



- Can set up a company in the BVI in 24 hours for US\$ 300
- No Accounts Required
- Protection of Assets from expropriation or confiscation by foreign governments
- Automatic issue of 'Certificate of Good Standing'

Comparison of Offshore Jurisdictions for International Business Companies

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

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	(1) Government Registry (2) Registered Agent	of US\$50,000.00 or less (2) US\$980.00 (avg.)	based on minimum share capital of US\$12,000.00 (2) US\$2,000.00 (avg.)	(avg.)		same day formation) (2) ≈880
X	Annual charges: (1) Government Registry (2) Registered Agent	(1) US\$300.00 (2) US\$480.00 (avg.)	(1) US\$1,600.00 (2) US\$1,750.00 (avg. w/ directors, secretarial and registered office).	(1) US\$492.00 (2) US\$1,200.00 (avg.)	(1) ≈42 (2) ≈700 (avg.)	(1) ≈610 (2) ≈500 (avg.)
X	Shareholders: (1) Minimum (2) Residency requirements	(1) 1 (2) No requirements	(1) 2 (Directors must hold at least 1 share each as nominees) (2) No requirements	(1) 1 (2) No requirements	(1) 2 (2) No requirements	(1) 2 nominees are standard (2) No requirements
X	Share capital (1) Minimum authorized (2) Minimum issued (3) Bearer shares (4) Redeemable shares	(1) No minimum requirement (2) 1 share (3) Yes (4) Yes	(1) US\$12,000.00 (2) No requirements (3) No (4) May be applied for	(1) No minimum requirement (2) 1 share (3) Yes (4) Yes	(1) None specified (usually ≈2,000) (2) 2 shares (3) Yes (4) Yes	(1) ≈10,000 in any currency (2) 2 shares (3) No (4) Yes
X	Beneficial ownership: (1) Disclosure (2) Bearer shares	(1) Not required to Government but must be disclosed to registered agent (2) Yes	(1) To Bermuda Monetary Authority, which keeps in strict confidence (2) Not applicable	(1) Not required to Government but must be disclosed to registered agent (2) Yes	(1) Not required (2) Disclosure not required	(1) To local regulatory body, which keeps in strict confidence (2) Not applicable
	Directors: (1) Minimum number (2) Residency requirements (3) Corporate directors	(1) 1 (2) Not required (3) Yes	(1) 2 2 residents No	(1) 1 (2) No requirements (3) Yes	(1) 2 (2) No requirements (3) No	(1) 1 (2) No requirements (3) No
X	Local presence requirements: (1) Directors (2) Company officers (3) Meetings (4) Annual general meeting	(1) Not required (2) Not required (3) Not required (4) Not required	(1) 2 residents (2) Not required (3) Not required (4) Not required	(1) Not required (2) Not required (3) 1 annual directors' meeting (4) Not required	(1) Not required (2) Not required (3) Not required (4) Not required	(1) Not required (2) Not required (3) Not required (4) Not required by Members' consent
X	Audit requirements	None	Yes, but can be waived by agreement of all directors and shareholders	None	Yes	Members may agree to dispense with audit requirements
X	Annual accounts	Not required	Yes, but can be waived (not public)	Basic accounts only (not public)	Yes; public companies must file annual	Not required

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				returns	
Migration possible?	Yes	No, unless incorporated by private act	Yes	Yes	No
Share transfer duty	Nil	Nil	Nil	Nil	Nil
Tax rates: (1) Offshore companies (2) Domestic companies (3) IBC companies	(1) Nil (2) 15% (3) Nil	(1) Annual fees from US\$1,600.00-US\$8,000.00 (2) US\$500.00 (3) Annual fees from US\$1,600.00-US\$8,000.00	(1) None (2) None (3) None	(1) \$600 non-resident company duty (2) \$300 annual fee for exempt companies; otherwise 20% of taxable income (3) \$600 non-resident company duty	(1) Exempt company \$500 flat rate per annum (2) Resident companies 20% for local income tax company (3) IBC company sliding scale of 2% and lower on profits

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