



Gibraltar

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> INTRODUCTION

Currently a British colony, a member of the Commonwealth and signatory to numerous agreements with the European Union, Gibraltar is a highly recommended jurisdiction. British heritage appears omnipresent (legal and banking system, language) and provides many guarantees to businessmen with regards to risk management.

Despite its strong ties with Europe, Gibraltar remains a very attractive tax jurisdiction. After winning its struggle against the administrative authorities of the European Union in 2008, Gibraltar is entitled to continue to exist as a *low tax* jurisdiction (*with low taxes*).

> INCORPORATION OF A COMPANY

Beyond the purely fiscal characteristics, Gibraltar has all the flexibility of traditional *offshore* jurisdictions.

- **The anonymity of shareholders and the director** can be maintained using a **nominee** (= figurehead), which can also be a legal person.
- **A sole shareholder and a sole director are enough** to set up a company but an officially registered **secretary** must be used.
- Therefore, special attention must be paid to the selection of the agent who will take care of the formalities of the incorporation, as it is essential that they also offer their services for the company's daily management: **"Secretary", registered address, presentation of annual accounts, etc.**

> TAXATION

A company registered in Gibraltar that does not maintain any activity in that territory and whose revenues come from abroad will have total exemption from corporation tax. However, in the case of activities in the territory (if the revenues are generated in Gibraltar), **companies are subject to a 10% tax.**

Gibraltar has in all cases an indisputable advantage over European Union countries: **There is neither VAT nor** irritating application procedures for an EU VAT number to be able to carry out the business "without tax".

Although some sectors are regulated and require a licence or authorisation (i.e., the finance sector), the administrative and legal environment of the country is very favourable. For that reason, Gibraltar is positioned as a favourite for the casino and online games industry, in which more than 12% of the resident workforce are employed.

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	British overseas territory, located in Southern Europe, more specifically south of Spain, in the Strait of Gibraltar
Political regime	Constitutional monarchy
Population	29,034 (2012)
Language	English, Spanish
Currency	Gibraltar pound
Time zone	GMT +1

CHARACTERISTICS OF INCORPORATION OF A COMPANY

Type of company	Private Limited Company
Capital required	No minimum capital is required
Legal system	British and independent tax statute
Number of directors/shareholders	Minimum, 1 director/ shareholder
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names appear in the Public Registry so the services of a nominated director can be used
Secretary service	Yes
Corporate tax	10%
Wealth tax	0%
VAT	0%
Government taxes	45 GBP
Accounting requirements	<ul style="list-style-type: none"> • Activity abroad: no accounting obligation • Local activity: accounts and income must be reported annually
Bearer shares	Unauthorized
Exchange control - non-residents	No



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