

**GIBRALTAR | PRIVATE LIMITED**

<b>GENERAL</b>	
Type of entity	NON RESIDENT
Type of law	COMMON
Shelf company availability	YES
Time to establish a new company	5 - 8 DAYS
Minimum government fees (excluding taxation)	£45
Corporate Taxation	NIL
Double taxation treaty access	NO
<b>SHARE CAPITAL OR EQUIVALENT</b>	
Standard currency	GBP
Permitted currencies	ANY
Minimum paid up	£1.00
Usual authorised	£2,000
<b>DIRECTORS OR MANAGERS</b>	
Minimum number	ONE
Local required	NO
Corporate directors permitted	YES
Publicly accessible records	YES
Location of meetings	ANYWHERE, EXCEPT GIBRALTAR
<b>MEMBERS</b>	
Minimum number	ONE
Corporate members permitted	YES
Publicly accessible records	YES
Location of meetings	ANYWHERE, EXCEPT GIBRALTAR
<b>Company Secretary</b>	
Required	YES
Local or qualified	YES
<b>ACCOUNTS</b>	
Requirement to prepare	YES
Audit requirements	YES, SMALL COMPANY EXEMPTIONS
Requirement to file accounts	YES


**HEAD OFFICE**

 International House, 6 South Molton Street, London, United Kingdom, W1K 5QF  
 Company Number : 15046457

Information Commissioners Office Registration Number : ZB577662

Publicly accessible accounts	NO
<b>OTHER</b>	
Requirement to file Annual Return	YES
Change in domicile permitted	YES

## GENERAL INFORMATION

### Introduction

Gibraltar is famous for its dramatic rock. It is located in a strategic position at the southern end of the Iberian Peninsula. It overlooks the Straits of Gibraltar and is linked to Spain by a narrow peninsular. Gibraltar is imposing but small and measures approximately 6.5 sq km.

### Population

The population of Gibraltar is approximately 30,000 although a substantial number of the working population commutes daily from homes nearby in Spain. A number of Moroccan, British and Indian expatriates live in Gibraltar.

### Political Structure

Gibraltar is a British Dependent Territory and is a Crown Colony with internal self-government based on a Constitution of 1969. It has its own elected House of Assembly, which legislates on domestic matters. The United Kingdom is responsible for defence, foreign affairs, financial stability and internal security. Gibraltar became part of the European Community in 1973 when it joined as a UK Dependent Territory under Article 227 (4) of the Treaty of Rome.

Gibraltar enjoys special status within the Community and is exempted from the Common Customs Tariff, the Common Agricultural Policy and Value Added Taxation.

### Infrastructure and Economy

Since the opening of the border with Spain in 1985, the level of tourism and investment has increased dramatically. Several international banks and insurance companies have offices in Gibraltar.

Gibraltar has excellent modern postal and telecommunications systems. Thanks to a joint venture between the Gibraltar Government and the Nynex Corporation of the USA, Gibraltar enjoys the latest in digital and fibre-optic telecommunications. This has produced a growth in the technology sector with a number of large betting and gaming companies taking advantage of the low-tax regime and good telecommunication facilities. The growth in the gaming industry has not only produced in excess of 1,100 jobs but the industry also paid £4.3 million to the Government last year in Gaming Tax.

The Port of Gibraltar enjoys free port status and hosts frequent calls from many of the world's shipping lines, both passenger and freight.

Gibraltar's Stock Exchange, "GibEx" opened in May 2007 and has the technical assistance of the Vienna Stock Exchange as well as Bank Medici. A major partner of the Stock Exchange is Van der Moolen NV which is known to be the fourth largest liquidity provider on the New York Stock Exchange.

### Language

The official and spoken language is English while Spanish, Italian and Portuguese are also spoken.

### Currency

Gibraltar Pound which is on a par with the British Pound.



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**Exchange Control**

None.

**Type of Law**

Common Law based on English Common Law.

**Principal Corporate Legislation**

Based on the United Kingdom 1929 Companies Act (as amended) and the Companies Ordinance 1984 (as amended). The tax status of Gibraltar companies is established by the Gibraltar Companies Ordinance of 1967. Recent amendments to the Act ensure that all relevant EU Directives are implemented.

**COMPANY INFORMATION****Type of Company**

The following types of company are available:-

- Limited by shares (public or private)
- Limited by guarantee with or without share capital - Unlimited, with or without share capital

**Procedure to Incorporate**

Filing of Memorandum and Articles of Association, Statement of the Situation of Registered Office, a statement declaring the Authorised Share Capital and a Declaration of Compliance.

**Restrictions on Trading**

Cannot trade within Gibraltar or remit income to Gibraltar if the Company is to retain its non resident status for tax purposes. A Non Resident company cannot undertake the business of banking, deposit taking, insurance, assurance, reinsurance, fund management, asset management or any other activity associated with the finance industry.

**Powers of Company**

A company incorporated in Gibraltar has the same powers as a natural person.

**Language of Legislation and Corporate Documents**

English.

**Registered Office Required**

Yes, must be maintained in Gibraltar.

**Shelf Companies Available**

Yes.

**Time to Incorporate**

Subject to name approval, a company can be incorporated within five to eight working days.

**Name Restrictions**

Any name that is identical or similar to an existing company. Any name which, in the opinion of the Registrar, is undesirable or offensive. Any name that suggests royal or government patronage. Any English name, or their foreign language equivalent, which may imply a field of activity associated with the banking or finance industry.

**Language of Name**

The name can be in any language that uses the Latin alphabet, but must be accompanied by a translation to ensure that the name is not prohibited or licensable.



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**Names Requiring Consent or a Licence**

The following names or their derivatives require consent or a licence: bank, building society, insurance, assurance, reinsurance, fund management, asset management, investment fund, trust, trustees, municipal, Chamber of Commerce, co- operative or their foreign language equivalents. "International" and "Gibraltar" cannot be used without consent unless they are bracketed.

**Suffixes to Denote Limited Liability**

Limited or Ltd.

**Disclosure of Beneficial Ownership to Authorities**

The names of the shareholders are required to be listed on the Annual Return and Incorporation documents. The identity of the beneficial owners of the Gibraltar Non Resident Company may remain confidential if corporate shareholders are engaged to act as the shareholder on behalf of the ultimate beneficial owners. This confidentiality is maintained as long as the company and its ultimate beneficial owners are not involved in any criminal activity.

**COMPLIANCE****Authorised and Issued Share Capital**

Usually £ 2,000 divided in to 2,000 shares of £ 1 each. This being the maximum authorised share capital for the minimum capital duty payable upon incorporation. The authorised share capital may be expressed in any currency. The minimum issued capital is £100.

**Classes of Shares Permitted**

Registered shares, preference shares and redeemable shares or shares with or without voting rights.

**Taxation**

A Gibraltar Non Resident Company does not fall under the Gibraltar tax system and therefore is not required to register or file in Gibraltar for taxation purposes. In addition there is no wealth tax, Capital Gains Tax, gift tax or Value Added Tax.

The Income Tax Act which comes into force on 1st January 2011 introduces a new corporate tax rate of 10% for any company with income which accrues in or derives from Gibraltar.

**Double Taxation Agreements**

Gibraltar is not a party to any double tax treaties.

**Licence Fees**

N/a

**Financial Statements Required**

All limited companies are required to file accounts, however if the company qualifies as a "small company" an abridged balance sheet is permissible and there is no requirement for an audit or profit and loss accounts. To qualify as a small company two of the following three requirements should be met:

- Net Annual Turnover below £6.5 million
- Total Balance Sheet value below £3.26 million
- The number of employees should not exceed 50

A medium sized company is required to file a Profit and Loss, Balance Sheet and an Auditor's report, to qualify as "medium company" two of the following three requirements should be met:



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- Net Annual Turnover must not exceed £25.9 million
- Total Balance Sheet value below £12.9 million
- The number of employees should not exceed 250

A large company must file Profit and Loss Statements, Balance Sheet and an Auditor's Report. Accounts are not available to the public.

#### **Directors**

The minimum number of directors is one, who may be a natural persons or a body corporate. They may be of any nationality, and a non resident of Gibraltar.

#### **Company Secretary**

All Gibraltar companies must appoint a resident company secretary, who may be a natural person or body corporate.

#### **Shareholders**

The minimum number of shareholders is one and should be a non resident of Gibraltar. Capital Duty is fixed at £10 payable on the initial share capital and any increases thereafter.

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