

WILL MY COMPANY BE EXEMPTED FROM TAXES?

There are Local Companies and Exempt Companies. Only Exempt Companies are exempted from taxes, as business is conducted exclusively with persons who are not residing in the Federation.

Ordinary Companies will pay income tax on dividends, interests and royalties to the Inland Revenue Department.

HOW MUCH WILL IT COST TO INCORPORATE?

Fees to register a company are quite low.
Ordinary Company - EC\$270 or US\$100
Exempt Company - EC\$540 or US\$200

NB – Fees schedule can be found at the back of the Companies Act, Cap 21.03.

HOW LONG WILL IT TAKE TO INCORPORATE A COMPANY?

The incorporation process is very simple. When all necessary documents are submitted in good order, it takes only 24 hours to receive the Certificate of Incorporation. However, depending on the nature of business of the company e.g. Banking or Finance, a specialized licence is required from another Ministry or Organization.

WHAT IS THE ANNUAL RETURN FOR A COMPANY?

One month after the anniversary date of incorporation, the company is expected to file its Annual Return or a Letter of Solvency. This Annual Return includes the name of Shareholders, Directors and Secretary of the Company. The Share Distribution and Authorized Capital are also included.

The fee for the Annual Return is the same as the amount paid upon registration.



**For further information
please contact:**

**The Financial Services Regulatory Commission
Liverpool Row, Upstairs Karibhanna Building**

Basseterre, St. Kitts.

Tel: (869) 466-5048/467-1019

Fax: (869) 466-5317

Email: skansfd@sisterisles.kn

Website: www.fsrc.kn



WHAT IS A COMPANY?

A Company is a body corporate registered under the Companies Act, Cap 21.03.

WHO CAN REGISTER A COMPANY?

Any person or persons associated for any lawful purpose may by subscribing their names to a memorandum incorporate a company.

With the exceptions of:-

1. A minor
2. Someone who is bankrupt
3. Someone of an unsound mind

HOW MANY PERSONS ARE NEEDED TO INCORPORATE A COMPANY?

Any number of persons may form a company. A Company is subjected to the provisions of the Companies Act, and suffers the same rights as an individual, who can sue and be sued. However, at a minimum, a Company must be formed by at least two persons.

WHAT ARE THE CAPITAL REQUIREMENTS FOR A COMPANY?

There are no minimum capital requirements for a company.



WHAT WORDS MUST ALWAYS APPEAR IN THE NAME OF A COMPANY?

The name of a company must end with the words Limited.- Ltd., Incorporated.- Inc., or Corporation.- Corp. The Registrar has the right to object to any name that might be misleading.

In addition, there are restricted words which require special permission from the Minister of Finance before they can be used.

WHAT DOCUMENTS MUST BE PRESENTED?

A Statutory Statement and Memorandum of Association must also be presented. The Articles of Association is only mandatory if the prescribed table A or B is not accepted.

WHAT IS A STATUTORY STATEMENT?

A Statutory Statement is a Statement made under Section 8 of the Companies Act and outlines the Registered Office of the Company, the nature of the business, its Directors and Secretary, as well as the type of Company to be formed.

WHAT IS THE MEMORANDUM OF A COMPANY?

The Memorandum of a company includes the name of the Company, its duration, its Authorized Capital and the Subscribers to the Memorandum.



WHAT ARE THE ARTICLES OF ASSOCIATION?

There are two (2) standard Articles of Association. Table A which applies to Profit Companies and Table B which applies to Not for Profit Companies.

WHO CAN INCORPORATE A COMPANY?

The Financial Services (Regulations) Order, Cap 21.03 Seventh Schedule provides for a Lawyer, Accountant, or anyone so qualified to incorporate Exempt Companies. These persons are called Authorized Service Providers and a list of persons currently Authorized can be found on our website.

However, any person may incorporate an Ordinary Company on their own behalf.

WHAT STRATEGIC POSITIONS MUST BE TAKEN UPON REGISTRATION?

Every Company must have a Secretary, who may also be a Director. There can be any number of Directors.

A Sole Director cannot be a Secretary.

CAN THE COMPANY SECRETARY BE ANYWHERE IN THE WORLD?

Yes. It is not a requirement for the Company Secretary to be residing in the Federation. However, all Companies must have a registered office in the Federation.

