

## Bahamas

The Bahamas, an archipelago of 700 islands and islets, with an estimated population of 308,000 is located off the South East coast of Florida. The Bahamas is an independent country within the British Commonwealth, with a political and legal system which closely follows the UK.

The country is a major centre for offshore finance and has one of the world's largest open-registry shipping fleet.

<b>Currency :</b>	The Bahamas Dollar, which is on a par with the US Dollar
<b>Language:</b>	The official and spoken language is English
<b>Type of law:</b>	Common Law
<b>Type of company:</b>	International Business Company (IBC)
<b>Principal Corporate Legislation:</b>	International Business Companies Act 2000 and the International Business Companies (Amendment) Act 2004
<b>Uses:</b>	Commercial and trading activities, subject to trading restrictions as below.
<b>Trading Restrictions:</b>	Local exchange controls and stamp duty will apply in cases where IBC conduct business with Bahamians and/or own real estate in The Bahamas. Trading cannot be associated with banking, insurance, assurance, fund management or any investment schemes unless with government permission. Cannot sell its own shares or solicit funds from the Public.
<b>Company Name:</b>	<b>Restrictions:</b> Cannot be in conflict with pre-existing company name. Certain words are prohibited, such as Assurance, Bank, Building Society, etc. <b>Language:</b> Any languages using Latin alphabet. <b>Suffixes:</b> All company names must end in one of the following words or abbreviations: Limited, Corporation, Incorporated, Societe Anonyme , Sociedad Anonima, Gesellschaft mit beschränkter Haftung.
<b>Language of legislation and corporate documents:</b>	English
<b>Taxation:</b>	An IBC pays no tax in The Bahamas for any business activity or transactions carried out outside The Bahamas
<b>Annual license fee:</b>	USD350 for authorised capital below USD50,000 USD1,000 for authorised capital above USD50,000

<b>Double Tax Treaty Network:</b>	The Bahamas is not party to any Double Taxation Agreement.
<b>Registered Agent/Office:</b>	The IBC must have a registered office in The Bahamas and a registered agent who is a resident of The Bahamas.
<b>Shareholders:</b>	Minimum number : One Publicly accessible records: No Register of Shareholders: Must be kept at the Registered Office
<b>Disclosure of Beneficial Owner :</b>	No publicly available
<b>Directors:</b>	Minimum: One. Can be corporate or natural person Nationality: No restriction Publicly accessible records: Yes Location of meetings: No restriction.
<b>Secretary :</b>	Local or qualified : No restrictions
<b>Share capital:</b>	Permitted currency: Any No minimum or maximum capital requirement. Only nominative /registered shares are allowed Bearer shares: Not allowed
<b>Annual Reporting:</b>	There is no requirement to file accounts or submit an annual return