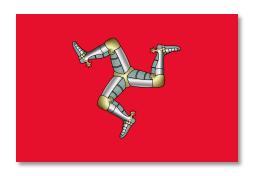


Experts in the Incorporation of Companies and International Tax Optimization since 1991



# Isle of Man

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## > INTRODUCTION

The Isle of Man, located in the Irish Sea near to the United Kingdom, is an excellent alternative to set up an *offshore* company and enjoy many tax advantages.

Indeed, as a European Union member through Great Britain, the Isle of Man bases its relations with Europe on the principle of collaboration and thus facilitates exchanges with the rest of the EU countries by obtaining an EU VAT number.

But the added value of the Isle of Man remains its great stability: It is a possession of the British Crown that governs itself through TYNWALD. Its laws are inspired by English Common Law and the local currency is the Manx pound.

Companies set up in the Isle of Man offer all the guarantees of a British overseas territory with all the added benefits expected from an offshore company. In addition, the OECD has sanctioned numerous information exchange agreements and considers the Isle of Man a "legal" jurisdiction and in accordance with all international law.

## > INCORPORATION OF A COMPANY

The type of company most frequently used in the Isle of Man is the "International Business Company" (IBC) due to the great flexibility and confidentiality it offers to directors/managers and shareholders.

- There are no limitations on the number of shareholders, their residence or nationality. A single shareholder may be sufficient but it is necessary to have two managers/directors.
- No minimum capital is required or is it mandatory to "freeze it" in a bank account.
- Companies are tailored to all kinds of legal activity and activities related to finance, online games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- Companies can be managed from another country. For example, all official shareholder and manager meetings can be held abroad.

## > TAXATION

Since April 2006, a new tax law was introduced in order to promote and optimize the taxation of commercial companies in the Isle of Man.

This new measure is directed only to international trading companies that enjoy a tax on profits of 0%.

However, all companies whose activity is linked to the banking sector, insurance or property on the Manx territory are taxed at a corporate tax rate of 10%.

- An offshore company set up in the Isle of Man does not pay any taxes or duties on profits or on dividends or capital gains obtained. It must simply pay a fixed annual tax of some hundreds of euros.
- Furthermore, offshore companies are not required to maintain or file their accounts.
- There is no right of succession on the transfer of shares in case of death of one of the shareholders of a non-resident company.
- **Discretion:** Shareholders who set up a company are recorded in the local registry. However, a "nominated" figurehead system for both shareholders and the manager can be set up. Isle of Man applies banking secrecy.

# > SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES	
Geographic location	Between Ireland and Great Britain
Political regime	Parliamentary regime, influence of the British Crown
Population	85,421 (2012)
Language	English, Manx
Currency	Manx pound
Time zone	GMT +1

CHARACTERISTICS OF INCORPORATION OF A COMPANY	
Type of company	Private Limited Company (LTD)
Capital required	No minimum capital is required
Legal system	Common Law
Number of directors/shareholders	Minimum 2 directors/1 shareholder
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names appear in the Public Registry so the services of a nominee can be used
Secretary service	Yes
Corporate tax	0%
Wealth tax	0%
VAT	20%
Government taxes according to capital	Between 250 and 600 Manx pounds
Accounting requirements	Mandatory to keep accounts and file annual reports
Bearer shares	Unauthorized
Exchange control - non-residents	No



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