

# GIBRALTAR

- 1. Company law:** *The Companies Act 2015.*
- 2. Type of company preferred for international transactions:** *Private companies limited by shares, public companies limited by shares and guarantee and public companies limited by shares.*
- 3. Shareless companies:** *Company limited by guarantee without share capital.*
- 4. Capital requirements:** *There is a minimum capital requirement but the sum required is not prescribed. Public Companies: GBP20.500 minimum.*
- 5. Costs to incorporate, excluding government fees:** *Depending on the service provider.*
- 6. Annual fees paid to authorities:** *GBP100 and GBP10 stamp duty payable to the Companies House Gibraltar.*
- 7. Taxation rates applied to companies generally:** *10%.*
- 8. Minimum members:** *One for private companies and seven for public companies.*
- 9. Registered office:** *A Gibraltar company must have a registered office in Gibraltar. The provision of registered offices by way of business is licensable under the Financial Services (Investments and Fiduciary Services) Act.*
- 10. Must a director/ secretary be resident:** *No.*
- 11. Are Corporate Directors allowed?** *Yes.*
- 12. Meetings:** *Yes, Annual General Meetings are required although companies may dispense with these AGMs if a special resolution is passed.*
- 13. Is an annual return filed with details of directors and members?** *Yes.*
- 14. Must financial statements of a company be audited?** *Under the new Income Tax Act 2010 a company whose turnover does not reach GBP500.000 does not need to file audited accounts with the Income Tax Office; instead, it only has to file accounts signed by an independent accountant. Other regulated companies will require auditing regardless of their turnover such as companies licensed by the Financial Services Commission.*

**15. Are annual accounts files with annual return** *No need to file with annual returns but need to be filed annually.*

**16. Is migration of companies permitted?** *Yes*