



# Delaware Nevada

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## > INTRODUCTION

**Delaware** is a U.S. state located on the east coast of the United States, between New York and Washington.

**Nevada** is a state located in the western United States, bordering California.

These destinations are especially appreciated internationally for being a "tax haven".

These jurisdictions, just as Seychelles, enjoy numerous tax benefits arising from their Company Law. Sometimes however it can be difficult to do business with these destinations.

These states are not well regarded by the OECD and European operations, such as financial transactions or invoicing of European companies, are very complex. However, many foreign investors use these structures to register boats or vehicles or to purchase real estate in the United States.

It is also interesting to set up a company's registered office in these two states if the company's activity is mainly carried out *offshore* (i.e. outside of Delaware/Nevada and outside Europe), allowing the company's taxation to be optimised through total exemption from taxes (corporate tax, income, turnover, profits).

## > INCORPORATION OF A COMPANY

The type of company most frequently used in Delaware and Nevada is the "Limited Liability Company" (LLC), which is similar to the Limited Company.

The law of the LLC is a combination of the best features of a LTD company (trading company) and the Limited Partnership (partnership limited by shares).

- **There are no limitations** on the **number of members/ shareholders**, their residence or nationality. A single shareholder may be sufficient but it is necessary to have a manager/director.
- **No minimum capital is required** nor is it mandatory to "freeze it" in a bank account.
- **Companies are tailored to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- Companies cannot maintain business with local companies.
- **Companies can be managed from another** country. For example, all official shareholder and manager meetings can be held abroad.

## > TAXATION

- A company set up in Delaware or in Nevada does not **pay taxes or duties on profits** or on **dividends or capital gains obtained**. It must simply pay a fixed annual tax depending on its capital.
- Also, companies are not required to maintain or to present 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:** Information relating to the manager/director or members/shareholders is not recorded in the registry.

## > SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES	DELAWARE	NEVADA
Geographic location	East Coast of the United States	West Coast of the United States
Political regime	Federal State	
Population	917,092 (2012)	2,758,931 (2012)
Language	English	
Currency	U.S. Dollar (USD)	
Time zone	GMT-4	GMT-8

FEATURES of the INCORPORATION of a COMPANY	DELAWARE	NEVADA
Type of company	Limited Liability Company (LLC)	
Capital required	No minimum capital is required	
Legal system	General Corporation Law of Delaware	General Law of Nevada
Number of directors/shareholders	Minimum, 1 director/ shareholder	
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names do not appear in the Public Register	
Secretary service	No (but recommended)	
Corporate tax	<b>0%</b>	
Wealth tax	<b>0%</b>	
VAT	<b>0%</b>	
Government taxes	<b>250 USD</b>	<b>325 USD</b>
Accounting requirements	There is no obligation to keep accounts or file annual reports	
Bearer shares	No	
Exchange control - non-residents	Everyone entering or leaving with more than 10,000 USD is required to declare them.	No

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

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