

## **GENERAL INFORMATION**

Samoa, which comprises of two large islands and several smaller isles is situated in the centre of the Southern Pacific Ocean, approximately equidistant between Honolulu and Sydney and immediately East of the International Date Line. Samoa has been a fully independent nation since 1962 and its constitution provides for a parliamentary Government which combines the traditional Samoan social structure and a democratic voting system.

The legal system of Samoa is based on English common law and incorporates a considerable body of New Zealand statute law due to the fact that prior to independence New Zealand was the administering authority of Samoa. Population is approximately 162,000 of whom 90% are indigenous Polynesians. The balance of the population is of part Samoan and part Chinese or European extraction.

Samoa has sophisticated international telecommunications system with telex, facsimile and international direct facilities via satellite. There are regular international flights to and from Australia, New Zealand and the surrounding Pacific Islands.

## **FEATURES OF SAMOA IBC**

### **Type of Company for International Trade and Investment**

Companies incorporated under the International Companies Act of 1987, as amended.

### **Powers of Company**

An International Company has all the powers of a natural person.

### **Restrictions on Trading**

An International Company cannot trade with Samoans nor own local real estate. An International Company cannot undertake the business of banking, insurance, assurance, reinsurance, fund management, the management of collective investment schemes, trust management, trusteeship or any other activity that may suggest an association with the bank or insurance industries without obtaining the appropriate licence.

### **Language of Legislation and Corporate Documents**

The corporate documents of an International Company may be in any language.

### **Registered Office**

A Registered Office must be maintained in Samoa at the address of a licensed trust and management company.

### Shelf Company Available

Shelf company (readymade company) is commonly used and is available for immediate delivery.

### Time to Incorporate

One day, however, delivery time up to 2 weeks should be allowed.

### Name Restrictions

Any name that is identical or similar to an existing name; any name which in the opinion of the Registrar is undesirable, offensive or indecent; any name that may suggest royal or government patronage; any name that suggests an association with the banking or insurance industries.

### Language of Name

Names may be expressed in any language. The Registrar may request an English translation to satisfy him that the proposed name is not a restricted or licensable name.

### Names Requiring Consent or a Licence

Bank, building society, savings, loans, trust, trustees, insurance, assurance, reinsurance, co-operative, council, Chamber of Commerce, university or their foreign language equivalents.

### Suffixes to Denote Liability

Limited, Corporation, Incorporated, Societe Anonyme, Sociedad Berhad Anonima or the relevant abbreviations.

### Disclosure of Beneficial Ownership to Authorities

No requirement.

### Authorised and Issued Share Capital

The normal authorised share capital is US\$ 1,000,000, which may be expressed in any currency. The minimum issued capital is one share of no par value or one share of par value.

### Classes of Shares Permitted

Registered shares of par or no par value, bearer shares, preference shares, redeemable shares, shares with no voting rights and discounted shares.

### Bearer Shares Allowed

Yes.

### Taxation

Companies incorporated under the International Companies Act of 1987 are not liable to pay any income or corporation tax.

### Double Taxation Agreement

Samoa is not party to any double tax agreement.

### Licence Fee

An International Company pays an annual licence fee of US\$ 300, unless at the time of incorporation, it elects to pay a licence fee to cover the following periods:

- 5 years US\$ 1,000
- 10 years US\$ 1,500
- 20 years US\$ 2,000

### Financial Statements Requirements

No requirement under the International Companies Act of 1987 to file accounts. A company is required to keep financial records, which reflect the financial position of the company.

### Directors

The minimum number of directors required for an international company is one. The directors may be natural persons or bodies corporate, be of any nationality and need not be resident in Samoa. Details of directors do not appear on the public register.

### Company Secretary

An International Company must appoint a company secretary. The company secretary can be a natural person or a body corporate. The company secretary can be of any nationality and need not be a resident of Samoa.

### Shareholders

The minimum number of shareholders is one unless a specific type of debenture is outstanding in which case it is permitted to have no shareholders. The shareholders may be natural persons or bodies corporate, be of any nationality and need not be resident in Samoa. Details of shareholders do not appear on the public register.

## REGISTRATION AND MAINTENANCE FEES

### Registration Fee

Our registration fee together with the first year maintenance fee is US\$850 excluding delivery fee. In particular, the fee covers:

1. first year licence fee: USD300
2. first year registered agent fee and year registered office fee: USD300
3. our incorporation service charges: USD250

### Documents to be provided by client for incorporation

1. Photocopy of passport of each of the shareholder and director
2. Residential address with proof, such as utility bills, telephone bills
3. Proposed name of the company
4. Amount of share capital (unless otherwise advised, all company will be incorporated with a standard share capital of USD1,000,000) and percentage of shareholding by each shareholder, if more than one shareholder

### Time Frame

The whole incorporation process could be completed in 14 days.

### Documents Given to Clients after Registration

1. Original copy of Certificate of Incorporation
2. Three (3) copies of Memorandum and Articles of Association
3. Ten (10) copies of share certificate
4. Register of Members and Register of Directors
5. Common Seal and company chop
6. Minutes for the appointment of first director(s)

### Maintenance Fee

Annual maintenance cost for company with a share capital of no more than USD50,000 for second year and thereafter is US\$650 which covers annual licence fee, annual registered agent and annual registered office fees.

### Optional Services

Corporate Nominee Director:	USD200 each/per annum
Corporate Nominee Shareholder:	USD200 each/per annum
Certificate of Good Standing:	USD150
Certificate of Incumbency:	USD150

For information, assistance or incorporation, please contact:

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