



St Lucia Fact Sheet

GENERAL INFORMATION

Company type	International Business Company (IBC)
Timeframe for company formation	2 to 3 days*
Governing corporate legislation	St Lucia International Business Companies Act of 1999 and International Business Companies Regulations, 2000.
Legislation	Modern offshore legislation
Legal system	Mixed legal system (Civil and Common Law)
Corporate taxation	All St Lucia IBCs became tax residents as of 1st July 2021. This means that those IBCs which were tax-exempt before that date are now required to register for a Tax Account Number. An exemption exists for foreign-sourced income provided the IBC qualifies by meeting the economic substance requirements. Foreign sourced income is taxed at 30% and domestic sourced income is exempt. While the company might be subject to local tax regulations in St Lucia, please consult with a tax/legal advisor in your country of residence, to determine your own tax liability.
Accessibility of records	There is a public registry. However, no names of shareholders, directors and officers are visible. Only the memorandum and articles of association are publicly accessible.
Time zone	GMT -4
Currency	East Caribbean dollar (XCD)

SHARE CAPITAL

Standard currency	USD
Standard authorised capital	USD 50,000
Minimum paid up	None

SHAREHOLDERS, DIRECTORS AND COMPANY OFFICERS

Minimum number of Shareholders	1
--------------------------------	---

SHAREHOLDERS, DIRECTORS AND COMPANY OFFICERS

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

ACCOUNTING REQUIREMENTS

Requirement to prepare accounts	Yes, to be prepared in accordance with IFRS rules and within 3 months of a company's financial year end.
Requirement to appoint auditor	No (unless the IBC elects to pay income tax on its net gains)
Requirement to file accounts	No
Accessibility of accounts	None

DOCUMENT REQUIREMENTS

Notarized/certified copy of valid identification documents including: A certified copy of the passport, A certified copy of a second ID document.**
Notarized/certified copy of a proof of domicile dated less than three months.
A bank reference letter from your bank.
2 distinct professional letters***

INCORPORATION FEES

Initial set-up and first year	USD 1420
Per year from second year	USD 1250

GOOD TO KNOW

St. Lucia's international financial services industry has sprung up as a result of the country's need to diversify its economic base, which — as a beneficiary of the U.S. Caribbean Basin Initiative, a member of the Caribbean Community and Common Market (CARICOM), and the Organization of Eastern Caribbean States (OECS) — is ripe for substantial expansion and growth.



JURISDICTION INFORMATION

Saint Lucia (also known as St. Lucia) is a sovereign island country located in the eastern Caribbean Sea, where it meets the Atlantic Ocean. Part of the Lesser Antilles, the country is located north/northeast of Saint Vincent, northwest of Barbados, and south of Martinique. It covers a land area of 617 kilometres squared and has an approximate population of 183,600 (2014). Its capital is Castries. In 1979, Saint Lucia became an independent state of the Commonwealth of Nations associated with the United Kingdom, and it is also a member of La Francophonie.

POLITICAL STRUCTURE

Part of the Commonwealth realm, the politics of Saint Lucia takes place in the framework of an independent parliamentary democratic constitutional monarchy, with Queen Elizabeth II as its head of state, represented by a Governor General, who acts on the advice of the Prime Minister and the cabinet. The Prime Minister is the leader of the majority party of the house, and the cabinet conducts affairs of state. The Governor General exercises mostly ceremonial functions, but residual powers, under the constitution, can be used at the Governor General's discretion. The actual power in St. Lucia lies with the Prime Minister and the cabinet, usually representing the majority party in parliament. The Legislature has two chambers: the House of Assembly, which has 17 members elected by universal adult suffrage for a five-year term in single-seat constituencies; and the Senate, which has 11 members appointed by the Governor General. St. Lucia has an independent judiciary composed of district courts and a high court. Cases may be appealed to the Eastern Caribbean Court of Appeals and, ultimately, to the Judicial Committee of the Privy Council in London.

ECONOMY

Due to its small size and relative lack of geological resources, Saint Lucia's economy previously relied primarily on the sale of banana crops, and the income generated from tourism, with additional input from small-scale manufacturing. However, the recent change in the European Union import preference regime and the increased competition from Latin American bananas have made economic diversification increasingly important in Saint Lucia. More recently, the country has been able to attract foreign business and investment, especially in its offshore banking and tourism industries, which is now Saint Lucia's main source of revenue.

POPULATION

The estimated mid-year population of Saint Lucia in 2014 is 183,600 and it is evenly divided between urban and rural areas, although the capital, Castries, contains more than one-third of the population. The country's population is predominantly of African descent (85.3% of the total population). The next largest demographic group is of mixed African-European (10.8%) descent, followed by East Indian (2.2%), white (0.6%), and Amerindian/Carib (0.6%) minorities. The remaining 0.5% of the population includes people of Chinese and Middle Eastern descent.

LANGUAGE

The official language of Saint Lucia is English, however, Saint Lucian Creole French, colloquially referred to as "Patwah" (Patois), is spoken by 95% of the population. An Antillean Creole, it is used in literature and music, and is gaining official acknowledgement. As it developed during the early period of French colonisation, the creole is derived chiefly from French and West African languages, with some vocabulary from Carib and other sources. Saint Lucia is also a member of La Francophonie, the international organisation representing countries and regions where French is the first or customary language and/or where a significant proportion of the population are Francophones (French speakers).

TAXATION

Foreign sourced income is taxed at 30% and domestic sourced income is exempt. An exemption exists for foreign-sourced income provided the IBC qualifies by meeting the economic substance requirements. While the company might be subject to local tax regulations in St Lucia, please consult with a tax/legal advisor in your country of residence, to determine your own tax liability.

COMPANY FORMATION INFORMATION

INCORPORATION PROCEDURE

Upon receipt of the client's KYC documents (notarised passport copy, notarised proof of address copy 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 IBC via our St. Lucia-based agent as it is necessary for the registered office of the company to be maintained in St. Lucia at the address of a licensed management company. Note that the below are the additional required documents for incorporation in Saint Lucia and all documents must be provided in English or accompanied with an official translation into English:

- Notarized/certified copy of valid identification documents including: A certified copy of the passport, A certified copy of a second ID document.**
- Notarized/certified copy of a proof of domicile dated less than three months.
- A bank reference letter from your bank.
- 2 distinct professional letters***

INCORPORATION TIMEFRAME

Two to three days.*

TRADING RESTRICTIONS

A St. Lucia IBC cannot trade within St. Lucia or have any kind of business with residents of the country nor can it own real estate other than for purposes of its own operations. The IBC can also not carry on any activity that requires a licence, such as businesses in relation to banking, trust, insurance, or re-insurance sectors, without that specific licence.

NAME RESTRICTIONS

A St. Lucia IBC's name must end with a word, phrase, or abbreviation that indicates Limited Liability, such as "Limited", "Ltd.", "Corporation", "Corp.", "Soci t  Anonyme", "S.A.", "Aktiengesellschaft", or any relevant abbreviation. Restricted names include those suggesting the patronage of Her Majesty, the Royal family, the Government, or any other local authority 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 cannot contain the words "Assurance", "Bank", "Building Society", "Chamber of Commerce", "Chartered", "Cooperative", "Insurance", or "Municipal", unless an appropriate licence has been obtained.

CORPORATE DOCUMENTS LANGUAGE

English

NOTES

*Subject to the constraints of the due diligence procedure

**Documents must be provided for every person related to the company.

*** E.g. A lawyer/law firm + practicing accountant/accounting firm may issue 2 separate letters

Disclaimer: Nothing on this webpage shall be construed as a contractual commitment or as a warranty. Services conditions are governed by the applicable terms and conditions.