



CAYMAN ISLANDS

| | |
|---------------|---|
| Introduction: | The Cayman Islands are a British Overseas Territory located in the northwest of the Caribbean Sea. The Islands today are recognized as a sophisticated, experienced and diverse financial centre. There is no direct taxation. Today, the Cayman Islands financial services industry encompasses banking, mutual funds, captive insurance, vessel registration, companies and partnerships, trusts, structured finance and the Cayman Islands Stock Exchange. |
|---------------|---|

Statutory Requirements of an International Business Company (IBC)

| | |
|-------------------------|---|
| 1. Shareholders: | Minimum one. Individual or Corporation. No residency requirement. No need to file register of members. |
| 2. Directors: | Minimum one. Individual or Corporation. No residency requirement. Required to file register of directors. |
| 3. Company Secretary: | Optional. Individual or Corporation. No residency requirement. |
| 4. Registered Office: | Must be maintained in the Cayman Islands. Statutory books & registers of the company must be kept but register of directors are required for filing with the authorities. |
| 5. Auditors: | Accounts may be prepared but there is no need to file accounts or to appoint an auditor. Company returns must be filed annually. |
| 6. Share Certificates: | Registered shares. Bearer shares permitted but must be custodised by a permitted custodian. |
| 7. Share Capital: | Minimum paid-up of US\$1. |
| 8. Re-domiciliation: | Permitted. |
| 9. Time to Incorporate: | Where the name is available, a company can be incorporated within 10 working days. Express incorporation will take 2-3 working days with a fee. |
| 10. Other Info: | Company names including “royal”, “imperial”, “bank”, “insurance” and “building society” are restricted. There are other restricted words such as “trust” and “bank” where prior approval must be sought from the Cayman Islands Monetary Authority for use. |

- July 2010 -

HERITAGE FIDUCIARY SERVICES PTE LTD
50 Raffles Place #15-05/06, Singapore Land Tower
Singapore 048623
Tel: (65) 6533 0774 Fax: (65) 6533 0224
Email: info@heritagetg.com

HERITAGE CORPORATE SERVICES (HK) LIMITED
Unit 1604, 16th floor
9 Queen's Road Central, Hong Kong
Tel: (852) 2527 9396 Fax: (852) 2527 0762
Email: hkenquiry@heritagetg.com

Disclaimer: Whilst every effort has been made to ensure that the details contained herein are correct and up-to-date, they do not constitute legal or other professional advice. Heritage Fiduciary Services and Heritage Corporate Services do not accept any responsibility, legal or otherwise, for any errors or omission.