

# Bahamas

- Excellent local infrastructure
- Major offshore banking and trust centre in the Caribbean

## Introduction

The Bahamas is a former British colony which gained independence in 1973, although it has had its own parliament for over 260 years as an independent member of the British Commonwealth. The Bahamas comprises over 700 islands in the Caribbean Sea to the south-east of Florida. Since independence, the Bahamas has enjoyed a stable democratic government.

The Bahamas shares the same time zone as New York, is less than an hour by air from Miami and is directly accessible from a number of other major cities. The islands, with their tropical climate, attract millions of visitors each year.

## Law and Taxation

Bahamas corporate law is governed by the International Business Companies (IBC) Act, which was originally introduced in 1990 and modelled on the British Virgin Islands IBC Act. It was revised in 2000, amended in 2010, 2011, 2013, 2014 and last amended in 2016. The IBC Act requires the filing of a Register of Directors and Officers at the Companies Registry on public record. The annual government fee is USD350 for authorised capital of USD50,000 or below and USD1,000 for authorised capital above USD50,000.

## Corporate Requirements

Each Bahamian company must have a registered agent and registered office in the Bahamas, provided by a licensed service provider.

Each company must have one director, and corporate directors are permitted. A copy of the Register of Directors and Officers must be filed with the Bahamas Registrar of Companies within 12 months after the appointment and the original kept at the registered office in the Bahamas. A Notice of Change of Directors and Officers must also be filed with the Registrar within 12 months after such change occurs.

The company should have at least one shareholder, and bearer shares are not allowed. Details of the company's beneficial owners must be disclosed to the registered agent, but they are not on public record.

There are no requirements to file audited accounts. Each company must maintain, at its registered office, a declaration stating that reliable accounting records of the company are available through its registered agent.

The registered agent of the company shall submit a copy of the declaration made by the company in according to the above to the Registrar of companies in Bahamas within ninety (90) days of the registration of the company.

## Local Infrastructure

Given its proximity to the United States, the Bahamas is a popular tourist destination as well as a convenient offshore financial centre. Telecommunications are excellent, with direct dialling by phone or by fax to almost every country in the world. Flying in or out of the Bahamas is also convenient.

The Bahamas is a major offshore banking centre. There are numerous legal and accounting firms and a substantial number of trust companies providing a wide array of services. However, there are reports of a significant reduction in corporate business for the offshore services sector as a result of the strict corporate legislation. The lasting effect of this on the Bahamas as a competitive offshore financial centre is yet to be seen.

## Our Services

Vistra can incorporate a company with your choice of name and confirm the availability of names in advance. Full due diligence requirements must be satisfied before we can proceed with incorporation.

All companies are provided with a complete company kit, including share certificates, four copies of the Memorandum and Articles of Association, statutory registers, a common seal, a company chop, and a Certificate of Guarantee of Quality. In addition, we can assist you in obtaining Certificates of Good Standing and other certificates of corporate existence as well as relevant post-incorporation services.