

TURKS & CAICOS ISLANDS CORPORATE VEHICLE FACT SHEET

Corporate landscape

- The Turks and Caicos Islands (“TCI”) is a British Overseas Territory and the financial services sector is well regulated by the Financial Services Commission (“FSC”). The TCI has a favourable regime for foreign investment and has strong service infrastructures.
- The TCI companies and insolvency legislative regimes (which essentially mirror the British Virgin Islands’ legislation) provide stability, certainty and comprehensive protection of the rights and interests of various stakeholders. The principle legislation includes:
 - (a) The Companies Ordinance and accompanying Regulations;
 - (b) The Companies and Limited Partnerships (Economic Substance) Ordinance and accompanying Regulations; and
 - (c) The Insolvency Ordinance 2017 and accompanying Insolvency Rules, Insolvency Practitioners Regulations and Code 2019, and Regulations.
- There are ~15,800 corporates registered in the TCI.
- The TCI is a global leader in the PORC (producer-owned reinsurance company) insurance industry. Pockets of captive insurance businesses are also undertaken in the TCI.
- The TCI is compliant with the requirements of the OECD and EU Code of Conduct Group for Business Taxation, i.e. it is a *white listed* jurisdiction.

Key USPs of a TCI Company

- Modern, flexible, commercially minded and user-friendly corporate regime for the incorporation, management, maintenance and operation of companies in the TCI.
 - Constitutional documents can be tailored to the target client’s and/or market’s requirements.
 - Competitive incorporation and annual company maintenance costs/fees. Same day incorporations are available on an expedited basis. Otherwise, company can be incorporated within 48 hours.
 - Corporate efficiency/broad corporate capacity, i.e. a company can undertake any lawful act or activity and is not restricted by corporate benefit requirements.
 - Most corporate activities can be approved by the directors by way of directors’ written resolutions without a shareholders’ resolution.
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- Registrar of Companies maintains a full notice filing system and register for the registration and priority of charges/security interests.
 - Joint venture (JV) ready, i.e. a director may act for the benefit of the JV party appointing him (and not in the best interests of all shareholders).
 - The TCI is a tax neutral jurisdiction – no direct taxation on income or capital gains, no corporation tax, no withholding tax.

Type of Company

- Private company limited by shares.
- Company limited by guarantee (with/without shares), unlimited company (with/without shares), protected cell company, and non-profit company are also available for incorporation.

Corporate Capitalization

- No thin capitalization rules or capital maintenance requirements apply.
- Authorized share capital or unlimited share capital is available. Share capital is typically in US\$, but may be denominated in any other currency.
- Provided cash-flow and balance sheet solvency is maintained, the distribution of assets to shareholders, or redemption of shares, is available via a simplified solvency test.

Types of shares available

- Shares may be with/without par value.
- Bonus shares, partly paid and nil paid shares, and fractional shares, are all permitted. Redeemable or preference shares may be issued, and shares of a different class may be created.
- Bearer shares are not permitted.
- Shares may be issued for consideration in any form, e.g. in money, an obligation to contribute money or property, real or personal property (including goodwill), services rendered, or a contract for future services.

Shareholders

- One is minimum, whom can be a corporate entity.
- No restrictions as to nationality/country of incorporation.

Directors

- One is minimum, whom can be a corporate director and the sole director.
- No restrictions as to nationality / country of incorporation.

Company Secretary

- Not required, although advisable to appoint one as the gatekeeper of good corporate governance.
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Registered Agent; Registered Office	<ul style="list-style-type: none"> • A licensed, Registered Agent in the TCI is required. • Registered office in the TCI is required.
Accounts	<ul style="list-style-type: none"> • No requirement for audited accounts. • No requirement to file accounts with the Companies Registry.
Publicly Available Information	<ul style="list-style-type: none"> • Name and details of directors, Registered Agent, registered office and charges granted by a TCI company, are accessible via a (paid) company search. Name and details of a shareholder are not available publicly.
Register of Beneficial Ownership	<ul style="list-style-type: none"> • Disclosure of beneficial ownership of 25%+ and/or all persons with significant control over a company (but not a Trust) to a <u>private</u> register maintained at the Companies Registry. Register is air-gapped, not connected to the internet, and only searchable at the request of a senior UK Police Officer. Register is not available for inspection or search.
Annual General Meeting (AGM)	<ul style="list-style-type: none"> • Optional, i.e. no requirement to hold an AGM.
Other	<ul style="list-style-type: none"> • No exchange controls in the TCI. US\$ is legal tender. • No double tax treaties with the TCI. However, the TCI is party to network of tax information exchange agreements with several jurisdictions by which the TCI government may commit to tax information exchange agreements. • TCI has adopted the Model 1 IGA UK and US FATCA and the CRS. • TCI has a similar compliance ranking to the UK and USA with all international regulatory bodies. • TCI has avoided adverse press and media coverage from data leaks, e.g. Panama and Paradise Papers.

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This is a summary guide only and we recommend you speak with a member of our team about your personal circumstances.

Contact Us

For more information, please reach out to your regular G&P Group contact, or any of our specialists listed below.



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