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## **Bahamas**

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### **I. INTRODUCTION**

*The Bahamas extends in a 1,225 km arc from 78 km east of Palm Beach, Florida, to just north of Haiti. The Bahamas consists of an archipelago of nearly 700 islands and 2,000 cays. The population of the Bahamas is approximately 340,000. The official language is English*

*Long-established as one of the foremost international financial centers and a key operational base for many of world's most recognized and respected banking and financial organizations, The Bahamas has preserved its crucial tax neutrality advantage in the new financial architecture that has emerged in the country. In the process, it has become an even more attractive jurisdiction in which to do business.*

*The Bahamas has been providing banking and trust services to the international financial community since the 1930's. Today, with more than 6000 professionals covering every aspect of financial services, The Bahamas is one of the most developed financial centers in the world, with products and services covering banking, private banking and trust services, mutual fund administration, capital markets, investment advisory services, accounting and legal services, e-commerce, insurance and corporate and shipping registry.*

*According to the Central Bank of The Bahamas almost 300 banks and trust companies are licensed to operate in The Bahamas, with most maintaining a physical presence. The number of subsidiaries of OECD nation institutions totals more than 120, with a combined asset base exceeding \$200 billion. Nearly 35 of the top 100 global banks operate in The Bahamas, originating from 24 countries.*

### **II. LEGAL**

*In July 1973, the Bahamas become an independent country within the British Commonwealth. The Bahamas is a member of the Commonwealth of Nations, the United Nations and has observer status to the World Trade Organization.*

*The Bahamas legal system consists of Statute Law and Common Law based on English Common Law. The corporate law is governed by the International Business Companies (IBC) Act.*

### **III. COMPANY INFORMATION**

#### **Shareholders**

*A minimum of one shareholder is required who also can be the director. No details of the shareholders need to be filed publicly but details of the beneficial owner must be disclosed to the registered agent. Bearer shares are not allowed.*

#### **Directors**

*Only one director is required and corporate directors are permitted. A copy of the Register of Directors and Officers must be filed with the Bahamas Registrar and the original be kept at the registered office in Bahamas. However there is no requirement to file details of the directors publicly.*

#### **Authorized and issued capital**

*Usual authorized capital is USD50,000; divided into 50,000 shares of USD1. The minimum issued capital is either two shares of no par value or two shares of par value.*

#### **Annual Reporting**

*There is no requirement to file an annual return or audit accounts. However a company is required to keep financial records, which reflect the financial position of a company.*

#### **Taxation**

*The Bahamas has no direct taxation in the form of income, inheritance, capital gains, or corporate tax.*

#### **Local Requirements**

*The Company must have a registered office address and agent in Bahamas provided by a licensed service provider.*

*While Buttar & Associates has made every effort to ensure that the information included herein is up to date and accurate, we do not accept any responsibility for any inaccuracy, and we recommend that appropriate professional advice be taken before purchasing any company.*