



## Nevis Fact Sheet

### GENERAL INFORMATION

Company type	Offshore Exempt Company (Nevis Business Corporation Ordinance or NBCO)
Timeframe for company formation	1 to 2 days
Governing corporate legislation	Financial Services Regulatory Commission (FSRC) is the governing authority and offshore exempt companies are regulated under the Business Corporation Ordinance of 1984.
Legislation	Modern offshore legislation
Legal system	Common Law
Corporate taxation	A Nevis Offshore Exempt Company under the NBCO is exempt from any form of taxation and withholding taxes in Nevis
Accessibility of records	No
Time zone	GMT -4
Currency	East Caribbean dollar (XCD)

### SHARE CAPITAL

Standard currency	USD
Permitted currency	Any
Standard authorised capital	USD 1,000 or USD 100,000
Minimum paid up	USD 1
Bearer shares	Authorised

### SHAREHOLDERS, DIRECTORS AND COMPANY OFFICERS

Minimum number of Shareholders	1
Minimum number of Directors	1
Locally-based requirement	No
Requirement to appoint Company Secretary	Yes

## ACCOUNTING REQUIREMENTS

Requirement to prepare accounts	No, however as per Section 103 of the NBCO 2017, a company should keep proper books and records correctly explaining all transactions, enabling to establish the financial position of the company and allow financial statements to be prepared
Requirement to appoint auditor	No
Requirement to file accounts	No
Accessibility of accounts	Non

## DOCUMENT REQUIREMENTS

Notarised/certified copy of valid passport (or national identity card)
Notarised/certified or original proof of address (issued within the last 3 months) in English or officially translated into English
Notarised/certified or original bank reference letter (issued within the last 6 months) in English or officially translated into English
Notarised/certified or original professional reference letter (issued within the last 6 months) in English or officially translated into English

## INCORPORATION FEES

Initial set-up and first year	EUR 1220
Per year from second year	EUR 990

## GOOD TO KNOW

Saint Kitts and Nevis offers citizenship opportunities via a citizenship by investment programme, as well as residency through a citizenship by residency programme. When one takes up a Saint Kitts and Nevis passport no dual-citizenship restrictions apply nor are there any tax requirements for individuals who establish their residence in the country.



## COUNTRY INFORMATION

A small island in the Caribbean, Nevis is part of the Leeward Islands chain of the West Indies. Along with Saint Kitts, Nevis forms the Federation of Saint Kitts and Nevis, a Commonwealth realm and the smallest sovereign nation in the Western Hemisphere in terms of population and size. Known as the “Queen of the Caribees” as the island’s sugar plantations once created much wealth for the British Empire, today Nevis is a hub for corporate offshore services boasting some of the most secure IBC laws in the world, as well as offering appealing retirement and residency incentives in a paradisaical location.

## POLITICAL STRUCTURE

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Based on the British Parliamentary system, the political structure of Saint Kitts and Nevis is, however, unique in that Nevis has its own unicameral legislature, consisting of the Deputy Governor General (Her Majesty Queen Elizabeth II's representative) and members of the Nevis Island Assembly. Nevis holds substantial autonomy in its legislative branch and the constitution gives power to the Nevis Island Legislature to make laws that cannot be overturned by the National Assembly. Additionally, Nevis collects its own taxes and has a separate budget. According to a 2005 statement released by the Nevis Ministry of Finance, the island has one of the highest growth rates in gross national product and per capita income in the Caribbean.

## ECONOMY

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Historically an economy based on the single crop of sugar, Nevis shifted industry focus in the early noughties when its major source of revenue became tourism. Today, the rapid growth of the islands' tourism sector has become the main foreign exchange earner for Saint Kitts and Nevis. The introduction of legislation in 1984 has also made offshore financial services a rapidly growing economic sector in Nevis and, by 1998, 17,500 international banking companies were registered on the island. Saint Kitts and Nevis also offers a citizenship by investment programme through which the country gains foreign direct investment. Once the government's background checks are passed, interested parties can acquire Saint Kitts and Nevis citizenship by investing in an approved real estate development.

## POPULATION

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According to a 2015 estimate, the combined population of Saint Kitts and Nevis is approximately 54,961 of which about 11,200 live on the island of Nevis. The country's population demographics can be broken down into the following percentages: 75.1% of African descent; 12.3% of Afro-European descent; 5.3% of mixed race; 5% of East Indian and Afro-East Indian descent; 3% of South Asian descent; and 3.3% classified as "other".

## LANGUAGE

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The official language of Saint Kitts and Nevis is English, while the English-based creole Saint Kitts Creole (also known as Nevisian or Nevis Creole) is also widely spoken. Though it does not have the status of an official language, approximately 40,000 people speak the local creole.

## COMPANY FORMATION INFORMATION

### INCORPORATION PROCEDURE

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Upon receipt of the client's KYC documents (passport copy and proof of address issued within the last 3 months) and description of the intended business activity, and after our legal department's due diligence checks, SFM will incorporate the NBCO via our Nevis-based agent as it is necessary for the registered office of the company to be maintained in Nevis at the address of a licensed management company. Note that the following is an additional requirement regarding the documents needed for incorporation in Nevis:

- The certified true copy of documents must include a coversheet that contains the following information: the name of the certifier printed in capitals; the date of the certification; the position or capacity of the certifier; the certifier's contact details; a statement that the document(s) is/are a true and complete copy(ies) of the original(s); and a schedule of all documents being certified. The certifier must also initial and date each copied document.

### INCORPORATION TIMEFRAME

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One to two days.

## TRADING RESTRICTIONS

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A NBCO cannot trade within Nevis or own real estate within the country. It may not engage in the business of banking, insurance, assurance, fund and collective investment schemes, or any other activity that suggests an association with the banking or Insurance industries.

## NAME RESTRICTIONS

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A NBCO's name must end with a word, phrase, or abbreviation that indicates Limited Liability, such as "Limited", "Ltd.", "Société Anonyme", "S.A.", "Corporation", "Corp.", "Gesellschaft mit beschränkter Haftung", "GmbH", or any other relevant term. Restricted names include those suggesting royal or governmental patronage, any name that is identical or similar to an existing name to avoid confusion, any name that the Registrar may find undesirable, offensive, or suggests an illegal activity, and any name that suggests an association with the banking or insurance industries. Names including such words as the following or their derivatives or foreign language equivalents require consent or a licence: "bank", "building society", "savings", "loans", "trust", "trustees", "insurance", "assurance", "reinsurance", "fund management", "investment fund", "co-operative", "council", "Chamber of Commerce", "municipal", and "university".

## CORPORATE DOCUMENTS LANGUAGE

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English