

ANGUILLA CORPORATIONS

ICAZA, GONZALEZ-RUIZ & ALEMAN (ANGUILLA) LIMITED, Licensed to carry on the business of company management under the Business Companies Act 2022 of Anguilla. This Act Repeal and replace the Companies Act, International Business Companies Act, and Protected Cell Companies Act, to establish a new framework for registration, operation and regulation of companies: and for related matters.

INCORPORATION

A BC it is formed through electronic means by using the CRES System. The incorporation consists in the filing and submitting of documents prescribed and required by the Registrar. Once the Registrar is satisfied, then the formation of the company is made through electronic means by using the CRES system, An application is filed at CRES System and once approved, we can Download Certificate of Incorporation and prepare the corporate documents. Upon request, a Memorandum of Association and Articles of Association can also be requested. The new system CRES creates a document called Consolidated Application Form with the general details of the Company and this is part of the corporate package.

CAPITAL

There is no minimum authorized capital for BC's. When formed through the CRES System, that is, electronically, the registration fee for an Anguilla BC is US\$350.00 for companies of an authorized capital of up to 50,000 shares and US\$ 500.00 for an authorized capital of more than 50,000 shares.

ANNUAL LICENSE FEE

If the authorized capital does not exceed 50,000 an annual license fee of US\$350.00 must be paid to the government, on or before every anniversary date of incorporation of the company. If the authorized capital does exceed 50,000 an annual license fee of US\$500.00 must be paid to the government, on or before every anniversary date of incorporation of the company.

If the company fails to pay the annual fee within the period above mentioned, a penalty of an amount equal to 10% of the annual fee must be paid, in addition to the annual License fee. And, if the company fails to pay the annual fee and the penalty due, it shall upon the expiration of three months from the anniversary date, be liable to pay in addition to the annual fee, a penalty of an amount equal to 50% of the annual fee.

For failure to pay annual fee in full on or before the prescribed period specified in the schedule above. Late payment penalties will be applied for each of the 3 months following the due date of the annual fee and will be applied on the first day of each month. 10% of the annual fee the first month, 30% of the annual fee the second month, 50% of the annual fee for the third month.

REGISTERED OFFICE / REGISTERED AGENT

Every BC shall at all times have a Registered Office and a Registered Agent in Anguilla.

MANAGEMENT BY DIRECTORS

The business and affairs of a BC shall be managed by a Board of Directors which consists of one or more persons who may be individuals or companies.

- **APPOINTMENT OF DIRECTORS:** The first director shall be selected by the first registered Agent who forms the company and thereafter, the directors shall be elected by the shareholders or directors for such term as the shareholders or directors may determine.
- **OFFICERS AND AGENTS:** The directors may, by a resolution of directors, appoint any person, including a person who is a director, to be an officer or agent of the company.

BOOKS, RECORDS AND COMMON SEAL

A company shall keep minutes of all meetings of directors, members, committees of directors, committees of members: and copies of all resolutions consented to by directors, members, committees of directors and committees of members.

A company may have a common seal and an imprint of the seal shall be kept at the office of the registered agent of the company.

The records required to be kept by a company shall be kept in paper form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act.

FINANCIAL RECORDS

A company shall keep records that are sufficient to show and explain the company's transactions and will, at any time, enable the financial position of the company to be determined with reasonable accuracy.

If the accounting records of a company are kept outside Anguilla, the company shall ensure that it keeps at its registered office accounts and returns adequate to ascertain the financial position of the company with reasonable accuracy on a bi-annual basis; and a written record of the place or places outside Anguilla where its accounting records are kept.

POWER OF ATTORNEY

A BC may grant general or special powers of attorney in order for natural or juridical persons to act on its behalf to execute contracts, agreements, deeds and other.

SHARE REGISTER

Every BC is required to keep one or more Registers of Shares and shareholders, and at least one copy thereof must be kept at the Registered Office of the company.

CONTINUATION

A foreign company may continue as a company incorporated under this Act if the laws of the jurisdiction in which it is registered permit it to continue in another jurisdiction, including Anguilla.

It is important to recall that it may not continue if:

- (i) it is in liquidation, or subject to equivalent insolvency proceedings in another jurisdictions.
- (ii) A receiver or manager has been appointed in relation to any of its assets.
- (iii) It has entered into an agreement with its creditors, that has not been concluded; and
- (iv) An application made to a Court in another jurisdiction for the liquidation of the company or for the company to be subject to equivalent insolvency proceedings has not been determined.

The followings are the requirements to file for the continuation in Anguilla:

- a certified copy of its certificate of incorporation, or such other document as evidences its incorporation, registration or formation;
- its articles and by-laws accompanied by a certified translation into the English language.
- Evidence satisfactory to the registrar that the application to continue and the proposed articles and by-laws have been approved :
 - a) By majority of the directors or the other persons who are charged with exercising the powers of the company; or
 - b) In such other manner as may be established by the company for exercising the powers of the company; and
- Evidence satisfactory to the Registrar that the company is not disqualified from continuing in Anguilla under this Act.

Upon the review and approval from the Registry of the requirements of continuation, the Registrar shall issue a certificate of continuation as evidence that all the requirements of the Act to continuation have been complied with and the company is continued as a company incorporated under this Act under the name designated in its articles on the date specified in the certificate of continuation.