



Andorra

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> INTRODUCTION

Andorra (also known as the Principality of Andorra) is an independent state located in the Pyrenees, between Spain and France. The Principality is considered one of the smallest states in the world.

It is governed by a single system, the *paréage*. Based on feudal Law, the Andorran throne belongs to two co-princes: the Catalan bishop of Urgell and the French head of state.

Andorra's economy is based primarily on the financial sector and tourism:

- **Passing tourism:** to take advantage of competitive prices due to the absence of taxes (cheaper than in France or Spain).
- **Snow tourism:** to make the most of its many ski resorts.

Andorra is an attractive jurisdiction for businessmen and investors as it has many advantages, such as **reduced VAT of 4.5%**, a tax on income of individuals and on wealth of 0%, **corporation tax of only 10%**, etc.

> INCORPORATION OF A COMPANY

Beyond its purely specific fiscal features, Andorra retains all the flexibility of traditional *onshore* jurisdictions with a system that is not very restrictive.

- **Minimum 1 shareholder and 2 administrators, one of whom a "director", are enough** to set up a company. It will be necessary, however, to have a "**secretary**" who is resident in Andorra.
- Therefore, special attention must be paid to the choice of the agent who will take care of the formalities of the incorporation, as they should also be responsible for the organisation's daily management: duties such as "secretary", registered address of the company, filing of the annual accounts, etc.

> TAXATION

- A company registered in Andorra with business activities and non-residents pay a **corporation tax of 10%**.
- Andorra has an indisputable advantage over European Union countries, with **VAT of 4.5%** and there is no need for the annoying application process of an EU VAT number to be able to do business "without VAT".
- **0% tax on dividends** and capital gains.
- **0% tax on wealth.**
- **0% tax on the income of individuals.**
- 5% tax on royalties.
- **Reduced social contributions, about 20%** (5.5% the employee and 14.5% the company). These contributions cover leave due to accident, sickness and retirement.
- **There is no tax on company cars.**

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Independent state, located in Southern Europe, specifically between France and Spain
Political regime	Parliamentary co-principality
Population	85 082 (2013)
Language	Spanish, Catalan, French, English
Currency	Euro
Time zone	GMT +1

FEATURES of the INCORPORATION of a COMPANY

Type of company	SL	SA
Capital required	€ 3,000 - disbursed in full at the time of incorporation	€ 60,000 - disbursed in full at the time of incorporation
Legal system	Feudal Law	Feudal Law
Number of directors/shareholders	Minimum of 2 administrators and 1 shareholder	Minimum of 2 administrators and 1 shareholder
Anonymity and confidentiality	The name of the administrators is public (published in the Official Journal and available at the Registry for Commerce and Companies)	The name of the administrators is public (published in the Official Journal and available at the Registry for Commerce and Companies)
Secretary service	Yes: Local	Yes: Local
Corporate tax	10%	10%
Wealth tax	0%	0%
Tax on dividends	0%	0%
VAT	4.5%	4.5%
Government taxes	Yes: annual tax of 802 €	Yes: annual tax of 882 €
Accounting requirements	Mandatory to keep accounts and file annual reports	Mandatory to keep accounts and file annual reports



Please contact one of our consultants in London, Geneva and Barcelona for more information

Present in the market for several years, Amedia is your ideal partner to buy a Shelf company or to set up a new *onshore* company in Tunisia. We also offer a wide range of complementary international services (registered address, bank account opening, implementation of an on-line payment system, branch opening...) through our network of partners and our subsidiaries in London, Barcelona and Geneva.

SWITZERLAND

Fiduciaire Amedia S.A.
Boulevard Georges Favon 43
1204 | Geneva

Tel: +41 22 508 72 35
Fax: +41 22 518 13 40

FRANCE

Amedia Limited Paris
42 avenue Montaigne
75008 | Paris

Tel: +33 183 621 962
Fax: +33 184 164 978

UNITED KINGDOM

Amedia Ltd
6 London Street
Paddington | W2 1HR

Tel: +44 203 445 0207
Fax: +44 203 445 0206

SPAIN (Barcelona)

Amedia Partners S.L.
Avenida Diagonal, 491
Principal, 1ª
08029 | Barcelona

Tel: +34 93 224 01 99
Fax: +34 93 221 93 29

SPAIN (Madrid)

Amedia Accountants & Auditors
Calle de Núñez de Balboa,
Nº 116
28006 | Madrid

Tel: +852 580 829 40
Fax: +852 580 823 79

CYPRUS

Amedia Chypre
Agiou Athanasiou Avenue 58
El Greco Building 2nd Floor
4102 | Limassol

Tel: +357 250 304 86
Fax: +357 250 305 53

HONG KONG

Amedia Management Ltd
33 Canton Road
Tsimshatsui
Kowloon | Hong Kong

Tel: +852 580 829 40
Fax: +852 580 823 79

BRAZIL (Sao Paulo)

Amedia Latam SP
(Brasil Business Partners ltda.)
1040 Alameda dos Guaramomis
Planalto Paulista
São Paulo | SP 04076-012

Tel: +55 213 956 1455
Fax: +55 113 230 1296

BRAZIL (Rio)

Amedia Latam Rio
(Bresil Asistance ltda.)
Rua Dom Gerardo 63, sala 1209
20090-030 - Centro | Rio

Tel: +55 213 956 1455
Fax: +55 113 230 1296

MAURITIUS

Amedia Management Ltd
21 Vellore Street - Court Building
Port Louis | 111 6-07

Tel: +44 203 445 0207
Fax: +44 203 445 0206



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