



CORPORATE SERVICES LTD

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MEMORANDUM ON COMPANY FORMATION

INTERNATIONAL BUSINESS COMPANIES ACT, 2000

We are able to act on behalf of clients in the incorporation of a company (an “IBC”) under the International Business Companies Act, 2000. If we are provided with the information detailed below, we can, in a straight forward case, effect the incorporation within one working day. A Certificate of Incorporation and certified copies of the constitutional documents will be available within 3 days thereafter. We require the following:

1. INFORMATION REQUIRED TO INCORPORATE

- 1.1 The proposed **name**. As sometimes a similar name may be registered, provide 3 or more of your choices in order of preference. The name must include as its final word one of the abbreviations "Ltd.", “LLC”, "Corp.", "Inc.", "GmbH" or "S.A." or their respective full terms to indicate limited liability. Advise us of your preference.
- 1.2 An IBC may engage in any lawful **activity** provided a statement to such effect is contained in the Memorandum. Confirm to us your wish to include such a statement. Advise us of the prime activities of the Company and of any limitations you wish to put on them so that we can give them due consideration. Advise us where the business will operate.
- 1.3 Advise in what currency the **capital** is to be expressed, the amount of capital, and the way in which the capital is to be divided and whether the shares in the capital are to have a par value or not.
- 1.4 Advise us as to how many **shares** are to be issued and to whom. A minimum of one (1) shareholder is required. We are required to maintain a record of the beneficial owners of the shares and a Register of Shareholders. There is no public record of who are the shareholders or beneficial owners.
- 1.5 An IBC must have a registered office and a registered agent in The Bahamas. We can supply these services. Registers of Shareholders and Directors and Officers are kept at the Registered Office. We shall require that the Company’s records be kept at the registered office (including all minutes) so that we are best able to assist the Company

from time to time on structural aspects. **The Register of Directors and Officers must be filed at the Companies Registry.**

- 1.6 The Company must have at least one (1) **director** and, we recommend, in addition at least one officer - a Secretary. Directors and officers do not have to be resident in The Bahamas and may be of any nationality. These positions may be filled by companies. Advise us of your nominees with their occupations and addresses. It is not our usual practice to provide directors. We are agreeable to providing a secretary or assistant secretary.
- 1.7 **Further information.** Advise us if the Company is to open a bank or other account with details and if the Company is to appoint auditors. If you have no previous relationship with banks in The Bahamas and a bank account is essential, we can advise you separately on the usual requirements. Advise us of any other matter affecting structure or purpose, so we may best assist you.

2. **COST OF INCORPORATION.** Our minimum incorporation fee is \$700.00. There are filing fees based on authorized capital as follows:

A capital of \$50,000 and under	\$330.00
A capital of over \$50,000	\$1,000.00

In addition there are out of pocket expenses such as for the Company Seal and Share Certificate Book (if required) of \$65.00 and a fee of \$60.00 for certifying 2 copies of the Memorandum and Articles of Association.

3. **ANNUAL MAINTENANCE EXPENSES.** The minimum maintenance expenses in connection with each calendar year amount to the following:

- the annual fee payable to the Registrar General of The Bahamas on 1st January of each year is based on the authorized capital. Where the authorized capital is \$50,000 and under, the annual registration fee is \$350. Where the authorized capital is \$50,001 and over, the annual registration fee is \$1,000.
- Our fee for providing the registered office, the registered agent and maintaining the Company's statutory records are \$500.00 per year, payable in advance of the year.

Note: It is our experience that most clients require a straight-forward company having the following features, which you may consider in giving us your instructions:

Capital: US\$5,000.00 divided into 5,000 shares of US\$1.00 par value each.

Shares: In registered form with 1 or more issued to the principal.

Directors: The principal is a director and his nominee serves as additional director and one of whom also serves as secretary.

Officers: Secretary



4. **RETAINER**

We require a retainer of **BS1,800.00 (US\$1,809.05)**.

The retainer is intended to meet the incorporation fee and expected disbursements together aggregating \$1,300.00 as well as \$500.00 on account of the registered services fees. After incorporation, a statement will be provided showing funds (if any) held on account.

To expedite formation we recommend you send the retainer by way of bank wire transfer to our bankers addressed as follows:

**Chas US 33
JP Morgan Chase Bank, New York
ABA No. 021-0000-21
Roy CBSNS
Account No. 001-1-188448
For Further Credit to: Royal Bank of Canada, Nassau, Bahamas
Transit No. 06794
Account No. 409-367-0
Account Name: H & J Corporate Services Ltd.
Ref: Client/Matter and Invoice No**

5. **COMPLIANCE OBLIGATIONS**

We are required by our regulatory authorities to be supplied with certain information and documentation in respect of the owner or ultimate owner. All material will be kept in confidence unless disclosure is required under our laws. Attached is our client profile form. Please complete it and return it to us together with the documents required. Each beneficial owner of the company will have to complete one form.

In addition, each director and officer of the Company will have to provide us with a notarized copy of a government issued identification and evidence of his or her street address (eg. a utility bill).



CLIENT PROFILE
(Fill one per client)

I hereby declare that I am or will be the beneficial owner of shares in the company named below and that the following information is correct and true:

Name of Company No. of shares owned

Company Purpose/Activity: _____

PERSONAL DETAILS:

Surname First Name Middle Name Sex

Home Address: _____

Tel.: (H) () _____ (WK) () _____ Other: () _____

Fax: (H) () _____ (WK) () _____ Email: _____

Occupation: _____ Name of employer: _____

or

If self-employed, nature of self employment: _____

Principal Place of Business: _____

Business Address: _____

Mailing address (if different from above): _____

IDENTIFICATION:

Attach notarized copy of relevant pages of passport or other photo identification showing number and country of issuance, issue and expiry date and signature.

REFERENCES:

2 references as to reputation and standing enclosed from: _____

I hereby authorize you to independently verify any information provided herein and undertake to inform you of any changes to the above as soon as reasonably possible.

Client signature: _____ Date: _____

Client No: (To be filled by HJCS): _____

HJCORP/FORM I: 01/01



CORPORATE SERVICES LTD

Guidance Notes (Individual clients)

The Client Profile form should be completed in respect of every beneficial owner. The supporting documents required, namely the notarized photo identification and the two references, must be returned to us with this form.

With regard to the references, they may consist of one as to reputation and standing of the client (beneficial owner) and the other may be a financial reference:

1. if a **character reference:**

- (i) the reference should be current, from a professional (eg. Lawyer, accountant, doctor or banker, and should be presented on original letterhead.
- (ii) the referee should have known the client for a minimum of 3 years. The actual number of years must be stated.
- (iii) the referee should outline what he knows of the educational and employment history of the client.
- (iv) the reference must be addressed to the Compliance Officer, H & J Corporate Services Ltd., P.O. Box SS-19084, Nassau, Bahamas.

2. if a **financial reference:**

- (i) the reference should include the manner in which the client conducts his personal banking business.
- (ii) the nature of the relationship between the client and the bank.
- (iii) the duration of the relationship between the client and the bank, which must be a minimum of 3 years.
- (iv) the reference must be addressed to the Compliance Officer, H & J Corporate Services Ltd., P.O. Box SS-19084, Nassau, Bahamas.



CLIENT PROFILE
(Fill one per corporate client)

We hereby declare that we are or will be the beneficial owner (the “Corporate Client”) of _____ shares in _____ and that the following information is correct and true:

COMPANY PURPOSE/ACTIVITY: _____

CORPORATE CLIENT (BENEFICIAL OWNER):

Name of Corporate Client

Address of principal place of business (in full)

CONTACT DETAILS:

Tel: () _____ Fax: () _____ Email: _____

Mailing address (if different from above): _____

Name & office of authorized representative:

Tel: () _____ Fax: () _____ Email: _____

DOCUMENTATION IN RESPECT OF CORPORATE CLIENT:

(Please note that the following must be enclosed with this form)

- (1) Copy of certificate of incorporation
- (2) 2 references as to reputation and standing from: _____

We hereby authorize you to independently verify any information provided herein and undertake to inform you of any changes to the above as soon as reasonably possible.

For and on behalf of the Corporate Client:

Signature of authorized representative

Date: _____

Client No: (To be filled by HJCS): _____

HJ/FORM II: 01/01



Guidance Notes (Corporate client)

The Client Profile form should be completed in respect of every beneficial owner. The supporting documents, namely the certified copy of the Certificate of Incorporation and the two references, which are required in respect of the beneficial owner, must be returned to us with this form.

With regard to the references, they may consist of one as to reputation and standing of the Corporate Client (beneficial owner) and the other may be a financial reference:

1. if a **reference as to reputation and standing** only:
 - (i) the reference should be current, from a professional (eg. Lawyer, accountant, doctor or banker, and should be presented on original letterhead.
 - (ii) the referee should have had regular dealings with the client for a minimum of 3 years. The actual number of years must be stated.
 - (iii) the referee should outline what he knows of the business and history of the client.
 - (iv) the reference must be addressed to the Compliance Officer, H & J Corporate Services Ltd., P.O. Box SS-19084, Nassau, Bahamas.

2. if a **financial reference**:
 - (i) the reference should include the manner in which the client conducts its banking business.
 - (ii) the nature of the relationship between the client and the bank.
 - (iii) the duration of the relationship between the client and the bank, which must be a minimum of 3 years.
 - (iv) the reference must be addressed to the Compliance Officer, H & J Corporate Services Ltd., P.O. Box SS-19084, Nassau, Bahamas.



INTERNATIONAL BUSINESS COMPANY
Instruction Sheet

DATE: _____ LAWYER: _____ REFERRED BY: _____

NAME OF CLIENT: _____

ADDRESS: _____ CLIENT MATTER NO: _____

OCCUPATION: _____ E-MAIL: _____

TEL. NO: _____ FAX NO.: _____

PROPOSED NAMES: (1) _____

(2) _____

(3) _____

REGISTERED OFFICE/AGENT: H & J OTHER

PRINCIPAL PLACE OF BUSINESS: _____

INTENDED ACTIVITY: _____

SHARE CAPITAL: _____

TYPE OF CURRENCY: _____

PAR VALUE: _____

SHARES: REGISTERED NOMINEE

NAMES OF OWNERS: _____ ADDRESS: _____ AMOUNT OF SHARES

TO BE ISSUED: _____

NAME OF DIRECTORS: _____ ADDRESS: _____

NAME OF OFFICER(S): _____ ADDRESS: _____ OFFICE: _____

BANK ACCOUNT: _____ ADDRESS: _____ SIGNING AUTHORITY: _____



OTHER:
