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The trusted solution in wealth structuring

Bahamian companies

Just as the Bahamas are known as a holiday destination, they are also one of the premier offshore business and financial centres in the world. Through our agents we are able to offer services in the Bahamas as well as numerous other jurisdictions.

The Bahamian International Business Company ("IBC") Act provides a modern, simple and cost effective corporate vehicle designed to suit the needs of international business persons. The IBC, although incorporated and domiciled in the Bahamas, is designed to facilitate the undertaking of legitimate business activities anywhere in the world, whether in its role as a holding company, trading company, a private investment vehicle, insurance company for non-domestic business, or other uses, including its ability to form part of a more sophisticated structure involving a combination of trust, foundation or other specialized corporate elements.

In summary the requirements and features of a Bahamian IBC are:-

Required to incorporate

- Company name
- Director(s); names and details ¹
- Shareholder(s) names, details ¹ and intended shareholding
- Source of funds and identity of ownership

By default the shares will be valued in US Dollars but can be in another currency if so required.

Legal form

A Bahamian IBC is a legal entity in its own right. It is able to contract with third parties; it can also sue and be sued in its own name.

Shareholders

Shareholders may be a natural person or another legal entity. Bearer shares are not permitted.

Tax position in the Bahamas

A Bahamian IBC is not liable to pay any taxes in the Bahamas. Instead, each company is required to pay registration and annual fees to the Government of:

Initial registration fee	US\$350
Annual fee (second year onwards)	US\$350

Directors

A natural person or another company may serve on the board of directors. Directors do not need to be resident in the Bahamas.

Registered agent

Each company must appoint a resident registered agent in the Bahamas, which must be licensed to provide this service.

The Bahamian company registry

The following details are a matter of public record at the company registry:

- Company name
- The memorandum & articles of association, which must be filed upon incorporation of the company. In the event that either document is changed, all amendments must also be filed with the company registry within a prescribed period
- The name of the resident registered agent, and an address in the Bahamas for the service of documents
- The name(s) and address(s) of the directors and officers
- The address of the registered office
- Any statutory correspondence with the Registrar of companies.

Share capital

There is no minimum requirement for the share capital.

Accounting records

Full and proper books and records must be maintained by the company. These can be maintained outside of the Bahamas.

Termination

Statutory procedures exist for the formal liquidation of a Bahamian IBC. Non-payment of the government fees would cause the company to be struck off and automatically dissolved.

¹ including due diligence information