

Bahamas



Bahamas International Business Company Incorporation

Also known as the “Commonwealth of the Bahamas”, the International Business Companies Act of 1990 governs these Bahamas corporations and perhaps, one of the main reason why Bahamas corporations have been so popular is due to the confidentiality and protection attributed to the privacy of these corporations and their shareholders .

COMPANY NAME RESTRICTION	Any name that is already in use or that is deemed undesirable, obscene or offensive or any name that suggests patronage with the Bahamian Government may not be used. Special license is required in the event where the name of the IBC has any word that includes bank, building society, savings, loans, insurance, assurance, reinsurance, fund management, investment fund, trust, trustees, Chamber of Commerce, university, municipal or their foreign language equivalents. In any other case, the words : “Limited”, “Corporation”, “Incorporated”, “Societe Anonyme”, “Sociedad Anónima”, or its respective abbreviation “Ltd.”, “Inc.”, or “S.A.”, must be used at the end of the company name.
REGISTERED AGENT	A duly licensed registered Agent is required for your IBC to ensure that the company remains in Good Standing at the Companies Registry.
TRADING RESTRICTIONS	An IBC may not conduct business in banking, insurance, fund management, collective investment schemes, trust management, trusteeship, the rendering of investment advice or any other activity that would suggest an association with the banking or insurance industries unless permission is granted by the government and the appropriate license is obtained.
RE- DOMICILIATION	An IBC may re-domicile. Unless there is any express prohibition to the contrary in the M&A and/or any penalties due to the Registrar, an IBC may continue under the laws of a jurisdiction outside Bahamas in the manner set forth under the laws of the migrating jurisdiction.
ANNUAL REPORTING	NO
TAXATION	Offshore corporations are exempt from taxation. This means that Bahamas corporations pay a 0% corporate tax rate.
DOUBLE TAX TREATY NETWORK	Absence of double tax treaties.

PUBLICLY ACCESSIBLE RECORDS	The names and addresses of the directors or officers are filed with the Registry and therefore are open to the public. However, shareholders need not be submitted to the Registry. The use of Nominee Directors are available should anonymity be required.
COMMON REPORTING STANDARD (CRS)	YES- as of 2018
DISCLOSURE OF BENEFICIAL OWNER	The Bahamas ensures privacy for offshore corporations.
TIME FOR INCORPORATION	3-5 Business days to obtain the scans of the duly incorporated entity and around another 2-3 business days for collection and dispatch of the originals.

ADDITIONAL IMPORTANT CORPORATE INFORMATION

<i>Bahamas IBS</i>	<i>Corporate Details</i>
GENERAL	
Type of Entity	IBC
Law	Common Law
Registered Office in Bahamas	YES - local requirement
Shelf company availability	YES - subject to availability by the Agent
Minimum government fees (excluding taxation)	USD \$350
DIRECTORS in brief	
Minimum number	One
Locality requirement	NO
Location of meetings	Anywhere
SHAREHOLDERS in brief	
Minimum number	One
Location of meetings	Anywhere
COMPANY SECRETARY in brief	
Required	NO
Locality requirement	NO
SHARE CAPITAL	
Standard Currency	Bahamian Dollar (Pegged 1 BSD = 1 USD)

Permitted Currency	Any
Minimum paid up capital	US \$1
Customary Authorized capital	US \$50,000
ACCOUNTS	
Requirements to prepare	YES
Audit/ account filling requirements	NO
ECONOMIC SUBSTANCE	With effect as of 01/01/2019 the Commercial Entities (Substance Requirements) Act, 2018 (“CESRA” or the “Act”), has entered into force in the Bahamas. The Act requires commercial entities engaged in certain relevant activities to have economic substance in the Bahamas. This legislation is similar to other substance laws being introduced in numerous other jurisdictions worldwide, in response to the European Union and OECD initiatives to prevent harmful tax practices and profit shifting thus ensuring that commercial entities resident in the Bahamas for tax purposes have adequate substance in the jurisdiction. The substance requirements will depend on whether a commercial entity is an “included entity” or “non-included entity”. An included entity is defined as a commercial entity that is engaged in one or more “relevant activities” (banking business/ insurance business / fund management business / financing and leasing business / headquarters business / distribution and service centres business / shipping business / commercial use of intellectual property / a holding company engaged in one of the activities listed in the above bullet points (or if a subsidiary of the holding company is engaged in one of the activities)

- ❖ Quotation Upon Request
- ❖ For more information or enquires contact us at info@adamante.com.cy



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