

CORPORATE SOLUTIONS LTD

Exempt Private Company (St Kitts)

An exempt private company is a private company, which pays no income, capital gains, withholding, or stamp taxes as long as it conducts business exclusively with persons who are not residents in the Federation of St. Kitts and Nevis.

The law makes clear that an exempt company does not lose its tax exempt status because of certain activities within the Federation. Activities include signing contracts or concluding arrangements for employing residents, purchasing goods and services, and exercising other powers to carry on its business such as holding directors' and members' meetings, transacting banking and reinsurance business, and conducting securities transactions or serving as adviser to Federation residents who enjoy exempt status.

Advantages of a St.Kitts Exempt Company

- No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by any person with regard to any property owned by, or securities issued or created by or in respect of, an exempt company.
- No annual financial returns or other reports by shareholders or directors are required to be filed in the public records of St.Kitts.
- No minimum capitalization requirements before commencing business.
- Shareholders, directors and officers can be of any nationality and reside anywhere.
- Beneficial ownership information is confidential.
- Shares may be in registered or bearer form. Bearer shares must be held in the custody of an authorized person under the Financial Services Regulations order SR&O No. 25 of 1997.
- Shares with par value may be denominated in any currency.
- A Managing Director may be appointed to direct the day-to-day activities of the company.
- The Secretary of the company can be a corporation or an individual.
- Shareholders and directors may act by unanimous consent, without a meeting.
- Shareholders and directors can attend meetings through the use of proxies.
- A corporation formed in another jurisdiction may redomicile to St.Kitts.

Requirements

- All companies must have a registered office in the Federation to which communications and notices may be addressed.
- A private company must have at least one director that may be an individual or a body corporate.
- Every company must have a secretary and may have one or more assistant secretaries who, or each of whom, may be an individual or a body corporate.
- Changes of directors or officers have to be reported to the Registrar of Companies.
- An annual fee of US\$200 is payable to the government on filing of the annual return.

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