

A comparison between BVI, Cayman Islands, Hong Kong, Isle of Man, Jersey, Luxembourg & Singapore Companies

| | British Virgin Islands | Cayman Islands | Hong Kong | Isle of Man ² | Jersey | Luxembourg S.A.R.L | Luxembourg 1990 SOPAFI | Singapore |
|---|------------------------|----------------|--|---------------------------|------------|--------------------|------------------------|---------------------------|
| GENERAL | | | | | | | | |
| Legal system | Common | Common | Common | Common | Common | Civil | Civil | Common |
| Shelf company available | Yes | Yes | Yes | Yes | No | No ³ | No ³ | Yes |
| Incorporation time | 1-2 days | 1-2 days | 1-7 days | 1-5 days | 1-3 days | 2-5 days | 2-5 days | 1-7 days |
| Government fees | US\$350 | US\$855 | HK\$2,355 | £380 | £150 | €350 | €350 | SGD365 |
| - translated to sterling for comparison | £230 | £555 | £200 | £380 | £150 | £260 | £260 | £175 |
| Corporation tax on foreign profits | No | No | No | 0% | 0% | 0-30% | 0-30% | No ⁴ |
| Double tax treaty access | No | No | Yes | Limited | Limited | Yes | Yes | Yes |
| SHARE CAPITAL | | | | | | | | |
| Standard currency | USD | USD | HKD | GBP | GBP | Euro | Euro | SGD |
| Permitted currencies | Any | Any | Any | Any | Any | Any | Any | Any |
| Minimum paid up share capital | USD 1 | USD 1 | HKD 1 | GBP 1 | GBP 1 | EUR 12,500 | EUR 31,000 | SGD 1 |
| Usual authorised shares | USD 50,000 | USD 50,000 | n/a | GBP 2,000 | GBP 10,000 | EUR 12,500 | EUR 31,000 | n/a |
| DIRECTORS | | | | | | | | |
| Minimum number of directors | 1 | 1 | 1 | 2 | 1 | 1 | 3 | 1 |
| Local directors required | No | No | No | No | No | Advisable | Advisable | Yes |
| Corporate directors permitted | Yes | Yes | Yes (but at least 1 natural person required) | Yes | Yes | Yes | Yes | No |
| Records available to the public | No | No | Yes | Yes | No | Yes | Yes | Yes |
| Location of meetings ¹ | Anywhere | Anywhere | Anywhere | Anywhere | Anywhere | Anywhere | Anywhere | Anywhere |
| SHAREHOLDERS | | | | | | | | |
| Minimum number of members | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 |
| Records available to the public | No | No | Yes | Yes | Yes | Yes | No | Yes |
| Disclosure of BO to authorities | No | No | No | No | Yes | No | No | No |
| Meetings | Anywhere | Anywhere | Anywhere | Anywhere | Anywhere | Anywhere | Anywhere | Anywhere |
| COMPANY SECRETARY | | | | | | | | |
| Company secretary required | No | No | Yes | Yes | Yes | No | No | Yes |
| Local or qualified | No | No | Local | Local | No | No | No | Local |
| ACCOUNTS | | | | | | | | |
| Requirement to prepare accounts | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Audit requirement | No | No | Yes | Yes (but some exceptions) | No | Yes | Yes | Yes (but some exceptions) |
| Requirement to file accounts | No | No | Yes | Yes | No | Yes | Yes | Yes (but some exceptions) |
| Accounts available to the public | No | No | No | No | No | Yes | Yes | Yes (but some exceptions) |
| OTHER | | | | | | | | |
| Requirement to file annual return | No | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Ability to change domicile | Yes | Yes | No | Yes | Yes | Yes | Yes | No |
| Exchange control | None | None | None | None | None | None | None | None |

Footnotes: 1. Board meeting may be held anywhere but could impact the company's residence for tax purposes. 2. Information provided relates to an Isle of Man Limited Company. There are several other choices of vehicle available including hybrid companies, Limited Liability Companies and New Manx Vehicle Companies. 3. Shelf companies are not usually available due to the costs associated with incorporation and paid up capital requirements. 4. No tax on profits provided funds are not remitted to Singapore.