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Bahamas IBC Information

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Bahamas jurisdiction overview



The Commonwealth of the Bahamas is an archipelago of over 700 islands covering an area of 256,000 square kilometres to the east of Florida. It is a member of the Commonwealth of Nations and the United Nations and gained its independence in 1973.

With a Gross Domestic Product of some \$5 billion, it maintains the third highest per capita income among independent states in the Western Hemisphere, following only the United States and Canada.

Until 2001 there was no need to register details of beneficial owners, directors or officers, but under the International Business Companies Act 2001, which came into force at the start of 2001, International Business Companies are required to submit their identities, addresses and names of directors and owners to the Registrar's General Department.

Bahamas IBC information

Type of company:

The Bahamas International Business Company (IBC)

Procedure to register

Memorandum and Articles of Association need to be signed by two subscribers and delivered to the Registrar of Companies

Time to register

2-3 days

Registered Office Required

Yes and must be maintained in the Bahamas, at the address of a licensed law firm or licensed offshore agent.

Restrictions on IBC names

Any name that already exists on the Register or is too similar, which would cause confusion. Other restricted names include names implicating any connections to the Royal family, political party, university, government or any names that may be considered as misleading or offensive.

Language of Legislation and Corporate Documents

English

Type of law

Common law based on English Company Law with certain modifications

Principal Corporate legislation

The Bahamas International Business Companies, 2001

Restrictions on IBC Trading

Not allowed to conduct business with persons resident in Bahamas, conduct banking or trust business or insurance or reinsurance business. A Bahamas IBC may maintain bank accounts, retain professional advisors carrying on business within the Bahamas, maintain corporate records, hold meetings and lease office space.

Disclosure of Beneficial owner to Government Authorities

No (only the Registrar's General Department)

Compliance requirements**Taxation**

The Bahamas have no direct taxation in the form of income tax, capital gains tax, gift tax or inheritance tax.

Double Taxation Treaties

The Bahamas have not signed any double taxation treaties.

Authorised and Issued Share Capital

The usual authorised share capital is US\$50,000 divided into 50,000 shares of \$1USD each. The share capital is permitted to be in any currency. The minimum issued capital is one share.

Classes of Shares allowed

Par value shares, no par value shares and bearer shares

Directors

The minimum number of directors is one and they may be natural persons or corporate bodies and may be of any nationality and do not need to be resident in the Bahamas

Shareholders

The minimum number of shareholders for the registration is two and they may be natural persons or corporate bodies and may be of any nationality and do not need to be resident in the Bahamas. After the formation of the company the shares can be transferred to a single shareholder

Company Secretary

Optional, not required; if appointed, can be resident anywhere

Financial Statements/Accounts

There is no official requirement to file accounts with the authorities in the Bahamas, however a company is required to maintain its financial records.

Summary Corporate information

Summary Corporate information	
Type of entity:	IBC - International Business Company
Type of law:	Common
Time to register the company	2-3 days
Minimum government fees	\$350 USD
Corporate taxation	Nil
Double taxation treaty	No
Shelf companies	Available
Share capital	
Standard currency	USD
Minimum paid up	\$1 USD
Standard authorised	\$50,000 USD
Officers	
Directors	One
Local required	No
Shareholders	One
Secretary	Optional
Publicly accessible records	Yes, but not the beneficial owners
Location of meetings	Anywhere
Compliance	
Accounts	Required to prepare but not required to file
Audit	Not required
Annual Return	Not required
Change of domicile	Permitted