



Bahamas

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> INTRODUCTION

The Bahamas are a group of islands located north of Cuba and to the south of Florida (U. S.) that belong to the Caribbean region. This is one of the richest archipelagos in the Caribbean, whose economy relies mainly on tourism and finance.

The archipelago is a truly international *offshore* centre for foreign investors and has many advantages that allow taxation to be optimized, enjoying great privacy.

> INCORPORATION OF A COMPANY

The type of company most frequently used in the Bahamas, and in Belize, Isle of Man and BVI, is the "International Business Company" (IBC) due to the flexibility and confidentiality it offers to directors/managers and shareholders. It is usually represented by a Limited Liability Company by Shares.

- **There are no limits** on the **number of shareholders**, their residence or nationality. A single shareholder may be sufficient and can also be a manager/director.
- **No minimum capital is required** nor is it mandatory to "freeze it" in a bank account.
- **The shares must be registered** and a specific register must be maintained.
- **Companies can be managed from another country.** For example, all official shareholder and manager meetings can be held abroad.
- The companies cannot maintain commercial activity with companies or individuals resident in the Bahamas.
- The companies cannot own real estate in the Bahamas.
- **Companies are not authorised to maintain the following** activities: banking, insurance, reinsurance and real estate agency.

> TAXATION

The tax system of the Bahamas is similar to that of Belize: it is characterised by the absence of taxes on non-resident companies whose profits come from abroad (only local income is subject to tax) and its high confidentiality.

Bahamas has signed some agreements that allow it to facilitate transactions carried out abroad, particularly in Argentina, Belgium, China, France, Monaco, Netherlands, New Zealand, San Marino, United Kingdom, and United States.

- An *offshore* company set up in the Bahamas does not **pay any tax or duties on profits or on dividends or capital gains obtained.**
It must simply pay a fixed annual tax of some hundreds of euros.
- Also, *offshore* companies **are not required to keep or file their accounts.**
- **There is no right of succession on the transfer of shares** in case of death of one of the shareholders of a non-resident company.
- **Discretion:** Shareholders who incorporate an *offshore* company are anonymous and their identity is not registered in the local registry. A "nominated" figurehead system for both shareholders and the manager can also be set up.

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Caribbean
Political regime	Constitutional monarchy
Population	316,182 (2012)
Language	English, French, Creole
Currency	Bahamian Dollar (BSD)
Time zone	GMT-5

FEATURES of the INCORPORATION of a COMPANY

Type of company	International Business Company (IBC)
Capital required	No minimum capital is required
Legal system	<i>Common Law</i>
Number of directors/shareholders	Minimum, 1 director/ shareholder
Anonymity and confidentiality (nominee service)	The directors' and shareholders' name does not appear on the public registry (with the exception of the company's bylaws)
Secretary service	Yes
Corporate tax	0%
Wealth tax	0%
VAT	0%
Government taxes according to capital	<ul style="list-style-type: none"> • Capital from 0 to 50,000 USD: 350 USD • Capital from 50,001 USD: 1,000 USD
Accounting requirements	There is no obligation to keep accounts or file annual reports
Bearer shares	Unauthorized
Exchange control - non-residents	No



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