



Comparative Overview of Key Jurisdiction Features for International Company Formation

Details	Panama	Belize	BVI	Nevis	Seychelles	Marshall Islands
Company Setup						
Type of Company	IBC	IBC	BC	IBC	IBC	IBC
Standard authorized share capital	\$10,000	US\$50,000	US\$50,000	US\$50,000	US\$100,000	No minimum
Minimum paid up capital	Nil	Nil	Nil	Nil	Nil	Nil
Incorporation time	2 biz days*	2 days*	2 days*	2 days*	2 days*	2 days*
Law followed in the jurisdiction	Civil	Common	Common	Common	Common	Common
Corporate Governance						
Minimum number of shareholders	1	1	1	1	1	1
Nominee shareholders allowed	Yes	Yes	Yes	Yes	Yes	Yes
Minimum number of directors	3	1	1	1	1	1
Corporate directors allowed	Yes	Yes	Yes	Yes	Yes	Yes
Local directors required	No	No	No	No	No	No
Company secretary required	No	No	No	No	No	No
Local registered agent required	Yes	Yes	Yes	Yes	Yes	Yes
Local registered office required	No***	Yes	Yes	Yes	Yes	Yes
Filing, Tax and Government Fees						
Economic Substance	No	Yes	Yes	No	No	Yes
Filing of annual return	No	Yes	Yes	Yes	No	No
Filing of accounting records	Yes	Yes	No	No	Yes	No
Filing of audited accounts	No	No	No	No	No	No

Filing of tax return	No	Yes	No	No	No	No
Annual license fee/government fee	US\$300.00	US\$250.00	US\$550.00	US\$250.00	US\$150.00	US\$500.00
Beneficial Owner's Public disclosure #	No	No	No	No	No	No
Taxation of Profits generated outside the jurisdiction	Nil	Yes**	Nil	Nil	Nil	Nil
Other useful information						
Bank accounts offered Panama	Yes	Yes	Yes	Yes	Yes	
Bearer shares allowed	Yes###	No	No	No	No	
Migration of domicile permitted	Yes	Yes	Yes	Yes	Yes	
^	<i>With effect from 1 January 2006, the concept of authorized capital is abolished. The standard companies are authorized to issue 50,000 shares of US\$1 each.</i>					
*	<i>Companies generally can be incorporated within two days on received of completed due diligence documents. However, a minimum of seven to ten working days should be allowed to receive the company documents.</i>					
**	<i>There is no Corporate Income Tax in Belize; however, a gross receipts tax, known as Business Tax, is levied upon every corporation. Tax rates depend on the activity. Generally speaking, holding companies are exempt of taxes.</i>					
***	<i>Panama does not require a registered office, but a domicile, which is the place where the meetings of the BOD or BOS occur.</i>					
#	<i>KYC of the beneficial owners must be delivered to CLD and must be disclosed to a bank or brokerage firm to open an account.</i>					

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Bearer Shares are permitted, but they must be retained by a licensed registered agent in the jurisdiction

Note: Information updated as of August 2024. For tailored advice or further details, please contact our team to explore how these jurisdictions can meet your specific needs - info@cldcorpservices.com | **+507 263-1042**

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