

COMPANY FORMATION

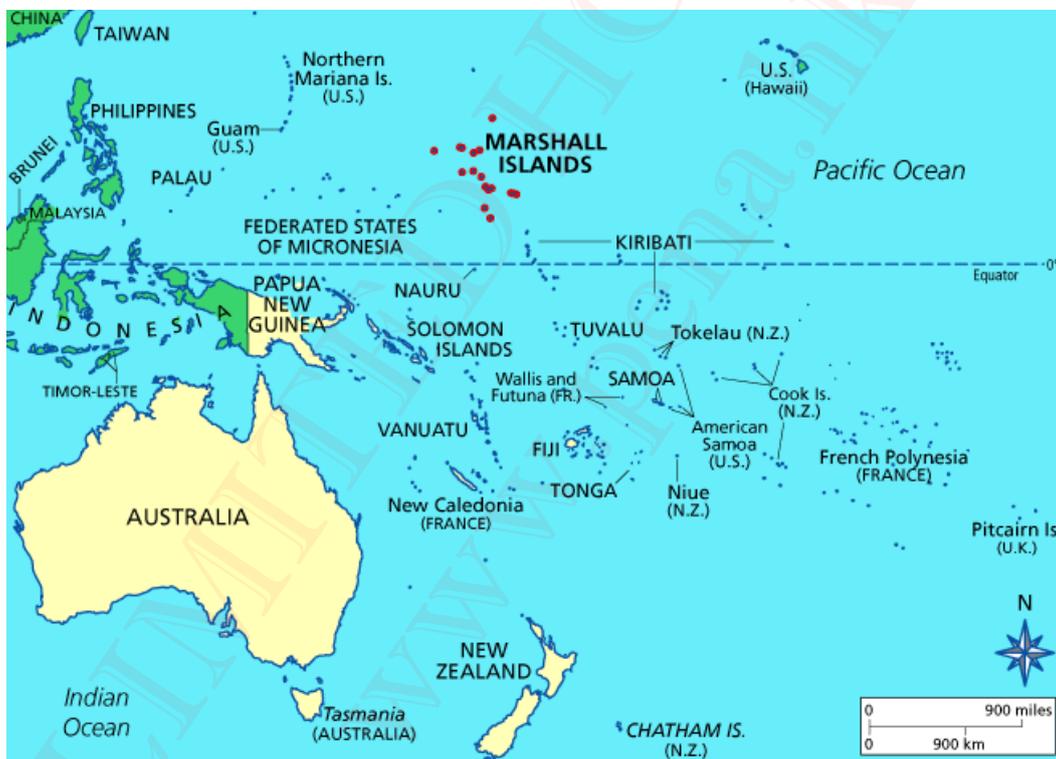
MARSHALL ISLANDS

MARSHALL ISLANDS Non-Resident Domestic Corporation (Company limited by shares)

Marshall Islands located in the equatorial region of the Pacific Ocean, East of Micronesia in the Pacific Ocean, is an island nation fully independent since 1979 and has an “associated state” status with the United States of America.

Although the Marshall Islands jurisdiction is largely unknown, it is one of the best offshore solution to start or do business either as an entrepreneur or for holding purposes.

Main advantage is that there is no public register of company officers including Director Shareholder and Secretary that provide full privacy.



BUSINESS LEGISLATION

A Marshall Islands Non-Resident Domestic Company is governed by the Business Corporations Act, which is under the Marshall Islands Associations Law of 1990, exempting all non-resident companies from having to pay any type of local taxes. The jurisdiction corporate law combines elements from both the United States of America and the United Kingdom, making it a first class offshore financial centre.

The Marshall Islands Non-Resident Companies are also not required to file audited accounts, annual returns, or submit any financial records, details of its owners or any shareholder of the company, all the details of which are kept confidential.

Any transfer or issuance of shares by the company need not require approval from the Marshall Islands government.

TOP USES

- Tax optimization.
- Trading and investing internationally.
- Buying and selling goods and services.
- Holding the ownership of intellectual property, licensing and franchising.
- Holding patents and trademark
- Protecting assets, tax-free and discreetly.
- The custody of movable and immovable property
- Inheritance provisions
- Holding structures
- Holding vessels

TRADING RESTRICTIONS

A Marshall Islands Non-Resident Domestic Corporation cannot undertake any form of business with residents of the islands. For specific activities that require a licence – industries such as Mutual Funds business, International Insurance business and International Banking Business – a Non-Resident Domestic Corporation cannot trade without a licence having been granted from the relevant authorities.

- > Engaging business within the territory of Marshall Islands ;
- > Possessing real estates in the Marshall Islands ;
- > Engaging in banking or trust business ;
- > Engaging in insurance or reinsurance business ;
- > Engaging in the business of providing Registrar of Companies.

NAME OF THE COMPANY

Names may be in any language as long as Roman characters are used and any standard corporate suffix is acceptable. The Registrar may however require an English translation if a foreign language is used to ensure that the proposed name is not a restricted name.

One of the following suffixes from the list can be added to the company name to show that this is a limited liability company :

- Limited (Ltd)
- Corporation (Corp.)
- Incorporation (Inc.)
- Société Anonyme (S.A.)
- Sociedad Anónima (S.A.)
- Société Anonyme à Responsabilité Limitée (S.A.R.L.)

Bank, chartered, establishment, foundation, insurance, partnership, trust or names denoting any connection to local, state or national governments are prohibited in the name of a Marshall Islands corporation. Companies with names that imply activity associated with trades that require formal licensing (financial fields...) will need to seek a special licence or permission from the relevant authorities and/or governing bodies.

Articles of Incorporation

After receipt of name approval, companies can be incorporated using standard Articles of Incorporation. With standard Articles, the request to incorporate should contain the following information: corporate name, number of authorized shares, whether shares have par or no par value (if par value, amount per share).

REGISTERED CAPITAL

There is no specific minimum capital requirement and the standard authorized share capital is 500 shares without par value or a capital with a stated par value up to US\$ 50,000.

The minimum issued share capital is either one share of no par value or one share of par value.

CORPORATE TAXATION

Marshall Islands non-resident corporations and limited liability companies are statutorily exempt from all forms of taxation in the Marshall Islands. There is zero taxation on all income, profits, dividends, royalties, compensation or other related sources of revenue and there is no double taxation agreement.

Financial Statements

Whilst there is no requirement to file audited financial statements with local authorities, a Marshall Islands company is required to keep financial records to reflect its financial position.

DOCUMENTS

A Marshall Islands Non-Resident Domestic Company is required to maintain records of the Articles of Incorporation and amendments, most up-to-date Register of Members, Register of Directors, Register of Officers and copies of all notices and documents filed with the Registrar at the office of the registered agent.

The only publicly available documents of the companies is the Articles of Incorporation, but these normally do not contain any indication as to the actual shareholders, directors or the beneficial owners of the company.

However, in terms of privacy, there is no public right for inspection of said documents at the office of the registered agent. To secure the release of documents from the registered agent, permission from the target company is usually required.

Company documents

A Company must keep the following documents at the office of its registered agent:

- its Articles of Incorporation;
- its original register of members (or a copy of the register of members);
- its original register of directors (or a copy of the register of directors); and
- copy of all notices and other documents filed by the Company.

Statutory records and communications

A Company must also maintain the minutes of all meetings and all resolutions approved by its directors, members and committees (the "Minute Book") at the office of its registered agent or such other location as its directors may determine.

If the Minute Book is not maintained at the office of its registered agent, the Company must notify its registered agent in writing of the physical address where the Minute Book is maintained.

SHAREHOLDERS

A minimum of one shareholder is required which may be an individual or a body corporate.

The details of company beneficial owners and shareholders are not part of the public records.

Annual General Meeting

There is requirement for a Marshall Islands company to convene yearly Annual General Meeting. Shareholders' meetings can be conducted by telephone or other electronic means whether inside or outside the Marshall Islands. Those who hold more than 50% of the voting shares of a company can request the directors to convene a general meeting with at least seven days' notice prior the meeting.

Shares transfer

Share transfer and the issuance of new shares can be passed by board resolutions. The instrument of transfer should include the transferor executed with the name and address of the transferee.

Register of members

The register of members must include the name and address of the members and the number and class of shares they hold. If a Company fails to correctly maintain its register of members, it commits an offence and is liable on summary conviction to a fine.

A Company may, but is not required to, file its register of members with the Registrar.

DIRECTORS

A Marshall Island Corporation requires a minimum of one director, who can be a physical person or a body corporate. Details of company directors do not appear on the public file. There is no requirement to have resident directors.

The Register of Director must be kept by Registered agent after formation and must include, in the case of a natural person, each director's name (including previous names), date and place of birth, residential address and address for service if different, nationality and the date on which each director was appointed and ceased to be a director. In the case of a corporate director, the corporate name, registration number, registered office, its place and date of incorporation and the date on which each director was appointed and ceased to be a director.

Any changes to the register of directors must be filed with the Registrar when occurring.

Companies are free to hold directors' meetings anywhere all over the world and through any electronic means. All directors' meetings must be recorded as minutes. But records of these meetings need not be retained in the Marshall Islands.

KEEPING ACCOUNTING RECORDS

Marshall Islands Non-Resident Domestic Companies do not have an obligation to prepare or file financial accounts. However, records must be kept that are sufficient to show and explain the Company's transactions; and will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

The information required to be kept includes the records and the underlying documentation which means all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place, all sales and purchases of goods by the company and the assets and liabilities of the company. The location for keeping the records can be freely determined by the owners of the Company providing the Registered Agent with a written confirmation of the respective address.

There is no requirement whatsoever to file or otherwise make public any commercial or financial information of the Company. Likewise, there are no auditing requirements.

Compliance documents

To comply with the Anti-Money Laundering Regulations, a Company must provide its registered agent with certain know-your-client compliance information about its directors, members, controlling owners and ultimate beneficial owners.

All beneficial owners, directors and shareholders can maintain anonymity through the use of nominee services. The names of the beneficial owner and director(s) are required to be filed with the Registered Agent, though those names and contact details are held confidentially.

No financial documents, statements, accounts or audits are required to be submitted to the government.

SERVICES FEES

MARSHALL ISLANDS COMPANY BASIC INCORPORATION PACKAGE (1 DAY)	USD
→ Company name search	
→ Drafting and printing documents (Articles of Incorporation, mandatory registers, shares certificate...)	
→ Incorporation process	370
→ 1 year registered agent fee	
→ 1 year company secretarial fee	
→ Certificate of incorporation	
1 year Government fee including Local Registered address	450
TOTAL	820

PREMIUM INCORPORATION PACKAGE (1 DAY)	USD
→ Company name search	
→ Drafting and printing documents (Articles of Incorporation, mandatory registers, shares certificate...)	
→ Incorporation process	370
→ 1 year registered agent fee	
→ 1 year company secretarial fee	
→ Certificate of incorporation	
1 year Government fee including Local Registered address	450
Certificate of Incumbency and Apostille kit of company documents	380
TOTAL	1,200

ADD ON FEES	USD
Apostille Kit of company documents	380
Certificate of Incumbency	150
Corporate bank account opening assistance	650
Power of Attorney (Recorded or filed)	500
Company dissolution	650
Express documents sending	From 90

RENEWAL FEES (Invoiced 1 month before company anniversary)	USD
→ 1 year registered agent fee	350
→ 1 year company secretarial fee	
1 year Government fee including Local Registered address	450
TOTAL	800

HOW TO APPLY - SCHEDULE

Step 1

Just 5 minutes to register your Marshall Islands company and make payment. The information you provide is just minimal and sufficient for incorporation process.

Information involved in this step:

Company name check;
Name of Director(s)/Shareholder(s)/Beneficial Owner(s);
Additional services that you want.

Kindly download Adobe Acrobat .pdf fillable Marshall Islands company incorporation application form : https://www.pena.hk/pdf/marshall_islands_incorporation_form_en.pdf

You can get adobe Acrobat Reader for free : <https://get.adobe.com/reader>

Step 2

After receiving order and payment, our customer service will contact you in the same day to confirm order information while gathering required documents for incorporation in Marshall Islands.

This process only take one day.

Which documents are required?

- Scan of notarized passport of all shareholder(s)/ director(s);
- Scan of notarized address proof of all shareholder(s)/ director(s).

Address proof will be any utility bill (electricity or water bill) or bank statement less than 30 days old.

Step 3

Once all documents are collected Marshall Islands offshore company will be incorporated usually within 1 working day to have soft copies and originals would be couriered to you within 2 days.

PAYMENT INFORMATIONS (You must pay all bank wire transfer fees)

Account Name: **PENA LIMITED.**

Beneficiary Bank: **HSBC HONG KONG.**

Beneficiary Bank Address: **1 QUEEN'S ROAD CENTRAL, HONG KONG.**

Beneficiary Bank Code: **004 (for local payment).**

Account number: **809643281838.**

Bank Identifier Code (SWIFT Code): **HSBCHKHCHKH.**

Message: write the desired company name as a message in your bank wire transfer order.

Thanks to send a copy of payment receipt by e-mail at: office@pena.hk.