1995 as a way of providing companies with a more flexible regulatory regime and access to a wide pool of capital from a globally respected market. Unlike the main market, where a minimum of 25 percent of the shares must be in public hands, where companies must normally show a three-year trading record in order to list and where admission docu-

ments must be vetted first by the UK Listings Authority, for an AIM quote, there are no minimum shares to be in public hands, no requirement for a trading record and admission documents are not normally pre-vetted unless the AIM admission document is also a prospectus. There is also no minimum market capitalisation for an AIM company, although a nominated adviser is required at all times.

The shape of the bond markets in the UK has changed over the last few years just as the global bond market has more than doubled in size in the past ten years. Altogether the global bond market is worth more than US\$42 trillion. In 2004, more than US\$1.6 trillion of international bonds were issued. The UK surpassed the US in 2004 to take the largest share, 20 percent. UK bookrunners account for about 60 percent of the primary market in Eurobonds and 70 percent of the secondary market.

UK overtaken US in international bond markets

Hitherto, the US had been the biggest issuer of international bonds, but in 2004 the UK snatched a considerable lead as the table shown.

Nationality of issuer	Net issues in US\$ bn		% share	
	2003	2004	2003	2004
US	248	209	17	13
UK	244	321	17	20
Germany	205	233	14	14
France	116	96	8	6
Netherlands	106	42	7	3
Spain	84	135	6	8
Italy	77	128	5	8
Others	393	460	27	28
Total	1,473	1,624	100	100

Source: Bank for International Settlements

Third in global fund management

The value of assets of the global fund management industry reached a record US\$42 trillion at the end of 2003. The US is the largest source of funds under management, and the UK comes third, after Japan, with about US\$3.5 trillion in global assets under management. But this figure is an underestimate of the influence of the UK market. Substantial sums of money are managed in the UK on behalf of overseas clients. Research by International Financial Services, London (IFSL), a private organisation that promotes the UK financial services industry worldwide, suggests that about £660 billion is managed in the UK for overseas clients, a sum unlikely to be exceeded by any other country than the US.

A leading centre for hedge funds and derivatives

Hedge funds have increased from fewer than 1,000 in 1990 to more than 8,000 in 2004, while assets under management have grown from US\$25 billion to US\$934 billion. In 2004 alone, the funds grew by US\$129 billion, of which US\$75 billion came from net inflows and the rest from positive performance. The US is by far the largest source of hedge funds, with almost 70 percent of assets, and New York has more than twice as many hedge fund managers as London. But London is the leading European hedge fund centre and accounts for about 75 percent of more than US\$250 billion in assets of European-based hedge funds. According to IFSL, if account is taken of fund of funds and US hedge funds invested outside Europe but traded in London, then London probably accounts for 90 percent of the European total. The reason for London's dominance is clear enough – the concentrated stock of expertise in the city.

Derivatives have also grown rapidly in recent years as companies use them to manage risk. According to figures from the BIS, global turnover in over-the-counter derivatives has risen to US\$1.5 trillion, with the UK share rising to 43 percent. The US is next biggest with 23.5 percent, followed by France, with 10 percent. Annual turnover in exchange traded derivatives markets has also more than doubled in the past three years, reaching US\$874 trillion in 2003. Four exchanges account for 90 percent of the turnover, the Chicago Mercantile Exchange, with 38 percent, followed by Euronext.liffe, with 32 percent, the Chicago Board of Trade and Eurex. London has four derivatives exchanges, Euronext.liffe, the London Metal Exchange, which handles 90 percent of the contracts for trading in non-ferrous metals and 95 percent of whose business comes from overseas, the International Petroleum Exchange, the leading futures and

options exchange for energy products, and EDX, an exchange backed by the London Stock Exchange and intended to bring cash equity and derivatives markets closer together.

Lloyd's of London's historic role in insurance continues

The UK insurance market is the world's third largest after the US and Japan, with 770 companies authorised to write business in the UK. Lloyd's of London is one of the most famous, and certainly one of the oldest, names in the insurance business. It was started more than 300 years ago when Edward Lloyd opened a coffee shop in 1688 and encouraged a clientele of ships' captains, merchants and ship owners and won a reputation for trustworthy shipping news. Lloyd's became the place to obtain marine insurance. Today, a modern and revamped Lloyd's is the world's leading specialist insurance market, home to 44 managing agents and 62 syndicates which offer their specialist underwriting expertise to 200 countries. Lloyd's is headquartered in Lime Street in the City of London in a modernistic building that has been criticized as looking like a chemical works, but its premises also include the graceful classical Adam Room designed by Robert Adam in 1763. Lloyd's is not an insurance company, but a society of members, both corporate and individual, who underwrite in syndicates on whose behalf professional underwriters accept risk. Supporting capital is provided by investment institutions, specialist advisers, international insurance companies and individuals.

Lloyd's brokers bring business to the market. The risks placed with underwriters originate from clients and intermediaries all over the world. Together, the syndicates underwriting at Lloyd's form one of the world's largest commercial insurers and a leading reinsurer. The market structure encourages innovation, speed and better value, making it attractive to policyholders and participants alike. Immediate access to decision-makers means that answers on whether a risk can be placed can be made quickly, enabling the broker to provide fast and good value solutions.

In addition, the London Market is a distinct part of the insurance and reinsurance industry in the City of London and predominantly involving high-exposure risks. The London Market has the largest share of global net premiums for marine insurance, 16 percent, and for aviation insurance, almost 40 percent. About 50,000 of the 350,000 people employed in the UK insurance business work in the London Market.

Tax advantage but strict rules for companies registered in the UK

For UK residents, tax rates may be high and setting up a company is subject to strict rules. Being a director or official of a public company imposes certain legal obligations which may be onerous compared to those imposed in the classic tax haven offshore financial centres. But for non-UK citizens or entities, the UK has the advantage of being within the European Union and having relatively low corporate tax rates compared to other member states. There is prestige attached to being a UK-registered company, and for some entities the large number of almost 100 treaties against double taxation make the UK more attractive. Without going so far as countries like Denmark and the Netherlands that set their cap at attracting international businesses through permissive tax regimes, the UK has gained a reputation as a good base for international businesses.

UK limited companies are popular in Europe because of the relatively low corporate taxes added to the fact that limited companies do not need to be capitalised as is required by law in all civil law countries from Portugal in the South to Sweden in the Far North. UK companies can also be formed electronically in hours and European Union regulations prevent discrimination against any EU company operating within another EU country. Companies need to be managed in the UK, which means making quarterly value added tax returns to the UK Revenue. In terms of costs, a UK managed company will run to a few thousand euros a year, but this is tens of thousands less than a German gessellschaft mit beschränkter limited company or a French Societe Anonyme, not least because of lower corporate taxation and lower social security costs in the UK.

Unlike tax havens, it is almost impossible for either the French, German or other investigating tax authorities to discriminate against properly managed UK companies because the UK is within the EU. The only issues that can technically be raised relate to proving that there is a genuine business reason other than simple tax mitigation. In terms of incorporating a company, the UK authorities are embracing electronic communications enthusiastically, with reduced fees for filings done online. On the other hand, documentation must be in English. Companies House staff can answer queries in 22 languages, including Hausa, Urdu, Welsh and Yoruba, but not Cantonese or Mandarin.

Limited liability partnership (LLP) offers new possibilities

Under recently revised law, the limited liability partnership, similar to a United States LLC, has become a potentially attractive vehicle, which, if certain circumstances are met, can operate effectively free of any UK tax. It is a combination of a standard limited liability company and a partnership. Like limited companies, LLPs provide limited liability to members, unlike partnerships where partners' liability is unlimited. An LLP has to have at least two members, who may be of any nationality and do not need to be resident in the UK. If the members are resident outside the UK and no business is carried on within the UK, there will be no liability for UK tax. In any event the LLP is counted as a partnership for tax purposes, meaning that tax is assessed individually on each partner after the distribution of profits among them. The LLP has to file annual accounts with the Registrar of Companies and these must be audited if the annual turnover exceeds £1 million.

Details of UK LLP members must be recorded with Companies House, and thus available for public inspection. All the members of an LLP must draw an agreement setting the structure, corporate activities, rights and duties of members and share percentages. If a bank account is opened, there must be a minute to that effect, and the agreement must be shown to the bank.

Government supports the importance of UK financial centre

The sheer size of the UK financial business and its contribution to the economy in terms of employment, contribution to gross domestic product, to exports and to the balance of payments means that successive governments have pledged their support for a strong City of London and its international financial contribution. The financial sector alone contributes about 5 percent to British GDP, with another 3 to 4 percent being contributed by the supporting professional services, such as legal, accounting and management consultancy. Altogether financial services also contribute about US\$30 billion a year to the balance of payments.

Taxing issues ahead

On the other hand, it would be idle to pretend that there are not some live issues on the table with some real political tensions. Leading business executives have expressed concern about some recent statements from the UK Treasury beginning with the Finance Act of 2000, especially about the tax regime of controlled foreign corporations and so-called "tax mixing". Taxation specialists said that new tax avoidance rules could make the UK less attractive to international corporations without succeeding in the UK government's intent of bringing more revenue. The March 2005 budget contained a warning that: "The disclosure rules have revealed a number of areas of the tax system at risk from high levels of tax avoidance. International transactions have emerged as a particular concern, with increasing globalisation presenting new opportunities for those attempting to avoid their obligations."

The British chancellor of the exchequer himself also faces taxing questions over the UK's continuing primary role in the global financial markets. The London Stock Exchange, admittedly in a case of special pleading, claimed that failure to amend or abolish the stamp duty regime is costing the London exchange business and its position as one of the world's top bourses. The duty is 0.5 percent on share purchases, the highest in major economies. France has a duty of 0.13 percent and effectively exempts small transactions. The US rate is 0.003 percent, and Germany, Italy, Luxembourg, the Netherlands and Spain no longer impose stamp duty. But for the British treasury, the 17th century tax is still easy to impose and collect and yields more than £2.5 billion. But this is down by about £2 billion in the last five years as investors shun traditional share purchases for derivatives that do not attract the duty.

But the treasury is obviously concerned over revenue loss, especially in the light of European court rulings in defence of "freedom of establishment" for companies that threaten to limit EU member states to apply national tax regimes to their resident companies. In March 2005, the retailer Marks & Spencer won an initial ruling that UK provisions on group tax relief were in breach of European law, since they prevented an EU-based parent company from offsetting losses incurred by subsidiaries in other member states. By the summer of 2005, however, there was renewed optimism that political wisdom would prevail and recognize the paramount importance of preserving the UK's strong financial sector. This optimism was helped by a 20 percent rise in corporate tax receipts in July. The UK treasury has promised that it wants to keep the country as an attractive location for multinational business and recognizes that "with globalisation, the competitive environment can change very quickly." It has invited businesses to participate in a consultation exercise, so that demands for revenue can be reconciled with the need to keep the UK's place as the prime international financial centre.

Whys and wherefores of setting up a UK company

John Adie
AMS Group

The principal act governing companies incorporated within the United Kingdom is the Companies Act of 1985 as amended in 1989. However, changes to the act are made on an ongoing basis via various finance acts. Companies are available with same day incorporation via the Registrar of Companies. Shelf Companies are also readily available. The types of companies available include: companies limited by shares; companies limited by guarantee; unlimited companies.

Details of the director(s), secretary, registered office, share capital, shareholders and a copy of the proposed company's memorandum and articles of association must be disclosed to the authorities upon application to incorporate. Where a company has appointed a sole director that same person cannot act as the company secretary.

Ongoing obligations

Corporate tax rates are between 19 percent and 30 percent on profits, with the first £10,000 exempt. Dividends do not attract withholding tax, and there may be capital gains tax exemption in certain circumstances. An annual return must be filed each year at Companies House giving details of the registered office, directors, secretary and shareholders. Any changes during the year must be notified to Companies House within certain deadlines. Certain filings incur a nominal charge. Annual financial statements must be filed at Companies House, and an annual tax return must be completed and filed with the UK Revenue. In certain situations annual returns do not need to be filed.

Accounts, financial statements and meetings impose strict deadlines

UK companies are required to maintain accounting records and to prepare annual financial statements in accordance with the accounting standards is laid down. Financial statements need to be filed within 10 months of the company's year-end with Companies House. Statutory fines apply if these deadlines are not met. Within 18 months of incorporation, the company must hold its first annual general meeting of the shareholders. Subsequent meetings must be held no later than 15 months from the previous one, but at least one meeting must be held in every calendar year. A company can however adopt a resolution to dispense with the need to hold annual general meetings. The same applies to related meetings.

A company must file an annual return with the Registrar of Companies each year to provide details of the director(s), secretary, registered office address, registered shareholders, the issued share capital and main business activity. Unless the Registrar of Companies is notified otherwise, the first annual return will be made up to the anniversary of incorporation. (e.g. incorporation 30 June, first return to 30 June in the following year). Future annual returns should be made up to the anniversary of incorporation unless an alternative date is chosen and the Registrar of Companies is notified accordingly.

Audit

Financial statements need to be audited by an accountancy firm or someone who is a registered auditor. There is however a classification for "small" companies whereby the requirement for audit is waived. However the company must meet certain criteria, which include annual turnover of less than £5,600,000, a balance sheet total of less than £2,800,000, and no more than 50 employees.

A shareholder or shareholders holding 10 percent or more of the issued share capital of the company can request that an audit is conducted by writing to the company.

Beneficial owners

Details of shareholders must be disclosed. Where the shareholder is a nominee, there is no requirement to disclose the beneficial owner to the authorities. However the nominee will be required to satisfy requirements against money laundering.

Company names subject to guidelines

There are strict guidelines about company names to prevent confusion with existing company names. Should the name include such words as "national", "international" or "European", approval from the Secretary of State for Trade and Industry is required prior to incorporation. Similarly, words such as "assurance", "insurance", "bank", "trust" or denoting other specific objects or functions, also need approval before incorporation.

Directors and officers

The minimum number of directors is one (sole director) and corporate directors are allowed. Alternate directors may be appointed. The residence and nationality of a director, corporate or not, is not restricted. A company incorporated in England must maintain a registered office situated in either England or Wales. Post office box numbers are not permitted.

It is a requirement that the company appoints a company secretary, either an individual or body corporate and the person's residence or nationality is not restricted. The secretary can also be a director unless that person is the sole director in which case a separate person or corporate must act as secretary.

Share capital

Share capital may be denominated in any currency. Shares may be issued at a premium and part payment is permitted. However shares cannot be offered at a discount to their nominal value. If the company's memorandum and articles allow it, shares may be issued to bearer or be redeemable.

Shareholders

The minimum number of shareholders is one, who can be either an individual or corporate. Again there are no restrictions placed on a shareholder's residence or nationality.

Tax returns

A UK Company is required to file an annual corporation tax return within 12 months of its accounting year end. A company's accounting period starts upon commencement of business, which is not necessarily the same as the date of incorporation. But it is important to notify HM Revenue & Customs of the date business was started in order to avoid possible penalties and filing of additional tax returns.

Except in the first year of trading an accounting period for corporation tax purposes cannot exceed 12 months. Should this occur, profits should be split on an apportioned basis over the taxable years in question. The exception to this is capital gains, which are charged on the date that the gain was actually realised.

Corporation tax

UK resident companies are taxed on their worldwide profits. Non-resident companies doing business in the UK through an agency or branch are taxed on the income derived from that agency or branch. The first £10,000 of profit is exempt from tax, and marginal relief applies from £10,001 to £50,000. The small companies rate of 19 percent applies from £50,001 to £300,000. Earnings of between £300,001 and £1.5 million also attract marginal relief until the main rate of 30 percent kicks in for profits of £1,500,001 or more. The non-corporate distribution rate is 19 percent.

Corporation tax is due for payment to HM Revenue & Customs within nine months and one day for the end of the associated accounting period. For example, for the year ending 31 December, tax has to be paid by close of business on 1 October the following year.

HM Revenue & Customs imposes penalties for the late payment of corporation tax due and filing of the Corporation Tax Return. For tax returns filed up to three months late, the penalty is £ 100, but this is increased to £500 if it is the third time or more that the company has missed the due date. If the return is more than three months late, the penalty goes to £200 (or £1,000 if it is the third time or more). If it is between 18 and 24 months after the end of the accounting period, there is a 10 percent penalty on the unpaid tax plus the above penalty, and after 24 months following the end of the accounting period, the penalty rises to 20 percent penalty on the unpaid tax plus the above penalty.

Dissolution

Should a company be unable to pay its debts or is insolvent, it may be wound up at the request of its creditors or at the request of its shareholders. Where a company is no longer trading, has no assets or liabilities, it can apply to the Registrar of Companies to be struck off the register.

John Adie is the Group Manager of Marketing & Client Relations of the AMS Group.

Contacts: tel + 44 207 3740044, fax + 44 207 3748242; email jadie@amsbvi.com, website www.amsbvi.com
Address 4th Floor, 16 St. Helen's Place, London, EC3A 6DF, United Kingdom.

VANUATU

Population:	206,000 (2003 estimate)
Currency:	Vatu; US\$1 = 111 vatu (mid-2005)
Language:	113 distinct languages, but English widely used
Time zone:	GMT plus 11
Centre's expertise:	Oldest Pacific offshore centre, well regulated with supportive government

General requirements

Type of entity	International company
Type of law	English Company Law
Shelf company available	Yes
Time to establish a new company	1 day for ICs, with 1 hour service available on payment of US\$100; (local co. takes up to 3 weeks)
Minimum cost	Incorporation fee of US\$150 for ICs; agent's charges may bring cost to US\$1,000-1,200
Annual fees	US\$300
Taxation	No direct taxes of any kind
Double taxation agreements	None
Forex restrictions	None
Language & name restrictions on companies	Prior approval required; words like royal or imperial not allowed; must end in ltd , corp , SA or similar.

Share capital

Permitted currencies	US\$
Minimum paid up	No minimum
Usual authorised capital	The concept of authorised capital, traditional in the English system, has been abandoned

Directors and personnel

Minimum number	1
Local required	No
Company secretary & qualifications	No

Shareholders and AGM

Minimum number	1
Disclosure requirements	No
Publicly accessible records	No
Obligations for annual meetings	n. a.
Location of AGM	Anywhere

Accounts

Requirement to prepare	No
Audit requirements	No
Account filing obligations	No
Publicly accessible accounts	No

Other

Requirements to file annual return	No
Change in domicile permitted	Yes
Need for registered office	Yes, plus registered agent in Vanuatu
Number of companies set up in last year	427
Total number of companies on register	4,582

Only for investors with Sky high ambitions

International Investor's Paradise,

Vanuatu

Vanutu maybe small, but we are big in Financial Business. As a true financial centre, we offer commercially attractive incentives, and we are a beacon to international best practice. So if you are a discerning investor, come and discover the huge possibilities of Vanuatu.

Companies House

Vanuatu Financial Services Commission

Bouganville Street, Private Mail bag 9023

Port Vila, Vanuatu

Telephone +678 22247 Facsimille +678 22242

E-mail info@vfsc.vu

web site www.vfsc.vu



VANUATU

Edmond Rengacki Toka, Trust Supervisor, Supervision Department
Republic of Vanuatu Financial Services Commission

VANUATU consists of 13 major islands and 70 smaller ones, altogether comprising 14,000 square kilometers in the south Pacific Ocean, about 3.5 hours flying time from Sydney to the southwest. Its 206,000 people (mid-2005 estimate) speak 113 distinct languages and dialects, making it one of the most culturally diverse places on earth. Pidgin or Bislama, with some colourful portmanteau words, for example “bra” is “basket blong titi”, is a unifying language and one of the three official languages along with English and French.

From Pandemonium to parliamentary republic

Vanuatu is a parliamentary republic with a president as head of state chosen for a five-year term by an electoral college of parliament and presidents of the regional councils. The head of government is the prime minister, normally the head of the biggest party in parliament, a unicameral 52-member body elected for four year terms by universal suffrage. Vanuatu’s democracy is lively, with seven major political parties, and several prime ministers have been ousted from office by no-confidence votes before the end of the parliamentary term. Some of the spirited debate represents the equally colourful history of Vanuatu, which used to be known as the New Hebrides and was governed in a unique condominium by Britain and France from 1906 until its independence on 30 July 1980. The condominium was also known locally as “the Pandemonium” because of the difficulty of getting the colonial rulers to agree, as a result of which the New Hebrides had two sets of schools, stamps, police, coins and three sets of courts, with the third to deal with local land and custom disputes.

Custom is part of Vanuatu’s laws

The country’s legal system is headed by a supreme court, whose chief justice is appointed by the president after consulting the prime minister and leader of the opposition and whose three other justices are appointed by the president on the advice of the Judicial Services Commission.

The constitution provides that British and French laws applied immediately before independence continue to apply to the extent that they have neither been expressly revoked by parliament nor are incompatible with the independent status of Vanuatu. It also provides that all joint regulations (now called acts) and subsidiary legislation in force immediately before independence shall continue in force, and as if they had been made pursuant of the constitution. These shall be construed with such adaptations as may be necessary to bring them into conformity with the constitution.

Indeed, the foundation of the offshore financial centre in 1971 gave a fillip to the use of English Common Law, as well as adding to the diversity of the economy. With the foundation of the then High Court of the New Hebrides in 1976, its regulation provided that “so far as circumstances admit...” statutes of general application in force in England in 1976 were to be applied as well as the principles of Common Law and equity. In consequence of this, English Common Law is readily applied in Vanuatu in so far as it is not expressly revoked by parliament. Custom is part of Vanuatu’s laws and the courts do take it into account whenever their determination of any particular matter is outside the confine of any rule of law or the particular matter is rooted in custom as in cases of dispute over customary land.

US dollars accepted along with vatu

The official currency is the vatu (VT), which means stone in the local dialect. The vatu is the unit in itself and is not subdivided. It is designed to be similar to the CFP franc used in New Caledonia and French Polynesia. The vatu floats but is pegged to a basket of currencies representing Vanuatu’s trading partners. Traders will often accept Australian and US dollars in the markets and shops. There are no foreign exchange controls and bank accounts can be held in vatu or in any major international currency, and funds can be readily transferred without the need for approvals.

Dualistic economy

Vanuatu has a dualistic economy, with a large smallholder subsistence agricultural sector and a small

monetised sector. The monetised sector is based on established plantations, ranches and associated trading, manufacturing, banking and shipping services, as well as tourism. Copra is the mainstay of the old monetised economy. Tourism is also important and the government has given support for the building of new resorts and hotels, especially using Vanuatu's reputation for good sailing and diving waters and its multitude of islands. The introduction of commercial laws in the 1970s added a new dimension to the economy. The offshore financial centre, established in 1971, is a direct result of that introduction and contributes considerably to government revenue through the payment of business licence fees, insurance, banking and trust licences, annual registration fees and stamp duties. Altogether, the finance centre employs about 400 people.

Laws against money laundering adopted in 1980s

Vanuatu claims the distinction of being the oldest financial centre in the Pacific and thus has a long track record, a sound financial infrastructure and a high degree of professional expertise, including banks, accounting firms, lawyers, trust companies and insurance companies and brokers. Most of the service providers are members of the Vanuatu Finance Centre Association, whose experience helps provide a buffer against the vicissitudes of political and economic turbulence in the country.

The country was one of the first to outlaw money laundering in the 1980s and has never been on the Financial Action Task Force black list and has been delisted from the black list of the OECD.

No income or corporate taxation

Vanuatu has no income taxes, no corporate taxes, no estate duties, no succession duties, no gift duties, no capital gains tax, no withholding taxes and no double taxation agreements.

Companies

There are several different classes of corporations:

- A "local" limited company may be limited by shares or by guarantee or may be unlimited, and may be public or private. Such companies must have at least one Vanuatu resident as director, must hold annual meetings and file annual returns and produce audited financial statements if their turnover exceeds 20 million vatu a year. Registration fees range from VT 30,000 to VT 250,000 depending on the size of capital.
- An exempted (from public disclosure requirements) company is not allowed to conduct business in Vanuatu except in pursuit of its international business. Nor is it allowed to offer shares to the public in Vanuatu or own an interest in any non-exempt companies operating in the country. It must provide the essential information and file annual returns, but these are not open to the public and are protected under the confidentiality provisions of the respective legislations. Offshore financial companies usually choose these vehicles since international companies cannot hold banking, trust or insurance licences. Annual registration fees range from VT 50,000 to VT 250,000.
- An international company (IC) can be established in a single day and must file only the company's name, its purposes, its registered office and agent in Vanuatu and say whether it is limited by shares or guarantee. It must not conduct business in Vanuatu, own an interest in real estate, apart from the lease of premises from which it conducts its international business or offer shares to the public. Incorporation for an IC costs US\$150 and annual registration is US\$300.

600 vessels on Vanuatu shipping register

Banks may hold either a banking licence, allowing checking service, or a financial institutions licence. Both cost an annual fee of US\$5,000. Until 2002, when the responsibility for licensing was transferred to the Reserve Bank of Vanuatu, there were more than 100 exempted banks in Vanuatu, but now there are only seven. Insurance companies may be local or exempt. Vanuatu is considering protected cell corporations and rent-a-captives. Trust management companies need to be incorporated as "local" companies.

Vanuatu has had an open shipping registry since 1981 and the number of vessels on the registry passed 600 in 2004. The actual registry is maintained in New York.

Edmond Rengacki Toka is Trust Supervisor, Supervision Department, Republic of Vanuatu Financial Services Commission. Contacts: tel + 678 22 247, fax + 678 22 242; email Ed.R.Toka@vfsc.com.vu
Website www.vfsc.vu; Address *Financial Services Centre, Company House, Private Mail Bag 9023, Port Vila, Vanuatu.*

Professional Directory

Professional Directory

Country	Department	Contact Person	Telephone	Fax	Email	Website	Address	
Anguilla <i>Government</i>	Financial Services Commission	John Lawrence, director	+1 264 497 5881	+1 264 497 5872	info@fsc.org.ai	www.fsc.org.ai	P.O. Box 1575, The Valley, Anguilla	
	Anguilla's Commercial Registry	Thelsen Lanston Connor, registers of commercial activities	+1 264 497 3881	+1 264 497 8053	anguillafsd@anguillafsd.com	www.axafsc.com	P.O. Box 60, The Valley, Anguilla	
	Anguilla Financial Services Association	Odell McCants	+1 264 497 2060	+1 264 497 3096	odell.mccanta@AnguillaFinance.com	www.anguillafinance.com	P.O. Box 1071, The Valley, Anguilla	
Anguilla-Private Sector	Conyers Dill & Pearman	Michael Wood	+1 264 852 1140		mawood@cdp.bm			
	Harvery Westwood & Riegels	Martin Welsh	+1 264 498 5000	+1 264 498 5001	anguilla@harnseys.com		Harvery Westwood & Riegels, Harlaw Chambers, P.O. Box 1026, The Valley, Anguilla	
	Icaza, Gonzalez-Ruiz & Aleman	Mariela Herrera	+1 264 497 2189	+497 497 5007	marielah@icazalaw.com		Intertrust Building, P.O. Box 1338, The Valley, Anguilla	
	Offshore Incorporations HK Limited	Offshore Incorporations (Anguilla) Limited	+852 2521 2515	+852 2810 4525	anguilla@offshore-inc.com	www.offshore-inc.com	P.O. Box 850, Offshore Incorporations Centre, The Valley, Anguilla, British West Indies	
Aruba <i>Government</i>	Aruba Financial Centre	Ellen Kuster, acting high commissioner	+297 583 4611	+297 583 4665	auafincen@setarnet.aw	n.a.	Schotlandstraat 49, Oranjestad, Aruba	
	Chamber of Commerce	Lorraine De Souza	+297 582 1566	+297 583 3962	n.a.	www.arubachamber.com	Zoutmanstraat 21, Oranjestad, Aruba	
	Department of Economic Affairs, Commerce and Industry (DEACI)	Maria Dijkhoff Pita, acting director	+297 582 1181	+297 583 4494	deaci@setarnet.aw	www.arubaeconomicaffairs.aw	L.G. Smith Boulevard 160, Aruba	
	Central Bank of Aruba (Centrale Bank van Aruba)	Reception desk	+297 525 2100	+297 525 2101		www.cbaruba.org	J.E. Irausquin Boulevard 8, P.O. Box 18, Oranjestad, Aruba	
Aruba-Private Sector	Equity Trust	Evert Rakers	+297 583 4225	+297 583 4178	infoaw@equitytrust.com		L.G. Smith Blvd 62, Miramar Building, Office 307, Oranjestad, Aruba	
The Bahamas <i>Government</i>	Bahamas Financial Services Board	Wendy C Warren, CEO	+1 242 326 7001	+1 242 326 7007	info@bfsb-bahamas.com	www.bfsbbahamas.com	P.O. Box N 1764, Nassau, Bahamas	
	Ministry of Financial Services and Investments	Allyson Maynard Gibson, minister	+1 242 356 5956	+1 242 356 5990	info@opm.gov.bs	www.bahamas.gov.bs	P.O. Box N 7770, Nassau, Bahamas	
	Central Bank of Bahamas	Wendy M. Craig, governor	+1 242 322 2193	+1 242 322 4321	cbob@centralbankbahamas.com cbb@centralbankbahamas.com	www.bahamascentralbank.com	P.O. Box N 4868, Nassau, Bahamas	
	Bahamas Investment Authority (Financial Services Secretariat)	Philip Miller, deputy director	+1 242 327 5970 4	+1 242 327 5907	philip.miller@opm.gov.bs	www.geographia.com/bahamas/investment/	P.O. Box CB 10980, West Bay Street, Nassau, Bahamas	
The Bahamas-Private Sector	The Registrar General's Department, Registry of Companies	Shane Miller, acting registrar general	+1 242 322 3316	+1 242 322 5553	registra@batelnet.bs	www.bahamas.gov.bs/rgd	P.O. Box N 532, Nassau, Bahamas	
	Securities Commission of The Bahamas	Hillary Deveaux, acting executive director	+1 242 356 6291	+1 242 356 7530	hdeveaux@scb.gov.bs	www.scb.gov.bs	P.O. Box N 8347, Nassau, Bahamas	
	Icaza, Gonzalez-Ruiz & Aleman	Joneka Wright	+1 242 356 5454	+1 242 356 3853	icaza@batelnet.bs		Bolam House, King & George St., P.O. Box N-3026, Nassau, Bahamas	
	Morgan & Morgan	Maria Isabel Doyle	+1 242 326 5859	+1 242 322 5567	bahamas@morimor.com		50 Shirley Street, 1/F, P.O. Box CB 13937, Nassau, Bahamas	
Barbados <i>Government</i>	Barbados Investment and Development Corporation	Anthony Sobers, CEO	+1 246 427 5350	+1 246 426 7802	asobers@bidc.org	www.bidc.com	PO Box 1250, Pelican House, Princess Alice Highway, Bridgetown, Barbados	
	Ministry of Industry & International Business	Dale Marshall, minister	+1 246 430 2200	+1 246 429 6849/228 6167	info@barbadosbusiness.gov.bb	www.barbadosbusiness.gov.bb	The Business Centre, Upton, St. Michael, Barbados	
	Central Bank of Barbados	Marion Williams, governor	+1 246 436 6870	+1 246 427 9559	cbb.lib@caribsurf.com	www.centralbank.org.bb	Tom Adams Financial Centre, P.O. Box 1016, Spry Street, Bridgetown, Barbados	
	International Financial Services Commission	Sydney Campbell, chairman	+501 822 3800	+501 822 3810	legalcons@bt.net	www.ifsc.gov.bz	New Administration Building, 2/F, Belmopan, Belize	
Belize <i>Government</i>	International Business Companies Registry of Belize	Esther Hegar, deputy registrar of IBC	+501 223 5120	+501 223 5124	ibc@bt.net	www.ibcbelize.com	Marina Towers, Suite 201A, Newtown Barracks, Belize City, Belize	
	Central Bank of Belize	Carla Barnett, financial secretary	+501 223 6194	+501 223 6220	info@centralbank.org.bz	www.centralbank.org.bz	P.O. Box 852, Belize City, Belize	
	Icaza, Gonzalez-Ruiz & Aleman	Mariela Herrera	+501 2 771 32	+501 2 770 18	marielah@icazalaw.com		60 Market Square, P.O. Box 364, Belize	
Belize-Private Sector	IBC Belize	Esther Hegar	+501 223 5120	+501 223 5124	esterhegar@ibcbelize.com		Marina Towers, Suite 201, Newtown Barracks, Belize	
	Morgan & Morgan	Naim Musa	+501 227 6687	+501 227 6689	belize@morimor.com		35A Regent Street, Jasmine Court, Suite 101, P.O. Box 1777, Belize	
	Bermuda Monetary Authority	CA Lister, chairman	+1 441 295 5278	+1 441 292 7471	info@bma.bm	www.bma.bm	Burnaby House, 26 Burnaby Street, Hamilton HM 11, Bermuda	
Bermuda <i>Government</i>	International Business Section, Ministry of Finance	Donald Scott, financial secretary	+1 441 296 4636	+1 441 295 5727	dscott@gov.bm	www.gov.bm	30 Parliament Street, Hamilton HM 12, Bermuda	
	Bermuda Registrar of Companies	Joann Smith, systems administrator	+1 441 297 7530	+1 441 292 6640	jfsmith@gov.bm	www.roc.gov.bm	Government Administration Building, 30 Parliament Street, Hamilton HM HX, Bermuda	
	Bermuda International Business Association	Debroach Middleton	+1 441 292 0632	+1 441 292 1797	lrawlins@biba.org	www.biba.org	Cedar House, Ground Floor, 20 Victoria Street, Hamilton, HM 12, Bermuda	
	Conyers Dill & Pearman	John Collis	+1 441 299 4910		jjcollis@cdp.bm			
Bermuda-Private Sector	Equity Trust	Miles Walton	+1 441 296 7915	+1 441 296 7336	infobm@equitytrust.com		Colombia House, 4/F, 32 Reid Street, Hamilton HM 11, Bermuda	
	British Virgin Islands Financial Services Commission	Robert Mathavious, director of financial services	+1 284 494 1324	+1 284 494 5016	commissioner@bvifsc.vg	www.bvifsc.vg	Pasea Estate, Road Town, Tortola, BVI	
	Investment Business Division	Ruth Chadwick, director of investment business	+1 284 494 3701	+1 284 494 5016	chadwickr@bvifsc.net	www.bvifsc.vg	Pasea Estate, Road Town, Tortola, BVI	
British Virgin Islands <i>Government</i>	Registry of Corporate Affairs	Myrna Herbert, registrar of companies	+1 284 494 4190	+1 284 494 5016	finsvs@candwbvi.net	www.bvifsc.vg	Pasea Estate, Road Town, Tortola, BVI	
	Amicorp BVI Limited	Stuart Carson	+1 284 494 2565	+1 284 494 2552	bvi@amicorp.com		2/F, Marcy Building, Purcell Estate, P.O. Box 2416, Road Town, Tortola, BVI	
	AMS Group	Anelta Hodge-Turnbull (BVI)	+1 284 494 3399	+1 284 494 3041	amsfs@amsbvi.com		Sea Meadow House, Road Town, Tortola, BVI	
	John Adie (UK)	John Adie (UK)	+44 207 374 0044	+44 207 374 8242	uk@amsbvi.com			
British Virgin Islands-Private Sector	Conyers Dill & Pearman	Robert Briant	+1 284 852 1100		rbriant@cdp.bm			
	Equity Trust	Linda Romney Leue	+1 284 494 2616	+1 284 494 2704	infovg@equitytrust.com		Palm Grove House, P.O. Box 438, Road Town, Tortola, BVI	
	Harvery Westwood & Riegels	Richard Peters, Peter Tam, Phillip Kite, Kieron O'Rourke, Shella George	+1 284 494 2233	+1 284 494 3547	mail@harnseys.com		Harvery Westwood & Riegels, Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, BVI	
	Icaza, Gonzalez-Ruiz & Aleman	Yexadira Garcia	+1 284 494 5959	+1 284 494 5880	mail@icazalaw.com		Vanterpool Plaza 2/F, Wickhams Cay I, P.O. Box 873 Road Town, Tortola, BVI	
	Morgan & Morgan	Marta Batista	+1 284 494 2011	+1 284 494 2015	bvi@morimor.com		Pasea Estate, P.O. Box 958, Road Town, Tortola, BVI	
	Offshore Incorporations HK Limited	Offshore Incorporations Limited	+852 2521 2515	+852 2810 4525	bvi@offshore-inc.com	www.offshore-inc.com	P.O. Box 957 Offshore Incorporations Centre, Road Town, Tortola, BVI	
	Overseas Management Company Trust (BVI) Limited				bvi@omcgroup.com		R.G. Hodge Plaza, 2/F, Upper Main Street, Road Town, Tortola, BVI	
	Portcullis TrustNet (BVI) Ltd	Jamie Williams, Tauriki Kalama	+1 284 494 5296	+1 284 494 5283 / 7798	trustnetbvi@surfbvi.com		4/F Ellen Skelton Building, 3076 Drake's Highway, P.O. Box 3444, Road Town, Tortola, BVI	
	Cayman Islands <i>Government</i>	Cayman Islands Monetary Authority	Cindy Scotland, managing director	+1 345 949 7089	+1 345 949 2532	cima@cimoney.com.ky	www.cimoney.com.ky	P.O. Box 10052 APO, Elizabethan Square, 80e Shedden Rd, Grand Cayman, Cayman Islands
		Portfolio of Finance and Economics, Cayman Islands Government	Ted Bravakis, APR, director of public relations	+1 345 244 2266	+1 345 949 6374	ted.bravakis@gov.ky	www.caymanfinance.gov.ky	P.O. Box 10086, Airport Post Office, Grand Cayman, Cayman Islands
General Registry, Registrar of Companies, Portfolio of Finance & Economics		Donnell Dixon, assistant registrar general	+1 345 244 2447/2466	+1 345 949 0969			3/F, Elizabethan Square, Shedden Rd, Grand Cayman, Cayman Island	
Cayman Islands-Private Sector	Conyers Dill & Pearman	Richard Finlay	+1 345 814 7360		rfinlay@cdp.bm			
	Equity Trust	Evert Rakers	+599 9 433 5000	+599 9 461 3395	infoan@equitytrust.com		Harbour Place 4/F, 103 South Church Street, Grand Cayman, Cayman Islands	
	Offshore Incorporations HK Limited	Offshore Incorporations (Cayman) Limited	+852 2521 2515	+852 2810 4525	cayman@offshore-inc.com	www.offshore-inc.com	Scotia Centre, 4/F, P.O. Box 2804, George Town, Grand Cayman, Cayman Islands	
Cook Island <i>Government</i>	Overseas Management Company (represented by Q&H Corporate Services)				cayman@omcgroup.com		Harbour Center, 3/F, Georgetown, Grand Cayman, Cayman Islands	
	Government of Cook Islands, Financial Supervisory Commission	Brian Worth, commissioner	+682 29182		commissionerfsc@oyster.net.ck			
	Ministry of Commerce		+682 29363	+682 29364		www.cookislands.gov.ck	P.O. Box 473, Avura Rarotonga, Cook Islands	
	Cook Islands Development Investment Board	Mark Short, chief executive	+682 24296	+682 24298	cidib@oystar.net.ck	www.cookislandsinvest.com	Investment & Business Development Private Bag, Avarua Rarotonga, Cook Islands	
Department of Trade, Labour and Transport			Telex: SECGOV 62006 RG			P.O. Box 61, Rarotonga, Cook Islands		

Professional Directory

Country	Department	Contact Person	Telephone	Fax	Email	Website	Address
<i>Cook Island-Private Sector</i>	Portcullis TrustNet (Cook Islands) Ltd	Nadine Short/Ronnie Summers	+682 21 080	+682 21 087	invest@trustnet.co.ck		3/F BCI House, P.O. Box 208, Avarua, Rarotonga, Cook Islands
Cyprus Government	Department of Registrar of Companies and Official Receiver Ministry of Finance	Spyros Kokkinos Sarris	+357 2 2404301 +357 2 2602722	+357 2 2304887 +357 2 2602750	deptcomp@rcor.gov.cy econresearch@mof.gov.cy	www.mcit.gov.cy/mcit/drcor/drcor.nsf www.mof.gov.cy/mof/mof.nsf/	Corner Makarios Avenue & Karpenisiou, Xenios Building, 1427 Nicosia, Cyprus 1439 Nicosia, Cyprus
Guernsey Government	Guernsey Financial Services Commission Commerce and Employment Department GuernseyFinance	Peter J Neville, director general Nigel Lewis, chief officer Peter Niven, chief executive	+44 1481 712706 +44 1481 234567 +44 1481 720071	+44 1481 712010 +44 1481 235015 +44 1481 720091	info@gfsc.gg info@gov.gg info@guernseyfinance.com	www.gfsc.gg www.gov.gg www.guernseyfinance.com	P.O. Box 128, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey, GY1 3HQ P.O. Box 459, Raymond Falla House Longue Rue, St Martins, Guernsey, GY1 6AF P.O. Box 655, North Plantation, St.Peter Port, Guernsey, GY1 3PN
<i>Guernsey-Private Sector</i>	Equity Trust	Chris Le Pelley	+44 1481 710286	+44 1481 725232	infogg@equitytrust.com		P.O. Box 124, Mignot Plateau, St Peter Port, Guernsey GY1 4EG
Hong Kong Government	Hong Kong Monetary Authority Hong Kong Trade Development Council	Joseph Yam, chief executive Fred Lam, executive director	+852 2878 8196 +852 183 0668	+852 2878 8197 +852 2824 0249	hkma@hkma.gov.hk hktdc@tdc.org.hk	www.info.gov.hk/hkma www.tdctrade.com	55/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong TDC Customer Service Centre, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong
	Hong Kong Companies Registrar Securities and Futures Commission	G W E Jones, general manager	+852 2867 2587 +852 2840 9222/2842 7666	+852 2526 9843 +852 2521 7836	creng@cr.gov.hk enquiry@sfc.hk	www.info.gov.hk/ird/eng/tax/bre.htm www.sfc.hk/sfc/htm1/en	14/F, Queensway Government Office, 66 Queensway, Hong Kong 8/F, Chater House, 8 Connaught Road, Central, Hong Kong
<i>Hong Kong-Private Sector</i>	AALL & Zyleman Acceptor Professional Directors HK Limited Amicorp Hong Kong Limited AMS Group Conyers Dill & Pearman Equity Trust Harvery Westwood & Riegels International Registries (Far East) Ltd. Morgan & Morgan Offshore Incorporations HK Limited Overseas Management Company (Asia) Limited Portcullis TrustNet (Hong Kong) Ltd	Anita Lee, Iris Kong, Francis Pan Acceptor Professional Directors HK Limited Sytske Kimman Sophie Tse Lilian Woo Matthias Belz Ray Wearmouth Lo Tai On Offshore Incorporations HK Limited Kathleen Chiu/Brenda Mock	+852 2861 2222 +852 2521 3661 +852 3105 9882 +852 2147 2108 +852 2524 7106 +852 2526 3665 +852 2815 7888 +852 2526 6641 +852 2827 1658 +852 2521 2515 +852 2851 9623 +852 2525 9991	+852 2861 2266 +852 2845 9198 +852 3105 9883 +852 2147 2119 +852 2530 4898 +852 2815 7676 +852 2845 0172 +852 2522 7347 +852 2810 4525 +852 2543 5606 +852 2877 6852	info@aallandzyleman.com info@acceptor.com hongkong@amicorp.com hk@amsbvi.com lswoo@cdp.bm infohk@asia.equitytrust.com hongkong@harneys.com hongkong@register-iri.com morgan@fairwind.com.hk info@offshore-inc.com hongkong@omcgroup.com trustnet@vol.net	www.acceptor.com	3/F, Jonsim Place, 228 Queen's Road East, Wanchai, Hong Kong 12th floor, Ruttonjee House, 11 Duddell Street, Central, Hong Kong Suite 1604-5, 16/F, Hing Yip Commercial Center, 272 284 Voeux Road Central, Hong Kong Room 1210, 12/F, Wing On Centre, 111 Connaught Road, Central, Hong Kong 272-284 Des Voeux Road Central, Hong Kong 31/F, The Center, 99 Queen's Road Central, Hong Kong Harney Westwood & Riegels, 5506 The Center, 99 Queen's Road Central, Central, Hong Kong 2210 Harbour Centre, No. 25 Harbour Road, Wanchai, Hong Kong 3/F, Kailay Tower, 16 Stanley Street Central, Hong Kong 9/F Ruttonjee House, 11 Duddell Street, Central, Hong Kong 2706 RBS Tower, Times Sqaure, 1 Matheson Street, Causeway Bay, Hong Kong Suite 2302-03, 23/F Great Eagle Centre, 23 Harbour Road, Wanchai, Hong Kong
Ireland Government	Irish Financial Services Regulatory Authority Company Registration Office of Ireland Central Bank and Financial Services Authority of Ireland Department of Enterprise, Trade & Employment, Isle of Man Government	Brian Patterson, chairman	+353 1 410 4000 +353 1 804 5200 +353 1 434 4000 +353 1 631 2121	+353 1 410 4900 +353 1 804 5222 +353 1 671 6561 +353 1 631 2827	consumerinfo@ifsra.ie info@cro.ie mpsadmin@centralbank.ie info@entemp.ie	www.ifsra.ie www.cro.ie www.centralbank.ie www.entemp.ie	P.O. Box 9138, College Green, Dublin 2 Parnell House, 14 Parnell Square, Dublin 1 P.O. Box 559, Dame Street, Dublin 2 23 Kildare Street, Dublin 2
<i>Ireland-Private Sector</i>	NCB Stockbrokers Limited		+353 1611 5965	+353 1611 5988		www3.ncbdirect.com	3 George's Dock, International Financial Services Centre, Dublin 1
Isle of Man Government	Isle of Man Financial Supervision Commission Isle of Man Companies Registry Department of Trade & Industry, Isle of Man Government	John Aspden, chief executive John Wilkinson, manager Chris Corlett, chief executive	+44 1624 689300 +44 1624 689389 +44 1624 682354	+44 1624 689399 +44 1624 689397 +44 1624 682355	john.aspden@fsc.gov.im john.wilkinson@fsc.gov.im dti@gov.im	www.fsc.gov.im www.fsc.gov.im www.gov.im/dti	P.O. Box 58, Finch Hill House, Douglas, Isle of Man, IM99 1DT P.O. Box 345, Finch Hill House, Douglas, Isle of Man, IM99 2QS Hamilton House, Peel Road, Douglas, Isla of Man, IM1 SEP
<i>Isle of Man-Private Sector</i>	The Manx Business Connection Cains Advocates, Solicitors & Notaries Britannia International Limited		+44 1624 638300 +44 1624 681100	+44 1624 638353 +44 1624 681105	isleofman@mbc.org.im law@cains.co.im	www.mbc.org.im www.cains.co.im www.britanniainternational.com	Athol Street, Douglas, Isle of Man, IM1 1LB Britannia House, P.O. Box 231, Douglas, Isle of Man, IM99 ISD
Jersey Government	Jersey Financial Services Commission States Treasury	David Carse, director general and commissioner I Black, treasurer of the states	+44 1534 822000 +44 1534 603000	+44 1534 222001 +44 1534 789901	info@jerseyfsc.org n.a.	www.jerseyfsc.org n.a.	P.O. Box 267, Nelson House, David Place, St Helier JE4 8TP, Jersey Cyril Le Marquand House, St Helier JE4 8YA, Jersey
<i>Jersey-Private Sector</i>	Equity Trust Overseas Management Company (Jersey) Limited	Raymond Page	+44 1534 636211 +44 1534 737776	+44 1534 636215 +44 1534 759909	infoje@equitytrust.com jersey@omcgroup.com		Equity Trust House, P.O. Box 546, 28-30 The Parade, St Helier, JE4 8XY, Jersey 31 Broad Street, St Helier, JE4 8ZP, Jersey
Luxembourg Government	Ministry of Finance Board of Economic Development, Ministry of Economy and Foreign Trade Chamber of Commerce of the Grand Duchy of Luxembourg Business Register	Minister of Finance, prime minster Patrick Nickels, managing director Jean Claude Vesque, head of international trade	+352 478 1 +352 478 4135 +352 423 9391 +352 26 4281	+352 475 241 +352 438 326 +352 2642 8555	patrick.nickels@eco.etat.lu chamcom@cc.lu	www.fi.etat.lu www.etat.lu/ECO/BED/index.htm www.cc.lu	3, rue de la Congregation, L-1352 Luxembourg 19-21, boulevard Royal L-2914 Luxembourg 7, rue Alcide de Gasperi L-1615 Luxembourg 145, rue de Muehlenbach, L-2961 Luxembourg
Malaysia (Labuan) Government	Labuan Offshore Financial Services Authority Minister of Finance	Rosnah Binti Omar, director-general Abdullah Bin Ahmad Badawi, prime minister and finance minister	+60 87 591200/591300 +603 8882 3000	+60 87 413328/453442 +603 8882 3892	communication@lofsa.gov.my info@treasury.gov.my	www.lofsa.gov.my www.treasury.gov.my	Level 17, Main Office Tower, Financial Park Complex, Jalan Merdeka, 87000 Labuan FT, Malaysia Kementerian Kewangan, Kompleks Kementerian Kewangan, Precinct 2, Pusat Pentadbiran Kerajaan Persekutu, 62592 Putrajaya
<i>Labuan/Malaysia-Private Sector</i>	Equity Trust Portcullis TrustNet (Labuan) Ltd Portcullis TrustNet (Malaysia) Sdn Bhd	Linda Wong Foo Chee Thong Christine Lum	+60 87 423 828 +60 87 451310/439191 +603 2026 2484	+60 87 417 242 +60 87 451311/439193 +603 2026 2482	infomy@asia.equitytrust.com pcullis@tm.net.my pcullis@po.jaring.my		Brumby House, 27/F, Jalan Bahasa, P.O. Box 80148, 87011 Labuan FT, Malaysia Level 6D Main Office Tower, Financial Park Labuan Complex, P.O. Box 80887, 87018 Labuan FT, Malaysia Lot 308 3/F, Wisma MPL, Jalan Raja Chulan, 50200 KL Malaysia
Marshall Island Government	Majuro Chamber of Commerce	Francis Carlos Domnick, president	+692 625 3835		commerce@ntamar.net	www.majurochamber.net	P.O. Box 1226 Majuro, MH 96960, Republic of the Marshall Islands
Mauritius Government	Financial Services Commission Financial Services Promotion Agency Bank of Mauritius The Mauritius Chamber of Commerce and Industry The Board of Investment	Iqbal Rajahbalee, chief executive Jean-Maurice Parnet, director	+230 210 7000 +230 211 8383 +230 208 4164 +230 208 3301 +230 211 4190	+230 208 7172 +230 210 8560 +230 208 9204 +230 208 0076 +230 208 2924	fscauritiu@intnet.mu info@fspamauritiu.com bomrd@bow.intnet.mu mcci@intnet.mu invest@boi.intnet.mu	www.fscmauritiu.org www.mauritiu finance.com http://bom.intnet.mu/ www.mcci.org www.boimauritiu.com/default.aspx	4/F, Harbour Front Building, President John Kennedy Street, Port Louis, Mauritius 5/F, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius Sir William Newton Street, Port Louis, Mauritius 3, Royal Street, Port Louis, Mauritius Level 10, One Cathedral Square Building, 16, Jules Koeing Street, Port Louis, Mauritius
<i>Mauritius-Private Sector</i>	AMS Group Equity Trust Offshore Incorporations HK Limited Portcullis TrustNet (Mauritius) Ltd	Sophie Tse (Hong Kong) Jamuna Gopaul Offshore Incorporations (Mauritius) Limited Ramanis Balakrishnan	+852 2147 2108 +230 216 4888 +852 2521 2515 +230 203 2020/65 6832 7403	+852 2147 2119 +230 216 4889 +852 2810 4525 +230 212 6149	hk@amsbvi.com infomu@asia.equitytrust.com mauritiu@offshore-inc.com ramanis@portcullis.com.sg	www.offshore-inc.com	Room 1210, 12/F, Wing On Centre, 111 Connaught Road, Central, Hong Kong 2/F, Felix House, 24 Dr. Joseph Riviere Street, Port Louis, Mauritius GPO Box 365, St. James Court, Suite 307, St Denis Street, Port Louis, Mauritius 4/F, IBL House, Caudan, Port Louis, Mauritius
Nevis Government	Nevis Financial Services development and marketing department Nevis Financial Services regulation and supervision department Registrar of Offshore Companies and Trusts	Jackie Hunkins, acting director Patricia Reid-Waugh, regulator Cleveland Williams, registrar	+1 869 469 0038 +1 869 469 1469 +1 869 469 1469	+1 869 469 0039 +1 869 469 7739 +1 869 469 7739	nevismarketing@caribsurf.com nevfin@caribsurf.com nevfin@caribsurf.com	www.nevisfinance.com www.nevisfinance.com www.nevisfinance.com	P.O. Box 882, Rams Complex, Stoney Grove, Nevis P.O. Box 689, Main Street, Charlestown, Nevis P.O. Box 689, Main Street, Charlestown, Nevis

Professional Directory

Country	Department	Contact Person	Telephone	Fax	Email	Website	Address
<i>Nevis-Private Sector</i>	AMS Group	Janet Paris	+1 869 469 2676	+1 869 469 2677	nevis@amsbvi.com		Springates South, P.O. Box 733, Lower Government Road, Charlestown, Nevis
	Guardian Trust Co Ltd	Brian Mills-general manager/Jessica Huggins-operations supervisor	+1 869 469 5295/0786	+1 869 469 5268	admin@guardiantrustcompany.com		1 Springates South, Government Road, Charlestown, Nevis
Panama <i>Government</i>	Superintendency of Banks	Delia Cardenas, superintendent of banks	+507 206 7800/7900	+507 206 7991	n.a.	www.superbancos.gob.pa	Samuel Lewis Avenue, HSBC Tower-Floors 1,2,8,9,17,18, P.O. Box 0832-2397 WTC, Panama
	Ministry of Commerce and Industry	Alejandro Ferrer, minister	+507 360 0600/0700	+507 360 0663	n.a.	www.mici.gob.pa	Edison Plaza, Sector El Pacial Floors 2 and 3, PO Box 9658 Zone 4, Panama
	Ministry of Economy and Finance of Panama	Daniel Delgado Diamante, director of the national customs division	+507 232 5355	+507 232 6494	n.a.	www.mhyt.gob.pa	Ministry of Economy and Finance Perú Avenue intellectual Property Department National Customs Division Apartado Postal 7304 Panama 5, Panama
<i>Panama-Private Sector</i>	Icaza, Gonzalez-Ruiz & Aleman	Roberto R. Aleman	+507 205 6000	+507 269 4891	robertoah@icazalaw.com		Aquilino de la Guardia St., IGRA Bldg. No 8, P.O. Box 87-1371 Panama 7, Panama
	Morgan & Morgan	Luis A. Hincapie	+507 265 7777	+507 265 7700	info@morimor.com		MMG Tower, 16/F, 53rd East Street, Marbella, P.O. Box 0832-00232 World Trade Center, Panama City, Panama
	Overseas Management Company Inc.		+507 205 7900	+507 205 7960	panama@omcgroup.com		8/F, Bank Boston Building, Via Espana No. 122, Panama 5, Panama
St. Kitts <i>Government</i>	Marketing and Development Department, Ministry of Finance	Shawna Lake, director	+1 869 485 1153	+1 869 465 1154	financemd@caribsurf.com	www.skbfinaancialservices.com	Rams Building, Liverpool Row, Basseterre, St. Kitts
	Registrar of Companies	Fidela Clarke	+1 869 466 5048	+1 869 486 5317	skanfsd@caribsurf.com	www.skbfinaancialservices.com	Government of St Kitts and Nevis, Bay Rd., P.O. Box 898, Basseterre, St Kitts
	St. Kitts and Nevis Chamber of Industry and Commerce		+1 869 465 2980	+1 869 465 4490	sknchamber@caribsurf.com	www.stkittsnevischamber.org	P.O. Box 332, Horsford Road, Fortlands, Basseterre, St Kitts
St Vincent and the Grenadines <i>Government</i>	St Vincent and the Grenadines International Financial Services Authority	Louise Mitchell, executive director	+1 784 456 2577	+1 784 457 2568	info@stvincentoffshore.com	www.stvincentoffshore.com	Brown's Business Center, 2/F, Grenville St., P.O. Box 356, Kingstown, St Vincent
	Ministry of Finance, Planning and Development	Maurice Edwards, director general of finance	+1 784 456 1667	n.a.	mofp&d@caribsurf.com	n.a.	Financial Complex, Kingstown, St Vincent
	The National Investment Promotions Incorporated		+1 784 457 2159	+1 784 457 2943	info@svg.nipi.com	www.svg.nipi.com	2/F Administrative Building P.O. Box 608 Kingstown, St Vincent
	Eastern Caribbean Central Bank, ECCB Agency Office	Isaac Solomon, resident representative	+1 784 456 1413	+1 784 456 1412	eccbsvg@caribsurf.com	n.a.	P.O. Box 839, Granby Street, Kingstown, St Vincent
	St. Vincent and the Grenadines Chamber of Industry and Commerce	Joslyn Dennis	+1 784 457 1464	+1 784 456 2944	info@svgcic.org	www.svgcic.org	Corea's Building, P.O. Box 134, Hillsborough Street, Kingstown, St Vincent
Samoa <i>Government</i>	Samoa International Finance Authority	Ema Vaai	+685 24071	+685 20880	offshore@lesamoa.net	www.samoaofc.ws	P.O. Box 3265, Apia, Samoa
	Ministry of Finance	Hinauri Petana	+685 34332	+685 21312	information@mof.gov.ws	www.mof.gov.ws	Private Bag, Apia Samoa
	Ministry of Foreign Affairs and Trade	Aiono Mose Pouvi Sua	+685 21171	+685 21504	mfa@maf.gov.ws	Nil	P.O. Box L1859, Apia Samoa
	Central Bank of Samoa	Leasi Papalii T Scanlan	+685 34217	+685 20293	cbs@lesamoa.net	www.cbs.gov.ws	Private Mail Bag, Apia, Samoa
	Samoa Chamber of Commerce	Sala Epa Tuioti	+685 31090	+685 31089	chamber@lesamoa.ws	www.chamber.ws	P.O. Box 2014, Apia Samoa
<i>Samoa-Private Sector</i>	Equity Trust	Brandon Tang	+685 21794	+685 21793	infows@asia.equitytrust.com		Equity Trust Chambers, P.O. Box 3269, Apia, Samoa
	Offshore Incorporations HK Limited	Offshore Incorporations (Samoa) Limited	+852 2521 2515	+852 2810 4525	samoa@offshore-inc.com	www.offshore-inc.com	P.O. Box 217, Offshore Chambers, Apia, Samoa
	Portcullis TrustNet (Samoa) Ltd	Petirini Frank/Nadine Short	+685 265478	+685 26637	trustnetsamoa@samoa.ws		Portcullis TrustNet Chambers, P.O. Box 1225, Apia, Samoa
Seychelles <i>Government</i>	Seychelles International Business Authority	Conrad Benoiton, managing director and CEO	+248 380800	+248 380888	siba@seychelles.net	www.siba.net	P.O. Box 991, Victoria, Mahé, Seychelles
	Ministry of Finance, Trade and Commerce Division	Francis Chang Leng, principal secretary	+248 382000	+248 225265	psf@seychelles.sc	www.virtualeychelles.sc	Central Bank Building, P.O. Box 313, Victoria, Seychelles
	Central Bank of Seychelles	Francis Chang Leng, governor & chairman	+248 225200	+248 224958	cbs@seychelles.sc	www.cbs.sc	P.O. Box 701, Victoria, Mahé, Seychelles
	Seychelles Chamber of Commerce and Industry	Bernard Poor, chairman	+248 323812	+248 321422	scci@seychelles.net		P.O. Box 1399, Victoria, Mahé, Seychelles
<i>Seychelles-Private Sector</i>	Portcullis TrustNet (Seychelles) Ltd	Ramanis Balakrishnan	+248 289206/65 6832 7403	+248 289210/65 6538 6585	ramanis@portcullis.com.sg		306, Victoria House Victoria, Mahé, P.O. Box 673, Seychelles
	Offshore Incorporations HK Limited	Offshore Incorporations (Seychelles) Limited	+852 2521 2515	+852 2810 4525	seychelles@offshore-inc.com	www.offshore-inc.com	P.O. Box 1239, Offshore Incorporations Centre, Victoria, Mahé, Seychelles
Singapore <i>Government</i>	Ministry of Trade and Industry		+65 6225 9911	+65 6332 7260	mti_email@mti.gov.sg	www.mti.gov.sg	100 High Street, #09-01 The Treasury, Singapore 179434
	Monetary Authority of Singapore	Goh Chok Tong, chairman / Heng Swee Keat, managing director	+65 6225 5577	+65 6229 9491			10 Shenton Way MAS Building, Singapore 079117
	Accounting & Corporate Regulatory Authority (ACRA)	Lim Siong Guan (chairman), permanent secretary, ministry of finance	+65 6325 3731/3732	+65 6225 1676	acra_cru_feedback@acra.gov.sg	www.acra.gov.sg	10 Anson Road #05-01/15, International Plaza, Singapore 079903
	International Enterprise Singapore		+65 6337 6628	+65 6337 6898	enquiry@iesingapore.gov.sg	www.iesingapore.com	230, Victoria Street, 7/F, Bugis Junction Office Tower, Singapore 188024
<i>Singapore-Private Sector</i>	Acceptor Professional Directors HK Limited		+65 6438 1330	+65 6438 1332	singapore@acceptor.com		80 Raffles Place, #16 20 UOB Plaza 2, Singapore 048624
	Amicorp Singapore Pte Ltd	Hong Joe Teng	+65 6532 2902	+65 6534 1244	singapore@amicorp.com		20 Cecil Street, #22-04 Equity Plaza, Singapore 049705
	Conyers Dill & Pearman	Tan Woon Tiang	+65 6223 2722		TanWT@cdp.bm		
	Equity Trust	Serena Sim	+65 6226 2236	+65 6224 5660	infosg@asia.equitytrust.com		24 Peck Seah Street, #05-01/05, Nehsons Building, Singapore 079314
	International Registries (Far East) Ltd.		+65 6226 2726	+65 6226 2511	singapore@register-iri.com		50 Raffles Place, #22-03 Singapore Land Tower, Singapore 048623, Singapore
	Morgan & Morgan	Allen Walters	+65 224 4312	+65 224 6230	n.a.		101 Cecil Street, #22-01 Tong Eng Building, Singapore 069533
	Offshore Incorporations HK Limited	Offshore Incorporations Pte. Limited	+65 6438 0838	+65 6438 2023	singapore@offshore-inc.com	www.offshore-inc.com	80 Raffles Place, #16-20 UOB Plaza 2, Singapore 048624
Portcullis TrustNet (Singapore) Pte Ltd	David Chong/Kim Boo	+65 6836 9555	+65 6538 6585	info@portcullis.com.sg		6 Temasek Boulevard, #09-05 Suntec Tower Four, Singapore 038986	
Switzerland <i>Government</i>	The Economic and Financial Affairs Division		+41 313223019	41-313249072	wirtschaft@eda.admin.ch	www.eda.admin.ch	Bundesgasse 28, CH 3003 Bern, Switzerland
	Federal Commercial Registry Office	Urs Lehmann	+41 313224196	41-313224483	ehra@bj.admin.ch	www.zefix.admin.ch	Taubenstrasse 16, CH 3003 Bern, Switzerland
Turks & Caicos Islands <i>Government</i>	Financial Services Commission (Companies Registrar inclusive)	Neville Cadogan, managing director	+1 649 946 2791	+1 649 946 2821	fsc@tcwavy.tc	n.a.	P.O. Box 173, Grand Turk, Turks & Caicos Islands, BWI
	Turks and Caicos Islands Investment Agency	Clayton Been, manager inward investment	+1 649 941 8465	+1 649 941 8467	tcinvestpls@tcinvest.tc	www.tcinvest.tc	Town Centre Mall, P.O. Box 835, Providenciales, Turks and Caicos Islands, BWI
UK <i>Government</i>	Companies House	Reception desk	+44 870 3333 636 Tlx- 02920 381245		enquiries@companies-house.gov.uk	www.companieshouse.gov.uk	Companies House, Crown Way, Maindy, Cardiff, CF 14 3UZ, United Kingdom
	Financial Services Authority	Reception desk	+44 20 7066 1099	+44-20-7066-1099	static.data@fsa.gov.uk	www.fsa.gov.uk	25 The North Colonnade, Canary Wharf, London E14 5HS
	Department of Trade and Industry	Reception desk	+44 020 7215 5000/6740		dti.enquiries@dti.gsi.gov.uk	www.dti.gov.uk	Response Centre, 1 Victoria Street, London SW1H 0ET
<i>UK-Private Sector</i>	Amicorp (UK) Limited	Mike Price	+44 207 977 1250	+44 207 977 1251	london@amicorp.com		81 Fenchurch Street, London EC3M 4BT
	AMS Group	John Adie	+44 207 374 0044	+44 207 374 8242	uk@amsbvi.com		4/F, 16 St Helen's Place, Bishopgate, London, EC3A 6DF
	Conyers Dill & Pearman	Martin Lane	+44 207 374 2444		mslane@cdp.bm		
	Equity Trust	Alan Taylor	+44 20 7017 1919	+44 20 7017 1920	infouk@equitytrust.com		12A Charterhouse Square, London EC1M 6AX
	International Registries (Far East) Ltd.		+44 20 7638 4748	+44 20 7382 7820	london@register-iri.com		3/F, 42 Moorgate, London EC2R 6EL
	Morgan & Morgan	Jorge Gonzalez	+171 493 1978	+171 493 1979	london@morimor.com.uk		3/F, Meadows House, 20 Queen Street, London W1X 7PJ
	Overseas Management Company (UK) Limited		+44 20 7355 1755	+44 20 7491 2850	london@omcgroup.com		27 New Bond Street, London, W1Y 9HD
Vanuatu <i>Government</i>	Vanuatu Financial Services Commission	George Andrews	+678 22247	+678 22242	info@vfsc.vu	www.vfsc.vu	Financial Services Centre, Private Mail Bag 023, Port Vila, Vanuatu
	Vanuatu Investment Promotion Authority	Joe Ligo, CEO	+678 24096	+678 24441		www.investinVanuatu.com	Private Mailbag 9011, 1/F, Pilioko House, Port Vila, Vanuatu
	Financial Centre Association of Vanuatu	Mark Stafford	+678 22280	+678 22317	bdo@vanuatu.com.vu	www.vanuatufinancecentre.com.vu	P.O. Box 118, Port Vila, Vanuatu

INTERNATIONAL REGISTRIES, (FAR EAST) LTD

Office Address: Rm. 2210 Harbour Centre, No. 25 Harbour Rd., Wanchai, Hong Kong
Tel: + 852 2526 6641 Fax: + 852 2845 0172

Company Status: Private Limited

Head Office: USA (Washington, DC / Reston)

Other Locations:

- China (Shanghai)
- Singapore
- USA (New York)
- Greece (Piraeus)
- Switzerland (Zurich)
- Hong Kong
- UK (London)
- Japan (Tokyo)
- USA (Ft. Lauderdale)

International Registries, Inc. (IRI) and its group of affiliated companies have been administering maritime and corporate registries since 1948. IRI and its worldwide affiliates offer a complete range of corporate and maritime services.

Corporate Programme

First enacted in 1990, the Marshall Islands' corporate law is one of the most modern in the world. Although based on United States' corporate law, the Marshall Islands law contains unique provisions enabling the use of British-style corporate management. In addition, there are no requirements to have corporate documentation authenticated by a consular official.

The Marshall Islands is a zero tax jurisdiction that statutorily exempts non-resident domestic corporations from taxation on their income and assets. Entity formation is simple and corporate documents can be issued in one day. The Marshall Islands also permits corporate redomiciliation both into and out of the jurisdiction. The non-resident corporate programme offers many unique advantages for the investor, shipowner, and international business executive.

In 1996, the Marshall Islands enacted a Limited Liability Company (LLC) Act. The Marshall Islands LLC Act was modelled after the Delaware LLC law in the United States. LLCs formed under the Act provide a cost efficient way to maximise profits while minimising liability in a completely confidential environment.

In 2005, amendments were made to the Marshall Islands Associations Law including amendments that were passed to the Business Corporations Act (BCA), Limited Partnership Act and LLC Act. In addition to these amendments, the Partnership Act was repealed and a new act, the Marshall Islands Revised Partnership Act, which is based on the Delaware Revised Partnership Act, was adopted.

Maritime Programme

The Marshall Islands' ship registry programme was initiated by the Marshall Islands Government in 1988. With the adoption of a new Maritime Act in 1990, the maritime laws of the Republic were brought in line with the many changes in ship registration, financing and licensing which have occurred in the shipping industry. In addition, the Marshall Islands has adopted groundbreaking legislation that permits the registration of a vessel that is still subject to a recorded mortgage in its present country of registry. This legislation provides for the continuation of the preferred status of the mortgage without interruption; thus, the foreign mortgage lien accompanies the vessel into the Marshall Islands Registry.

The Marshall Islands' ship registry is now the seventh largest open registry in the world reaching 29 million gross tons by July 2005. Vessel types include oil tankers, bulk carriers, mobile offshore drilling units, container ships and yachts.

Vessels and yachts may be registered if owned by a Marshall Islands' citizen, national, corporation, limited or general partnership, limited liability company or a foreign maritime entity qualified in the Marshall Islands.

IRI and its affiliates currently have a network of offices in Washington, DC/Reston, New York, Ft. Lauderdale, London, Zurich, Piraeus, Hong Kong, Singapore, Shanghai and Tokyo that have the ability to register a vessel, record a mortgage, incorporate a company and service clientele. For further information on the Marshall Islands maritime and corporate programmes, visit www.register-iri.com or contact any one of IRI's worldwide offices.

Contacts

International Registries (Far East) Ltd
Email: hongkong@register-iri.com

Ms Annie Ng, General Manager

OVERSEAS MANAGEMENT COMPANY

Office Address: Rm 2706, RBS Tower, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Tel: (852) 2851 9623 Fax: (852) 2543 5606

Company Status: Private Limited

Head Office: Panama

Other Locations:

- Anguilla
- Hong Kong
- Switzerland
- Bahamas
- Jersey
- United States
- BVI
- Luxembourg
- UK
- Cayman Islands
- Panama

Company Profile

Established in 1955, Overseas Management Company (OMC) has been providing worldwide clients with trusted global solutions for more than 50 years. Supported by an international team of 80 multi-disciplined, multi-lingual specialists, OMC takes pride in being one of the most diversified and competitive companies in the offshore business. OMC is licensed in many major financial centers, including Anguilla, British Virgin Islands, Jersey and Panama, offering corporate services and trusts in both Common Law and Civil Law jurisdictions.

OMC aims to provide all our clients with personalized, professional and fully integrated services to ensure their total satisfaction. With offices in Asia, Europe and the Americas, OMC is able to respond effectively to the rapid-changing global business environment and offer the best products and solutions to our clients. Through our extensive international network, clients can take advantage of our worldwide expertise to achieve their specific goals and discover new business opportunities.

As a company with a global presence, OMC understands international business and continuously develops solutions that meet your business needs in today's fiercely competitive environment. Therefore, in addition to corporate and trust services, OMC also offers various combinations of Trade, Management, Legal, Accounting, Financial and Administrative Services. From company formations to virtual office solutions, each service is integrated and tailored to the specific requirements of each individual client.

For more information about our company and services, please visit our website at www.omcgroup.com or contact our office nearest to you.

Our Services

- Worldwide Company Formation and Management
- Trade, Administrative and Virtual Office Solutions
- Panama Private Interest Foundations
- Trust and Fiduciary Services
- Ship and Yacht Registration
- Accounting and Financial Services
- Mutual Funds Registration

Contacts

Overseas Management Company (Asia) Ltd
Email: hongkong@omcgroup.com

Mr. William Shek, General Manager
Mr. Pauline Lee, Business Development Manager

PORTCULLIS TRUSTNET

Office Address: 6 Temasek Boulevard #09-05, Suntec Tower Four, Singapore 038986
Tel: +65 6 8369555 Fax: +65 6 5386585

Company Status: Private Limited Company (Portcullis TrustNet (Singapore) Pte Ltd)

Head Office: Singapore

Other Locations:

- BVI
- The Cook Islands
- Hong Kong
- Labuan
- Malaysia
- Mauritius
- Samoa
- Seychelles

Company Profile

PORTCULLIS TRUSTNET is one of the leading providers of corporate, trust and fund services. Clients rely on PORTCULLIS TRUSTNET for personalised and professional advice and administration. We are committed to providing clients with expert, cost-effective implementation of their individual business strategies and tax planning on a global scale.

PORTCULLIS TRUSTNET's extensive network includes its Asian presence in Singapore, Hong Kong, Labuan, and Kuala Lumpur (Malaysia). In the Caribbean, we have a well established operation in the British Virgin Islands; in the South Pacific, both the Cook Islands and Samoa; and in the Indian Ocean, Mauritius and Seychelles. Representative arrangements are available in jurisdictions such as The Cayman Islands, The Bahamas, Vanuatu and The People's Republic of China. PORTCULLIS TRUSTNET is well positioned to meet clients' global needs. Our professional staff have extensive experience in the industry. We know the business.

Through our significant network of relationships with other trust companies in a wide range of jurisdictions as well as professional service providers in legal, accounting, fund management and private banking, we help our clients create innovative and comprehensive structures to meet their requirements. We understand our client's needs.

PORTCULLIS TRUSTNET's strength and reputation rest on its indepth understanding of the industry and its business experience of more than two decades. We bring to our clients a team of professionals who have the specific knowledge and experience, and demonstrated success in their respective areas of expertise. Our teams are at the forefront of trends and best practices shaping the industry.

Our Services

- Corporate Services
- Trust Services
- Specialist Services for the establishment of innovative corporate and trust structures to meet particular client requirements.
- Tax Planning

Contacts

Portcullis TrustNet (Singapore) Pte Ltd
Website: www.portcullis-trustnet.com
Email: info@portcullis.com.sg

Contact Persons

David Chong
Kim Boo

Snapshot Comparison Chart
and
World Map

Snap Comparison Chart (Anguilla to Cayman Islands)

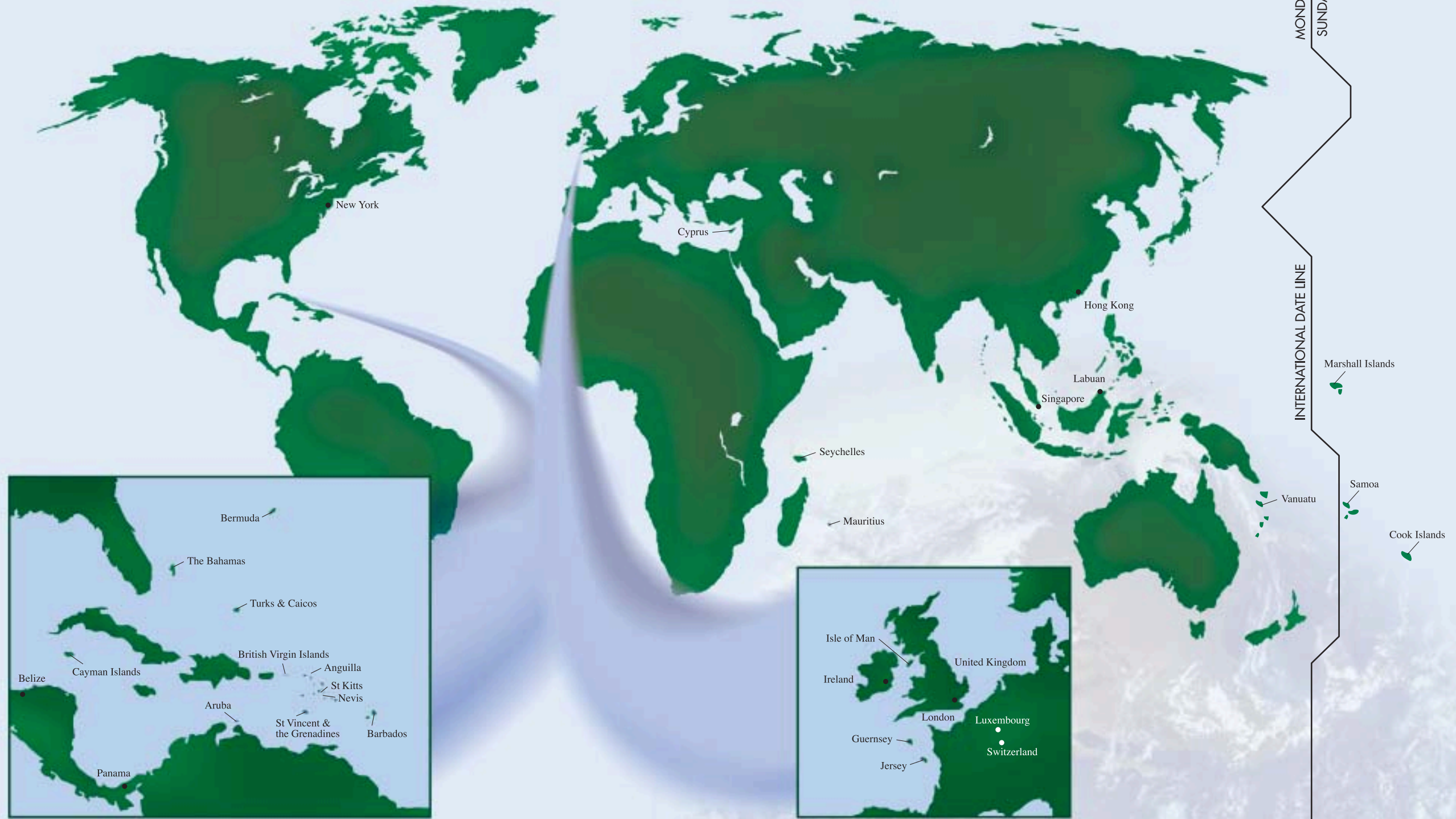
CITY	GENERAL REQUIREMENT										SHARED CAPITAL				DIRECTORS & PERSONNEL				SHAREHOLDERS				ACCOUNTS				OTHER				
	Type of Entity	Type of Law	Shelf company available	Time to establish a new company	Minimum cost	Annual fees	Taxation	Double taxation	Forex Restrictions	Language & name restrictions on companies	Permitted currencies	Minimum paid up	Usual authorised capital	Minimum number Local required	Company Secretary & Qualifications	Minimum number	Disclosure requirements	Publicly accessible records	Obligations for annual meetings	Location of AGM	Requirement to prepare	Audit requirements	Account filing obligations	Publicly accessible accounts	Requirements to file annual return	Change in domicile permitted	Need for registered office	Number of companies set up in last year	Total number of companies on register		
Anguilla	IBC	Common Law with local modifications	Yes	Incorporation may be done online in minutes	US\$750	US\$450 - \$500 including agent fee	Nil	None	None	Any language, including Chinese; banks and financials need licences	Any	US\$1	US\$ 50,000	1	No	A company secretary is not required but is normally appointed	1	None	No	No	Anywhere	Yes	No	No	No	No	Yes	Yes	1,300	7,000	
Aruba	NV/AVV	Civil law modelled on Dutch system	Yes, AVV	About 2 days	costs of the civil notary public ; cost of the annual chamber of commerce fee ; cost of the director and establishment license (NV);	AVV : Afl. 500	35% corporate tax; 10% dividend tax; but effective rate is 2.4 to 3% for foreign-owned companies	None	None	Name must be approved and be in Roman characters; articles of association in Dutch	Any	Afl1,000 or equivalent for NV; one share AVV	Afl50,000 (min) for NV; Afl 10,000 (min) for AVV	1	No	No	1	Yes, to the authorities	No	Yes	Anywhere	Yes	Yes	Yes	Yes	Yes	Yes	NV : about 400; AVV : 209	n.a.		
The Bahamas	IBC, Bahamas Ordinary Company, Exempt Limited Partnership, Segregated Accounts Company	Common Law	Yes	24 hours for IBC	Approx US\$1,000-1,500 including agent charges	US\$350	None	None	None for IBCs	Must not be confusing with other names or include "royal" or "bank" or "finance" or similar; must contain "limited" or equivalent	Any, but US\$ is standard	US\$1	US\$50,000	1	No	Yes, no qualifications specified	1	No	No	Yes	Anywhere	No - subject to director resolution	No	No	No	No	Yes	Yes	Yes	n.a.	n.a.
Barbados	IBC	English Common Law	No	10 days	US\$4,250	US\$2,300	2.5%-1%	Yes	None	English only	Any	n. a.	n. a.	1	No	Yes	1	only in special circumstances	No	Yes	may be held outside of Barbados	Yes	file annually	Yes	No	Yes	Yes	Yes	297	4932	
Belize	IBC	Common Law	Yes	2 days	Government fees of US\$100 ; agents' fees vary ; package of US\$735 quoted	US\$100 - \$1,000	Nil	None	None for offshore activities	Any language name suggests royal, imperial or government patronage are restricted	Any, but US\$ normal	US\$1	US\$50,000	1	No	No	1	No	No	No	Anywhere	Yes	No	No	No	Yes	Yes	6,230 in six months to June 2005	47,000		
Bermuda	Usually Exempted Company	Bermuda Law (based on English Common Law)	No	2-3 days	BD\$5,500	BD\$1,780 - \$27,825	Nil	None	None	Cannot contain "Chamber of Commerce", "Municipal", "Chartered", "Co-operative", "Building Society".	Any	Capital can be issued nil paid	Minimum US\$12,000	2	No	Usually local secretary	1	Need to know ultimate beneficial owners and conduct due diligence	No	Yes	Anywhere	Annually	Yes	No	None	Yes	Yes	Yes	1,388	13,000	
British Virgin Islands	IBC	Common Law	Yes	1-3 working days	From \$850	\$350-\$1,100 plus registered agent fees	Nil except for payroll tax for companies doing business in the BVI	None	None	None apart to avoid confusion with existing names; non-Roman script may be used	Any	US one cent for IBCs with US\$ denominated capital; not applicable for new BCA companies	50,000 shares (IBCs, \$50,000; BCA companies do not have authorised capital, only authorised shares)	1	No	None, although a BVI registered agent and registered office is required	1	None	No	No	Anywhere	Some regulated entities only	Some regulated entities only	Some regulated entities only	No	Yes	Yes	Yes	50,000+	650,000+	
Cayman Islands	Extensive financial and corporate coverage	English Common Law with local legislation	Yes	3-4 days; one-day express service	CI\$150 - \$850	CI\$ 150+	Nil	None	None	Names like "royal", "imperial", "bank", "insurance", "building society" are restricted	Any	US\$1	\$50,000	1	No	No	1	Yes, except for exempted companies	No	Yes	Anywhere	Yes			No	Yes	Flexible	Yes	8,922 (2004)	79,133 (2004)	
The Cook Islands	IBC	Companies Act 1981 -1982	Yes	24 hours	US\$1,625	US\$1,650	Nil	None	None	Names must be approved by Registrar	Any	None	US\$1,000	1	No	Resident secretary and resident office required	No	None	No	No	Anywhere	No	Only for banks and insurance companies	Only for banks and insurance companies	No	Yes	Yes	Yes	n.a.	n.a.	

Snap Comparison Chart (The Cook Islands to Mauritius)

CITY	GENERAL REQUIREMENT										SHARED CAPITAL				DIRECTORS & PERSONNEL			SHAREHOLDERS				ACCOUNTS				OTHER					
	Type of Entity	Type of Law	Shelf company available	Time to establish a new company	Minimum cost	Annual fees	Taxation	Double taxation	Forex Restrictions	Language & name restrictions on companies	Permitted currencies	Minimum paid up	Usual authorised capital	Minimum number Local required	Company Secretary & Qualifications	Minimum number	Disclosure requirements	Publicly accessible records	Obligations for annual meetings	Location of AGM	Requirement to prepare	Audit requirements	Account filing obligations	Publicly accessible accounts	Requirements to file annual return	Change in domicile permitted	Need for registered office	Number of companies set up in last year	Total number of companies on register		
Cyprus	Private Limited / Public Limited	Common Law	Yes	5 days with acceleration fee, subject to name approval	Depends on the share capital of the company	No license fees are payable to the Government other than the Annual Return filing fee (CY£7)	10%	Yes	None	Name that suggests royal, imperial or government may be banned	Any	CY£ 100	CY£ 5,000	1	None	Required, but no specific qualifications required.	1	None if nominees are to be used	Yes	Yes	Anywhere	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11,586	163,227 (mid-2005)
Guernsey	Private Limited / Public Limited	Common Law	Yes	Minimum 48 hours	No	Annual filing fee £100; fax exempt fee £600	Exempt	Yes	None	English; None must be approved by FSC & law officer	Any	No	£10,000	1	No	Service providers regulated 2 by FSC	2	Disclosure of beneficial owner to FSC & to Crown	Yes	Yes	Anywhere	Yes	And it exemption possible	No	No	Yes	Yes	Yes	Yes	1,172	6,400
Hong Kong	limited company	Common Law	Yes	1 - 2 weeks	HK\$10,000	HK\$ 2,705	17.5% profits tax only, no capital gains tax	Yes	None	None	Any	HK\$1	HK\$1,000	1	None	Yes, no qualifications specified	1	Not under trust arrangement	Yes	Yes	Anywhere	Yes	Yes	No	No	Yes	No	Yes	Yes	15,500	535,886
Ireland	Private Limited / Public Limited	Common Law	No	5 - 15 working days	60 euros + capital fee of (0.5%) on issued capital of company limited by share	30 euros	12.5%	Yes	None	Name must be approved by Registrar must and in limited or Teoranta for limited company	Any	No	1,000 or 10,000 euros	2	Yes	Yes	1	Yes	Yes	Yes	Anywhere	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	15,592	167,500
Isle of Man	limited company	Common Law	Yes	24 hours	Registration fee £180	£475	Zero corporate tax from 06 April 2006 (except banking, 10%); top personal tax, 18%	None	None	Names that suggest financial activities or royal connections may be restricted	Any	£1	£2,000	2	No	Yes	1	Yes	Yes	Yes	Anywhere	Yes	Yes	Yes for resident companies; no for others	No	Yes	Yes	Yes	Yes	2,611	30,553
Jersey	Private Exempt	Common Law	No	2 days (2 hour 'fast track' premium service also available)	£200	£750	Exempt	Yes	None	Names must be approved by Registrar.	Any	£2	£10,000	1	No	Yes	1	Disclosure of beneficial owner (to Registry only)	Yes	Yes	No restriction	Yes	Public companies and regulated financial services companies only	Public companies and regulated financial services companies only	Public companies only	Yes	Yes	Yes	Yes	Approx 2,500	Approx 33,000
Luxembourg	Holding company or Soparfi	Civil Law	Yes	24 hours	approx 3,000 euros for legal and notary fees plus 1% capital duty to government plus cost of printing articles in official gazette	125 euros to the Chamber of Commerce	30.38%	None	None	Roman characters, restrictions on sensitive names	Any, euros usual	SA, 7,750 euros	US\$ 50,000	3	No	No	2 for SA	No	No	Yes	Anywhere	Yes	Yes	Yes	Filed with companies register	Yes	Yes	Yes	Yes	n.a.	26,243
Malaysia (Labuan)	Offshore company, foreign offshore company, offshore trust, limited partnership	Common Law	No	Within 3 days	USD2,100	Approximately USD750 for offshore company and USD1,500 for foreign offshore company	Approximately USD5,500.00 or 3% of the audited profit for trading activities. No tax for pure 100% investment holding company	Yes	None	Must be in Roman characters	Any, except the currency of Malaysia and Israel	1 share	USD12,000	1	No	Yes	An approved officer or an approved corporation of a Labuan Trust Company	1	Yes	No	Yes, to adopt financial statements	No restriction	Yes	No	Yes	Yes	Yes	Yes	Yes	555 (2004)	2,701 (2004)
Marshall Islands	IBC	Common Law	Yes	One working day	US\$450	US\$450	Nil	None	None	Any; Must be in Roman characters	US dollar	One share of par value	US\$50,000	1	No	Yes	1	No	No	Yes	Anywhere	No	No	No	No	No	No	Yes	Yes	n.a.	n.a.
Mauritius	Global business licence 1	Companies Act 2001	No	14 Days	US\$2,470	US\$4,220	3% effective tax rate	Yes	None	No	All major currencies	1 Share	No	2	Yes	Yes	1	Yes	No	Yes	No restriction	Yes	Yes	Yes	No	No	Yes	Yes	Yes	431 (2004)	7,791
	Global business licence 2	Companies Act 2001	Yes	3 Days	US\$980	US\$ 600	Exempt	None	None	English characters only	All major currencies	1 Share	No	1	No	No	1	Yes	No	Yes	No restriction	No	No	No	No	No	Yes	Yes	1728 (2004)	18,340	

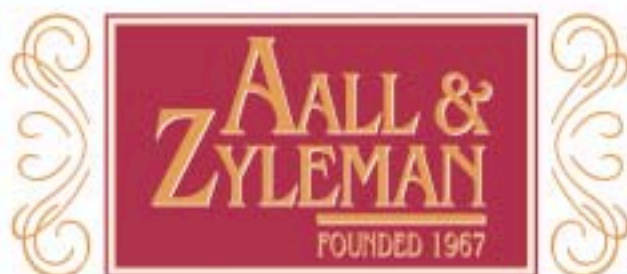
Snap Comparison Chart (Nevis to Vanuatu)

CITY	GENERAL REQUIREMENT										SHARED CAPITAL				DIRECTORS & PERSONNEL			SHAREHOLDERS			ACCOUNTS				OTHER						
	Type of Entity	Type of Law	Shelf company available	Time to establish a new company	Minimum cost	Annual fees	Taxation	Double taxation	Forex Restrictions	Language & name restrictions on companies	Permitted currencies	Minimum paid up	Usual authorised capital	Minimum number Local required	Company Secretary & Qualifications	Minimum number	Disclosure requirements	Publicly accessible records	Obligations for annual meetings	Location of AGM	Requirement to prepare	Audit requirements	Account filing obligations	Publicly accessible accounts	Requirements to file annual return	Need for domicile permitted	Number of companies set up in last year	Total number of companies on register			
Nevis	Nevis LLC, IBC, plus offshore banks, exempt trusts, mutual funds, insurance, Nevis Foundation	English Common Law	IBCs only	24 hours	US \$220 plus Registered Agent fee	US \$220 plus Registered Agent fee	Nil	UK only	None	English characters only	US dollars	None	n.a.	3	No	Yes, none specified	1	None	Yes	Yes	Anywhere	No	No (except insurance companies and mutual funds)	No	No	No	Yes	Yes	2,800	16,000	
Panama	Corporations	Law 32 complemented by Decree Law No 5	Yes	2 - 5 working days	300 Balboa	US \$450 - \$500	Nil	None	None	Spanish	Any	None	US\$10,000	3	No	Yes	1	Public registration of directors and officers	No	Yes	Anywhere	No	No	No	No	No	Yes	No	25,200	n.a.	
St Kitts	Ordinary and exempt companies limited by shares, guarantee, or by both	Companies Act, 1996 (No. 22 of 1996)	No	24 hours once all of the documents filed are in order	US\$200 government filing fee	Annual renewal fees are US\$200 for exempt companies	No corporate tax payable by Exempt Companies	Yes	None	Certain restricted words in the Companies Business Names Order	US\$, Canadian dollars, euros, East Caribbean dollars, GBP	No minimum specified	US\$10,000	1	No	Local company secretary who is also an authorized person required	1	Shareholders and beneficial owners must be known by the company secretary	Yes	Yes, however this may be dispensed with as long as all members agree in writing	Anywhere	Yes	Not for exempt private companies	No	Not accessible for exempt companies	Yes	Yes	n.a.	n.a.		
St Vincent & The Grenadines	IBC/LDC	Common Law plus local statutes on banking and finance	Yes	Same day	Registration is US\$125 for IBC, higher for trusts, banks;	US\$100 for IBCs, higher for other financials	No taxes for 20 year period	None	None	None apart from usual to obviate confusion; Royal etc. not allowed	Any, but US\$ is standard	No	US\$100 for IBCs, higher for other financials	1	No	No	1	No	No	Yes	Anywhere	Yes	No	No	No	No	Yes	Yes	1,026 (2004)	6,280	
Samoa	International Company	The International Companies Act 1987	Yes	Within 24 hours	(incorporation may cost US\$1,000)	Government annual US\$300; but offers US\$1,000 for 5 years, US\$1,500 for 10 years and US\$2,000 for 20 years.	Exempt from taxation	None	Exempt from currency and exchange controls.	Any language provided certified translation in English.	All major currencies except local	No	n.a.	1	No	Yes	1	No	Yes	Anywhere	Yes	No	No	No	No	Yes	Yes	3,900	About 16,000		
Seychelles	IBC	Common Law	Yes	3-4 hours	US\$100	US\$100	Nil	No	None	Any language provided certified translation in English or French	Any hard currency (US\$ usual)	US\$1	US\$100,000 in 100,000 shares of US\$1	1	No	Optional	1	No (only to agent)	No	not mandatory	Anywhere	No	No	No	No	Yes	Yes	4,236	22,500		
Singapore	PLC	Common Law	Yes	Up to 4 days, but a PLC name can be approved in 2 hours and incorporation in 1 day	Up to S\$1,500 including government fees and professional charges	Maybe S\$2,000 a year depending on registered office and company secretary fees	Effective corporate tax rate of 20%, but international profits earned outside Singapore not taxed; personal tax 2 to 22%	Yes	None	Registrar approves name	Any	US\$1	US\$100,000	1	Yes	Required and must be local and qualified	1	Yes	Yes	Yes	Anywhere	Yes	Yes	Yes	Yes, with exceptions	Yes	No	Yes	Yes	17,153	14,1870
Switzerland	Stock company	Civil Law	No	2 - 4 weeks	3,000 Swiss francs	Around 5,000 Swiss francs	14 - 30 %	Yes	None	Yes	Swiss francs	50,000 Swiss francs	100,000 Swiss francs	1	Yes	No	3	No	No	Yes	Generally at the registered office	Yes	Yes	Yes	Yes	No	Yes	Yes	n.a.	n.a.	
Turks & Caicos	IBC	Common Law plus Companies Ordinance 1981 as amended	Yes	24 hours	Government fee of US\$100 for authorised capital of US\$5,000	US\$300	Nil	None	None	Needs to be pre-approved, and in Latin or Chinese alphabets	Any	1 share of par value or no par value	US\$5,000	1	No	Yes	1	No	No	No	Anywhere	No	No	No	No	Yes	Yes	Yes	Yes	1,991	17,076
United Kingdom	Limited by shares; guarantees; unlimited; plc	Common Law	Yes	5 days; but same day available	£15 - 50 ; cheaper for using electronic method	£30, but £15 if done electronically	No tax for first £10,000 ; small companies rate is 19%	Yes	None	Must be in English ; restrictions on sensitive names	Any	No for private companies	No	1	No	Yes	1	Shareholders must be disclosed	Yes	Yes	Anywhere	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	334,000	1,909,000
Vanuatu	International company	English companies law	Yes	1 day for ICs (local co. takes up to 3 weeks)	Incorporation fee US\$150 ; C. US\$900	US\$300	Nil	None	None	Prior approval required; words like "royal" or "imperial" not allowed; must end in "ltd", "corp", "SA" or similar.	US\$	No	No	1	No	No	1	No	No	n.a.	Anywhere	No	No	No	No	No	Yes	Yes	427	4,582	



Index to advertisers

Aall & Zyleman	Inside back cover
Acceptor Professional Directors HK Limited	154
Amicorp Hong Kong Ltd	92
Amicorp Singapore Pte Ltd	158
AMS Group	176
Anguilla Financial Services Commission	36
Aruba Financial Centre	40
Barbados Investment & Development Corporation	50
Belize IBC Registry	54
Cayman Islands Investment Bureau	72
Christodoulos G. Vassiliades & Company	82
Government of St Kitts, Ministry of Finance	142
Guardian Trust Company Limited	134
GuernseyFinance	86
Harneys (Harney Westwood & Riegels)	66
Icaza, Gonzalez-Ruiz & Aleman	138
International Registries (Far East) Limited	126+196
Isle of Man Government	106
Jeeves Group	146
Jersey Finance Limited	111
Morgan & Morgan	22
NCB Stockbrokers Limited	98
Offshore Incorporations HK Limited	Outside back cover
Overseas Management Company	18+197
Portcullis TrustNet	122+198
Samoa International Finance Authority	150
The Standard	Inside front cover+116
The Winterbotham Trust Company Limited	44
Turks & Caicos Islands Investment Agency	172
Vanuatu Financial Services Commission	186
Zetland Trust (Cook Islands) Limited	78



**PROVIDING CORPORATE FORMATION & MANAGEMENT SERVICE
OF HONG KONG COMPANIES FOR 38 YEARS.**

Comprehensive range of offshore corporate services including:

- ◆ Company formation & management for professional, corporate & private clients
- ◆ Trade & L/C documentation
- ◆ Provision of nominees
- ◆ Asset protection & management
- ◆ Offshore companies
- ◆ Setting up trust & foundation
- ◆ Local & international banking
- ◆ Accountancy services
- ◆ Handling of bank accounts

Ready-made companies in stock.

Also service thirty other low-tax jurisdictions through affiliates and correspondents; informed comparative analyses for specific client objectives and associated management services.

Jurisdiction comparison brochures available on request.



AALL & ZYLEMAN CO. LTD.

(ESTABLISHED 1967, MEMBER OF THE AALL & ZYLEMAN GROUP)

3rd Floor, Jonsim Place, 228 Queen's Road East, Wanchai, Hong Kong.

Tel: (852) 2861 2222, Fax: (852) 2861 2266,

Email address: info@aall-zyleman.com, Web-site: <http://www.aallandzyleman.com>

Worldwide Incorporations in Leading Jurisdictions



We provide:

- First-in-class and efficient technical services
- Full-time in-house compliance and due diligence services
- Special name or special features incorporations
- Online shelf company listings (www.shelflist.com)
- The most comprehensive list of shelf companies from leading jurisdictions
- Registered Office and Registered Agent Services
- Multilingual, user-friendly customer services hotline

*You can trust our experience, reliability and world-class quality services.....
that's why we're the largest and longest established
company formation specialist in Asia*

Please visit our website at www.offshore-inc.com or contact our hotline: +852 2521 2515.

Hong Kong

Tel: +852 2521 2515
Fax: +852 2810 4525
info@offshore-inc.com

Singapore

Tel: +65 6438 0838
Fax: +65 6438 2023
singapore@offshore-inc.com

Taiwan

Tel: +886 2 2718 2222
Fax: +886 2 2719 7651
taiwan@offshore-inc.com