

# **Appendix E. An Overview of Corporate Vehicles in Selected Jurisdictions**

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TABLE E.1		Companies						
Country	Information registered	Is there a residency requirement?	Bearer shares permitted?	Corporate directors permitted?	Nominee directors permitted?	Foreign companies registered?	References	
Anguilla	Physical address	No	No	✓	✓	✓	Companies Act 2000, §§1, 5(1), 7, 28(5), 99, 188	
	Registered office							
	Registered agent							
Antigua and Barbuda	Managers/directors						Companies Act 1995, §§4, 29(2), 62(2), 69, 99, 176, 340	
	Legal owners			No	✓	✓		
	Officers							
	Physical address	✓	No					
	Registered office							
Bahamas, The	Registered agent						Companies Act 1992, §§3, 6, 48, 118; Business Licenses Act 1980; International Business Companies Act 2000, §§181, 184, 185	
	Managers/directors							
	Legal owners		No (Warrants permitted)	✓	✓	✓		
	Officers							
	Physical address	No						

Belize	✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	Immobilized (Warrants permitted)	✓	✓	✓	Regulations of June 2001; Companies Act, §§5, 38, 251
Bermuda	✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	60% local ownership, unless declared an Exempt Company	No	No	✓	✓	Companies Act (CA)1981, §§6, 53, 62(1-2), 91(1-2), 98, 133; CA Amendment 2009, 3rd Schedule, Part I (§114)
British Virgin Islands (BVI)	✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	Immobilized	✓	✓	✓	Business Companies Act (BCA) 2004, §§5, 9; BCA Amendment 2005, §§2, 55, 67-77, 132; International BCA 2000, §§185, 186
Cayman Islands	✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	Immobilized	✓	✓	✓	Companies Law (CL) (2009 Revision), §§26, 163, 179, 229(1), 230

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Companies (continued)							
Country	Information registered	Is there a residency requirement?	Bearer shares permitted?	Corporate directors permitted?	Nominee directors permitted?	Foreign companies registered?	References
Cook Islands	Physical address	No	Immobilized (Warrants permitted)	✓	No	✓	International Companies Act (ICA) 1981–82, §§13, 35(1), 36, 83, 91, 201, 226A; ICA Amendment 2003, No. 5, §35A
	Registered office						
	Registered agent						
Cyprus	Managers/directors						Companies Law, Ch. 113, §§14, 75, 81, 102, 192, 197, 347; Cyprus Income Tax Law, No. N118 (I), 2002
	Legal owners			✓	✓	✓	
	Officers						
	Physical address	To be resident, company must be managed in Cyprus (not just incorporated)	No (Warrants permitted)	✓	✓	Requires permit of the Central Bank of Cyprus	
	Registered office						
	Registered agent						
Czech Republic	Managers/directors						Commercial Code (Act No. 513/1991 Coll.), §§24, 28, 62, 156, 175, 184(5), 194(5.7), 217a
	Legal owners			No	✓	✓	
	Officers						
	Physical address	No	Dematerialized (Warrants permitted)	No	✓	✓	
	Registered office						
	Registered agent						

Delaware, United States	✓	Physical address	No	No	No	✓	✓	Delaware Code, Title 8, Ch. 1, §§101, 132, 141(a), 145, 158, 371
	✓	Registered office Registered agent Managers/directors Legal owners Officers	No	No	No	✓	✓	
Dubai, United Arab Emirates	✓	Physical address	No	No	No	✓	✓	Companies Law 2009, DIFC Law No. 2 of 2009, Art. 11, 38, 51, 115
	✓	Registered office	No	No	No	✓	✓	
	✓	Registered agent	No	No	No	✓	✓	
	✓	Managers/directors Legal owners Officers	No	No	No	✓	✓	
Florida, United States	✓	Physical address	No	No	No	✓	✓	Florida Business Corp. Act, §607 (203, 723, 802, 850, 1401, 1501, 1503); OECD Tax Co-operation 2009, "Towards a Level Playing Field," p.122
	✓	Registered office	No	No	No	✓	✓	
	✓	Registered agent	No	No	No	✓	✓	
	✓	Managers/directors Legal owners	No	No	No	✓	✓	
	✓	Officers	No	No	No	✓	✓	

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Companies (continued)							
Country	Information registered	Is there a residency requirement?	Bearer shares permitted?	Corporate directors permitted?	Nominee directors permitted?	Foreign companies registered?	References
Gibraltar	Physical address	No	No	✓	✓	✓	Companies Ordinance, §§14, 15, 63, 136, 289
	Registered office						
	Registered agent						
	Managers/directors						
	Legal owners						
Guernsey	Physical address	No	No	✓	✓	✓	Companies (Guernsey) Law 2008 §§14, 15, 17, 75, 77(e), 132, 143; Bailiwick of Guernsey Law 2000
	Registered office						
	Registered agent						
	Managers/directors						
	Legal owners						
Hong Kong SAR, China	Physical address	Company	No	✓	✓	✓	Hong Kong Companies Ordinance, §§14, 73, 153(B), 154, 333
	Registered office	secretary must be resident	(Warrants permitted)				
	Registered agent						
	Managers directors						
	Legal owners						
	Officers						

Isle of Man (1)	✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	✓	✓	✓	✓	Companies Act 1931, §§5, 12, 64, 312
Isle of Man (2) <i>New Manx Vehicle (NMV)</i>	✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	✓ Must be licensed	✓	✓	✓	Companies Act 2006, §§5, 2, 30, 74, 91, 112, 162
Jersey	✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	No <sup>a</sup>	✓	–	–	Companies (Jersey) Law 1991, Art. 3, 7, 42, 73, 77
Liechtenstein	✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	1 board member must be a citizen of an EEA state and have a permanent office in Liechtenstein	✓ <sup>b</sup>	✓	–	–	Personen- und Gesellschaftsrecht, Art.180, 279, 291, 263; Ordinance of 11 Jan 2005 on Due Diligence Act, Art. 3; OECD Tax Co-operation 2009, "Towards a Level Playing Field," p.214

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TABLE E.1 Companies (continued)							
Country	Information registered	Is there a residency requirement?	Bearer shares permitted?	Corporate directors permitted?	Nominee directors permitted?	Foreign companies registered?	References
Luxembourg	Physical address	No	✓	✓	✓	✓	Loi concernant les Sociétés Commerciales 27, (10 August 1915), Art. 11, 27, 51; OECD Tax Co-operation 2009, "Towards a Level Playing Field," p.221, fn.3
	Registered office		AML rules require ID of beneficial owner				
	Registered agent						
	Managers/directors						
	Legal owners						
Mauritius	Officers						Companies Act 2001, §§23, 49, 88, 131, 133, 161, 276
	Physical address	No	No	No	✓	✓	
	Registered office						
	Registered agent						
	Managers/directors						
Netherlands Antilles	Legal owners						Netherlands Antilles Commercial Code, Art. 33-155; Civil Code, Art. 19; National Decree of Dec. 22, 2009, implementation of Art. 20 of the Trade Register Ordinance (2009 Trade Register Decree), Art. 15
	Officers						
	Physical address	One resident managing director	✓ <sup>c</sup>	✓	✓	–	
	Registered office						
	Registered agent						
	Managers/directors						
	Legal owners						
	Officers						

Nevada, United States	✓ ✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	No	No	✓	-	Nevada Revised Statutes, §§78.030, 78.035, 78.235(1), 78.115, 77.310
Nevis	✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	Immobilized	✓Corporate directors must have individuals as directors	✓	✓	Nevis Business Corporations Ordinance 1999, §25; Compa- nies Act 1996 (No. 22 of 1996), §§4, 51, 72, 73, 195
Ontario, Canada	✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	Dematerialized	No	✓	-	Business Corporations Act, §5, 14, 100, 118, 119, 136; Securities Transfer Act 2006
Panama	✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	✓ <sup>d</sup>	No	✓	✓	Commercial Code Decree-Law No. 32 of 1927, Decree-Law No. 5 of 1997, Articles 1, 2, 6, 28, 49, 90

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TABLE E.1 Companies (continued)							
Country	Information registered	Is there a residency requirement?	Bearer shares permitted?	Corporate directors permitted?	Nominee directors permitted?	Foreign companies registered?	References
Seychelles	Physical address	No	No	No	✓	✓	Companies Ordinance 1972, §§3, 10, 21, 100, 164, 310
	Registered office						
	Registered agent						
	Managers/directors						
	Legal owners						
Officers							
Singapore	Physical address	At least one	No	No	✓	✓	Companies Act, Ch. 50, §§19, 66, 126, 145, 171, 172, 367; Business Registration Act, Ch. 32, §6
	Registered office	director must be					
	Registered agent	ordinarily					
	Managers/directors	resident					
	Legal owners						
Officers							
South Africa (1) Company	Physical address	No	No	✓ <sup>e</sup>	✓	✓	Companies Act 2008, §§14, 19, 23, 50, 51, 56, 66, 69, 78
	Registered office						
	Registered agent						
	Managers/directors						
	Legal owners						
Officers							

St. Kitts	✓	Physical address	No	Immobilized	✓	✓	✓	✓	Companies Act 1996 (No. 22 of 1996), §§4, 8, 51, 72, 73, 195
	✓	Registered office			Must have individuals as directors				
	✓	Registered agent							
		Managers/directors							
		Legal owners							
		Officers							
St. Lucia		Physical address	–	–	–	–	–	–	To conduct local business, incorporate under Companies Act No. 19 of 1996. (Could not be obtained)
		Registered office							
		Registered agent							
		Managers/directors							
		Legal owners							
		Officers							
St. Vincent and the Grenadines	✓	Physical address	No	No	✓	✓	✓	✓	The Companies Act, No. 8 of 1994, §§4, 9, 29, 62, 69, 176, 340
		Registered office							
	✓	Registered agent							
		Managers/directors							
		Legal owners							
		Officers							

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TABLE E.1 Companies (continued)							
Country	Information registered	Is there a residency requirement?	Bearer shares permitted?	Corporate directors permitted?	Nominee directors permitted?	Foreign companies registered?	References
Switzerland	✓ Physical address	Directors may be foreigners	✓	No	–	–	Code of Obligations, Ordinanza sul registro di commercio del 17 ottobre 2007 (Stato 1° gennaio 2008), Art. 66–68
	✓ Registered office Registered agent Managers/directors Legal owners Officers	Someone who can sign for the company (not necessarily a director) must be resident					
Turks and Caicos	✓ Physical address	No	Immobilized	✓	✓	✓	Turks and Caicos, Companies Ordinance (CO) 1998, Ch.122, §§4, 32, 208; CO (Amendment), 2001; Business Names Ordinance, (5); CO 1981 (as amended), (6)
	✓ Registered office Registered agent Managers/directors Legal owners Officers						
United Kingdom	✓ Physical address	No	✓ <sup>9</sup>	✓	✓	–	Companies Act 2006, Parts 2, 9, 12, 21 (783, 779), Part 10 (155, 232)
	Registered office			At least one			
	Registered agent			director must			
	Managers/directors Legal owners Officers			be an individual			

Uruguay	✓ ✓ ✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	Dematerialized	-	-	Ley N° 16.060 Sociedades Comerciales, art. 13; Ley N° 17904, art. 13, 16; OECD Tax Co-operation 2009, "Towards a Level Playing Field," (2009), p. 221
Wyoming, United States	✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	No	✓	✓	Wyoming Business Corporation Act, §17-16-201, -202, -625, -723, -802, -803, -851, -1801; §17-17-102

Note: a. Unless the company is permitted under its registration under the Financial Services (Jersey) Law 1998 to act as, or fulfill the requirements of, a director, and the company has no director that is a company.  
b. AML rules require that at least one person acting as director of an entity that does not conduct any business in its country of domicile is obliged to identify and record the beneficial owner.  
c. AML rules also provide a mechanism to identify owners of companies: see OECD Tax Co-operation 2009, "Towards a Level Playing Field: 2009 Assessment by the Global Forum on Transparency and Exchange of Information" (2009), p. 221, fn. 3.  
d. AML regulations allow for identifying holders of bearer shares: OECD Tax Co-operation 2009, "Towards a Level Playing Field: 2009 Assessment by the Global Forum on Transparency and Exchange of Information" (2009), p. 216. "Regulations are in place requiring financial institutions, including trust companies, and registered agents to identify their clients and thus to identify the holders of registered and bearer shares."  
e. Corporate directors cannot be foreign companies or trusts: see Companies Act, 2008, s. 69 (7); A person is ineligible to be a director of a company if the person... is a juristic person (s. 1: a "juristic person" includes (a) a foreign company; and (b) a trust, irrespective of whether or not it was established within or outside the Republic).  
f. OECD Tax Co-operation 2009, "Towards a Level Playing Field: 2009 Assessment by the Global Forum on Transparency and Exchange of Information" (2009), p. 221, fn. 3.  
g. OECD Tax Co-operation 2009, "Towards a Level Playing Field: 2009 Assessment by the Global Forum on Transparency and Exchange of Information" (2009), p. 221, fn. 3.

TABLE E.2 Exempt/International Business Companies									
Country	Information registered	Is there a residency requirement?	Local business permitted?	Bearer shares permitted?	Bearer share warrants permitted?	Corporate directors permitted?	Nominee directors permitted?	References	
Anguilla	Physical address	No	No	Immobilized	✓	✓	✓	Custody of Bearer Shares Regulations, Revised Regulations of Anguilla: 120-3, §§2-3; International Business Companies Act 2000, §§7, 16(1)(a & g), 39, 56	
	Registered office								
	Registered agent								
	Managers/directors Legal owners Officers								
Antigua and Barbuda	Physical address	No	No	Dematerialized	✓	✓	✓	International Business Corporations Act, §§5, 61, 97, 111(5), 130(2); Companies Act, §344; Corporate Management and Service Providers Act	
	Registered office								
	Registered agent								
	Managers/directors Legal owners Officers								
Bahamas, The	Physical address	No	Must be licensed	No	-	-	✓	International Business Companies Act 2000, §§4, 13, 10, 40, 58, 187; Business Licenses Act 1980	
	Registered office								
	Registered agent								
	Managers/directors Legal owners Officers								

	Physical address	No	–	Yes (Must be kept with local TCSP)	✓	✓	✓	✓	International Business Companies Act 1990, as amended in 2000, §§3, 9, 12, 47, 63; Regulations of June 2001
Belize	✓ Registered office Registered agent Managers/directors Legal owners Officers	No	–	–	–	–	–	–	Companies Act 1981, §§129, 130
Bermuda	✓ Physical address Registered office Registered agent Managers/directors Legal owners Officers	At least 2 directors, or secretary and director, or a secretary and a resident representative	Must be licensed	–	–	–	–	–	
British Virgin Islands(BVI)									
Cayman Islands	✓ Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	No	No	No	✓	✓	✓	Companies Law (2009 Revision), §§26, 163, 179, 229(1), 230; Companies Law (2009 Revision)

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TABLE E.2 Exempt/International Business Companies (continued)									
Country	Information registered	Is there a residency requirement?	Local business permitted?	Bearer shares permitted?	Bearer share warrants permitted?	Corporate directors permitted?	Nominee directors permitted?	References	
Cook Islands									
Cyprus									
Czech Republic									
Delaware, United States									
Dubai, United Arab Emirates									
Florida, United States									
Gibraltar									
Guernsey									
Hong Kong SAR, China									
Isle of Man									
Jersey									
Liechtenstein									
Luxembourg									

Mauritius (2) Global business company category 1 (GBC1)	✓ ✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	At least two directors must be a resident individual; Shareholders must be nonresident	May conduct specified activities within Mauritius	-	-	-	-	Financial Services Act 2007, as described in Circular Letter (CL201207) of 21 December 2007 entitled "New Conceptual Approach to Global Business"; Companies Act, §23
Mauritius (3) Global business company category 2 (GBC2)	✓ ✓ ✓ ✓	Physical address Registered office Registered agent Managers/directors Legal owners Officers	Shareholders must be nonresident; at least one director must be a resident	No	-	-	-	-	Financial Services Act 2007, as described in Circular Letter (CL201207) of 21 December 2007 entitled "New Conceptual Approach to Global Business"; Companies Act, §23
Netherlands Antilles Nevada, United States									

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TABLE E.2 Exempt/International Business Companies (continued)										
Country	Information registered	Is there a residency requirement?	Local business permitted?	Bearer shares permitted?	Bearer share warrants permitted?	Corporate directors permitted?	Nominee directors permitted?	References		
Nevis	Physical address	No	No	Immobilized	✓	✓	✓	Nevis Business Corporation Ordinance 1984, §§21, 31, 56, 123		
	Registered office									
	Registered agent Managers/directors Legal owners Officers									
Ontario, Canada										
Panama										
Seychelles	Physical address	No	No	No	No	✓	✓	International Business Companies Act 1994, §§5, 12, 15, 41, 56, 82		
	Registered office									
	Registered agent Managers/directors Legal owners Officers									
Singapore										

South Africa										
St. Kitts	✓	No	-	-	-	-	-	-	-	Companies Act 1996 (No. 22 of 1996), §§195, 206
	✓									
	✓									
	✓									
St. Lucia	✓	No	No	No	No	No	No	No	✓	International Business Companies Act 1999, §§4, 7, 28, 42, 57
	✓									
St. Vincent and the Grenadines	✓	No	No	No	No	No	Immobilized	✓	✓	International Business Companies (Amendment and Consolidation) Act 2007, §§4-7, 11, 14, 29, 30, 84
	✓									

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TABLE E.2 Exempt/International Business Companies (continued)									
Country	Information registered	Is there a residency requirement?	Local business permitted?	Bearer shares permitted?	Bearer share warrants permitted?	Corporate directors permitted?	Nominee directors permitted?	References	
Switzerland									
Turks and Caicos	<ul style="list-style-type: none"> <li>✓ Physical address</li> <li>✓ Registered office</li> <li>✓ Registered agent</li> </ul>	No	No	Immobilized	-	-	-	Companies Ordinance (CO) 1998, Ch.122. §§4, 32, 180, 192, 208; CO (Amendment) 2001; Business Names (Registration) Ordinance, §5	
United Kingdom	Managers/directors Legal owners Officers								
Uruguay									
Wyoming, United States									

Source: Authors' compilation.  
 Note: TCSF = trust and company service providers.

TABLE E.3 Limited Liability Companies						
Country	Entity registered?	Residency Requirement?	Corporate members permitted?	Nominee members permitted?	References	
Anguilla	<ul style="list-style-type: none"> <li>✓ Physical address</li> <li>Registered office</li> <li>✓ Registered agent</li> <li>Managers/directors</li> <li>Legal owners</li> <li>Officers</li> </ul>	No	✓	–	Limited Liability Company Act, §28, 11	
Antigua and Barbuda	<ul style="list-style-type: none"> <li>Physical address</li> <li>Registered office</li> <li>✓ Registered agent</li> <li>Managers/directors</li> <li>Legal owners</li> <li>Officers</li> </ul>	No	✓	✓	Antigua and Barbuda International Limited Liability Companies Act 2007, §§12, 17	
Bahamas, The						
Belize						
Bermuda						
British Virgin Islands (BVI)					The BVI Business Companies Act 2004, §244, permits the Executive Council to make regulations for the formation, management, and operation of LLCs	
Cayman Islands						

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TABLE E.3 Limited Liability Companies (continued)						
Country	Entity registered?	Residency Requirement?	Corporate members permitted?	Nominee members permitted?	References	
Cook Islands	Physical address	No	No	✓	Limited Liability Companies Act 2008, §§11, 12, 26	
	Registered office					
	Registered agent Managers/directors Legal owners Officers					
Cyprus						
Czech Republic	Physical address	No	No	No, but one individual may not be a member of more than 3 LLCs	Commercial Code (Act No. 513/1991 Coll.), §§24, 28, 62, 105	
	Registered office					
	Registered agent					
	Managers/directors					
	Legal owners Officers					
Delaware, United States	Physical address	No	No	✓	Delaware Code, Title 6, Ch. 18, §§ 18-301, 18-902.; Certificate of formation must be filed with Secretary of State; foreign LLC must be registered; LLC Act, Ch. II, s. 18-201(a)(2)	
	Registered office					
	Registered agent					
	Managers/directors					
	Legal owners Officers					

Dubai, United Arab Emirates	✓	Physical address	No	No	✓	Companies Law 2009, DIFC Law No. 2 of 2009, Art. 11
	✓	Registered office				
	✓	Registered agent				
		Managers/directors				
		Legal owners				
		Officers				
Florida, United States	✓	Physical address	No	✓	✓	Florida Limited Liability Company Act, §§608.407(1), 608.409, 608.501
	✓	Registered office				
	✓	Registered agent				
		Managers/directors				
		Legal owners				
		Officers				
Gibraltar						
Guernsey						
Hong Kong SAR, China						
Isle of Man		Physical address	No	✓	✓	Limited Liability Companies Act 1996, §§4-7
	✓	Registered office				
	✓	Registered agent				
	✓	Managers/directors				
	✓	Legal owners				
		Officers				
Jersey						

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TABLE E.3 Limited Liability Companies (continued)						
Country	Entity registered?	Residency Requirement?	Corporate members permitted?	Nominee members permitted?	References	
Liechtenstein						
Luxembourg	✓ Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	-	-	Loi concernant les Sociétés Commerciales 27, (10 August 1915), §§11bis	
Mauritius						
Netherlands Antilles						
Nevada, United States	✓ Physical address Registered office Registered agent Managers/directors Legal owners Officers	No	✓	✓	Nevada Revised Statutes, §§77, 86	
Nevis	✓ Physical address Registered office Registered agent Managers/directors	No	✓	✓	Nevis Limited Liability Company Ordinance 1995, §§21, 26, 37, 47, 83	

	Legal owners					
Ontario, Canada	Officers					
Panama	Physical address	No	✓			Law No. 4 of 2009 (Replaced Law No. 24 of 1966), Art. 5, 38
	Registered office					
	Registered agent	✓				
	Managers/directors	✓				
	Legal owners	✓				
	Officers	✓				
Seychelles						
Singapore						
South Africa						
St. Kitts						
St. Lucia						
St. Vincent and the Grenadines	Physical address	No	✓			Limited Liability Companies Act 2008, §§12, 34, 76
	Registered office					
	Registered agent					
	Managers/directors	✓				
	Legal owners					
	Officers					
Switzerland	Physical address	✓ <sup>a</sup>	–			Art. 814 Code of Obligations; Ordinanza sul registro di commercio del 17 ottobre 2007 (Stato 1° gennaio 2008), Art. 73
	Registered office	✓				
	Registered agent	✓				

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TABLE E.3 Limited Liability Companies (continued)						
Country	Entity registered?	Residency Requirement?	Corporate members permitted?	Nominee members permitted?	References	
	<ul style="list-style-type: none"> <li>✓ Managers/directors</li> <li>✓ Legal owners</li> <li>Officers</li> </ul>					
Turks and Caicos	<ul style="list-style-type: none"> <li>✓ Physical address</li> <li>Registered office</li> <li>Registered agent</li> <li>Managers/directors</li> <li>Legal owners</li> <li>Officers</li> </ul>	No	✓	✓	Turks and Caicos, Companies Ordinance 1998	
United Kingdom						
Uruguay						
Wyoming, United States	<ul style="list-style-type: none"> <li>Physical address</li> <li>Registered office</li> <li>Registered agent</li> <li>Managers/directors</li> <li>Legal owners</li> <li>Officers</li> </ul>	No	✓	✓	Wyoming Limited Liability Company Act, §§ 17-15-106; 17-15-107	

Source: Authors' compilation.

Note: a. Managers can be foreigners residing abroad, though each Swiss AG (stock company) must have someone, not necessarily a director, resident in Switzerland who can sign or act for the company.

TABLE E.4 Partnerships						
Country	Entity registered?	Is there a residency requirement?	Nominee partners permitted?	Corporate partners permitted?	References	
Anguilla						
Antigua and Barbuda	No	No	✓	✓	Governed by the Partnership Act, which does not discuss restrictions on partners	
Bahamas, The	No	No	✓	✓	Partnership Act, §3	
Belize						
Bermuda	✓	No	✓	✓	Partnership Act 1902 (1989 Revision)	
British Virgin Islands (BVI)						
Cayman Islands	No	No	✓	✓	Partnership Law (1995 Revision), §47	
Cook Islands						
Cyprus	✓	No	✓	✓	Partnership and Business Names Law, §§50, 53	
Czech Republic	✓	No	✓	No	Commercial Code (Act No. 513/1991 Coll.), §§24, 62	
Delaware, United States	No	No	✓	✓	The Delaware Code, Title 6, Ch.15 §15-202	
Dubai, United Arab Emirates	✓	No	✓	✓	Dubai General Partnership Law 2004, Art. 12, 13	
Florida, United States						
Gibraltar	No	No	✓	✓	Partnership Act	

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TABLE E.4 Partnerships (continued)						
Country	Entity registered?	Is there a residency requirement?	Nominee partners permitted?	Corporate partners permitted?	References	
Guernsey	No	No	✓	✓	The Partnership (Guernsey) Law 1995	
Hong Kong SAR, China	No	No	✓	✓	Partnership Ordinance	
Isle of Man	No	No	✓	✓	Partnership Act 1909, Part I	
Jersey	✓	No	✓	✓	Limited Partnership (Jersey) Law 1994, Art. 4	
Liechtenstein						
Luxembourg	✓	No	–	–	Loi concernant les Sociétés Commerciales 27, (10 August 1915); Loi du 19 decembre 2002 concernant le registre de commerce et des sociétés..., Art. 6	
Mauritius						
Netherlands Antilles	✓	–	–	–		
Nevada, United States	No	No	✓	✓	Nevada Revised Statutes, §87.4322	
Nevis						
Ontario, Canada	No	No	✓	✓	Partnership Act, §3	
Panama	No	No	✓	✓		
Seychelles						
Singapore	No	No	✓	✓	Partnership Act 1994, Ch. 391, §2	

South Africa								
St. Kitts								
St. Lucia	Optional	No	✓	✓			Limited Partnerships Act 1996, §4	
St. Vincent and the Grenadines								
Switzerland	✓	-	-	-				
Turks and Caicos								
United Kingdom	No	No	✓	✓			Partnership Act 1890, §2	
Uruguay	-	No	-	-				
Wyoming, United States	No	No	✓	✓			Wyoming Uniform Partnership Act, §17-21-202	

Source: Authors' compilation.

TABLE E.5 Limited Partnerships						
Country	Entity registered?	Is there a residency requirement?	Nominee partners permitted?	Corporate partners permitted?	References	
Anguilla	✓	✓	–	–	Limited Partnership Act 2000	
Antigua and Barbuda						
Bahamas, The						
Belize						
Bermuda	✓	No	✓	✓	The Limited Partnership Amendment Act 2009	
British Virgin Islands(BVI)	✓	No	–	–	The Partnership Act 1996, §§53, 84	
Cayman Islands						
Cook Islands	✓	One partner must be a foreign company, international company or a TCSP and each partner must be nonresident	✓	✓	International Partnerships Act 1984, §55	
Cyprus	✓	No	✓	✓	Partnership and Business Names Law, §§50, 53	
Czech Republic	✓	No	✓	✓	Commercial Code (Act No. 513/1991 Coll.), §§24, 62	
Delaware, United States	✓	No	✓	✓	Delaware Code, Title 6, Ch.17 §§17-401, 17-902	

Dubai, United Arab Emirates	✓	No	✓	✓	✓	Dubai Limited Partnership Law, DIFC Law No. 4 of 2006, Art. 11, 12, 45
Florida, United States	✓	No	✓	✓	✓	Florida Revised Uniform Partnership Act of 2005, §§620.1201, 620.9102
Gibraltar	✓	No	✓	✓	✓	Limited Partnership Act
Guernsey	✓	No	✓	✓	✓	Limited Partnerships (Guernsey) Law 1995
Hong Kong SAR, China	✓	No	✓	✓	✓	Limited Partnerships Ordinance
Ile of Man	✓	No	✓	✓	✓	Partnership Act 1909, Part II, §48
Jersey						
Liechtenstein						
Luxembourg	✓	No	-	-	-	Loi concernant les Sociétés Commerciales 27, (10 August 1915); Loi du 19 decembre 2002 concernant le registre de commerce et des sociétés..., Art. 6
Mauritius	-	At least one member must be resident	-	-	✓	Limited Partnerships Bill 2009
Netherlands Antilles	✓					
Nevada, United States	✓	No	✓	✓	✓	Nevada Revised Statutes, §88.350
Nevis	✓	No	✓	✓	✓	Limited Partnerships Act 1996, §§3, 4

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TABLE E.5 Limited Partnerships (continued)						
Country	Entity registered?	Is there a residency requirement?	Nominee partners permitted?	Corporate partners permitted?	References	
Ontario, Canada	✓	No	✓	✓	Limited Partnership Act, §3	
Panama						
Seychelles	✓	At least one general partner must be resident (or a local company, local partnership or IBC)	✓	✓	Limited Partnership Act 2003, §§4, 5	
Singapore	✓	Where all partners are nonresident, registrar may appoint a local manager	✓	✓	Limited Partnerships Act, Ch.163B, 2009, §§10, 28	
South Africa						
St. Kitts						
St. Lucia	Optional	No	✓	✓	International Partnership Act 2006, §§4, 14	
St. Vincent and the Grenadines						
Switzerland	✓	-	-	-		

Turks and Caicos	✓	At least one general partner must be resident or incorporated in the Islands or if the partner is a partnership then at least one of the partners of the partnership must be resident or incorporated in the Islands	✓	✓	Turks and Caicos, Limited Partnership Ordinance 1992, Ch.126, §§ 4, 7, 15
United Kingdom	✓	No	✓	✓	Limited Partnerships Act 1907, §§4, 5
Uruguay					
Wyoming, United States	✓	No	✓	✓	Limited Partnership Act, §§ 17-14-301, -1002

Source: Authors' compilation.

Note: IBC = international business corporation; TCSP = trust and company service providers.

TABLE E.6		Trusts				
Country	Entity registered?	Is there a residency requirement?	Flee clauses prohibited?	Settlor can be other parties in the trust?	References	
Anguilla	Optional	Where beneficiary is resident, and no trustee is resident, beneficiary may apply for resident trustee to be appointed	No	Settlor may be the trustee, beneficiary, or protector	Trusts Act 2000, §§8, 66	
Antigua and Barbuda						
Bahamas, The	No	No	No	Settlor may be beneficiary, cotrustee, or protector	Trustee Act 1998, §§3, 94; Registration of Records Act, Ch. 187	
Belize	Optional	No	No	Settlor may be beneficiary, trustee, or protector	Trusts Act 2000, §§4 (3-6), 9, 13, 20, 63	
Bermuda	No	No	No	Settlor may retain certain rights and powers, trustee may be beneficiary	Trusts (Special Provisions) Act 1989, §§2, 12	
British Virgin Islands (BVI) (2)	No	At least one trustee must be a BVI TCSP	Not allowed following court order, criminal proceedings or investigations	Settlor not prohibited from being a cotrustee, protector, or beneficiary	Trustee (Amendment) Act 2003, §11; BVI Trustee Act 1961, §§2, 81, 86	

BVI (2) – Virgin Islands Special Trust (VISTA)	No	Trust deed must provide appointment of enforcer and at least one trustee must be a “designated person” (essentially a BVI licensed trustee)	No	No	No restrictions on settlor’s role	Virgin Islands Special Trusts Act 2003
Cayman Islands	No	No	No	Settlor may be cotrustee, protector, or beneficiary	Trusts Law (2009 Revision), §§13, 14, 89; Tasarruf Meduati Sigorta Fonu v. Merrill Lynch Bank and Trust Company (Cayman) Ltd of 9 Sept 2009, provided confirmation that ‘reserved powers’ legislation is upheld in its home jurisdictions	
Cook Islands	No	Only used by local residents	–	–	–	–
Cyprus	No	Either the settlor or any of the beneficiaries is a Cypriot	–	–	Companies Law, Ch.113, §112; Cyprus Trustees Law, Ch. 193	
Czech Republic						

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TABLE E.6		Trusts (continued)			
Country	Entity registered?	Is there a residency requirement?	Flee clauses prohibited?	Settlor can be other parties in the trust?	References
Delaware (1) Common Law Trust	No	No	-	Settlor can create an irrevocable trust, where the settlor is a beneficiary, while retaining various interests in, and powers over, the trust	Delaware Code, Title 12, Ch. 35, §3556; Qualified Dispositions in Trust Act, 12 Del. C. §3570 et seq. (1997)
Delaware (2) Statutory Trust	Certificate of Trust must be filed with Secretary of State	One trustee must be resident in Delaware	No	Settlor may be beneficiary; any person may be manager of trust	Delaware Code, Title 12, Ch. 38 §§3801, 3802, 3806-7, 3807, 3852
Dubai, United Arab Emirates	No	No	No	No restrictions on settlor's role	DJFC Trust Law of 2005, Articles 23, 24, 29, 68
Trust (cont.)					
Country	Entity registered?	Is there a residency requirement?	Flee clauses prohibited?	Settlor can be other parties in the trust?	References
Florida, United States	No	No	No	No restrictions on settlor's role	Florida Trust Code, §§736.0401, 736.0409
Gibraltar	No, unless settlor wants to use special asset protection under bankruptcy ordinance	No	No	No restrictions on settlor's role	Registered Trust Act, §§3, 8; Trustee Act of Gibraltar. The Registered Trust Ordinance 1999

Guernsey	No	No	No	Settlor may revoke or amend the terms of a trust; give trustees directions in relation to investments or remove a trustee, beneficiary or enforcer; settlor or trustee of a trust may also be a beneficiary	The Trusts (Guernsey) Law 2007, §§8, 15(1), 38
Hong Kong SAR, China	No, but any interest in land, which is in writing, must be registered with the Land Registry	No	No	No restrictions on settlor's role	Hong Kong Trustee Ordinance, Ch. 29; Recognition of Trusts Ordinance, Ch. 76
Isle of Man (1)	No	No	No	No restrictions on settlor's role	Recognition of Trusts Act 1988; In Re Heginbotham's Petition 1999
Isle of Man (2) <i>Purpose Trust</i>	No	Must use at least one Isle of Man trustee	No	-	Purpose Trusts Act 1996
Jersey	No	No	No	Settlors may maintain control and a beneficial interest in the trust	Trusts (Jersey) Law 1984, Articles 7, 9, 12
Liechtenstein (1) <i>Private Trust</i>	✓ If created for longer than 12 months must be registered in the Public Register	At least one trustee must be an European Economic Area (EEA) Member State TCSP	No	Beneficiary may be trustee, but not if sole beneficiary; settlor may be beneficiary, but not if sole beneficiary	Law on Persons and Companies (PGR), LGBI 4/1/1926, Art. 897-932, 900, 902; Law on Trust Enterprises, LGBI 6/1928, PGR Art. 932a

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TABLE E.6 Trusts (continued)					
Country	Entity registered?	Is there a residency requirement?	Flee clauses prohibited?	Settlor can be other parties in the trust?	References
Liechtenstein (2) – <i>Trust Enterprise</i>	✓	One of the trustees must be a Liechtenstein TCSP	No	Settlor may reserve rights in the trust instrument	Law on Persons and Companies (PGR), Art.932a, §§1, 7, 49
Luxembourg					
Mauritius	No	Must have local TCSP serving as a trustee; nonresident Settlers and beneficiaries may apply for GBC1 or GBC2 license	No	Settlor may also be a trustee, a beneficiary, a protector or an enforcer, but shall not be the sole beneficiary of a trust of which he is a settlor	Trusts Act 2001, §§4, 8, 19, 23, 27; Registration Duty Act, 1982 and the Transcription and Registration Act 1982
Netherlands Antilles					
Nevada, United States	Business trusts must be filed with Secretary of State	No	No	Settlor may maintain power to amend trust	Nevada Revised Statutes, Ch. 88 (Business Trusts); Nevada Revised Statutes, §63.160
Nevis	All International Trusts and qualified foreign Trusts must be registered with the Registrar of International Trusts	No	No	Settlor may be a protector, trustee, or beneficiary	International Exempt Trust Ordinance 1994, §§9, 37, 47

Ontario, Canada	No	No	No	No	Trustee Act
Panama	No, only trusts holding property in Panama must be registered	Agent must be Panamanian lawyer	No	No	Law No. 1 of 1984
Seychelles	Must file a brief declaration by the licensed resident trustee with the Government Registry	Settlor may not be a Seychelles resident (under international trust)	No	No	International Trust Act 1994, §§4, 13, 14, 17, 75, 76
Singapore (foreign trust)	No	Every settlor and beneficiary must be either (a) individuals who are neither citizens nor residents of Singapore or (b) foreign companies, including unit trusts beneficially owned wholly by such individuals or foreign companies	No	No	The Trustees (Amendment) Act 2004 and The Trust Companies Act 2005

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TABLE E.6 Trusts (continued)					
Country	Entity registered?	Is there a residency requirement?	Flee clauses prohibited?	Settlor can be other parties in the trust?	References
South Africa	✓	No	No		Trust Property Control Act 57 of 1988, §4
St. Kitts	✓	<i>One trustee must be resident</i>	No	Settlor may retain control; settlor or beneficiary may be protector	Trusts Act 1996, §§4, 19, 25, 95
St. Lucia (International Trust)	No, but if registered must be by a local TCSP	No	No	Settlor may retain control <sup>a</sup> and be a beneficiary	International Trusts Act 1999, §§3, 7, 9, 19, 22
St. Vincent and the Grenadines (International Trust)	No (optional)	Neither the settlor or any beneficiary may be resident	No	Settlor is permitted to retain substantive control or have "reserve powers" over the trust; settlor may be beneficiary or the sole beneficiary; settlor may not be trustee; settlor may be a protector	The Companies Act, No. 8 of 1994, §186; The International Trust Act 1996, §§9, 12, 36, 52

Switzerland									<i>Ratified The Hague Convention on the international recognition of trusts; as financial intermediaries, trustees have the obligation to obtain an authorization from the Federal Money Laundering Control Authority or to be affiliated to an SRO (self-regulatory organization)</i>
Turks and Caicos	No	No	No	No	No	No	No	No	The Trusts Ordinance 1998, Ch. 124, Paras. 3, 7, 9, 12
United Kingdom	Not registered unless charity	No	No	No	No	No	No	No	
Uruguay	If holding land, must be registered	No	No	No	No	No	No	Settlor can also be the beneficiary of the trust	Uruguayan Trust Law, §17703
Wyoming, United States	No (only statutory trust must be registered)	Trustee may not be settlor and must be resident of Wyoming	No	No	No	No	No	Settlor retains power to add or remove trustees and to amend trust	Wyoming Uniform Trust Code, §§4-10-401, -403, -103, -510, -602
<p><i>Source: Authors' compilation.</i>  Note: TCSF = trust and company service providers.  a. International Trusts Act, 1999, s.19.</p>									

TABLE E.7 Foundations				
Country	Entity registered?	Is there a residency requirement?	Corporate council members permitted?	References
Anguilla	Declaration of Establishment with Registrar	Local licensed secretary and registered agent	✓	Anguilla Private Foundation Act, 13 June 2008
Antigua and Barbuda				
Bahamas, The	✓	No	-	Foundations Act 2004
Belize				
Bermuda				<i>Foundations are typically formed as companies limited by guarantee under the Companies Act</i>
British Virgin Islands (BVI)				<i>Foundations are typically formed as companies limited by guarantee (with shares-Hybrid) under the Companies Act</i>
Cayman Islands				<i>Foundations are typically formed as companies limited by guarantee or nonprofit companies under the Companies Law</i>
Cook Islands				<i>Foundations may be formed as companies limited by guarantee (with shares-Hybrid) under the Companies Act</i>
Cyprus				<i>Foundations are typically formed as companies limited by guarantee under the Companies Act</i>

Czech Republic	✓ For public purposes only	No	No	Act on Foundations and Endowment Funds and on changes and supplements of certain related acts, Act No. 227/1997, Coll. Of September 3, 1997, §§1, 5, 11, 27
Delaware, United States				Public foundation and nonprofit company tax status applied for through the Internal Revenue Service
Dubai, United Arab Emirates				
Florida, United States				Public foundation and nonprofit (must be registered) tax status applied for through the Internal Revenue Service
Gibraltar				Foundations may be formed as companies limited by guarantee under the Companies Act (Gibraltar Private Foundation Ordinance 1999)
Guernsey				Foundations are typically formed as companies limited by guarantee under the Companies Law; Guernsey is currently working on new Private Interest Foundation Law
Hong Kong SAR, China				Foundations are typically formed as companies limited by guarantee under the Companies Ordinance
Isle of Man				Foundations are typically formed as companies limited by guarantee (with shares-Hybrid) under the Companies Act

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TABLE E.7 Foundations (continued)				
Country	Entity registered?	Is there a residency requirement?	Corporate council members permitted?	References
Jersey	✓ Must be registered by a Jersey TCSP	Council may consist of one or more members, and must include one Jersey TCSP	✓	<i>Foundations may be formed as companies limited by guarantee under the Companies Law Companies (Jersey) Law 1991, Art. 3G; Foundations (Jersey) Law 2009, Art. 18, 21; Foundations (Continuance) (Jersey) Regulations 2009 (the Continuance Regulations)</i>
Liechtenstein (1) <i>Anstalt</i>	✓ <i>Must be registered using a Liechtenstein TCSP</i>	At least 1 member of the Board, authorized to represent and conduct business on its behalf must have a registered office in Liechtenstein. This member must also be authorized to practice as a lawyer, trustee, or auditor, or have other qualifications recognized by the government.	✓	Law on Persons and Companies (PGR), Articles 534, 537, 541
Liechtenstein (2) <i>Stiftungen</i>	✓	–	–	Foundation (Art. 552–570 PGR); PGR §§552, 1926; 2009 Amendment to Foundation Act
Luxembourg				
Mauritius				<i>Foundations may also be formed as companies limited by guarantee under the Companies Act</i>

Netherlands Antilles ( <i>Stichting</i> )				Must be registered; must have at least one resident director; may not be formed for commercial business, but may be used for asset management
Nevada, United States				Public foundation and nonprofit tax status applied for through the Internal Revenue Service
Nevis	✓	No	✓	Nevis Multifirm Foundation Ordinance 2004, ss. 3, 10, 11, 17, 62
Ontario, Canada				
Panama	Charter must be filed with the Public Registry Office	No	✓	Law No. 25 of 1995
Seychelles	✓	-	✓	Foundation Act 2009, ss. 3, 2, 7, 21, 27, 32, 83; International Business Companies (Amendment) Act 2009
Singapore				Foundations may be formed as companies limited by guarantee under the Companies Act (Companies Act, Ch. 50, s. 17).
South Africa				
St. Kitts	✓	No	✓	Foundations Act 2003, ss. 3, 12, 20, 64
St. Lucia				

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TABLE E.7 Foundations (continued)				
Country	Entity registered?	Is there a residency requirement?	Corporate council members permitted?	References
St. Vincent and the Grenadines				Foundations may also be formed as companies limited by guarantee (with shares – Hybrid) under the International Business Companies (Amendment and Consolidation) Act 2007 (International Business Companies [Amendment and Consolidation] Act 2007)
Switzerland	✓	–	–	
Turks and Caicos				Foundations may be formed as companies limited by guarantee (with shares – Hybrid) under the Companies Ordinance (Turks and Caicos, Companies Ordinance 1998, Ch. 122, para. 7)
United Kingdom				Foundations may be formed as companies limited by guarantee under the Companies Act (Companies Act 2006, Part 1)
Uruguay				
Wyoming, United States				Public foundation and nonprofit company tax status applied for through the Internal Revenue Service

Source: Authors' compilation.  
 Note: TCSF = trust and company service providers.  
 a. Florida Not For Profit Corporation Act, s. 617.0203.