



## Samoa Fact Sheet

### GENERAL INFORMATION

Company type	International Company (IC)
Timeframe for company formation	1 to 2 days
Governing corporate legislation	Samoa International Financial Authority (SIFA) is the governing authority and offshore companies are regulated under the International Companies Act of 1987; the International Trusts Act, 1987; the Offshore Banking Act, 1987; and the International Insurance Act, 1988.
Legislation	Modern offshore legislation
Legal system	Common Law
Corporate taxation	A Samoa IC is exempt from any form of taxation and withholding taxes in Samoa
Accessibility of records	No
Time zone	GMT +14
Currency	Tala (WST)

### SHARE CAPITAL

Standard currency	USD
Standard authorised capital	USD 1,000,000
Minimum paid up	USD 1

### 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 filing of accounts or reporting requirements, however, an IC is required to keep financial records
Requirement to appoint auditor	No
Requirement to file accounts	No
Accessibility of accounts	No

## 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 3 months) in English or officially translated into English; or notarised/certified or original bank statement in English or officially translated into English.

## INCORPORATION FEES

Initial set-up and first year	EUR 1450
Per year from second year	EUR 1350

## GOOD TO KNOW

Samoa International Companies are among the most secure offshore structures in the world in terms of asset protection because this jurisdiction has strong legislation prohibiting foreign government court orders.



## COUNTRY INFORMATION

Situated in the South Pacific, halfway between New Zealand and Hawaii, and east of the International Date Line, the Independent State of Samoa, commonly known as Samoa, is made up of two main islands, Savai'i and Upolu, and seven smaller isles. An independent nation since 1962, Samoa's administrative and commercial centre is situated in Apia, its capital city. A member of the Commonwealth of Nations, Samoa is a politically stable unitary parliamentary democracy.

## POLITICAL STRUCTURE

Samoa politics take place in the framework of a parliamentary representative democratic state whereby the head of government is the Prime Minister of Samoa and parliamentary elections are held every three years. Along with the country's Western-style political system, and central to understanding Samoa's political system, is the fa'amatai chiefly system of socio-political governance and organisation.

## POLITICAL STRUCTURE

This traditional, indigenous form of governance (fa'a is Samoan for, "in the way of" and matai is for "chief" or "leader") places central importance on the matai; they hold family chief titles and their role is to look after their family ('aiga). Formerly, only the matai could vote and stand as candidates in elections to parliament, however, in 1990 — with the Electoral Amendment Act — the voting system was changed to introduce universal suffrage. The right to stand for elections, however, remains with matai titleholders, therefore, in the 49-seat parliament, all 47 Samoan Members of Parliament are also matai, performing dual roles as chiefs and modern politicians, with the exception of the two seats reserved for non-Samoans. At the local level, the country's civil and criminal matters are dealt with by the Fono o Matai, approximately 360 village chief councils who govern according to traditional law. Formed from the party that controls the majority seats in the assembly, the national government (malo) generally controls the legislative assembly. Executive power is exercised by the government, while legislative power is vested in the assembly, but the government generally controls legislation through its weight of numbers in the Fono. The Judiciary is independent of the executive and the legislature.

## ECONOMY

The economy of Samoa is mainly dependent on agriculture grown for export. The industry employs two-thirds of the labour force and furnishes 90% of exports, however, relying on cash crops, such as the coconut, means that the country has been vulnerable to natural disasters. As such, the Samoan government has called for structural reforms and diversification to reduce reliance on the agricultural sector. Thus, deregulation of the financial sector, encouragement of investment, and continued fiscal discipline has led to enhanced growth of the Samoan economy, where — in pursuing a programme of privatisation — new fisheries have been developed, new manufacturing enterprises have emerged, and an offshore financial sector has been launched. With direct access from New Zealand, Australia, Fiji, the Cook Islands, and Hawaii, tourism is also an expanding industry and the service sector now accounts for more than half of the country's GDP and employs approximately 30% of the labour force.

## POPULATION

As of 2016, Samoa has a population of roughly 194,899 people, three-quarters of which live on the main island of Upolu. 92.6% of the population is native Samoan, 7% is Euronesian (people of mixed European and Polynesian ancestry), and 0.4% is European. A large number of Samoans live abroad from Samoa; indeed, a 2013 census revealed that 144,138 people of Samoan ethnicity live in New Zealand.

## LANGUAGE

Samoan (Gagana Fa'asāmoa) and English are the official languages of Samoa. The Polynesian language is dominant, however, English is widely spoken in business and is taught in schools. Samoa has a literacy rate of 99%.

## COMPANY FORMATION INFORMATION

### INCORPORATION PROCEDURE

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 IC via our Samoa-based agent as it is necessary for the registered office of the company to be maintained in Samoa at the address of a licensed management company. Note that the following is an additional requirement regarding the documents needed for incorporation in Samoa:

- The notarised/certified true copy of documents must state the words, "Certified True Copy", and must have the full name, contact details, position, and signature of the certifier. The certifier can be a notary, CPA, lawyer, or bank official.

## INCORPORATION TIMEFRAME

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One to two days.

## TRADING RESTRICTIONS

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A Samoa IC cannot trade with Samoans or own real estate in Samoa. ICs cannot undertake the business of banking, insurance, assurance, reinsurance, fund management, the management of collective investment schemes, trust management, trusteeship, or any other activity that may suggest an association with banking or insurance industries without obtaining the appropriate licence.

## NAME RESTRICTIONS

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A Samoa IC'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 indecent, and any name that suggests an association with the banking or insurance industries thus implying that the company intends to undertake a licensable activity. 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", "co-operative", "council", "Chamber of Commerce", and "university".

## CORPORATE DOCUMENTS LANGUAGE

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English