

Comparison of corporate vehicles

The following table shows the similarities and differences between the BVI, Cayman, Cyprus, Anguilla, Luxembourg, and Bermuda corporate vehicles across 23 different areas.

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
Types of offshore companies	A BVI business company (BC) can be incorporated as a company limited by shares; as a company limited by guarantee (with or without shares); or as an unlimited company (with or without shares). Additionally, a BC can also be formed as a restricted purpose company or as a segregated portfolio company).	A Cayman Islands exempted company (CayCo) can be incorporated as a company limited by shares; as a company limited by guarantee or as a segregated portfolio company.	<p>A company can be incorporated in Cyprus as:</p> <ul style="list-style-type: none"> a private or public company limited by shares (including as a variable capital investment company subject to obtaining relevant licenses from CySEC); or as a company limited by guarantee with or without share capital. <p>A company may also take the form of a European Company, ie a SE (societas europea). A SE company can be formed by way of merger, incorporation of a holding or subsidiary SE, or conversion of a public company into a SE. It is additionally</p>	<p>A company may be incorporated as (i) an Anguilla Business Company (an ABC) or (ii) as an Anguilla Limited Liability Company (an LLC).</p> <p>An ABC can be (i) a company limited by shares; (ii) a company limited by guarantee that is authorised to issue shares; (iii) a company limited by guarantee that is not authorised to issue shares; (iv) an unlimited company that is authorised to issue shares; or (v) an unlimited company that is not authorised to issue shares.</p>	A Luxembourg commercial company (<i>société commerciale – LuxCo</i>) can be mainly incorporated as a common limited partnership (<i>société en commandite simple – SCS</i>) or a special limited partnership (<i>société en commandite spéciale – SCSp</i>); as a public limited liability company or a European Company (<i>société anonyme – SA / Société Européenne – SE</i>); as a simplified joint-stock company (<i>société par actions simplifiée – SAS</i>); as a corporate partnership limited by shares (<i>société en commandite par actions – SCA</i>); or as a private limited liability company (<i>société à responsabilité limitée</i>	A Bermuda exempted company (BerCo) can be incorporated as a company limited by shares; as a company limited by guarantee, unlimited company or registered as a segregated accounts company or an incorporated segregated accounts companies.

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
			possible for existing SEs to transfer into the Republic of Cyprus.		– SARL . The SCSp has no distinct legal personality.	
Corporate statute	The BVI Business Companies Act 2004 (as amended) (the Act).	The Companies Act of the Cayman Islands (2023 Revision) (the Companies Act).	The Companies Law, Chapter 113, as amended (the Companies Law).	The Business Companies Act, 2022 (in the case of ABCs) and The Limited Liability Company Act (in the case of LLCs).	The Luxembourg law of 10 August 1915 on commercial companies (as amended) (the 1915 Law).	The Companies Act 1981, as amended (the Bermuda Companies Act).
Set-up time	Subject to AML requirements being satisfied and the proposed memorandum and articles being received, usually 24 - 48 hours.	Subject to AML requirements being satisfied and the proposed memorandum and articles being received, usually 24 - 48 hours during Cayman business days.	The first step in incorporating a Cyprus company is to obtain consent to the proposed name of the company. The timeframe for obtaining approval of a company's name is 3-4 business days. Subject to AML requirements being satisfied, receipt of the executed proposed memorandum and articles of association, it usually takes around 7 business days for incorporation of a company – it is possible that this timeframe may be	Subject to the usual AML requirements for both ABCs and LLCs and (i) in the case of the former, submission of the Articles of Incorporation – usually 24 – 48 hours and (ii) in the case of the latter, submission of Articles of Formation – within 24 – 48 hours.	Subject to AML requirements being satisfied, the proposed partnership agreement or deed of incorporation (as applicable) containing the relevant articles of association being received, the opening of a bank account in the name of the LuxCo being completed (if applicable), and the availability of a notary (applicable to the SA, SE, SAS, SCA and SARL), usually within 48 hours.	Subject to AML requirements being satisfied, formation of a limited company which does not require consent of the Minister of Finance may be accomplished within one day after an application is received. Where the consent of the Minister is required, the processing time is up to a week from the date that the ROC has received all necessary information relating to the proposed company, and all personal declarations from the proposed beneficial owners.

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
			reduced depending on the capacity of the Registrar of Companies (the Registrar).			
Government incorporation fees	<ul style="list-style-type: none"> ▪ US\$550 for a standard BC with a maximum number of authorised shares of 50,000. ▪ US\$1,350 for a standard BC with a maximum number of authorised shares of more than 50,000 or having an unlimited number of authorised shares. ▪ US\$1,500 for a private trust company authorised to issue a maximum of 50,000 shares. ▪ US\$3,000 for a private trust company authorised to issue more than 50,000 shares. ▪ US\$8,000 for a restricted purposes 	<ul style="list-style-type: none"> ▪ US\$736 for a standard exempted company with an authorised share capital of US\$50,000 or less. ▪ US\$1,102 for a standard exempted company with an authorised share capital between US\$50,000 and US\$1,000,000. ▪ US\$2,302 for a standard exempted company with an authorised share capital between US\$1,000,001 and 2,000,000. ▪ US\$3,014 for a standard exempted company with an authorised share capital over US\$2,000,000. 	<p>Incorporation fees at the Registrar are €770 for companies with authorised share capital of €5,000; however, this figure increases depending on the authorised share capital of the company.</p> <p>The incorporation fees of the Registrar for a public company are €2,485.</p>	<p>Anguilla Business Company</p> <ul style="list-style-type: none"> ▪ US\$350 for a standard Business Company limited by shares authorised to issue up to 50,000 shares. ▪ US\$350 for a company limited by guarantee that is authorised to issue up to 50,000 shares. ▪ US\$350 for an unlimited company that is authorised to issue up to 50,000 shares. ▪ US\$500 for a standard Business Company limited by shares authorised to issue more than 50,000 shares. ▪ US\$500 for a company limited 	<p>There are no government incorporation fees in Luxembourg.</p> <p>For the cases where a LuxCo is incorporated by notarial deed (SA, SE, SAS, SCA and SARL), the relevant notarial fees are incurred by such LuxCo (fees varying from c. €1,500 to €6,500 depending on the amount of the share capital and share premium).</p> <p>A LuxCo will also incur registration fees with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés de Luxembourg – RCS</i>), upon registration of its notarial deed of incorporation or</p>	<p>Exempted Companies</p> <p>The government fee is an annual government fee based on the BerCo's authorised share capital and the amount (if any), standing to the credit of the BerCo's share premium account (the Assessable Capital).</p> <p>Where the Assessable Capital of the BerCo is:</p> <ul style="list-style-type: none"> ▪ \$0-\$12,000 \$2,095 ▪ \$12,001-\$120,000 \$4,275 ▪ \$120,001-\$1,200,000 \$6,590 ▪ \$1,200,001-\$12,000,000 \$8,780 ▪ \$12,000,001-\$100,000,000

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	company.			<p>by guarantee that is authorised to issue more than 50,000 shares.</p> <ul style="list-style-type: none"> ▪ US\$500 for an unlimited company that is authorised to issue more than 50,000 shares. ▪ US\$400 for a company limited by guarantee that is not authorised to issue shares ▪ US\$400 for a unlimited company that is not authorised to issue shares. ▪ US\$300 for a non-profit company. <p>Anguilla Limited Liability Company US\$250</p>	extract of partnership agreement (as applicable), such fees varying between €14.61 and €105.91, depending on the legal form.	<p>\$10,980</p> <ul style="list-style-type: none"> ▪ \$100,000,001-\$500,000,000 \$19,605 ▪ \$500,000,001 or more \$32,676 <p>(b) Where the BerCo's business includes the management of any unit trust fund: in respect of each unit trust fund managed by the company at the date the declaration under section 131(1) was made \$3,050</p> <p>(bb)</p> <ul style="list-style-type: none"> ▪ Where the BerCo is a small foreign sales corporation which does not lease aircraft \$615 ▪ Where the BerCo is a regular foreign sales corporation which does not lease aircraft \$1,240 ▪ Where the BerCo is a foreign sales corporation, whether small or regular, which leases aircraft

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
						\$2,079 (c) <ul style="list-style-type: none"> ▪ Where the BerCo is one whose capital is denominated in a currency other than Bermuda area currency or currency of the United States of America, and the Bermuda area currency equivalent is \$15,000 or less \$2,095 ▪ Where the BerCo is one limited by guarantee (but is not a mutual company) \$2,095 ▪ Where the BerCo is the parent company of a wholly owned exempted company that carries on insurance business as defined in the Insurance Act 1978 \$2,095 ▪ Where the BerCo is one whose

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
						<p>capital is denominated in a currency other than Bermuda area currency or currency of the United States of America, and the Bermuda area currency equivalent is \$150,000 or less \$4,335</p> <ul style="list-style-type: none"> ▪ Where the BerCo is one which is engaging in or carrying on, in Bermuda, wholesale trading business in respect of petroleum and other oils or liquefied petroleum gas \$20,300 <p>Segregated Accounts Companies</p> <p>In addition to the annual fee or tax otherwise payable under the Fifth Schedule of the Bermuda Companies Act, a segregated</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
						<p>accounts company registered under section 6 of the Segregated Accounts Companies Act 2000 shall pay an annual fee of \$295 in respect of each segregated account operated by the company, subject to a maximum annual fee of \$1,180 in the aggregate.</p> <p>Incorporated Segregated Accounts Companies</p> <p>In addition to the annual fee otherwise payable under the Fifth Schedule to the Bermuda Companies Act, an incorporated segregated accounts company registered under the Incorporated Segregated Accounts Companies Act 2019 shall pay an annual fee of \$295 in respect of each incorporated segregated account operated by the company, subject to a maximum annual</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
						fee of \$1,180 in the aggregate.
Constitutional documents	<p>The constitutional documents of a BC are its certificate of incorporation and memorandum and articles of association.</p> <p>The memorandum of association of a BC will state the name of the BC; the name of its registered agent; its registered office; whether the BC is a company limited by shares; whether the BC is a company limited by guarantee that is or is not authorised to issue shares; whether the BC is an unlimited company that is or is not authorised to issue shares; the number and classes of shares the BC is allowed to issue; whether the BC is a segregated portfolio company; whether the BC is authorised to issue bearer</p>	<p>The constitutional documents of a CayCo are its certificate of incorporation and memorandum and articles of association.</p> <p>The memorandum of association of a CayCo will state the address of the CayCo; its registered office in the Cayman Islands; the name of the CayCo; the objects for which the CayCo is established (or if there are no such objects that its objects are unrestricted). The memorandum will also state the authorised share capital of the CayCo and the nominal or par value of the shares comprised in that authorised share capital.</p>	<p>The constitutional documents of a Cyprus company are its memorandum and articles of association (the M&AA).</p> <p>The memorandum of association must state the company's name, that the liability of the members is limited, set out the objects of the company (which may be general in respect of a private company limited by shares) and be signed by the subscribers. In the case of a company limited by guarantee, the memorandum must further state inter alia that each member undertakes to contribute to the assets of the company in the event of its winding-up and to the debts and liabilities of the company. In the case of a company limited</p>	<p>Anguilla Business Company</p> <p>The constitutional documents for an ABC comprise its Articles of Incorporation (which are publicly filed with the Anguilla Companies Registry) and its by-laws (which may also be publicly filed).</p> <p>The Articles of Incorporation are required to state:</p> <ul style="list-style-type: none"> ▪ the name of the company, ▪ whether the company is a company limited by shares, a company limited by guarantee that is not authorised to issue shares, a company limited by guarantee that is authorised to issue shares, an unlimited company that is 	<p>The constitutional documents of a LuxCo are its articles of association (for SA, SE, SAS, SCA and SARL), or its partnership agreement (for SCS and SCSp).</p> <p>The notarial deed of incorporation should contain the identity of the founding shareholders; the form of the LuxCo; its denomination; its registered office; its corporate purpose; the amount of the subscribed share capital and, where applicable, of the authorised capital; the amount of the subscribed capital initially paid-up (as applicable); the classes of shares (as applicable), their nominal value, the rights attached to them and any limitations to their</p>	<p>The constitutional documents of a BerCo are its certificate of incorporation and memorandum of association and bye-laws.</p> <p>The memorandum of association of a BerCo will state:</p> <ul style="list-style-type: none"> ▪ the name of the company and, in the case of a company limited by shares or a company limited by guarantee, subject to section 9, the word "Limited" as the last word of the name; ▪ in the case of a company limited by shares or a company limited by guarantee, that the liability of its members is limited; ▪ the objects of the company or that

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	<p>shares and whether or not the BC may issue fractional shares.</p> <p>The memorandum and articles of association of a BC are binding as between (a) the BC and each member of the BC and (b) each member of the BC.</p>		<p>by shares, the memorandum must state the share capital with which the company is incorporated, and each subscriber must state the number of shares he takes. The company's articles of association is the document that sets out the regulations for the company's operation and the way it will be governed. The articles of association sets out, amongst others, the means for decision-making as well as relevant provisions for alteration of the share capital, appointment of directors and distribution of the company's profits.</p> <p>The M&AA must be written in Greek and have to be signed by a qualified lawyer. If the company wishes to have an English file at the Registrar, being an English translation of its</p>	<p>not authorised to issue shares or an unlimited company that is authorised to issue shares;</p> <ul style="list-style-type: none"> ▪ the name and address of the first registered agent of the company; ▪ in the case of a company limited by shares or otherwise able to issue shares – (1) the maximum number of shares it may issue or that the company may issue an unlimited number of shares and (2) the classes of shares the company is authorised to issue and where the company is authorised to issue two or more classes of shares, the rights, privileges, restrictions and conditions attached to each class of shares; 	<p>transfer; particulars of any contributions in kind (as applicable); any particular shareholder rights (as applicable); the amount of other securities or units issued by the LuxCo that are not part of the share capital and the rights attached to them (if applicable); the rules determining the administration, management, supervision and control of the LuxCo (as applicable); and the duration of the LuxCo.</p> <p>The partnership agreement must contain, under pain of nullity, the denomination of the LuxCo; its registered office; its corporate purpose and the description of the contributions of its members. The extract of the partnership agreement filed with the RCS should contain a designation</p>	<p>its objects are unrestricted;</p> <ul style="list-style-type: none"> ▪ the secondary name of the company, if any; ▪ the names, addresses and nationalities of the persons who subscribe their names to the memorandum and which of them, if any, has Bermudian status; ▪ whether the company is to be an exempted company; ▪ the period, if any, fixed for the duration of the company, or the event, if any, on the occurrence of which the company is to be dissolved. <p>In the case of a company limited by shares the memorandum must also state:</p> <ul style="list-style-type: none"> ▪ the amount of share capital with which the

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
			<p>Greek file, then a translation of the M&AA in the English language has to be submitted with the Registrar together with a sworn affidavit of translation of the same.</p>	<p>(3) a company limited by guarantee that is authorised to issue shares; or (4) an unlimited company that is authorised to issue shares.</p> <ul style="list-style-type: none"> ▪ in the case of a company limited by guarantee, whether or not it is authorised to issue shares, the amount which each guarantee member is liable to contribute to the assets of the company in the event the company goes into solvent or insolvent liquidation whilst he/she is a member; and ▪ in the case of a segregated portfolio company, that the company is a segregated portfolio company. 	<p>of the members of the LuxCo that are jointly and severally liable; the denomination of the LuxCo; its registered office; its corporate purpose; a designation of its managers and their signatory powers; and its commencement date and duration.</p> <p>The articles of association of a LuxCo are binding (a) as between the LuxCo and each shareholder of the LuxCo, (b) as between each shareholder of the LuxCo, and (c) towards third parties upon their filing and publication with the RCS.</p>	<p>company proposes to be registered and the division thereof into shares of a fixed amount; and</p> <ul style="list-style-type: none"> ▪ that the persons who subscribe their names to the memorandum agree to take such number of shares of the company as may be allotted to them respectively by the provisional directors, not exceeding the number of shares for which they respectively subscribe, and that they agree to satisfy such calls as may be made on them by the directors, provisional directors or promoters in respect of the shares allotted to them. <p>A BerCo limited by shares, or other company having a</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				<p>Anguilla Limited Liability Company</p> <p>The constitutional documents for an LLC comprise its Articles of Formation (which are publicly filed with the Anguilla Companies Registry) and its LLC Agreement (which is not required to be publicly filed).</p> <p>The Articles of Formation are required to state:</p> <ul style="list-style-type: none"> ▪ the name of the LLC, ▪ the address of its first registered office and the name and address of its first registered agent; ▪ if the LLC proposes to have a specific dissolution date, the latest date on which it must dissolve; ▪ if the LLC will be formed on a date subsequent to the date of filing of the articles of 		<p>share capital, shall in its bye-laws make provision for:</p> <ul style="list-style-type: none"> ▪ the transfer of shares and the registration of estate representatives of deceased shareholders; ▪ the keeping of its accounts and making available the financial statements to the members; ▪ an audit of the accounts of the company once at least in every year by an independent representative of the shareholders; ▪ the duties of the secretary to the company; and ▪ the number of members required to constitute a quorum at any general meeting of the members of the company. <p>Section 13(3) of the Bermuda Companies Act goes on to</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				<p>formation, that date; and</p> <ul style="list-style-type: none"> any other matters which the members of the LLC may determine. 		<p>suggest a number of other matters that a BerCo may include in its bye-laws. While not mandatory, it is unusual to see a set of bye-laws that did not address these items.</p> <p>The memorandum of association when registered and the bye-laws when approved shall bind the company and the members thereof to the same extent as if they respectively had been signed and sealed by each member, and contained covenants on the part of each member to observe all the provisions of the memorandum and of the bye-laws.</p>
Registered office	A BC shall at all times have a registered office in the BVI, provided by an agent licensed to provide registered agent's services. The	A CayCo shall at all times have a registered office in the Cayman Islands, provided by a registered office provider which is	The registered office of a Cyprus company must be in Cyprus; the location of the registered office is publicly available through the website	Anguilla Business Company An ABC shall at all times have a registered agent in Anguilla which is	A LuxCo must either (a) own or rent its own premises, or (b) comply with the provisions of the Luxembourg law of 31 May 1999 on	A BerCo shall at all times have a registered office in Bermuda which shall not be a post office box to which all communications and

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	location of such office is a matter of public record.	licensed to provide registered office services by the Cayman Islands Monetary Authority. The location of such office is available to third parties with access to the Cayman Online Registry Information System) (all major Cayman Islands law firms and registered office providers will have such access).	of the Registrar.	licensed to provide registered agent's services. The location of its registered office address is a matter of public record. Anguilla Limited Liability Company An LLC shall at all times have a registered agent in Anguilla which is licensed to provide the relevant services. The location of its registered office address is a matter of public record.	domiciliation of companies (as amended). The address of its registered office is publicly available on the website of the RCS.	notices may be addressed. The location of such office is a matter of public record.
Min/max authorised or issued shares/capital	There is no statutorily prescribed minimum or maximum number of shares available for issue in a BC. Subject to its memorandum and articles of association, fractional shares and shares of no par value may be issued by a BC in any currency and shares may be issued for consideration in any form.	There is no maximum authorised or issued share capital for a CayCo however a CayCo requires at least one share to be in issue at all times There is no specified minimum nominal or par value that a share in a CayCo must have. Typically the par value of a share in a CayCo is US\$0.01 but it may be a greater or	Private limited liability companies by shares: each subscriber must take at least one share of par value. Otherwise, there is no minimum or maximum authorised or issued share capital. Public limited liability companies by shares: minimum subscribed capital is €25,629. There is no maximum authorised	Anguilla Business Company There is no statutorily prescribed minimum or maximum number of shares which an ABC is authorised to issue. Subject to its articles of incorporation and by-laws, fractional shares and shares of no par value may be issued by an ABC in any currency and shares may be	There is no minimum or maximum issued share capital for the SCS and the SCSp, and authorised capital is not foreseen for these legal forms under the provisions of the 1915 Law. The minimum issued share capital established by the provisions of the 1915 Law for the SA, SAS and SCA is set	There is no longer a statutory minimum capital requirement for BerCos limited by shares. However, a BerCo which writes insurance for its own account is required to have a minimum authorised and issued share capital of at least \$120,000, all of which must, prior to the company's registration as an insurer, be fully paid

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	<p>Shares may be denominated in more than one currency and treasury shares may be held.</p>	<p>smaller amount.</p> <p>Subject to its articles of association: (i) fractional shares may be issued by a CayCo (ii) treasury shares may be held and (iii) shares may be issued in exchange for any form of consideration.</p> <p>Subject to its memorandum of association, shares of a CayCo may be denominated in more than one currency for consideration in any form.</p>	<p>or issued share capital.</p> <p>SE companies: minimum €120,000. There is no maximum authorised or issued share capital.</p> <p>Shares must be issued with a par value (with exceptions in the case of a variable capital company).</p> <p>Fractional shares cannot be issued. Shares of a private company may be issued fully, partly or nil paid. Shares of a public company have minimum payment requirements.</p> <p>Shares may be denominated in more than one currency.</p> <p>Private companies are prohibited from holding their own shares and public companies can hold their own shares subject to limitations and restrictions set out in the Companies</p>	<p>issued for consideration in any form.</p> <p>Shares in an ABC are deemed to be issued upon entry of the name of the shareholder in the register of members of the ABC. Shares may be denominated in more than one currency and subject to the ABC's articles of incorporation or by-laws, treasury shares may be held.</p> <p>An ABC is prohibited from issuing or exchanging bearer shares or bearer share certificates.</p> <p>Anguilla Limited Liability Company</p> <p>Membership interests in an LLC may be acquired (i) in the case of a person acquiring an LLC interest directly from the LLC, when the person's name appears in the records of the LLC in accordance with the</p>	<p>at €30,000 (fully subscribed with at least ¼ paid up on formation), for the SE at €120,000 (fully subscribed with at least ¼ paid up on formation), and for the SARL at €12,000 (fully subscribed and paid up).</p> <p>Authorised capital is permitted by the provisions of the 1915 Law for the SA, SE, SAS, SCA and SARL, only if this is inserted in the articles of association, with an authorisation that remains valid for a maximum period of five years (and which can be renewed).</p> <p>Shares may be issued in bearer (subject to certain conditions), registered or dematerialised form in the SA, SE, SCA, but only in registered form in the SARL.</p> <p>Shares may be issued in</p>	<p>in cash or marketable securities.</p> <p>The memorandum of association must set out the authorised share capital of the company. The authorised share capital can subsequently be increased by resolution of the company in general meeting. Shares of no par value and bearer shares are not permitted. Shares may not be issued at less than par value.</p> <p>A BerCo limited by shares, or other BerCo having a share capital, if so authorised by its byelaws, may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
			Law.	<p>LLC Agreement (or where the same is silent on this issue), upon the consent of all members; and (ii) in the case of an assignee of an LLC interest, when the person's name appears in the records of the LLC in compliance with the LLC Agreement (or, where the same is silent on this issue), with the consent of all members.</p> <p>An LLC Agreement may provide for classes or groups of members, with such relative rights, powers and duties as provided therein.</p>	<p>consideration for cash, against contributions in kind (subject to certain conditions) or against contributions in the form of services.</p> <p>Shares in the same class must be of equal value, and they may or may not be issued at par. Preference shares, tracking shares, redeemable shares and so-called alphabet shares may be issued.</p> <p>Shares with different nominal values may be issued as separate classes of shares.</p> <p>Non-voting shares may be issued by SA, SAS or SCA (subject to certain conditions – they need to have a preferential right to dividend), but not in the SARL.</p> <p>Beneficiary units (<i>parts bénéficiaires</i>) may be issued as well, but they do not</p>	<p>thereby all of the rights of the whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding up.</p> <p>A BerCo can also, if authorised by its memorandum of association or by-laws, re-purchase its own shares for cancellation or to be held in treasury.</p> <p>Share capital of a BerCo should be denominated in such currency as the company thinks expedient (which is commonly stated in USD).</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
					form part of the share capital.	
Shareholders	Generally, a BC is required to have at least one shareholder at all times and nominee shareholders are permitted.	A CayCo is required to have at least one shareholder at all times and (subject to disclosure of UBOs for fulfilment of anti-money laundering and beneficial ownership register requirements) nominee shareholders are permitted.	<p>Private limited companies: minimum of one shareholder and maximum of 50 shareholders.</p> <p>Company limited by guarantee: must have at least one member.</p> <p>Public limited companies: must have a minimum seven shareholders.</p> <p>Nominee shareholders are permitted and there are no residency requirements for shareholders.</p>	<p>Anguilla Business Company</p> <p>An ABC is required to have at least one shareholder at all times and shares may be held under trust arrangements.</p> <p>There are no residency requirements for shareholders.</p> <p>Anguilla Limited Liability Company</p> <p>An LLC may have one or more members. A person may be admitted to an LLC as a member and may receive an interest without making or being obligated to make a contribution to the LLC.</p> <p>The terms and conditions of admission as a member of the LLC may be specified in a separate agreement</p>	<p>The SCS, SCSp and SCA must have at least two partners, with at least one general partner (GP) and one limited partner (LP).</p> <p>The SA, SE, SAS and the SARL must have at least one shareholder.</p> <p>There is no maximum number of shareholders/partners, with the exception of the SARL, which cannot have more than 100 shareholders.</p> <p>A LuxCo must maintain at its registered office a register of its partners/shareholders (as applicable).</p> <p>Regarding the SCS, SCSp and SCA, the details of the GP(s) are publicly available on the website of the RCS, whereas this is not the case for the</p>	A BerCo must have at least one shareholder at all times and nominee shareholders are permitted.

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				with the LLC and where such an agreement exists, it is deemed to be incorporated into the LLC Agreement.	LP(s). The details of the shareholder(s) of the SA, SE, and the SAS are not disclosed on the website of the RCS, whereas the details of the shareholder(s) of the SARL are made publicly available.	
Transfers of shares	<p>Subject to any limitations or restrictions on the transfer of shares in the memorandum or articles of association, shares in a BC are transferable.</p> <p>Registered shares are transferred by a written instrument of transfer signed by transferor (and the transferee if liability attaches to shares) and containing the name and address of transferee.</p> <p>The transfer of a registered share is effective when the name of the</p>	<p>Subject to any limitations or restrictions on the transfer of shares in the articles of association of a CayCo (or any contractual arrangements preventing the same), shares in a CayCo are transferable.</p> <p>Registered shares are transferred by a written instrument of transfer signed by transferor (and the transferee if the articles of association so provide). The requirements of such an instrument of transfer are specified in the articles of</p>	<p>Subject to any limitations or restrictions on the transfer of shares in the memorandum or articles of association, shares in a Cyprus company are transferable.</p> <p>Generally, a transfer of shares is undertaken by way of an instrument of transfer signed by the transferor and transferee.</p> <p>The transfer is effected when the register of members is updated to reflect the transfer and enter the name of the transferee as the new</p>	<p>Anguilla Business Company</p> <p>Subject to any limitations or restrictions on the transfer of shares in the articles of incorporation or the by-laws, shares in an ABC are transferable.</p> <p>Registered shares are transferred by a written instrument of transfer signed by the transferor (and the transferee if liability attaches to the shares) and containing the name and address of the transferee.</p> <p>The transfer of a registered share is</p>	<p>Regarding the SCS and SCSp, the transfer of partnership units and any limitations thereof are freely determined in the partnership agreement. Unless otherwise stated in the partnership agreement, the transfer of limited partnership interests is subject to the approval of the GP. If the partnership agreement does not contain any provisions in this regard, the transfer of partnership interests held by the GP is subject to the</p>	<p>Subject to any limitations or restrictions on the transfer of shares in the memorandum of association or bye-laws, there are no transfer restrictions (that is, rights of pre-emption) under the Bermuda Companies Act. Transfer restrictions can be built into a BerCo's bye-laws.</p> <p>However, under the Bermuda Exchange Control Act 1972 and related regulations, transferring shares to a non-resident person requires consent from the Bermuda Monetary</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	transferee is entered in the register of members.	<p>association of the CayCo.</p> <p>The transfer of a registered share is effective when the name of the transferee is entered in the register of members.</p>	holder.	<p>effective when the name of the transferee is entered in the register of members.</p> <p>Anguilla Limited Liability Company</p> <p>Subject to any limitations or restrictions on the transfer of membership interests in an LLC, the same are assignable in whole or in part with the consent of the other members.</p> <p>The transfer of membership interests take effect when the person's admission appears in the records of the LLC in compliance with the LLC Agreement or (where the same is silent on the issue), with the consent of all of the members.</p>	<p>consent of the LPs, who should deliberate according to the rules regarding amendment of the partnership agreement.</p> <p>Regarding the SCA, its shares are freely transferable.</p> <p>Regarding the SA, SE and SAS, the shares are freely transferable and any limitations thereof can be freely determined in the articles of association.</p> <p>Regarding the SARL, transfers of shares to third parties (who are not existing shareholders) require the agreement of the other shareholders representing 50%/75% of the share capital (as determined in the company's articles of association).</p> <p>The transfer of a share is effective towards the LuxCo</p>	<p>Authority (the BMA). The present policy of the BMA, however, is that no consent is required where the shares are listed on an appointed stock exchange or where they consist of transfers to affiliate/nominees or to other existing shareholders (subject to certain thresholds).</p> <p>Subject to any other enactment the shares or other interest of any member in a BerCo shall be personal estate, transferable in manner provided by the bye-laws of the BerCo.</p> <p>Notwithstanding anything in the bye-laws of a BerCo, it shall not be lawful for the company to register a transfer of shares in or debentures of the company unless a proper instrument of transfer has been delivered to the</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
					when such transfer is notified to the LuxCo in accordance with the provisions of article 1690 of the Luxembourg civil code.	<p>company.</p> <p>Registered shares are transferred by a written instrument of transfer signed by the transferor and transferee.</p> <p>A share certificate shall be prima facie evidence of the title of the member to the shares. The register of members shall be prima facie evidence of any matters by the Bermuda Companies Act directed or authorised to be inserted therein.</p>
Shareholder meetings/consents	<p>Subject to the memorandum or articles of association, there is no requirement for shareholder meetings to be held in the BVI and no annual shareholder meetings are required. Meetings can be held by telephone or other electronic means.</p> <p>Shareholders may vote at general</p>	<p>Subject to the articles of association, there is no requirement for shareholder meetings to be held in the Cayman Islands and no annual shareholder meetings are required. Meetings can be held by telephone or other electronic means. The manner of conduct of such meetings is set out in the articles of</p>	<p>Subject to the M&AA, there is no requirement for shareholder meetings to be held in Cyprus. A Cyprus company is required to hold an annual general meeting of the shareholders at least once in each year (within 15 months of the previous annual general meeting), provided that the first annual general</p>	<p>Anguilla Business Company</p> <p>Subject to the Articles of Incorporation and by-laws, there is no requirement for shareholder meetings to be held in Anguilla and no annual shareholder meetings are required. Meetings can be held by telephone or other electronic means.</p> <p>Shareholders may be</p>	<p>Regarding the SA, SE, and SCA, it is required by the provisions of the 1915 Law to convene an annual general meeting to approve annual accounts within six months from the end of the financial year of the LuxCo. Regarding the SAS, the articles of association should determine the conditions under</p>	<p>There is no requirement for shareholder meetings to be held in Bermuda. A BerCo must hold an annual general meeting once in every calendar year unless that requirement is waived by resolution of the members. Shareholders may vote at general meetings in person (which includes by</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	<p>meetings in person or by proxy and the BC's articles of association will prescribe whether resolutions may be approved by a simple majority.</p> <p>Subject to the memorandum or articles of association, an action that may be taken at a meeting of members may also be taken by a resolution of members consented to in writing without the need for any notice.</p>	<p>association.</p> <p>Subject to a CayCo's Articles of Association, shareholders may vote at general meetings in person or by proxy. Under the Companies Act, matters falling to be decided by ordinary resolution require a simple majority and matters falling to be determined by special resolution require a two thirds majority in each case of members in attendance and entitled to vote on the applicable matter. In addition, CayCos can issue non-voting shares which do not have standing to vote on resolutions (but may still have separate consent requirements).</p>	<p>meeting takes place within 18 months from its incorporation.</p> <p>Shareholders may vote at general meetings in person or by proxy as per the M&AA.</p> <p>There are minimum notice periods provided by the Companies Law, depending on the type of meeting and the resolution proposed to be passed.</p> <p>In addition, if the M&AA permit, then:</p> <ul style="list-style-type: none"> ▪ meetings may be held by telephone or other electronic means; and ▪ written resolutions may be permitted. 	<p>represented at meetings by a proxy who may vote and the ABC's Articles of Incorporation or by-laws will prescribe whether resolutions may be approved by a simple majority.</p> <p>An action that may be taken at a meeting of members may also be taken by a resolution of members consented to in writing without the need for notice.</p> <p>Anguilla Limited Liability Company</p> <p>Subject to the LLC Agreement, certain identified members, a specified class or group of members may have the right to vote either separately or with all or any class or group of the members or manager(s) on any matter. Subject to the LLC Agreement, there is no requirement for any such meetings to be held in Anguilla and</p>	<p>which the shareholders should collectively resolve upon annual accounts and profits. Regarding the SARL, there is no requirement to convene an annual general meeting to approve annual accounts, if there are not more than 60 shareholders. If no annual general meeting is held, the resolution approving the annual accounts must be passed by way of written resolutions signed by all the shareholders.</p> <p>Subject to the articles of association, a shareholder may act at a general meeting by appointing in writing or by fax, cable, telegram, telex, electronic means or by any other suitable telecommunication means another person (who needs not be a shareholder)</p>	<p>telephone or electronic access) or by proxy.</p> <p>Unless the bye-laws otherwise provide, a meeting of directors or of a committee of directors or of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</p> <p>If permitted by its bye-laws, anything which may be done by resolution of a company in general meeting, or by resolution of a meeting of any class of the members of a company, may be</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				<p>no annual members' meetings are required.</p> <p>Where an LLC Agreement conveys a right to vote, this may be on a per capita basis or on the basis of numbers, financial interest, class, group or otherwise. Subject to the LLC Agreement, members may be represented at meetings by a proxy who may vote and the LLC Agreement may prescribe action by way of consent without the need for a meeting.</p>	<p>as proxy.</p> <p>Subject to the articles of association, shareholders participating in a general meeting by videoconference or any other similar means of telecommunication allowing for their identification, may be deemed present for the purpose of quorum and majority computation.</p>	<p>done by resolution in writing, save for removing an auditor or a director, and such resolution constitutes minutes for the purpose of a company's record keeping obligations. Notice (as specified in the by-laws) must be given of the resolutions and must be circulated to every member entitled to attend and vote at a meeting.</p> <p>A resolution in writing is passed when it is signed by, or, in the case of a member that is a corporation whether or not a company within the meaning of the Bermuda Companies Act, on behalf of (a) the members of the company who at the date of the notice represent such majority of votes as would be required if the resolution had been voted on at a meeting of members; or (b) all the</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
						members of the company or such other majority of members as may be provided by the by-laws of the company.
Directors	<p>The minimum number of directors of a BC is one and corporate and professional directors are permitted. There are no residency requirements.</p> <p>There is no concept of a nominee director under BVI law and any person occupying or acting in the position of a director by whatever name called is a director under the Act and subject to the statutory duties imposed by the Act.</p> <p>The names of the directors of BCs are available to registered users of the online VIRRGIN system where searches are run against a BC's name. The full register of</p>	<p>The minimum number of directors of a CayCo is one and corporate and professional directors are permitted. There are generally no residency requirements.</p> <p>There is no concept of a nominee director under Cayman law and any person occupying or acting in the position of a director by whatever name called is a director and subject to fiduciaries arising under Cayman law.</p> <p>The names of the directors of CayCos are available to persons with access to the Cayman Online Registry Information System) where searches are run against a CayCo's</p>	<p>Private limited companies: minimum of one director.</p> <p>Public limited companies: minimum of two directors.</p> <p>The names of the directors of a company are publically available through the Registrar's website.</p> <p>Corporate directors are permitted.</p> <p>There are no legal requirements for Cyprus residency (however, is an important factor in securing Cyprus tax residency).</p> <p>A director may appoint an alternate director if permitted by the company's articles of association.</p>	<p>Anguilla Business Company</p> <p>A private company must have at least one director and a public company must have at least 3 directors, 2 of whom must not be officers or employees of the ABC. Individual, corporate and professional directors are permitted and there are no residency requirements.</p> <p>Any person occupying or acting in the position of director will be a director, alternate director or reserve director and subject to the statutory and other duties imposed under the laws of Anguilla (including</p>	<p>The SCS, SCSp and SCA are managed by the GP(s) or by one or more managers (<i>gérants</i>).</p> <p>The management body of the SA and the SE needs to have at least three directors (<i>administrateurs</i>), unless the share capital is held by a single shareholder, in which case a single director can be appointed. A one-tier or two-tier management structure is also provided for by the 1915 Law.</p> <p>The 1915 Law requires a president (<i>président</i>) for the management of the SAS, with the possibility to appoint additional directors</p>	<p>A BerCo must have at least one director. There is no maximum. Corporate directors are permitted. Every BerCo shall have a minimum of one director, other than an alternate director, who is ordinarily resident in Bermuda, unless the residency requirement can be met by a secretary or resident representative.</p> <p>There is no concept of a nominee director under Bermuda law and any person occupying or acting in the position of a director by whatever name called is a director under the Bermuda Companies Act and subject to the statutory duties</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	<p>directors which BCs companies have been required to file on a private basis since 2016 will not be public and the information available does not include dates of birth, or addresses. The names of former directors are not available.</p>	<p>name. The information available does not include dates of birth, or addresses. The names of former directors are not available.</p>		<p>the common law).</p> <p>Anguilla Limited Liability Company</p> <p>Unless otherwise provided in the LLC Agreement, the management of an LLC vests in its members in proportion to their percentage share in the profits (with members holding more than a 50% of the relevant percentage share or other interest having a controlling interest).</p> <p>Notwithstanding the foregoing, an LLC Agreement may provide for management of the LLC by a Manager and to the extent so provided vest with the Manager who is chosen by the members in the manner prescribed in the LLC Agreement. Subject to the LLC Agreement, there may be more than one Manager.</p>	<p>(<i>directeurs</i>).</p> <p>The management body of the SARL needs to have at least one manager (<i>gérant</i>).</p> <p>The details of the members of any management body are publicly available on the website of the RCS.</p> <p>Luxembourg law, in particular the 1915 Law, does not establish any requirement to have Luxembourg resident managers/directors, although a majority of Luxembourg resident managers/directors might be preferable to ensure a minimum of substance in Luxembourg.</p>	<p>imposed by the Bermuda Companies Act.</p> <p>A BerCo must file with the Registrar of Companies (the Registrar) a list of directors containing the names and addresses of its directors and must notify the Registrar of any change in such directors within 30 days of such change. This information is available for public inspection.</p> <p>The register of directors of a BerCo shall during business hours (subject to such reasonable restrictions as the company may impose, so that not less than two hours in each day be allowed for inspection) be open for inspection by members of the public without charge.</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
Requirement for company secretary or similar	There is no requirement for a company secretary but each BC must have a licensed registered agent in the BVI. The identity of the registered agent is a matter of public record.	There is no requirement for a company secretary but each Cayman must have a registered office in the Cayman Islands provided by a provider regulated by the Cayman Islands Monetary Authority.	There is a requirement for a Cyprus company to appoint a company secretary.	<p>Anguilla Business Company</p> <p>A public company must have a secretary and the Anguilla Business Companies Act, 2022 prescribes certain qualifications which a secretary should possess. There is no such requirement for a private company.</p> <p>Anguilla Limited Liability Company</p> <p>There is no requirement but all LLCs are required to have a registered agent in Anguilla, the identity of which is a matter of public record and can be accessed through a public search at the Anguilla Companies Registry.</p>	There is no requirement by Luxembourg law, in particular the 1915 Law, for a company secretary or similar.	<p>The Bermuda Companies Act requires the directors of a BerCo to appoint a secretary, who are subject to the same statutory duties as officers. A secretary of a BerCo may be an individual or a company.</p> <p>A BerCo may also appoint a resident representative to comply with the residency requirement. A resident representative is typically a corporate services provider.</p>
Board meetings/consents	Subject to the BC's memorandum or articles of association, directors may meet at such times and in such manner and places	Subject to the CayCo's articles of association, directors may meet at such times and in such manner and places within or outside the	Subject to the M&AA, there is no requirement for board meetings to be held in Cyprus, however this is an important factor in securing	<p>Anguilla Business Company</p> <p>Subject to the ABC's Articles of Incorporation or by-laws, directors may</p>	Subject to the articles of association of the LuxCo, board meetings should be held at its registered office, located in Luxembourg, or via	Subject to the BerCo's memorandum of association and bye-laws, directors may meet at such times and in such manner

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	<p>within or outside the BVI as they may determine to be necessary or desirable.</p> <p>Subject to any requirements as to notice in the memorandum or articles of association, a director shall be given reasonable notice of a meeting of directors. The quorum for a meeting is that fixed by the memorandum or articles of association but, where no quorum is so fixed, a meeting is properly constituted for all purposes if at the commencement of the meeting one half of the total number of directors are present in person or by alternate.</p> <p>Meetings can be held by telephone or other electronic means and written resolutions are permitted by statute.</p>	<p>Cayman Islands as they may determine to be necessary or desirable.</p> <p>The requirements as to notice for a meeting of directors will be set out in the articles of association of a CayCo. The quorum for a meeting of directors is likewise that fixed by the articles of association.</p> <p>Subject as provided in the articles of association of a CayCo meetings can be held by telephone or other electronic means and written resolutions are permitted by statute.</p>	<p>Cyprus tax residency. There is no statutory requirement for annual board meetings.</p> <p>The M&AA determines the procedures for calling and holding a meeting of the board of directors, including the notice period and quorum requirements.</p> <p>In addition, if the M&AA permit, then:</p> <ul style="list-style-type: none"> ▪ meetings may be held by telephone or other electronic means; and ▪ written resolutions may be permitted. 	<p>have meetings at such times and places (whether within or outside of Anguilla) and in such manner as they determine to be necessary or appropriate.</p> <p>Subject to any requirements as to notice in the Articles of Incorporation or the by-laws, a director shall be given not less than one day's notice of a meeting of directors. Subject to the Articles of Incorporation or the by-laws, a majority of the directors or the minimum number of directors required by the Articles or the by-laws will constitute a quorum.</p> <p>Meetings can be held by telephone or other electronic means and subject to the Articles of Incorporation or by-laws, resolutions may be adopted in the form of written</p>	<p>video conference / conference call / similar telecommunication means initiated from the registered office of the LuxCo.</p> <p>Board meetings of the LuxCo would be typically held at least once a year but Luxembourg law, in particular the 1915 Law, does not establish any mandatory periodical frequency.</p> <p>The articles of association of the LuxCo set out the requirements and procedures for convening and conducting a board meeting, including the quorum and decision-making rules.</p> <p>Subject to the articles of association, a director/manager may act at a board meeting by appointing in writing or by fax, cable, telegram, telex,</p>	<p>and places within or outside Bermuda as they may determine to be necessary or desirable.</p> <p>The requirements as to notice for a meeting of directors will be set out in the bye-laws of a BerCo. The quorum for a meeting of directors is likewise that fixed by the bye-laws of a BerCo.</p> <p>Subject as provided in the bye-laws of a BerCo, meetings can be held by telephone or other electronic means.</p> <p>The Bermuda Companies Act does not expressly contemplate that directors may pass written resolutions but it does permit the members to do so. Some practitioners take the view that written resolutions should be valid to the extent they are permitted by and passed in</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				<p>resolutions.</p> <p>Anguilla Limited Liability Company</p> <p>Subject to the Articles of Formation and the LLC Agreement, the Managers may convene meetings or may adopt resolutions by way of written resolutions.</p>	<p>electronic means or by any other suitable telecommunication means another director/manager as proxy.</p> <p>Subject to the articles of association of the LuxCo, resolutions in writing approved and signed by all members of the management body have the same effect as resolutions passed at a board meeting.</p>	<p>accordance with the company's bye-laws (even if this view is taken, some argue that majority written resolutions should be permitted, as they are for members, and on the other hand others argue that it may not be permissible to have a bye-law that allowed for directors to pass a resolution by majority written resolution, and therefore written resolutions should be unanimous).</p> <p>Other practitioners take a more conservative view, inferring from the legislature's failure to make provision for directors' written resolutions, when it does precisely so for members' resolutions, that the intention must have been not to allow them. Clearly, if a company's bye-laws do not permit written resolutions, then the board should</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
						convene a meeting.
Requirement for auditors	There is no requirement for auditors unless the BC is subject to certain licensing regulation or a bespoke requirement is included with the articles of association.	There is no requirement for auditors unless the CayCo is subject to certain licensing regulation or a bespoke requirement is included with the articles of association.	There is a requirement for a Cyprus company to appoint an auditor.	<p>Anguilla Business Company</p> <p>Subject to the by-laws of the ABC or its status as a regulated entity, there is no requirement for auditors.</p> <p>Anguilla Limited Liability Company</p> <p>Subject to the Articles of Formation or the LLC Agreement or its status as a regulated entity, there is no requirement for auditors.</p>	<p>There is no audit requirement for the SCS and the SCSp, unless certain criteria are met.</p> <p>The SCA must have a supervisory board / auditor. Such supervisory board needs to have at least three members. If certain thresholds are met, an independent auditor must be appointed (<i>reviseur d'entreprises agréé</i>) in lieu of the supervisory/statutory auditor of the SCA.</p> <p>The appointment of a supervisory/statutory auditor (<i>commissaire</i>) is required for the SA, SE and SAS, and, if certain thresholds are met, an independent auditor (<i>reviseur d'entreprises agréé</i>) must be appointed in lieu of a supervisory/statutory</p>	The shareholders of a BerCo must appoint auditors of the company and must fix the remuneration of the auditor or delegate authority to fix such remuneration to the board of directors unless waived by all members and directors of the BerCo either in writing or at a general meeting.

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
					<p>auditor.</p> <p>The appointment of a supervisory/statutory auditor (<i>commissaire</i>) is required for the SARL, in case it has more than 60 shareholders. If certain thresholds are met, an independent auditor (<i>reviseur d'entreprises agréé</i>) must be appointed in lieu of a supervisory/statutory auditor.</p>	
Financial records	<p>Each BC must keep sufficient records to show and explain the BC's transactions that will at any time enable the financial position of the BC to be determined with reasonable accuracy.</p> <p>BCs are also required to provide certain financial information, in the form of an annual return, to their registered agent. There is no requirement for the annual return to be</p>	<p>A CayCo must keep proper records of account with respect to revenue flows, expenditure and its assets and liabilities. The records need not be kept in Cayman, but if not kept in Cayman will need to be made available at the registered office annually. Unless the CayCo is also an entity regulated by the Cayman Islands Money Authority (for e.g. because it is a mutual fund) there is</p>	<p>It is a requirement for a Cyprus company to keep proper books of account, which give a true and fair view of the state of the company's affairs and which explain its transactions. The directors of the company are responsible for maintaining the accounting books and records on the basis of which the company's financial statements will be prepared.</p>	<p>Anguilla Business Company</p> <p>Each ABC is required to maintain records which are sufficient to demonstrate the transactions to which the ABC is a party and which permit determination of the financial position of the ABC with reasonable accuracy.</p> <p>Anguilla Limited Liability Company</p> <p>Subject to the Articles of Formation and LLC Agreement (as well</p>	<p>The SCS, SCA, SA, SE, SAS and SARL have to prepare annual accounts that give a true and fair value of its assets, liabilities, financial position and results. For the SCSp, the preparation of annual accounts is not mandatory, but it only has an obligation to maintain accounts appropriate to the nature and scope of its business.</p> <p>The annual accounts of the SCA, SA, SE,</p>	<p>A BerCo must maintain books and records at its registered office in Bermuda, and must lay annual accounts before shareholders (unless all members and directors of a company, either in writing or at a general meeting, agree). If financial statements are to be laid before the members at a general meeting, it must be audited and accompanied by an auditor's report</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	<p>audited.</p> <p>The annual return must be filed within nine months of the end of a BC's financial year and the registered agent will have an obligation to inform the British Virgin Islands Financial Services Commission if it has not received the annual return within 30 days of the due time.</p> <p>The information filed with the registered agent will not be made publicly available and the registered agent will not be obliged to file them with any regulator or BVI government authority.</p> <p>There are exceptions that apply to listed BCs, BCs which pay tax in the BVI and certain BVI regulated entities.</p>	<p>no Cayman audit requirement unless the articles of association so provide.</p> <p>A CayCo must file an annual return with the Registrar of Companies at the start of each year together with an annual fee. The fee payable depends on the authorised share capital of the CayCo (as noted above). The deadline for filing the annual return and payment of the fee is 31 March of each year and failure to do so may cause the company to be struck off the register. In addition, the company will not be in good standing until such filing and payment is made, even though the penalties are only incurred from 1 April. This annual return is not public.</p>	<p>Audited accounts are required.</p> <p>A Cyprus company is required to submit an annual return at least once a year following its first annual general meeting. The annual return is prepared up to the company's reference date and is delivered for filing to the Registrar together with the financial statements, within twenty-eight (28) days from its drafting date.</p>	<p>as best practice) there is no strict requirement for an LLC to maintain financial/accounting records with its registered agent.</p>	<p>SAS and SARL are filed and published with the RCS and made publicly available on its website. The annual accounts of the SCS have to be filed and published with the RCS only if the SCS has an annual turnover excluding VAT in excess of €100,000. There is no such filing obligation for the SCSp.</p> <p>The annual accounts of the SCA, SA, SE, SAS and SARL must be approved within six months following the end of the financial year, and then filed with the RCS within seven months after the end of the financial year.</p>	<p>(unless this requirement has been waived by all the shareholders with the agreement of all the directors). There is no requirement under Bermuda law to publicly file accounts.</p> <p>There is no requirement under Bermuda law for companies to file an annual return with the Registrar (although the annual declaration must be made under section 121 of the Bermuda Companies Act on or before 31 January of every year together with the prescribed fee).</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
Amendments to constitutional documents	<p>Shareholder consent is required (the required majority is determined by the memorandum and articles of association but it is usually a majority vote of the attending shareholders at a quorate meeting or by written resolution) Subject to certain limitations, directors may be given the power to approve amendments at a board meeting or by written resolution/</p> <p>Amendments take effect from date of registration at the BVI Registry of Corporate Affairs.</p>	<p>Shareholder consent by special resolution is required (the required majority is at least two-thirds of those in attendance and voting at a shareholder meeting or otherwise 100% in writing). Amendments take effect from date of the special resolution adopting the amendments.</p>	<p>Amendments to the articles of association can be made by special resolution of the shareholders (75% majority of members present at a quorate meeting). Amendments take effect from the passing of the special resolution.</p> <p>Amendments to the objects of the company in its memorandum of association can be made by special resolution of the shareholders subject to the sanction of the district court.</p>	<p>Anguilla Business Company</p> <p>The shareholders have the power by way of resolution to amend the Articles of Incorporation and the by-laws and subject to the Articles of Incorporation, by-laws and certain exceptions (outlined in the Anguilla Business Companies Act, 2022) the board of directors may by way of resolution have the power to amend the Articles or the by-laws.</p> <p>Amendments to the Articles take effect from the date of filing with the Anguilla Companies Registry and where the by-laws are publicly filed, any amendments also take effect upon the date of the filing of the relevant amendment with the Registry.</p>	<p>Regarding the SCS and the SCSP, the partnership agreement can be amended by an amendment agreement under private seal, in accordance with the terms and provisions set out therein concerning its amendment. Unless otherwise provided therein, the approval of all partners is required.</p> <p>The articles of association of the SA, SE, SAS and SCA can only be amended in the presence of a Luxembourg notary, by a quorum representing at least half of the share capital and the positive vote of two-thirds of the shareholders present or represented at that meeting.</p> <p>The articles of association of the SARL can only be amended in the</p>	<p>Memorandum of Association</p> <p>Amendment of a BerCo's memorandum of association requires a members resolution to be passed at a meeting of which due notice has been given.</p> <p>In addition, the following is required:</p> <ul style="list-style-type: none"> the requirements for advertisement as contained in section 6 of the Bermuda Companies Act shall apply to a company wishing to change its memorandum as if the company were applying to be registered save that the advertisement provided for in section 6(2) of the Bermuda Companies Act shall detail the proposed changes to the

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				<p>Anguilla Limited Liability Company</p> <p>Amendments to the Articles of Formation may be made by filing articles of amendment in the prescribed form with the Anguilla Registrar of Companies. Subject to the LLC Agreement, amendments thereto may be made with the agreement of the members.</p>	<p>presence of a Luxembourg notary, by shareholders representing at least three-quarters of the share capital.</p>	<p>memorandum rather than the matters set out in section 6(2) of the Bermuda Companies Act;</p> <ul style="list-style-type: none"> there then follows a 21 day period in which members who did not vote for the amendment, and debenture holders, may apply to the Court to have it annulled. Claims may be made by members holding not less in the aggregate than twenty percent in par value of the company's issued share capital or any class thereof, and by the holders of not less in the aggregate than twenty percent of the company's debentures entitled to object to alterations to its memorandum, or in the case of a company limited

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
						<p>by guarantee by not less than twenty percent of the members;</p> <ul style="list-style-type: none"> ▪ assuming no claim is pursued, then the company must file its amended memorandum with the Registrar of Companies; and ▪ once the Registrar of Companies has registered the amended memorandum, its terms take effect. <p>If, within 21 days of the passing of a resolution, a BerCo delivers to the Registrar of Companies a copy of the memorandum as altered and an affidavit sworn by a director of the BerCo stating that the BerCo does not know of any person who could make an application to the Court the Registrar of Companies shall register the memorandum and</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
						<p>the amendment shall be effective from the date of such registration. This is the obvious course of action where the members' approval has been passed unanimously and the company has no debenture holders that are entitled to object to amendments to its memorandum. The process summarised above does not apply to amendments to the memorandum as a result of a share alteration or reduction.</p> <p>Any amendments to the memorandum of association must also be filed with the Registrar of Companies, and the amendment is effective from the time of registration.</p> <p>Bye-laws</p> <p>The directors of a BerCo may after its registration amend</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
						<p>the bye-laws but any such amendment shall be submitted to a general meeting of the company, and shall become operative only to such extent as they are approved at such meeting.</p> <p>Under the Bermuda Companies Act, every BerCo having a share capital must file with the Registrar of Companies the information that the BerCo is required to include in its bye-laws relating to the (a) transfer of shares and the registration of estate representatives of deceased shareholders; (b) duties of the secretary to the company; and (c) number of members required to constitute a quorum at any general meeting of the members of the company.</p> <p>Every BerCo must</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
						also file with the Registrar any amendments to any such bye-laws within 30 days of the amendment.
Public records	<p>The following documents are on the public record:</p> <ul style="list-style-type: none"> ▪ Certificate of Incorporation and any Certificates of Change of Name ▪ Memorandum and Articles of Association and all amendments thereto ▪ any filed register of members or directors ▪ notice of any liquidator's appointment and dissolution of a BC ▪ the register of registered charges ▪ Articles of Merger or Consolidation <p>Court ordered Plans of Arrangement</p>	<p>The following information is available to users of the Cayman Online Registry Information System or (in relation to the last item below on the conduct of a court search):</p> <ul style="list-style-type: none"> ▪ names of current directors; ▪ address of registered office of a CayCo; ▪ company number of a CayCo; ▪ the existence or dissolution of a CayCo; ▪ petitions in (and order/judgments of) the courts of the Cayman Islands in respect of the CayCo. 	<p>The following basic information is accessible free of charge at the online Register:</p> <ul style="list-style-type: none"> ▪ company name; ▪ registration date and number; ▪ company type; ▪ company status; ▪ registered office address of company; ▪ name of current directors and secretary; ▪ preview of pending services for filing to the register; ▪ preview of documents filed; and ▪ last annual report filing date. <p>Upon payment of a €10 fee, the following</p>	<p>Anguilla Business Company</p> <p>The following documents form part of the public record of an ABC:</p> <ul style="list-style-type: none"> ▪ Certificate of Incorporation and any Certificates of Change of Name ▪ Articles of Incorporation (and optionally, its by-laws) and all amendments thereto ▪ any filed details of the directors and members ▪ annual returns (in the case of Exempted companies under the Anguilla Business Companies Act, 2022) not holding 	<p>Regarding the SCS and the SCSp, the information made publicly available on the website of the RCS include extracts of the relevant partnership agreement and the details of the GP(s) and managers (if any). Details of the LPs are not disclosed.</p> <p>Regarding the SCA, SA, SE and SAS, the information made publicly available on the website of the RCS include the articles of association (and all amendments thereto), the annual accounts, and the details of the directors and auditor(s). The details of the shareholder(s)</p>	<p>The following records of a BerCo are on the public record:</p> <ul style="list-style-type: none"> ▪ the memorandum of association of the company and any amendments thereto; ▪ the certificate of incorporation, certificate of incorporation on change of name, certificate of secondary name; ▪ the notice stating the registered address of the company; ▪ the list of directors; ▪ charges registered; ▪ winding-up notices (if any); ▪ notice of increase or reductions in share capital or

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	and/or Schemes of Arrangement		<p>information is accessible online at the Registrar's website:</p> <ul style="list-style-type: none"> ▪ name (history); ▪ registered office address (history); ▪ directors and secretaries (history); ▪ members (history); ▪ share capital (history); ▪ charges and mortgages (post year 2000 registrations); and ▪ overview of all filed documents. <p>For a fee it is also possible to obtain copies of all documents which have been filed in the company's file at the Registrar, including inter alia copies of its M&AA, annual returns, certificates of incorporation, good standing, no winding-up, directors and secretary, share capital, shareholders.</p>	<p>a licence to carry on business in Anguilla</p> <ul style="list-style-type: none"> ▪ the register of charges ▪ Articles of Merger or Consolidation (where applicable) ▪ Certificate of Continuation (where applicable) ▪ Court ordered Plans/Schemes of Arrangement ▪ notice of the appointment of a liquidator and the dissolution of the ABC <p>Anguilla Limited Liability Company</p> <ul style="list-style-type: none"> ▪ Certificate of Formation (and any amendments thereto to reflect any change in the name of the LLC) ▪ Articles of Formation and any Articles of Amendment or Cancellation ▪ any filed details of the directors and members 	<p>are not disclosed.</p> <p>The same information as above is made publicly available on the website of the RCS for the SARL too, with the only difference that the details of the shareholder(s) are also disclosed.</p>	<p>share premium; and</p> <ul style="list-style-type: none"> ▪ any prospectus filed with the Registrar. <p>The register of directors and register of members must be kept at the registered office and must be available for inspection by the public.</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				<ul style="list-style-type: none"> ▪ Articles of Merger or Consolidation (where applicable) ▪ Certificate of Continuation (where applicable) ▪ notice of appointment of a liquidator and the dissolution of the LLC 		
Records at its Registered Office	<p>Each BC is required to maintain the following documents at the office of its registered agent:</p> <ul style="list-style-type: none"> ▪ its memorandum and articles of association; ▪ either the original register of members or a copy; ▪ either the original register of directors or a copy; ▪ copies of all notices and other documents filed by the BC over the previous 10 years; and ▪ the original register of 	<p>Each CayCo is required to maintain the following documents at the office of its registered agent:</p> <ul style="list-style-type: none"> ▪ its certificate of incorporation and any certificate on change of name; ▪ a copy of its memorandum and articles of association; ▪ the register of directors and officers; and ▪ to the extent the CayCo has created a security interest over any of its assets the register of mortgages and 	<p>Each Cyprus company is required to maintain the following documents at its registered office:</p> <ul style="list-style-type: none"> ▪ minutes of all meetings of directors, members, committees of directors and members; ▪ its financial records; ▪ register of members (provided that this may be kept at the office where this is maintained, provided that it is within Cyprus); ▪ register of 	<p>Anguilla Business Company</p> <p>Each ABC is required to maintain the following documents at the office of its registered agent:</p> <ul style="list-style-type: none"> ▪ its Articles of Incorporation, by-laws and any amendments thereto; ▪ either the original register of members or a copy; ▪ either the original register of directors or a copy; ▪ copies of all notices and other documents filed by the ABC over 	<p>Each LuxCo needs to keep at its registered office originals or copies of its constitutional documents, its register of partners or shareholders (as applicable), its annual accounts, and any other documents issued in the name or on behalf of the LuxCo or to which the LuxCo is a party, as required by the constitutional documents or Luxembourg law, especially with regards to the relevant information rights of the partners or shareholders (as</p>	<p>A BerCo must maintain at its registered office in Bermuda the following:</p> <ul style="list-style-type: none"> ▪ its register of members; ▪ its register of directors and officers (including the resident representative (if any)); ▪ minutes of all proceedings of general meetings and board meetings (including any written resolutions); ▪ records and books of account which can ascertain the

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	charges of the BC	charges required to be maintained by the CayCo the Companies Act.	<p>directors and officers; and</p> <ul style="list-style-type: none"> ▪ register of mortgages and charges. 	<p>the previous 6 years; and</p> <ul style="list-style-type: none"> ▪ the register of charges of the ABC. ▪ It may also maintain copies of all minutes of board and shareholders' meeting/written resolutions of the board or shareholders where not maintained at a location outside of Anguilla (as the board may determine). <p>Anguilla Limited Liability Company</p> <p>Each LLC should maintain copies of the following at the office of its registered agent:</p> <ul style="list-style-type: none"> ▪ Articles of Formation and Certificate of Formation and any amendments thereto ▪ The LLC Agreement (and any amendments 	applicable).	<p>financial position of the BerCo (including a copy of any summarised financial statements provided to shareholders, if any); and</p> <ul style="list-style-type: none"> ▪ its beneficial ownership register, unless exempted under the Bermuda Companies Act.

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				or variations thereto) <ul style="list-style-type: none"> ▪ The register of members ▪ The register of managers ▪ It may also maintain copies of any resolutions of the manager(s) and members. 		
Register of Charges	<p>Each BC must maintain a register of charges at its registered office under section 162 of the Act which contains particulars of all security created over its assets (the private registration).</p> <p>The BC or a chargee may opt to file particulars of any such security with the Registrar of Corporate Affairs in the BVI (the Registrar) under section 163 of the Act (the public registration).</p> <p>Neither registration will have an impact on the validity of the</p>	<p>Each CayCo must maintain a register of mortgages and charges at its registered office which contains particulars of all security created over its assets. There is no option for public filings in relation to such security to be made in Cayman.</p>	<p>All Cyprus companies must maintain a register of charges at their registered office.</p> <p>Pursuant to section 90 of the Companies Law Chapter 113, certain charges have to be filed and registered with the Registrar. Registration and filings will depend on the nature of the charge.</p> <p>Non-registration of a charge capable of being registered in accordance with the Companies Law will, so far as any security on the company's property or undertaking is</p>	<p>Anguilla Business Company</p> <p>Each ABC must maintain a register of charges at its registered office under section 182 of the Anguilla Business Companies Act, 2022 which contains particulars of all security created over its assets (the private registration).</p> <p>Either the ABC or a chargee may also elect to file particulars of any such security with the Registrar of Companies in Anguilla pursuant to section 183 of the Anguilla Business Companies Act, 2022</p>	<p>There is no requirement by Luxembourg law, in particular the 1915 Law, for maintaining a register of charges.</p> <p>To be noted that the provisions of the Luxembourg law of 5 August 2005 on financial collateral arrangements (as amended) set out a requirement with regards to pledges over registered shares or other securities in registered form, that such pledge is perfected only upon its inscription on the register of the relevant securities</p>	<p>There is no statutory requirement to maintain a charge register at the registered office of the BerCo.</p> <ul style="list-style-type: none"> ▪ charges over the assets of BerCos (other than real property in Bermuda, a ship or aircraft registered in Bermuda or any assignment of a contract of life insurance to which the Life Insurance Act applies (each a Special Asset)) wherever situated, and ▪ charges on assets

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	<p>security document but the public registration will determine the priority of the relevant security interests against potential competing security interests created over the same assets as a matter of BVI law.</p> <p>The public registration will give the charge priority over (i) all security interests which are registered against the BC in the public register subsequently; and (ii) all security interests which are created by the BC after the “commencement date” which are not registered. The commencement date is defined as either the date upon which a BC was formerly registered under older companies’ legislation in the BVI or was formally re-registered as a BC under the Act.</p>		<p>conferred thereby, will render the charge void against the liquidator and any creditor of the company.</p> <p>The prescribed particulars of each charge, assignment thereof and amendment of the same, should be delivered with the instrument creating the charge and a HE24 form and relevant fee, to the Registrar within 21 days after the date of creation of the charge, or within 42 days if the charge, assignment or amendment was created abroad and comprises of property situated out of Cyprus.</p>	<p>(the public registration).</p> <p>Neither the private registration nor the public registration will have any bearing on the validity of the security interests but the public registration will determine the priority of the relevant security interests against potential competing security interests created over the same assets under the laws of Anguilla.</p> <p>The public registration will give the charge priority over (i) all security interests which are subsequently registered against the ABC in the public register; and (ii) all security interests which are created by the ABC which are not registered in the public register.</p> <p>There is no statutory or other timeframe for security registrations to be made (whether</p>	<p>maintained at the registered office of the issuing LuxCo.</p>	<p>situated in Bermuda (including shares in Bermuda companies, other than Special Assets) which are granted by or to companies incorporated outside Bermuda, are capable of being registered in Bermuda in the office of the Registrar of Companies pursuant to the provisions of Part V of the Bermuda Companies Act.</p> <p>Registration under Part V of the Bermuda Companies Act is the only method of registration of charges over the assets of Bermuda companies in Bermuda except charges over Special Assets.</p> <p>Registration under Part V of the Bermuda Companies Act is not compulsory</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	<p>There is no statutory or other timeframe for filings to be made. However, as priority is determined in accordance with the date (and time) of filing, best practice tends to be for filings to be made as soon as possible following the BC's entry into the relevant security document.</p>			<p>privately or publicly). However, as priority is determined in accordance with the date of registration and there is a mandatory obligation upon ABCs to make private registrations (where they charge their assets), ideally, both registrations should be made as soon as possible following the ABC's entry into the relevant security document(s).</p> <p>Anguilla Limited Liability Company</p> <p>There is no security registration regime with applies to LLCs.</p>		<p>and does not affect the validity or enforceability of a charge and there is no time limit within which registration of a charge must be effected.</p> <p>However, in the event that questions of priority fall to be determined by reference to Bermuda law, any charge registered pursuant to Part V of the Bermuda Companies Act will take priority over any other charge which is registered subsequently in regard to the same assets, and over all other charges created over such assets after 1 July 1983, which are not registered.</p>
Taxation	<p>No corporation tax, capital gains tax, value added taxes, wealth tax or any other taxes apply to BCs.</p>	<p>No Cayman Islands corporation tax, capital gains tax, value added taxes, wealth tax or any other taxes apply to</p>	<p>Corporation Income Tax rate – 12.5%.</p> <p>Capital Gains Tax – 20%.</p> <p>VAT – 19%.</p>	<p>Anguilla Business Company</p> <p>No corporate tax, capital gains tax, value added taxes, wealth tax or any</p>	<p>There are four different categories of taxes applicable on a LuxCo, namely (a) net wealth tax, (b) municipal business</p>	<p>In Bermuda, there are no taxes on profits, income or dividends, nor is there any capital gains tax, withholding</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	BCs are exempted from the Income Tax Act and (assuming no business is being carried out in the BVI) and generally from the Stamp Act and the Registration and Records Act.	CayCos.	<p>Cyprus Social Insurance Fund – 3%.</p> <p>Passive interest income – 30%.</p> <p>Gross rental income - effective rate of 2.25%.</p> <p>Non-exempt dividend income* - 17%.</p> <p>*Dividends received from other Cyprus tax resident companies are exempt from all taxes, subject to certain anti-avoidance provisions. Foreign dividends which are subject to CIT and are exempt from Special Defence Contribution (SDC).</p> <p>SDC is imposed income earned by Cyprus tax resident companies and Cyprus PEs of non-Cyprus tax resident companies. Non-tax residents of Cyprus with non-Cyprus PEs are exempt from SDC as well as individuals who are neither domiciled and tax</p>	<p>other taxes apply to ABCs.</p> <p>ABCs are exempted from the Income Tax Act and (assuming no business is being carried out in Anguilla) and generally from the Stamp Act.</p> <p>Anguilla Limited Liability Company</p> <p>Where the LLC does not conduct business in Anguilla, it is exempt from any corporate tax, income tax, withholding tax or other similar taxes.</p> <p>Subject to certain provisions of the Anguilla Business Companies Act, 2022, transactions involving (i) an instrument relating to the transfer of property to or by an LLC and (ii) an instrument relating to transactions in respect of an interest in or debt obligation of an LLC are generally exempt</p>	<p>tax, (c) withholding tax, and (d) corporate income tax.</p> <p>These do not apply to the SCS and the SCSp, except for the municipal business tax that applies in case the SCS or SCSp carries out a commercial activity.</p> <p>The taxes listed above are all applicable on the SA, SE, SAS, SCA and the SARL.</p> <p>The SCS and the SCSp are considered transparent from a tax perspective, whereas the SA, SE, SAS, SCA and the SARL are considered opaque from a tax perspective.</p> <p>The SCA and the SARL qualify as a “check-the-box” company for US tax purposes, whereas that is not the case for the SA, SE and the SAS.</p>	<p>tax, estate tax or death duty. Under section 2 of the Exempted Undertakings Tax Protection Act 1966 (as amended), a BerCo can apply to the Minister of Finance for an assurance that, in the event that any legislation is enacted in Bermuda which imposes withholding or other tax computed on profits or income, or computed on any capital assets, gains or appreciations, such tax shall not be applicable to such exempted undertaking until 31 March 2035. No stamp duty is payable on any document executed by a BerCo other than instruments relating to a disposition of Bermuda real property.</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
			<p>residents in Cyprus.</p> <p>No inheritance tax.</p> <p>No gift tax (certain gifts or donations of real estate property are exempt from CGT).</p>	<p>from stamp duty.</p>		
<p>Striking off and dissolution</p>	<p>BCs may be struck off the Register of Companies (the Register) in a number of different circumstances but in most cases, a BC is struck off because it failed to pay its annual licence fees.</p> <p>Once struck off, the BC will be immediately dissolved.</p>	<p>CayCos may be struck off the Register of Companies in a number of different circumstances but in most cases, a CayCo is struck off because it failed to pay its annual licence fees.</p> <p>Once struck off, the CayCo will be automatically dissolved.</p>	<p>A Cyprus company may be struck off the Registrar in the following circumstances:</p> <ul style="list-style-type: none"> ▪ voluntarily by submitting an application with the Registrar; ▪ involuntarily for default of payment of the annual levy; ▪ involuntarily for being inactive (when the Registrar has reasonable cause to believe that a company does not carry out any business or is in operation); and ▪ involuntarily for failing to make statutory filings. <p>Provided that no objection to the</p>	<p>Anguilla Business Company</p> <p>An ABC may be struck off the Register of ABCs in the following circumstances:</p> <ul style="list-style-type: none"> ▪ the ABC fails to appoint a registered agent; ▪ the ABC fails to file any return, notice or document required to be filed; ▪ the ABC fails to satisfy the Registrar, through filed information, that it satisfies the legal requirements in relation to economic substance; ▪ the Registrar is satisfied that the 	<p>The liquidation of a LuxCo may be either voluntary (by decision of the partners or shareholders, as applicable), or compulsory (decreed by a court decision).</p> <p>The two types of voluntary liquidation in Luxembourg provided for in the 1915 Law and the Luxembourg civil code are (a) the long form liquidation, implemented in three steps, and (b) the simplified one-step dissolution without liquidation.</p> <p>There are three possible situations in which the court can order the compulsory liquidation of a company, namely (a)</p>	<p>BerCo may be struck off by the Registrar of Companies where the Registrar of Companies has reasonable cause to believe that a BerCo is not carrying on business or is not in operation.</p> <p>The Registrar may also notify a BerCo of its intention to strike off the BerCo where the BerCo is being wound up, the Registrar of Companies has reasonable causes to believe either that no liquidator is acting or that the affairs of the BerCo are fully wound up; and the returns required to be made by the liquidator have no</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
			<p>company's strike-off is filed, the company is struck off the Register and dissolved, the act is published in the Official Gazette of the Republic of Cyprus, and the status of the company on the register is updated.</p>	<p>ABC has ceased to carry on business;</p> <ul style="list-style-type: none"> ▪ the Registrar is satisfied that the ABC is carrying on business which requires a licence, permit or authority under Anguilla law and has not obtain same; or ▪ the ABC has failed to pay its annual fee or any late penalty by the relevant due date. <p>Where an ABC has been struck off continuously for 10 years, it is dissolved with effect from the last day of that period.</p> <p>Anguilla Limited Liability Company</p> <p>An LLC may be struck off the Register of LLCs in the following circumstances:</p> <ul style="list-style-type: none"> ▪ the LLC contravenes any provision of the Limited Liability 	<p>at the request of one or more partners or shareholders (as applicable); (b) at the request of any interested party when the shares are held by one individual; or (c) at the request of the public prosecutor for serious violations of the law.</p> <p>Luxembourg law also sets out a simplified dissolution procedure for companies without liquidation, subject to the fulfilment of three conditions, namely (a) the activities of the LuxCo do not breach criminal law or seriously contravene the provisions of the Luxembourg Commercial Code or the laws governing commercial companies and business licences; (b) the LuxCo has no employees; and (c) the LuxCo has no assets either.</p>	<p>been made for a period of 6 consecutive months. Once struck off, the BerCo will be dissolved.</p> <p><i>Note: In addition, the Registrar may, on the application of a BerCo, strike the company's name off of the register on such grounds and subject to such conditions as may be prescribed.</i></p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				<p>Company Act (Chapter L65); or</p> <ul style="list-style-type: none"> the Registrar is satisfied that the LLC has ceased to carry on business or is otherwise not operating. <p>Once the LLC is struck off, where it fails to remedy the defaults leading to it being struck off within a 90 day period, the Registrar issue a certificate of strike off and dissolution.</p>		
Restoration of dissolved companies	<p>A BC may be restored by application to the Registrar within 5 years of the dissolution, subject to meeting certain requirements.</p> <p>A BC may also be restored by court order in any of the following cases:</p> <ul style="list-style-type: none"> the BC was struck off the Register and dissolved following the 	<p>A CayCo may be restored by application to the Registrar within 10 years of the dissolution, subject to meeting certain requirements. An application for such restoration may be made by a CayCo itself or by an aggrieved former member or creditor. For a Cayman court to order a restoration it must be satisfied</p>	<p>A company that has been struck off from the companies register, either voluntarily or involuntarily, can, within a period of 20 years from strike off, be restored and considered to have continued in existence as if its name had not been struck off, following a successful application to court by a company, a</p>	<p>Anguilla Business Company</p> <p>Where an ABC has been struck off but not yet dissolved, the Registrar may be restored upon payment of all applicable fees and penalties.</p> <p>An ABC may also be restored by court order upon the application of the ABC itself, a creditor, member or liquidator</p>	<p>Pursuant to the theory of passive survival of the liquidated company, the LuxCo continues to exist for five years after the closing of its liquidation to answer the claims that the creditors may bring against it. The action is brought against the liquidator(s), in his/their capacity as such (eg creditors may seek payment directly from the</p>	<p>A creditor or shareholder may, in certain circumstances, apply to restore a struck off company or unwind a dissolution. If such application is successful, the company will be restored to the register of companies and will be deemed to have continued in existence as if it had not been struck off or dissolved. Its legal</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	<p>completion of a liquidation;</p> <ul style="list-style-type: none"> on the date of dissolution, the BC was not carrying on business or in operation; the purpose of restoration is to (i) initiate, continue, or discontinue legal proceedings in the name of or against the BC; or (ii) to apply for property that has vested in the Crown <i>bona vacantia</i> to be returned to the BC; in any other situation where the court considers that, having regard to any particular circumstances, it is just and fair to restore the BC to the Register. <p>Once restored under either limb, the BC will be deemed never to have been struck</p>	<p>that the company was, at the time of the striking off, carrying on business or in operation, or otherwise, that it is just that the company be restored.</p>	<p>member or creditor. This may be done in the following two ways:</p> <ul style="list-style-type: none"> through a court application submitted by any interested party following a voluntary strike-off within a period of 20 years from strike off; or a company may request within 2 months from strike off for administrative restoration provided that it has been struck off by the Registrar for one of the above three involuntary ways. <p>In cases other than strike off (eg liquidation), a court may, within 2 years from dissolution, make an order declaring that a dissolution was void, on an application made by the liquidator of the</p>	<p>of the ABC within 10 years of the date of dissolution of the ABC.</p> <p>Once restored in either instance, the ABC is deemed never to have been struck off or dissolved.</p> <p>Anguilla Limited Liability Company</p> <p>Where an LLC has been struck off and dissolved, it may be restored upon submission of an application in the prescribed form, payment of the prescribed fee and any additional outstanding fees.</p>	<p>Company after the liquidation). Creditors may also apply to court to set aside the liquidation, if it can be established that there has been fraud. Such a courts order would effectively revive the company into its liquidation state.</p>	<p>personality will be restored and any property that was vested in liquidators or the Government will vest back in the company.</p> <p>Restoration is a relatively straight-forward and cost effective statutory process by which a creditor or shareholder that feels aggrieved by the fact a company has been struck off can apply to have the company restored. In Bermuda, it is made to the Court (but the applicant must first obtain consent from the Registrar of Companies). An application will invariably require payment of all outstanding fees and penalties. There must be a registered office willing to act, and in some instances, the applicant may be required to apply for a winding-up order and the appointment</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
	off/dissolved.		company or any other interested person.			<p>of liquidators at the same time.</p> <p>Restoration applications must be brought within strict limitation periods. Bermuda allows a company to be restored up to 20 years after it was struck off.</p> <p>BerCos that have been dissolved following liquidation can only be restored by applying to the Court to have the dissolution declared void. An application to void a dissolution is typically more onerous than a restoration application and must be brought within shorter limitation periods: 10 years for dissolution following a members' voluntary liquidation; five years for dissolution following any other form of liquidation.</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
Continuation	<p>BVI law permits foreign companies to continue into the BVI.</p> <p>BCs are also permitted, subject to their Articles of Association, to continue out of the BVI and into foreign jurisdictions in the manner provided under those relevant foreign laws.</p>	<p>Cayman law permits foreign companies to continue into the Cayman Islands.</p> <p>CayCos are also permitted, subject to their Articles of Association, to continue out of the Cayman Islands and into foreign jurisdictions in the manner provided under those relevant foreign laws.</p>	<p>Cyprus law permits foreign companies to continue into Cyprus provided their constitutional documents permit. The foreign company must submit an application for the issuance of a certificate of continuation to the Registrar.</p> <p>Cyprus companies are also able to transfer their registered seat out of Cyprus and continue in another jurisdiction, without the need for court approval, upon application to the Registrar and if the laws of the other jurisdiction so permit.</p>	<p>Anguilla Business Company</p> <p>Anguilla law permits the continuation/redomiciliation of foreign companies into Anguilla where the laws of the jurisdictions of incorporation permit this. Provided the statutorily prescribed application process is followed the Anguilla Registrar of Companies will issue a Certificate of Continuation to the relevant company which will be deemed to be an ABC with effect from the date on the certificate.</p> <p>An ABC is also permitted (subject to its Articles and by-laws as well as the laws of the relevant jurisdiction) to continue/redomicile to another jurisdiction while retaining its legal personality. Upon its continuation out of Anguilla, the</p>	<p>Luxembourg law generally recognises that a company incorporated under a foreign system of law can migrate or continue its corporate existence to Luxembourg by transferring its registered office, without interruption of legal personality (Inbound Migration). Inbound Migration can be achieved, provided that the company's country of origin clearly permits the transfer without interruption of legal personality and the company adopts a Luxembourg corporate form, adapting its articles of association (or similar constitutional documents) to comply with Luxembourg law.</p> <p>A LuxCo is also generally entitled to change its nationality and transfer its registered office</p>	<p>Bermuda law permits foreign companies to continue into Bermuda as an exempted company under the Bermuda Companies Act.</p> <p>BerCos are also permitted, subject to the bye-laws, to be continued in a jurisdiction outside Bermuda as if it had been incorporated under the laws of that other jurisdiction. The jurisdiction in which the BerCo is to be continued must be an "appointed jurisdiction" or approved, upon specific application, by the Minister of Finance in Bermuda.</p>

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				<p>Registrar of Companies will issue a Certificate of Discontinuance and its name will be struck from the Anguilla Register of Companies.</p> <p>Anguilla Limited Liability Company</p> <p>Any foreign limited liability company, may, subject to compliance with the provisions of the Limited Liability Company Act, continue as an LLC under the laws of Anguilla. Provided the application satisfies the statutorily prescribed application process, the Anguilla Registrar of Companies will issue a Certificate of Continuation to the relevant company which will be deemed to be an Anguilla LLC with effect from the date on the certificate.</p> <p>An LLC is also permitted (subject to</p>	<p>abroad, without risk of losing its legal personality, provided that the host jurisdiction also recognises such a transfer without discontinuity of the legal personality of the LuxCo.</p>	

Description	BVI	Cayman	Cyprus	Anguilla	Luxembourg	Bermuda
				<p>the LLC Agreement and the Limited Liability Company Act) (i) to continue out of Anguilla or (ii) to continue as a company under the Anguilla Business Companies Act.</p> <p>In either case, the Registrar will strike the name of the LLC from the Register with effect from the date of the LLC's continuation and issue the appropriate certificate to reflect the status of the LLC under Anguilla law.</p>		