



St Vincent Fact Sheet

GENERAL INFORMATION

Company type	International Business Company (IBC)
Timeframe for company formation	2 to 3 days
Governing corporate legislation	New International Business Companies Act 2007 and New International Business Companies Regulations 2008
Legislation	Modern offshore legislation
Legal system	Common Law
Corporate taxation	A St-Vincent IBC is exempt from any form of taxation and withholding taxes in St-Vincent
Accessibility of records	No public register
Time zone	GMT -4
Currency	East Caribbean dollar (XCD)

SHARE CAPITAL

Standard currency	USD
Standard authorised capital	USD 10,000
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	Optional

ACCOUNTING REQUIREMENTS

Requirement to prepare accounts	No, however section 10 of the Financial laws miscellaneous amendments Act 2014 requires the company to keep such documents (receipts, invoices etc.) as to enable it for accounts to be prepared
Requirement to appoint auditor	No
Requirement to file accounts	No
Accessibility of accounts	None

DOCUMENT REQUIREMENTS

Certified copy of valid passport (or national identity card)
Certified proof of address (issued within the last 3 months) in English or translated into English
Original or certified copy of bank reference letter (issued within the last 3 months) or original bank statements from the last 3 months

INCORPORATION FEES

Initial set-up and first year	EUR 990
Per year from second year	EUR 890

GOOD TO KNOW

Saint Vincent and the Grenadines has no double taxation treaty with any other country, thus information on trading activities of St. Vincent IBCs are not shared with any governmental authorities worldwide. Moreover, there is no requirement in St. Vincent for the filing of by-laws or for disclosure of directors, shareholders, and attorneys-in-fact with the Offshore Finance Authority or any other entity.



JURISDICTION INFORMATION

Saint Vincent and the Grenadines (also known as St. Vincent) is an island country in the Lesser Antilles Island arc, in the southern portion of the Windward Islands, which lie at the southern end of the eastern border of the Caribbean Sea where the latter meets the Atlantic Ocean. To the north of the country lies Saint Lucia, to the east Barbados. Its 389 kilometres squared territory consists of the main island of Saint Vincent and the northern two-thirds of the Grenadines, which are a chain of smaller islands stretching south to Grenada. Saint Vincent and the Grenadines is a densely populated country (over 300 inhabitants/km²) and its capital and main port is Kingstown. St. Vincent offers significant advantages as an offshore jurisdiction thanks to its 0% tax rates for IBC companies, professional and stable services infrastructure, and respected reputation.

POLITICAL STRUCTURE

An independent Commonwealth realm, Saint Vincent and the Grenadines is a parliamentary democracy and constitutional monarchy with Queen Elizabeth II as head of state, bearing the title Queen of Saint Vincent and the Grenadines. The Queen is represented in the country by the Governor General of Saint Vincent and the Grenadines. The office of Governor General has mostly ceremonial functions including the opening of the islands' House of Assembly and the appointment of various government officials. Control of the government rests with the elected Prime Minister and his or her cabinet. The legislative branch of government is the unicameral House of Assembly of Saint Vincent and the Grenadines, seating 15 elected members representing single-member constituencies and six appointed members known as Senators. The judicial branch of government is divided into district courts, the Eastern Caribbean Supreme Court and the Privy Council in London being the court of last resort. As in other English-speaking Caribbean countries, the judiciary in St. Vincent is rooted in English common law.

ECONOMY

The St. Vincent economy is heavily dependent on agriculture being the world's leading producer of arrowroot, and growing other exotic fruit, vegetables, and root crops. Banana production alone account for upwards of 60% of the work force and 50% of merchandise exports. In more recent decades, tourism — especially from the up-market yachting crowd — has grown to become a very important part of the economy, supplanting banana exports in 1993 as the chief source of foreign exchange. The country also belongs to the Caribbean Community (CARICOM), which has signed a framework agreement to promote trade and investment in the region.

POPULATION

The population of St. Vincent is estimated to be 109,400 as of mid-2014. The ethnic composition of St. Vincent is 66% of African descent, 19% of mixed descent, 6% of East Indian descent, 4% of European descent (mainly from Portugal), 2% of Island Caribs descent and 3% of others. The remaining 0.8% of the population includes people of Chinese descent and people from the Middle East.

LANGUAGE

While the official language of St. Vincent is English, most Vincentians speak Vincentian Creole, an English-lexified creole language that contains elements of French and Antillean Creole, Spanish, and even Portuguese. English is used in education, government, religion, and other formal domains, while Creole (or “dialect” as it is referred to locally) is used in informal situations such as in the home and among friends.

COMPANY FORMATION INFORMATION

INCORPORATION PROCEDURE

Upon receipt of the client's KYC documents (certified passport copy, certified proof of address copy issued within the last 3 months, and original or certified copy of a bank reference letter or last three months' worth of bank statements) and description of the intended business activity, and after our legal department's due diligence checks, SFM will incorporate the IBC via our St. Vincent-based agent as it is necessary for the registered office of the company to be maintained in St. Vincent at the address of a licensed management company.

INCORPORATION TIMEFRAME

Two to three days.

TRADING RESTRICTIONS

A St. Vincent IBC cannot trade within St. Vincent or have any kind of business with residents of St. Vincent nor can it solicit funds from the public or offer its shares to the public. It can also not carry on any activity that requires a licence granted by the Authority, such as business in mutual funds, banking, insurance, etc. unless such a licence has been granted. A St. Vincent IBC, however, may own land in St. Vincent as long as it obtains an Alien Land Holding Licence

NAME RESTRICTIONS

A St. Vincent IBC's name must end with a word, phrase, or abbreviation that indicates Limited Liability, such as "Limited", "Ltd.", "Corporation", "Corp.", "Société Anonyme", "S.A.", "Aktiengesellschaft", or any relevant abbreviation. Restricted names include those suggesting the patronage of the St. Vincent Government such as, "Imperial", "Royal", "Republic", "Commonwealth", or "Government". Other restrictions are placed on names that have already been incorporated or names that are similar to those that have been incorporated to avoid confusion. Additionally, names that are considered indecent or imply illegal activity are also restricted in St. Vincent.

CORPORATE DOCUMENTS LANGUAGE

English