

Dominica IBC Information

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Dominica jurisdiction overview

The Commonwealth of Dominica is located in the Eastern Caribbean, between the French islands of Martinique and Guadeloupe. (It is not to be confused with the Dominican Republic, which is a Spanish speaking island further North).

Dominica is the largest and most northerly of the Windward Islands. The island faces the Atlantic Ocean to the east and the Caribbean Sea to the west.

Roseau, the nation's capital and major port, is favourably situated on the sheltered, south-western coast. Dominica was named and first sighted by Christopher Columbus in 1493.

The Commonwealth of Dominica became an independent nation on 3 November 1978. Dominica has a parliamentary style of government on the UK model and is a member of the British Commonwealth.

The Commonwealth of Dominica is also a member of the Eastern Caribbean Central Bank. The legal currency is the Eastern Caribbean (EC) dollar, which is issued and regulated by the Central Bank.

The Commonwealth of Dominica is an independent sovereign jurisdiction and not be affected by OECD or EU/UK legislation.

The Offshore companies Act provides total confidentiality with civil and criminal penalties for any disclosure of information.

Dominica IBC information

Type of company:

International Business Company (IBC)

Procedure to register

Registration via local licensed registered agent, which delivers the Memorandum and Articles of Association to the Registrar of Companies

Time to register

2-3 days

Registered Office Required

Yes and must be maintained in Dominica at a licensed registered agent

Restrictions on IBC names

Any name that already exists on the Register or is too similar that would cause confusion to its owners. Other restricted names include names implicating any connections to the Royal family, political party, university, UK 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 local modifications.

Principal legislation

International Business Companies Act, 1996

Restrictions on IBC Trading

Prohibited from conducting business with Dominica resident individuals or companies or owning real estate in Dominica. Unable to undertake the business of insurance, re-insurance or banking.

Disclosure of Beneficial Ownership to Authorities

No

Compliance requirements**Taxation**

Dominica has no direct taxation and is not subject to income tax, capital gains tax, or inheritance tax.

Double Taxation Treaties

Dominica has not signed any DDT agreements

Authorised and Issued Share Capital

The usual authorised share capital is US\$100,000 divided into 100,000 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

Registered shares of par value, or no par value

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 Dominica.

Company Secretary

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

Shareholders

The minimum number of shareholders 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 Dominica.

Financial Statements/Accounts

There is no official requirement to file accounts with the authorities in Dominica, however a company is required to keep financial records of the company.

Summary Corporate information

Summary Corporate information	
Type of entity:	IBC - International Business Company
Type of law:	Common
Time to register the company	2 days
Minimum government fees	\$150 USD
Corporate taxation	Nil
Double taxation treaty	No
Shelf companies	Available
Share capital	
Standard currency	USD
Minimum paid up	\$1 USD
Standard authorised	\$100,000 USD
Officers	
Directors	One
Local required	No
Shareholders	One
Secretary	Optional
Publicly accessible records	No
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