



## Vanuatu Fact Sheet

### GENERAL INFORMATION

Company type	International Company (IC)
Timeframe for company formation	3 to 4 days*
Governing corporate legislation	Vanuatu Financial Services Commission is the office responsible for registering Vanuatu companies
Legislation	International companies Act of Vanuatu
Legal system	Common Law
Corporate taxation	No taxes of any sort. While the company may not be liable to pay taxes, please consult with a tax/legal advisor in your country of residence, to determine your own tax liability.
Accessibility of records	No
Time zone	GMT +11
Currency	Vatu

### SHARE CAPITAL

Standard currency	Vatu
Standard authorised capital	USD 10,000.00
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 accounting / reporting requirements.**
Requirement to appoint auditor	No**
Requirement to file accounts	No**
Requirement to file accounts	No

## DOCUMENT REQUIREMENTS

Notarised/certified copy of valid documents for every director / shareholder / beneficial owner\*\*\*, **including:**

- A certified copy of the passport
- A certified copy of a second ID document - birth certificate / driver license usually
- A certified and recent extract of criminal record (less than 3 months) – translated and certified in English if necessary
- A certified and recent proof of address – translated and certified in English if necessary

## INCORPORATION FEES

Initial set-up and first year	USD 2370
Per year from second year	USD 2210

## GOOD TO KNOW

The appointment of nominees on an international company is permitted in general. However, the Commission of Vanuatu will not permit the appointment of nominees in relation to a company performing restricted activities subject to a special license, such as dealing with securities and other regulated financial activities.



## COUNTRY INFORMATION

Vanuatu is formed of 83 islands approximately, located 800 km west of Fiji and 2,250 km north-east of Sydney. Vanuatu is known as a tourist destination with its beautiful rainforest, wonderful beaches and decorated with the smiling faces of its local population.

During the 19th century, French and English Christian missionaries as well as traders and planters settled on some of the islands which became an Anglo–French condominium by 1906. The New Hebrides, as it was then called, was ruled by separate British and French administrations, laying the foundations of Vanuatu’s specificity since independence.

While the Vanuatu form of government is quite similar to those of other Commonwealth countries, what makes it different is the French influence. Unlike other Pacific states, the colonial Government never installed a local government, whether French or British, so what has come out was designed especially for the needs of Vanuatu.

## POLITICAL STRUCTURE

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The Republic of Vanuatu is a sovereign democratic state; the Constitution is the supreme law of the Republic of Vanuatu.

## ECONOMY

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In spite of Vanuatu's remote location, its economy was mostly based on tourism and agriculture, producing for example, copra, coconut oil, kava, beef, timber, cocoa and coffee. While the government of Vanuatu has kept its efforts to enhance tourism and resort development, it has also turned Vanuatu into one of the major offshore financial services leaders. Vanuatu indeed created an offshore tax haven in 1971, with a generous financial regime. Many banks set up in the country and by the late 1980s the offshore financial sector contributed 12 per cent of GDP. As a result, Vanuatu has become a well reputed financial center; Port-Vila's banking network offers the regular services of a commercial banking system; the Vatu currency is among the currencies which guarantees a solid stability. The Department of Finance and Treasury is the advisor to the Government on economic, financial and regulatory policy. The Vanuatu economy grew by 2.3 per cent in 2014, in line with projection of 2.3 per cent projected at Budget. The growth largely reflects picking up activity in the industry and service sectors combined with the implementation of new public infrastructure projects funded through grants and aid in kind, together with the usual recovery in private sector investments.

## POPULATION

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Approximately 219,000.

## LANGUAGE

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The official languages are English, French and Bislama (pidgin)

## COMPANY FORMATION INFORMATION

### INCORPORATION PROCEDURE

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Upon receipt of the client's KYC documents and description of the intended business activity, and after our legal department's due diligence checks, SFM will incorporate the IC via our Vanuatu-based agent as it is necessary for the registered office of the company to be maintained in Vanuatu at the address of a licensed management company.

### INCORPORATION TIMEFRAME

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Three to four days\*.

### TRADING RESTRICTIONS

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A Vanuatu IC cannot trade or own real estate.

A Vanuatu IC cannot have any local activity in Vanuatu.

An IC in Vanuatu cannot have business such as assurance, reinsurance, fund management, banking or another similar activity that should be related to insurance or banking industries without the prior obtaining of the relevant license.

## NAME RESTRICTIONS

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A Vanuatu IC's name must end with Limited.

## CORPORATE DOCUMENTS LANGUAGE

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English

## NOTES

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\* Subject to the constraints of the due diligence procedure.

\*\* If the company applies for a financial license, accounting requirements will be applicable

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

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