

KEY FACTS

ANGUILLA BUSINESS COMPANIES

ANGUILLA BUSINESS COMPANIES (ABCs) ARE ESTABLISHED UNDER THE BUSINESS COMPANIES ACT, 2022 (ABC ACT). THE ABC ACT INCLUDES SEVERAL IMPORTANT PROVISIONS THAT MAKE THE ABC AN EXTREMELY VERSATILE AND ADAPTABLE CORPORATE ENTITY FOR PRIVATE PORTFOLIO HOLDING COMPANIES, TRADING COMPANIES, MUTUAL FUNDS AND PROPERTY HOLDING COMPANIES.

ABC FEATURES

- > A minimum of one shareholder and one director, which can be a corporate body or a natural person of any nationality
- > No requirement for a local director
- > Shareholders' and directors' information is not publicly accessible, however information regarding directors, shareholders and beneficial owners is required to be uploaded to the Anguilla Commercial Registration Electronic System upon the formation of a company
- > Purchase and ownership by the company of its own shares is permitted
- > Statutory power is given to engage in any lawful activity
- > Board meetings can be held anywhere in the world and can be conducted by telephone or otherwise
- > An ABC has the same rights, powers and privileges as a natural person
- > A foreign corporation can continue as an ABC provided the laws of the jurisdiction of original incorporation expressly permit it to continue to another jurisdiction
- > Corporate domicile can be changed to another jurisdiction
- > Directors have power to protect the assets of the company by transferring assets to trustees, another company or legal entity, for the benefit of the ABC, its shareholders or creditors
- > User friendly corporate governance rules including limited statutory requirements governing maintenance of corporate records and preparation of financial statements
- > The Board of Directors can determine and amend, by resolution, the rights attached to classes of shares
- > Incorporation procedures are straightforward and can normally be completed in one to two working days

ABC FILINGS

The annual licence fee for an ABC is payable each year within the filing quarter following the year of incorporation. There are four (4) filing quarters:

- > January to March (1st quarter)
- > April to June (2nd quarter)
- > July to September (3rd quarter)
- > October to December (4th quarter)

A penalty is levied for late filings, and a company is liable to be struck off the Register if the licence fee is not paid before the sixth month after its due date.

Annual returns are to be filed within their respective quarters according to legislative guidelines. Annual returns submitted outside of the required period will be rejected. The filing periods are:

- > First Quarter Companies (1 January to 31 March)
- > Second Quarter Companies (1 April to 30 June)
- > Third Quarter Companies (1 July to 30 September)
- > Fourth Quarter Companies (1 October to 31 December)

RESTORATIONS

If the company is not yet dissolved, an application for restoration to the Register can be made upon payment of the applicable government restoration fee and all outstanding licence fees and penalties. If the company remains struck off for a period of ten (10) years, it will be dissolved and lose control of its assets and can no longer legally operate.

LIQUIDATIONS

The ABC Act contains comprehensive voluntary and involuntary liquidation provisions. We can assist companies to comply with the statutory liquidation requirements of the ABC Act.

HOW WE CAN HELP

Trident Trust Company (Anguilla) Limited, is a licensed trust and corporate service provider and is able to support all aspects of an ABC's lifecycle, from formation to liquidation. For further information, please contact anguilla@tridenttrust.com.

- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE
- ▶ 1,100 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 47,000 ENTITIES
- ▶ \$177BN AUA
- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

[TRIDENTTRUST.COM](https://www.tridenttrust.com)