

JURISDICTIONS COMPARISON CHART

FEATURES	JURISDICTION							
	ANGUILLA	BAHAMAS	BELIZE	BVI	PANAMA	SEYCHELLES	MARSHALL ISLANDS	NEVIS
Type of Law	Common Law	Common Law	Common Law	Common Law	Civil Law	Common Law	Common Law	Common Law
Type of Company	BC	IBC	BC	BC	Corporation	IBC	IBC	BC/LLC
Chinese name allowed	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Time to incorporate	1 day	2-3 days	1-2 days	1-2 days	2-5 days	1-2 days	1-2 days	1-2 days
Redomicile allowed	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Member of Apostille of the Hague Convention	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CORPORATE REQUIREMENTS								
Local Registered Agent and Registered Office required	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Local Director/Shareholder required	No	No	No	No	No	No	No	No
Local Company Secretary required	No	No	No	No	No	No	No	No
Corporate Directors permitted	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Minimum number of Directors	1	1	1	1	3	1	1	1
Minimum number of Shareholders	1	1	1	1	1	1	1	1
Usual authorized capital	50,000 shares	US\$50,000	US\$50,000	50,000 shares	US\$10,000	US\$1,000,000	US\$50,000	US\$50,000
DUE DILIGENCE/LOCAL FILINGS-REPORTINGS								
Filing of Register of Directors	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Filing of Register of Shareholders	Yes	Optional	Yes	Yes	No	Optional	No	No
Filing of Beneficial Owner ¹	Yes	Yes	Yes	Yes	Yes	Yes	No	No
ANNUAL REQUIREMENTS								
Minimum Annual License Fee	US\$350	US\$350	US\$250	US\$550	US\$300	US\$140	US\$650	US\$300
Annual return filing/declaration	Yes ³	No	Yes ³	Yes ³	No	No	No	Yes
Audited accounts	No	No	No	No	No	No	No	No
Economic Substance requirements ²	Yes	Yes	Yes	Yes	Yes ⁴	Yes ⁴	Yes	No
Accounting Records	Yes	No	Yes ⁵	Yes	Yes ⁵	Yes ⁵	Yes	No

Notes

- Beneficial Ownership registers in jurisdictions where they are mandatory are private.
- Entities must be classified to determine whether they fall within the scope of the relevant jurisdiction's Economic Substance regulations. Only entities carrying out relevant activities are required to comply with economic substance requirements, which may vary depending on the activity conducted.
- In the British Virgin Islands (BVI), annual financial returns are not subject to public filing. In Anguilla, an annual return declaration is required. In Belize, both a tax return and a financial statement return are required.
- The Seychelles Revenue Commission is preparing the regulations relating to the Economic Substance legislation. In Panama, regulations for the Law are also being prepared.
- Only in Belize, Panama, and Seychelles must copies of supporting documentation for accounting records be submitted to the registered agent.