



The Meysan Lighthouse Series

Thoughts on Legal Reform

Aligning Kuwait's Corporate Regime with Leading
International Practices

MARCH 2022



H.E. Minister of Commerce and Industry State of Kuwait

Your Excellency,

We extend our warmest congratulations on your appointment as Kuwait's Minister of Commerce and Industry, and we wish you and your administration every success in your new post.

The list of challenges that your team has been tasked to address is undoubtedly a long one, and we write to you today because we strongly believe that increasing the ease of doing business in Kuwait should sit atop that list.

We hope to pinpoint certain aspects of both the incorporation process and the administration of businesses in Kuwait that have failed to keep pace with regulatory developments in leading offshore commercial centers.

Our intention is not to make subjective assessments with which others may disagree. Rather, it is simply to list the facts as they currently exist in a number of leading offshore commercial centers and contrast them with those that exist in Kuwait. Since lip-service is often paid to Kuwait seeking to become a "leading" commercial and financial center, for purposes of our analysis, we have chosen jurisdictions that are, today, among the global offshore leaders, including: Bermuda, the British Virgin Islands, the Cayman Islands, Guernsey, Ireland, and Jersey.

As you will see, the facts paint a grim reality.

Restrictive Incorporation Process

The incorporation process remains cumbersome and unduly complex in comparison to all leading offshore jurisdictions.

The timing of incorporating a Kuwaiti limited liability company can take between 15 to 30 working days, and a shareholding company can take as long as four months. In contrast, companies in the BVI and Guernsey can be incorporated in mere hours. On average, incorporation in most of the other offshore jurisdictions takes around 2 days, with no jurisdiction requiring more than 5 days.¹

The reason for such lengthy establishment periods is the excessive incorporation requirements that simply do not exist in other jurisdictions, such as:

- **Requirement for Restricted Corporate Objects.** Investors must navigate through a list of overly narrow corporate objectives corresponding to their intended operations and must satisfy any additional requirements associated with their chosen objective. In contrast, in all the offshore jurisdictions, the corporate objects are almost universally unrestricted. In these jurisdictions, the incorporation of companies with restricted objects is a rarity. The accepted legal orthodoxy now is that companies should be permitted to perform any and all commercial activities, provided that such activities are done in compliance with all applicable laws.

¹ Incorporation in the British Virgin Islands, for example, is often within four to five hours, while in Guernsey, incorporation can be completed in as low as two hours. Incorporating in the Cayman Islands takes between one and two days.

- **Requirement for Physical Office Lease.** Obtaining a commercial license in Kuwait also requires the submission of a lease for physical office space signed by the company as the tenant. This requirement does not exist in any of the leading offshore jurisdictions surveyed. In all of those jurisdictions, private corporate service providers act as the agent of record for newly incorporated and existing companies, and the agent's office is also the registered office of the company.² We would strongly recommend that you consider replicating this model. By permitting corporate registration agents to operate in a similar manner and service newly incorporated companies, Kuwait can significantly streamline the incorporation process, while also establishing a new sector in the financial industry that should boost economic activity and create new employment opportunities within the private sector.
- **Cumbersome Authentication Requirements.** The requirements for notarization and authentication are demanding and cause further delays to the incorporation process. For foreign shareholders, documents are also required to be legalized.³ This time-consuming and often costly attestation process also applies to entities incorporated in other GCC nations despite the provisions of the Economic Agreement Between the GCC States in which all member states are accorded the same treatment in member jurisdictions as local entities with respect to formation of corporations. These requirements for notarization and legalization do not exist in any of the leading offshore jurisdictions surveyed. To the extent that, as a policy, it is determined that authentication should continue, efforts must be taken to streamline these. Unlike other countries in the GCC, Kuwait has done nothing to streamline the authentication process. Kuwait is not a party to the Hague Apostille Convention, which facilitates the use of public documents abroad, as are Bahrain and Oman. Nor has Kuwait taken any steps to adopt the concept of private notaries, as have Bahrain and the UAE. By establishing a regulatory regime to govern private notaries in Kuwait, you can increase the ease of doing business across all commercial sectors (not just incorporations), lessen the foot traffic at government buildings due to the decreased workload, and create new employment opportunities within the private sector.

Cumbersome Administration Requirements

The requirements and constraints related to the ongoing administration of companies in Kuwait, similarly, are cumbersome and unduly complex in comparison to all leading offshore jurisdictions.

These requirements and constraints include:

- **Requirement for Audited Accounts.** All companies in Kuwait are required to appoint an auditor certified by the Ministry of Commerce and Industry and audited accounts must be submitted to the ministry annually regardless of whether the company is public or private.⁶ Most of the leading commercial jurisdictions surveyed do not require audited accounts to be prepared and submitted for privately held companies.

² In most free zones in the United Arab Emirates, corporate agents will provide various corporate services to newly incorporated companies, amongst which are registered address services.

³ A foreign entities' articles and memorandum of association, certificate of incorporation, commercial license, and commercial extracts must be attested by the local ministry of foreign affairs, and then by the Kuwaiti embassy in that jurisdiction, and finally by the Kuwait Ministry of Foreign Affairs.

⁴ Article 3 of the Economic Agreement Between the Cooperation Council for the Arab States of the Gulf states, "GCC natural and legal citizens shall be accorded, in any Member State, the same treatment accorded to its own citizens, without differentiation or discrimination, in all economic activities, especially the following: ... stock ownership and formation of corporations."

⁵ Convention Abolishing the Requirement of Legalisation for Foreign Public Documents, Oct. 5, 1961.

⁶ See Art. 109 and Art. 234, Kuwait Companies Law, Law No. 1 of 2016.

- **Distribution of Dividends from Actual Profits in Cash and in-Kind Only.** Kuwaiti companies are permitted to distribute dividends solely out of actual profits.⁷ By contrast, in three of the five surveyed offshore jurisdictions, no such constraint exists that dividends can only be made from profits solely from actual profits as cash and in-kind dividends only. Instead, dividends of cash or assets are permitted provided that the company satisfies a solvency test following the distribution. Why is this relevant? A number of complex structured financing transactions, such as dividend recapitalizations, are simply not possible in light of this existing constraint. Indeed, a number of securitization transactions effected by Kuwaiti companies—including large listed companies—have been done through the use of affiliated Cayman or BVI companies for this precise purpose.
- **Amendments to Articles.** In order to promote Kuwaiti companies as an attractive platform for joint ventures, venture capital and private equity investments, Kuwait must accommodate customized articles of association that are, typically, highly-negotiated between the shareholders, and that reflect the provisions of separate shareholders agreements, including veto rights, management appointment rights, antilution protections and liquidation preference rights. Every one of the leading offshore jurisdictions permits usage of customized articles of association, and amendments to existing articles are generally affected on a simple shareholders resolution which is not required to be notarized. In contrast, in Kuwait, the Ministry of Commerce and Industry permits minimal changes to its template form of articles of association. The standard form does not generally provide for any of the standard clauses that sophisticated investors would expect to see (e.g., veto rights, liquidation preference, tag-along, drag along, etc.). Any changes made are usually a painstaking negotiation with the Ministry itself. Furthermore, any amendments to existing articles once incorporated follow the same cumbersome notarization and legalization requirements as exist for incorporation itself.

Non-Resident Companies & Foreign Ownership Restrictions

Finally, this note would not be complete without a discussion of the issue of foreign ownership restrictions. Currently, non-Kuwaiti nationals cannot engage in commercial activities in Kuwait without a Kuwaiti partner(s) who must hold at least 51% of the share capital of that commercial activity.⁸ Moreover, foreign corporations cannot establish branches or otherwise engage in commercial activities in Kuwait without a local Kuwaiti agent.⁹ In a limited partnership, all general partners must be Kuwaiti nationals¹⁰, and in the aggregate, Kuwaiti partners must own at least 51% of the partnership's capital. Furthermore, at least 51% of the share capital¹¹ of a limited liability company must be held by Kuwaiti nationals.

The restrictions on foreign ownership create challenging barriers for international investors to invest locally. Kuwait has failed to keep pace with other GCC members as they progress towards more lenient regulations on foreign ownership. Indeed, foreign investors can hold up to 100% of corporations in Bahrain, the UAE and Saudi Arabia. On a global scale, this is the practice in most leading commercial trade zones.¹²

While most GCC countries have removed foreign ownership restrictions through the creation of free zones (and others, such as the UAE, across the country itself), Kuwait still sorely suffers from not having any free zone regime.

⁷ Art 222, Kuwait Companies Law, Law No. 1 of 2016.

⁸ Art. 23, Kuwait Commercial Code, Law No. 68 of 1960.

⁹ Art. 24, Kuwait Commercial Code, Law No. 68 of 1960.

¹⁰ Art 56, Kuwait Companies Law, Law No. 1 of 2016.

¹¹ Art 57, Kuwait Companies Law, Law No. 1 of 2016.

¹² See point 5 above.

However, as demonstrated by all of the leading offshore jurisdictions surveyed, there is still a solution that does not require the complexity of a free zone. Each of these jurisdictions allows for the incorporation of “exempted” companies, which are companies that are incorporated for the purpose of doing business completely outside of the jurisdiction of incorporation. As a result, since these companies are not operating locally, they are exempted from the requirements imposed on companies doing business inside the jurisdiction.¹³

The currently enacted pre-incorporation regulatory approvals do not distinguish between resident companies that will carry out business and will otherwise have a presence in Kuwait, and non-resident companies that will not carry out any business in the country.

By distinguishing such companies, Kuwait can then implement the following changes:

- **Reduced Regulatory Approvals.** Currently, approvals from the Ministry of the Interior and sometimes the Ministry of Social Affairs and Labor must be sought by all companies. No such requirements should be required for companies that are not doing business in Kuwait.
- **No Foreign Ownership Restrictions.** There should be no need to apply foreign ownership restrictions to non-resident companies not doing business in Kuwait.

By distinguishing between resident and non-resident companies and accordingly relaxing mandatory approvals and requirements imposed on non-resident companies, Kuwait can be a strategic jurisdiction for foreign investors to headquarter business activities operating regionally.

Your Excellency, Kuwait should be a compelling jurisdiction for companies seeking to incorporate special purpose vehicles. Kuwait has minimal taxes and a vast network of investment and double tax treaties. For example, Kuwait is one of only three countries in the world that has an enforceable bilateral investment treaty with Iraq.¹⁴

This should position it as the most obvious jurisdiction of incorporation for foreign investors seeking to invest into Iraq. We have actively promoted this with our own multinational clients, who, unfortunately, are ultimately dissuaded by the cumbersome restrictions (including foreign ownership restrictions) that we have described in this note.

This is regrettable. We believe that, as a small country, Kuwait should aspire to create the “soft” power that comes with having a disproportionately higher economic importance than its size suggests. Not in oil reserves, but in commercial importance.

We understand that you have a heavy policy agenda and many competing priorities to address. We would suggest, however, that—in order to create reform—one must start with the basics.

We wish you success.

Respectfully,

Meysan Partners

¹³ In Cayman Islands, Jersey, Guernsey, the British Virgin Islands, and Ireland for example, there are no residency or qualification requirements for directors or shareholders of a company.

¹⁴ Agreement Between the Government of the Republic of Iraq and the Government of Kuwait on promotion and reciprocal protection of investments, Ku.-Iraq, Dec. 6, 2013.

	Cayman Islands	British Virgin Islands	Bermuda	Jersey	Guernsey	Ireland	Kuwait
Timing of Incorporation	Incorporation in one to two days (within 24 hours on payment of US\$488 express service fee). The speed of incorporation means that Walkers do not usually hold shelf companies.	Incorporation often within four to five hours (but up to 24 hours). The speed of incorporation means that shelf companies are not common.	Incorporation between one to two days, where the approval of the Minister of Finance (the "Minister") is not required. If approval of the Minister is required, may take three to five days.	Incorporation in two hours (£670) to five days (£165) with one, two or three day options as well (£425, £305 and £242 respectively). There is an out of hours incorporation option by agreement for a minimum fee of £1,210).	Incorporation in one day, or within two hours on payment of a £350 fee, or within 15 minutes on payment of a £750 fee.	Incorporation between three and five working days, although incorporation can on occasion be facilitated in a shorter timeframe.	Creation of a KSCC or KSCP takes around 3-4 months. Creation of WLL takes a minimum of 15 to 30 working days from the date of filing the application on MOCI's on-line platform.
Types of companies	1. Exempted company; 2. Exempted limited duration company; 3. Ordinary resident / non-resident company; 4. Foreign company; 5. Segregated portfolio company; or 6. Limited by guarantee company.	1. Company limited by shares; 2. Company limited by guarantee; 3. Unlimited company; 4. Restricted purposes company; or 5. Segregated portfolio company.	1. Exempted company: <i>(a) company limited by shares;</i> <i>(b) company limited by guarantee;</i> <i>(c) unlimited liability company;</i> <i>(d) limited (f) duration company;</i> <i>(g) mutual fund company; or</i> <i>(h) segregated accounts company.</i> 2. Permit company; or 3. Local company.	1. Public / Private company; 2. Limited / Unlimited company; 3. Par value / No par value company; 4. Limited by guarantee company; 5. Limited life company; or 6. Incorporated cell/ Protected cell company.	1. Limited / Unlimited company; 2. Par value / No par value company; 3. Limited by shares company; 4. Limited by Guarantee company; or 5. Incorporated cell company ("ICC") / Protected cell company ("PCC").	1. Private company limited by shares ("LTD"); 2. Designated activity company ("DAC"); 3. Company limited by guarantee ("CLG"); 4. Public limited company ("PLC"); 5. Investment company; or 6. Unlimited company ("UC").	1. Limited Liability Company "WLL"; 2. General Partnership Company "GP"; 3. Limited Partnership Company "LLP"; 4. Kuwait Shareholding Company Closed "KSCC"; 5. Kuwait Shareholding Company Public "KSCP"; 6. Joint Venture "Mahasa"; 7. Single Person Company "SPC"; or 8. Shares Limited Company.
Annual government fees	Range between US\$732 and US\$3,010.	US\$450 (US\$1,200 for a company authorized to issue more than 50,000 shares).	Starts at US\$2,095, increasing on a sliding scale according to assessable capital authorized share capital plus share premium (with exception of mutual funds where share premium is excluded).	Annual return filing fee of £235 or £225 if filed online.	Annual validation filing fee varies between £250 and £1,000 (£500 most common).	Annual return online filing fee of €20.	WLL & GP: 80 KD every 4 years KSCC & KSCP: 150 KD every 4 years

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Legal Reform	A company has separate legal personality.	A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.	A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.	A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.	A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.	A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.	A company is a legal entity in its own right separate from its members and continues in existence until it is dissolved.
Nature of business permitted	The objects of a company will be set forth in the memorandum. In a majority of cases, the objects clause will be worded very broadly using a formulation such as, "the objects for which the company is established are un restricted and the company shall have full power and authority to carry out any object not prohibited by any law".	Other than in respect of a restricted purposes company, subject to the BVI Business Companies Act, 2004 (as amended) (the "BC Act"), any other enactment and its memorandum and articles, a company has restricted objects and powers.	The objects of a company will be set forth in the memorandum. In the majority of cases the memorandum will state that its objects are unrestricted.	Subject to the Companies (Jersey) Law (as amended) (the "Law"), any other enactment and its memorandum and articles, a company has unrestricted objects and all the powers of a natural person.	Subject to Guernsey law, any other enactment and its memorandum and articles, a company has unrestricted objects and all the powers of a natural person.	LTDs have full and unlimited capacity to carry on and undertake any business or activity or enter into any transaction, and have all rights, powers and privileges to do so. The objects of other types of companies will be set out in its constitution. These will set out the parameters of the company's corporate activity. Typically, such companies are incorporated with a multitude of objects and powers ancillary to its main objects.	The objects of a company will be set forth in the Memorandum of Association.

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Registration requirements	<p>Upon the filing of the memorandum, the appropriate filing fees and a declaration from the subscriber to the effect that the operation of the company will be conducted mainly outside the Cayman Islands, a company shall be deemed to be registered and the Registrar of Companies (the "Registrar") shall issue a Certificate of Incorporation. The Certificate of Incorporation will generally be issued within five working days, or within two working days upon payment of an additional express service fee to the government. There are certain particulars of a company which the Registrar shall hold (being such information that may be open for inspection (see below)) and to the extent this information is not included in the memorandum or articles of association it must be provided, along with the nature of business, at incorporation. Companies that are limited by guarantee or unlimited may omit the particulars which</p>	<p>An application to incorporate is made by filing the memorandum and articles signed by the proposed registered agent (the "RA"), as incorporator with the Registrar of Corporate Affairs (the "Registrar"). The RA must also file its consent to act. The application to incorporate can only be made by the RA. Filing is made online and filed copies of the memorandum and articles, and a certificate of incorporation are typically received within 24 hours.</p>	<p>An online application is submitted to the Bermuda Monetary Authority (the "BMA") along with submission of details of the intended beneficial ownership. The proposed name is reserved with the Registrar of companies (the "Registrar"). All beneficial owners who will hold (directly or indirectly) more than 10 percent of the shares must sign personal declarations, unless the parent company is listed on a recognized stock exchange or a regulated entity. Once satisfied, the BMA will issue a consent to incorporate. Incorporation then proceeds by the filing of the memorandum with the Registrar. The Registrar will issue a Certificate of Incorporation.</p>	<p>An application to incorporate is made to the Jersey Registrar of Companies (the "Registrar") (usually by a corporate services provider) by filing a memorandum and articles signed by the proposed subscribers, and paying the relevant filing fee. A description of proposed activities must be given on incorporation as some activities may be regarded as "sensitive". A fee of £300 may also be payable to establish a company as an "International Services Entity" which exempts it from the Jersey goods and services tax.</p>	<p>An application to incorporate is made to the Guernsey Registrar of Companies (the "Registrar") by a corporate services provider. The application must contain the memorandum and articles (the memorandum being signed by the proposed subscribers), and paying the relevant filing fee.</p>	<p>Application to incorporate is made to the Irish Registrar of Companies (the "Registrar") by filing a constitution (a one document constitution for an LTD; a memorandum and articles for all other companies) and a completed form A1 containing a declaration of compliance with the requirements of the Companies Act 2014 (the "Companies Act") and by paying the relevant filing fee. This can be done online. The company will not be incorporated unless it appears to the Registrar that the company, when registered will carry on an activity in the Republic of Ireland (the "State"). The Company is not deemed to have been incorporated until such time as the</p>	<p>WLL: WLL is incorporated by signing the Articles of Association before a notary at the Ministry of Justice, after which a certificate of incorporation can be obtained from the Ministry of Commerce and Industry. The following documents must be provided to the Ministry of Justice prior to signing the Articles of Association: For individual shareholders, a copy of the civil identification card. For entities: 1. Original Articles Association and any amendments thereto; 2. Certificate of incorporation; 3. Commercial license; 4. Company extract. Company must also produce copies of the passports of the authorized signatories, a shareholder's resolution approving the establishment of the WLL and</p>

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	are irrelevant or inappropriate.					Registrar issues a Certificate of Incorporation.	<p>appointing the manager of the company, a copy of the Kuwaiti civil identification of the manager.</p> <p>All documents to be attested up to the Kuwaiti embassy in the country of the entity and the Ministry of Foreign Affairs in Kuwait.</p> <p>Documents need to be drafted in Arabic.</p> <p>Prior to signing the Articles, the Ministry of Commerce and Industry notifies other regulators to secure their approval. Pursuant to receiving approvals from other regulators, the Ministry of Commerce and Industry issues their approval to have the Articles executed before the Notary Public. After signing the Articles and obtaining a Certificate of Incorporation from the Ministry</p>

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							<p>of Commerce and Industry, the company must apply for a commercial license to undertake the specific activities authorized in the company's Articles. Company must submit a copy of a lease and a recent rent invoice to obtain the commercial license.</p> <p>Initial registration fees of around KD 200.</p> <p>KSCC & KSCP:</p> <p>KSCC is incorporated by signing the Articles of Association and Memorandum of Association before a notary at the Ministry of Justice, which shall have the following representations:</p> <ol style="list-style-type: none"> 1. The shareholders have subscribed for all shares and deposited the amount of the value of the shares in one of the local banks at the disposal of the company. 2. In-kind contributions have been assessed in accordance with the provisions of the law and have been fully made. 3. The shareholders have appointed the necessary administrative bodies of the company. <p>Upon incorporation, the company must be registered at one of the clearing companies, and a broker is required to register the shares of the shareholders of a KSCC.</p> <p>of Commerce and Industry, the company must apply for a commercial license to undertake the specific activities authorized in the company's Articles. Company must submit a copy of a lease and a recent rent invoice to obtain the commercial license.</p> <p>Initial registration fees of around KD 200.</p> <p>WLL:</p> <p>WLL is incorporated by signing the Articles of Association before a notary at the Ministry of Justice, after which a certificate of incorporation can be obtained from the Ministry of Commerce and Industry. The following documents must be provided to the Ministry of Justice prior to signing the Articles of Association: For individual shareholders, a copy of the civil identification card.</p> <p>For entities:</p> <ol style="list-style-type: none"> 1. Original Articles of Association and any amendments thereto; 2. Certificate of incorporation; 3. Commercial license; 4. Company extract.

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							<p>Company must also produce copies of the passports of the authorized signatories and a shareholder's resolution approving the establishment of the KSCC.</p> <p>All documents to be attested up to the Kuwaiti embassy in the country of the entity and the Ministry of Foreign Affairs.</p> <p>Documents need to be drafted in Arabic.</p> <p>After signing the Articles and Memorandum of Association, the incorporating shareholders will hold the first general meeting and elect the first board of directors. The company will notify the Ministry of Commerce and Industry of this appointment by submitting the minutes of the meeting. The company will then submit a request to the Ministry of Commerce of Industry to obtain a commercial license and a certificate of authorized signatories.</p> <p>Initial registration fees around KD 500.</p>

	Cayman Islands	British Virgin Islands	Bermuda	Jersey	Guernsey	Ireland	Kuwait
Government regulatory approvals	No governmental or regulatory approvals are required for incorporation and listing of a company which is not otherwise trust company, mutual fund, mutual fund administrator, insurance company or company manager.	No governmental or regulatory approvals are required for incorporation and listing of a company which is not otherwise trust company, mutual fund, mutual fund administrator, insurance company or company manager.	BMA approval is required for the subsequent issue or transfer of shares to non-residents where such issue or transfer cent or more of the issued share capital. The consent of the Minister is required to incorporate companies which are involved in the following licensed activities: 1. investment business; 2. fund administrator; 3. digital asset business; 4. money services business; 5. ICOs; 6. trust business; 7. corporate service provider; 8. deposit taking; and 9. money services.	Consent by the Jersey Financial Services Commission ("JFSC") to the issue of shares is required and this is provided as a matter incorporation of a Jersey company. Certain financial services activities are regulated and require a licence or other authorisation from the JFSC eg companies wishing to operate as deposit taking institutions, trust companies or insurance companies.	No governmental or regulatory approvals are required for incorporation of a company which will not carry out activities under Guernsey's financial supervision laws, save for PCCs and ICCs, which require approval of the Guernsey Financial Services Commission ("GFSC") to incorporate, whether they carry out regulated activities or not. Certain financial services activities are regulated and require a licence or other authorisation from the GFSC, eg companies wishing to operate as deposit taking institutions, funds and related services providers, trust companies, or insurance companies.	No governmental or regulatory approvals are required for incorporation of a company which is not otherwise regulated as company, friendly society etc.	Government approvals are required as per the objectives of the company. In addition, all companies are required to receive approvals from Ministry of Interior.

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Name	<p>A name can be reserved (US\$74 for one month) in anticipation of the regulated as a bank, incorporation of a company. It is NOT necessary for a company's name to contain words or abbreviations such as 'Limited', 'Ltd', 'Inc', 'Corp' etc but there are certain names for which the consent of the Registrar is required, for example, names including the words 'royal', 'imperial', 'bank', 'assurance', 'insurance'. Dual company names permitted, one in English and one in a foreign script (which need not be a direct translation of the English name).</p>	<p>A name can be reserved for 10 days or (for a fee of US\$50) for 90 days. regulated as a bank, The name of a limited company, must end with the word 'Limited', 'Corporation', 'Incorporated'; 'Society Anonyme' or 'Sociedad Anonima'; or the abbreviation 'Ltd', 'Corp', 'Inc' or 'S.A.'. The name of an unlimited company must end with the word 'Unlimited' or the abbreviation 'Unltd'.</p>	<p>A name can be reserved for three months (subject to renewal). The memorandum must be in respect of 10 per state the name of the company and in the case of a company limited by shares or a company limited by guarantee, the word " Limited" or "Ltd" as the last word of the name. Can dispense with "Limited" or "Ltd" in certain circumstances, for example, in the case of charitable companies. No company can be registered with an undesirable name, which would also include identical or similar names, connoting the patronage of the Royal Family, names with "building society", "Chamber of Commerce", " municipal", " chartered", or "co-operative". A secondary name can be adopted in a non-Roman script.</p>	<p>A name should be reserved in anticipation of the incorporation of a company and this may of course be done online for a fee of £10. The Registrar may refuse to register the name where in the Registrar's opinion the name is misleading or otherwise undesirable. The name of a limited company, must end with the word 'Limited', 'Ltd', 'avec responsibility limited', 'public limited company' or 'PLC' (upper or lower case combinations allowed).</p>	<p>The proposed name can be reserved for three months for a fee of £25, which can be renewed. that are regulated The memorandum must state the name of the company and, in the case of a company limited by shares, the word " Limited", or "Ltd" as the last word of the name. The Registrar may refuse to register the name where in the Registrar's opinion the name is misleading or otherwise undesirable. A secondary name can be adopted in a non-Roman script.</p>	<p>A name may be reserved by online application in anticipation of the a bank, an insurance incorporation of a company for a fee of €25 which is offset against the incorporation fee. The Registrar may refuse to register the name where, in the opinion of the Registrar, it is too like the name of an existing company or is undesirable. The name of a limited company must end with the word " Limited" or "Ltd". The name of a DAC must end with either " designated activity company" (or shortened to "DAC"). The name of a public company must end with the words, " public limited company" or p.l.c. The name of a CLG must end with "company limited by</p>	<p>WLL: The name of the Company shall be taken from its objective, or from a Partner or Partners. The name of the company shall be followed with "WLL".</p> <p>GP: The name of the Company shall be formed of the names of all partners, or one or more of their names with the addition of the phrase ("and Partners" or "and their Partners"). The name of the company shall correspond to its actual form and conform to its actual activities. The name of the company shall be followed by the phrase ("General Partnership Company").</p> <p>The name of the company shall not include the name of a person who is not a partner therein. If the name includes the name of person who is not a partner and such person is aware of this, he shall be jointly liable with the partners for the obligations of</p>

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						<p>guarantee” or “clg”. The name of a UC should end with either “unlimited company” or UC. Irish equivalents of each name may be used if desired.</p>	<p>company towards bona fide third parties. Without prejudice to the provision in the previous paragraph, the company may use in its name, the name of a partner who has withdrawn or is deceased, if the partner who has withdrawn or the heirs of the deceased partner agree to such use.</p> <p>KSCC & KSCP: In all cases, the name of the company shall be followed by the phrase (Kuwaiti Shareholding Company Closed or K.S.C.C.).</p>

	Cayman Islands	British Virgin Islands	Bermuda	Jersey	Guernsey	Ireland	Kuwait
Annual general meetings	No AGM is required.	No AGM is required.	No AGM is required if waived by the directors and shareholders.	No AGM is required for a private company unless it has the requirement in its articles and, if it was incorporated prior to 1 August 2014, a special resolution was passed to continue to hold them. Unless all shareholders of a public company agree in writing to dispense with the requirement for an AGM, an AGM must be held each year and the first AGM must be held within 18 months of incorporation. Private companies can also dispense with any requirement they have to hold AGMs in the same way. In the case of a public company not more than 18 months may elapse between AGMs and in the case of a private company that is required to hold AGMs not more than 22 months may elapse between AGMs. AGMs need not be held in Jersey.	A company must hold an AGM in each calendar year unless the shareholders have waived the requirement. Minimum notice period is 10 days, subject to the Company's memorandum and articles requiring a longer period. A company is not required to hold board meetings or shareholder meetings in Guernsey unless so required by its memorandum or articles.	An AGM must be held each year and the first AGM must be held within 18 months of incorporation. Not more than 15 months may elapse between AGMs, which can be held within the State or outside it where all the members entitled to attend have consented in writing. Absent this consent, the company must arrange for members to attend by technological means. Any single member company may dispense with the requirement to hold AGMs and an LTD may, irrespective of the number of shareholders, dispense with the requirement by passing a written resolution of all the shareholders to that effect each year. This written resolution should acknowledge receipt of the relevant financial statements, resolve all matters which would have been considered at the AGM and confirm that there is no change to the auditors.	A company must hold an AGM in each calendar year. Minimum notice period is 3 weeks, subject to the Company's memorandum and articles requiring a longer period.

	Cayman Islands	British Virgin Islands	Bermuda	Jersey	Guernsey	Ireland	Kuwait
Registered Office	A company must have a registered office situated in the Cayman Islands to which all notices and communications may be addressed.	A company must have a registered office in the BVI, and an RA. In most cases the office of the RA is also the registered office of the company.	A company must have a registered office situated in Bermuda (cannot be a post office box address) to which all notices and communications may be addressed.	A company must maintain a registered office situated in Jersey to which all notices and communications may be addressed.	A company must maintain a registered office situated in Guernsey to which all notices and communications may be addressed.	A company must maintain a registered office situated in the State, to which all notices and communications may be addressed.	A company must maintain a registered office situated in Kuwait, to which all notices and communications may be addressed.
Restrictions on number of shareholders	A company must have a minimum of one shareholder at any time. Unless provided for in the articles, there is no maximum number of shareholders. A company must have at least one share in issue, but there is no minimum paid-in capital requirement and companies may elect one or more currencies in which shares are issued.	A company must have a minimum of one shareholder at any time. Unless provided for in the articles, there is no maximum number of shareholders. A company must have at least one share in issue, but there is no minimum paid-in capital requirement and companies may elect one or more currencies in which shares are issued.	A company must have a minimum of one shareholder at any time. Unless provided for in the bye-laws, there is no maximum number of shareholders. A company must have at least one share in issue, but there is no minimum paid-in capital requirement and companies may elect one or more currencies in which shares are issued.	A private company must have a minimum of one shareholder at any time. A public company must have a minimum of two shareholders at any time. Unless provided for in the articles, there is no maximum number of shareholders. A company must have at least one share in issue, but there is no minimum paid-in capital requirement and companies may elect one or more currencies in which shares are issued. A private company with more than 30 shareholders will be treated as though it were a public company unless the JFSC is satisfied that its affairs are the domestic concern of its shareholders.	A company must have a minimum of one shareholder at any time. Unless provided in the memorandum or articles, there is no maximum number of shareholders. A company must have at least one share in issue, but there is no minimum paid-in capital requirement and companies may elect one or more currencies in which shares are issued.	A private company limited by shares must have a minimum of one shareholder at any time and a maximum of 149 (not including persons who are in the employment of the company and persons who, having been formally in the employment of the company, were, while in that employment, and have continued after the determination of that employment to be, members of the company). A public company can be incorporated with a minimum of one shareholder. There is no limit on the number of shareholders which a public company may have. A private company must have at least one share in issue but there is no minimum paid-in capital requirement.	<ul style="list-style-type: none"> • A Limited Liability Company is an association of at least 2 Partners and of a maximum number of 50 Partners. • The General Partnership Company is a company established between two or more persons and that operates under a certain name. • KSCC & KSCP - The number of Shareholders should be at least 5.

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						<p>A PLC is obliged to have a minimum issued share capital of €25,000, of which one-quarter must be paid up. A company may elect one or more currencies in which shares are issued.</p> <p>A CLG may have as few as a single member and there is no maximum number of members but the constitution must specify the number of members with which it is to be registered.</p>	
Residency requirements	<p>There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted. However, if the company applies to the Cayman Islands Monetary Authority ("CIMA") for a particular licence, there may be residency requirements for the director. A company is not required to hold board meetings or shareholder meetings in the Cayman Islands or anywhere else unless so required by its articles.</p>	<p>There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted. A company is not required to hold board meetings or shareholder meetings in the BVI unless so required by its articles.</p>	<p>Every exempted company must have one of the following:</p> <ol style="list-style-type: none"> 1. a director that is resident in Bermuda; or 2. a secretary that is resident in Bermuda; or 3. a resident representative that is resident in Bermuda. <p>Companies may serve as secretary or resident representative (for example Walkers Corporate (Bermuda) Limited often serves as company secretary) but only a natural person can qualify as a Bermuda resident director.</p>	<p>There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted. No requirement by law to appoint Jersey resident directors or officers, a resident representative or any other service provider in Jersey, save if necessary in order to have a Jersey registered office. However, the JFSC normally requires two Jersey resident directors for 'special purpose vehicles' and for fund services businesses.</p>	<p>There are no residency or qualification requirements for directors or shareholders of a company. Corporate directors are permitted. Each company is required to appoint a "resident agent" in Guernsey (usually a corporate services provider but can be a director resident in Guernsey).</p>	<p>There are no residency or qualification requirements for shareholders of an Irish company. Companies (other than LTDs) must have a minimum of two directors. LTDs may have a single director. Unless one director is an EEA resident, the company must either hold a bond to the value of €25,000 or a certificate from the Registrar stating that the company has a real and continuous link with one or more activities that are being carried out in Ireland.</p>	<p>The percentage of the participation of Kuwaiti nationals in the capital of the company should not be less than 51%.</p> <p>Manager must be a permanent resident of Kuwait.</p>

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						<p>The bond provides that in the event of a failure by the company to pay a fine imposed in respect of an offence under the Companies Act or the Taxes Consolidation Act 1997 (as amended) (the "TCA") (in respect of a failure to supply certain information about the company), or a penalty under the TCA (in respect of a failure to file certain returns/furnish certain information to the Revenue), an amount of money up to the value of the bond would be paid by the surety in discharge of the company's liability. If a company wishes to be Irish tax resident, it must be able to demonstrate that it is managed and controlled in the State. In general, this requires a majority of Irish-resident directors.</p>	
Directors	<p>A minimum of one director is required but we would recommend that at least two directors be appointed. We would also recommend the appointment of a company secretary, but suggest that a sole director should not also be company secretary.</p>	<p>A minimum of one director is required, which can be a corporate director. Additional requirements apply to mutual funds.</p>	<p>A minimum of one director is required, which can be a corporate director. A company secretary must be appointed (which can be a corporate secretary as stated above).</p>	<p>A company must have a minimum of one director in the case of a private company and a minimum of two directors for a public company. Corporate directors are permitted. Every company must have a secretary (which can be a company). A sole director may not also act as secretary.</p>	<p>A minimum of one director is required, which can be a corporate director.</p>	<p>Companies other than LTDs must have a minimum of two directors. LTDs may have a single director. Corporate directors are not permitted. Every company must also have a secretary (which can be a company). See above regarding director residency requirements where a company wishes to be Irish tax resident.</p>	<p>A minimum of one director is required for WLL & GP, which can be a corporate director.</p> <p>A minimum of three directors are required for KSCC.</p> <p>A minimum of five directors are required for KSCP.</p>

	Cayman Islands	British Virgin Islands	Bermuda	Jersey	Guernsey	Ireland	Kuwait
Powers and liabilities of directors	<p>The articles will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's business. Directors owe fiduciary duties to the company. These duties are owed to the company itself, and not generally to individual shareholders. In the event of a breach of duty, the directors may be personally liable to account to the company.</p>	<p>The memorandum and articles will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's business. Directors owe fiduciary duties to the company. For joint ventures it is possible to vary the fiduciary duty position such that directors may act in the interests of the shareholder(s) who appointed them, rather than the company as a whole.</p>	<p>The bye-laws will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's business. Directors owe fiduciary duties to the company. These duties are owed to the company itself, and not generally to individual shareholders. In the event of a breach of duty, the directors may be personally liable to account to the company.</p>	<p>The articles will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's business. Directors owe fiduciary duties to the company. These duties are owed to the company itself, and not generally to individual shareholders. In the event of a breach of duty, the directors may be personally liable to account to the company.</p>	<p>The articles will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's business. Directors owe fiduciary duties to the company. These duties are owed to the company itself, and not generally to individual shareholders. In the event of a breach of duty, the directors may be personally liable to account to the company.</p>	<p>The constitution will invariably provide that the business of the company shall be managed by the directors. Shareholders do not generally participate in the management of the company's day to day business. Directors owe fiduciary duties to the company which have been codified in Irish company legislation. These duties are owed to the company itself, and not generally to individual shareholders, although the directors should have regards to their interests. In the event of a breach of duty, the directors may be personally liable to account to the company.</p>	<p>WLL: WLL is managed by one or more managers, acting individually or as a board of managers. The Articles of Association will set forth the initial manager(s) of the WLL. Thereafter, the managers are appointed by an ordinary meeting of the shareholders. Daily management of WLL may be delegated by the manager(s) to one or several persons. If the number of shareholders exceeds seven, the Articles of Association must provide for an oversight committee comprised of at least three members. A minimum of one management meetings is required, the general meeting of the members to approve the financial statements, which can be done by circulation. No nationality requirement. Manager must have a residency in Kuwait.</p>

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							<p>KSCC & KSCP: KSCC is managed by a minimum of three directors, acting as a board of directors. Directors are appointed by the general meeting of the members. The incorporating shareholders will elect the first board of directors. Subsequent boards are elected or appointed through an ordinary general meeting of the shareholders.</p> <p>Members of the board of directors must either directly hold shares in the KSCC or be appointed by a shareholder.</p> <p>Daily management of a KSCC can be delegated to either the chairman, the deputy chairman or the KSCC's chief executive operations. It is very common to sign power of attorneys from the authorized individuals to one or more individuals to carry out the management issues, subject to certain limitations.</p> <p>Board must meet at least six (6) times annually.</p> <p>No nationality requirement.</p>

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Books and records	<p>The company must keep a register of its shareholders, which is not open to the public. The register need not be kept in the Cayman Islands.</p> <p>A company can maintain one or more branch registers of such category or categories of members as it may determine. A duplicate of any such branch register must be maintained with the principal register and be updated within 21 days of any change being made to the branch register. The company must keep at its registered office a register of all mortgages and charges which is open to inspection by any creditor or shareholder of the company at all reasonable times. The company must keep at its registered office a register of its directors and officers, and shall send a copy to the Registrar. The Registrar is required to make a list of the current directors available for inspection on payment of the relevant fee.</p>	<p>A company must keep copies of its register of shareholders and register of directors, together with copies of all notices and other documents filed with the Registrar in the previous 10 years at the office of its RA. Companies must file their register of directors with the Registrar. The register of directors does not become publicly available due to such filing. The register of shareholders is also private (although a company may elect to publicly file a copy with the Registrar – usually in connection with a secured financing transaction). The memorandum and articles are publicly available from the Registrar by carrying out a company search. In addition, the company must keep financial records and underlying documentation sufficient to show and explain its transactions and enable its financial position to be determined with reasonable accuracy and retain these for</p>	<p>The names of all shareholders of a company must be maintained in a register of members. The register of members must be kept at its registered office and, except in the case of a mutual fund company, is open to public inspection. A branch register is permitted for listed companies and companies subject to the rules of a competent regulatory authority. Every company must maintain a register of directors and officers at its registered office, stating the name and address of each director and officer of the company. This register is open for inspection by members of the public without charge. A copy of the register or directors must also be filed with the Registrar. A company must amend the register if there are any changes among its directors or officers, or changes in the particulars contained in the register.</p>	<p>A company must maintain the following records in Jersey:</p> <ol style="list-style-type: none"> 1. memorandum and articles; 2. register of directors and secretary; 3. register of shareholders; and 4. a minute book of directors and shareholders meetings. The share register, memorandum and articles, and in the case of public companies the register of directors are available for public inspection for a fee. There is no internal register of charges in Jersey. Every company must keep accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the company at that time and enable the directors to ensure that any accounts prepared by the company comply with the requirements of the Law. 	<p>A company must maintain the following records in Guernsey:</p> <ol style="list-style-type: none"> 1. memorandum and articles; 2. register of directors and secretary (if appointed); 3. register of members; and 4. a minute book of directors and shareholders meetings. The share register, memorandum and articles, and the register of directors, are available for public inspection. There is no register of charges in Guernsey. Every company must keep accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy, at any time, the financial position of the company at that time and enable the 	<p>The company must maintain the following records at either its registered office, its principal place of business or another place within the State:</p> <ol style="list-style-type: none"> 1. register of directors and secretary; 2. register of disclosable interests; 3. copies of directors' service contracts and memoranda; 4. members' register; 5. copies of instruments creating charge; and 6. minutes of general meetings. Each of the foregoing registers/ documents (except the members' register when it is closed) shall be open to inspection by any member without charge. Any other person may, on payment of a fee, inspect the directors' and secretaries' register, the disclosable interests register or the members' register (except where it is closed). Each company must keep adequate accounting records. Each company must have a common seal. 	<p>WLL: Changes to the company's Articles of Association must be filed with the Ministry of Commerce and Industry and an Amendment to the Articles of Association must be signed before a notary at the Ministry of Justice. Changes to the legal form of the company requires publication in the official gazette. The annual audited accounts need to be submitted to the Ministry of Commerce and Industry. The Articles must provide for the appointment of one or more auditors to audit the accounts of the company.</p> <p>KSCC & KSCP: Any changes to the Articles or Memorandum of Association requires submission of a request for a general assembly meeting of the shareholders and a meeting agenda to the Ministry of Commerce and Industry. Following the completion of the meeting, a minutes of the meeting must be approved by the Ministry of Commerce and Industry and a notification in the commercial register is obtained. The audited annual accounts of the KSCC must be submitted to the Ministry</p>

	Cayman Islands	British Virgin Islands	Bermuda	Jersey	Guernsey	Ireland	Kuwait
	<p>office a register of its directors and officers, and shall send a copy to the Registrar. The Registrar is required to make a list of the current directors available for inspection on payment of the relevant fee.</p> <p>The company must keep proper books of account, at any place inside or outside Cayman, giving a true and fair view of the state of the company's affairs and to explain its transactions.</p> <p>The books of account must be maintained for a minimum period of five years from the date on which they were prepared. Any company that knowingly and willfully fails to comply with the foregoing shall be subject to a penalty.</p> <p>Upon payment of the relevant fee and subject to certain conditions which may be imposed by the Registrar, certain information is available for inspection, such as, the company's name, registration number, registered office, authorized share capital, the date of execution and filing of the memorandum, the nature of business, the financial year end and the name and address of the initial subscriber.</p> <p>The memorandum and articles are not publicly available.</p>	<p>financial records and underlying documentation sufficient to show and explain its transactions and enable its financial position to be determined with reasonable accuracy and retain these for a period of five years.</p> <p>A company must keep a private register of any charges given by the company over its assets at its registered office or at the office of its RA. A company (or a security holder) may make a public security filing with the Registrar. Such filing generally gives priority to the security holder over any subsequent or unregistered interests.</p> <p>With the exception of filings by a security holder or liquidator, a company's RA generally has responsibility for all filings with the Registrar, which are made through the Registry's online filing system.</p> <p>Each company must have a common seal and an imprint of the seal must be kept at the RA's office, although any document can be executed without being sealed.</p>	<p>must amend the register if there are any changes among its directors of officers, or changes in the particulars contained in the register. The register must be updated within 14 days of any change. The updated register of directors must also be filed with the Registrar within thirty days of any change.</p> <p>Every company is required to maintain proper records of account, which are usually kept at its registered or principal business office. If, however, such records are kept at some place outside Bermuda, then there must be kept at any office of the company in Bermuda "such records as will enable the directors or a resident representative to ascertain with reasonable accuracy the financial position of the company at the end of each three month period".</p> <p>The Registrar maintains a register of charges in respect of every company. Any charge over the assets of a company may be submitted to the Registrar for registration against a company. Failure to register does not invalidate a charge, but any registered charge will have priority over any subsequently registered charge or unregistered charge, to the extent priority is determined as a matter of Bermuda law. Charges over Bermuda property granted by overseas companies may be registered in a similar manner.</p>		<p>directors to ensure that any accounts prepared by the company comply with the requirements of the Law.</p>		<p>of Commerce and Industry and the stock exchange. The Articles must provide for the appointment of one or more auditors to audit the accounts of the company.</p>

	Cayman Islands	British Virgin Islands	Bermuda	Jersey	Guernsey	Ireland	Kuwait
Auditors	No requirement to appoint auditors or to file accounts with any Cayman Islands governmental authority (unless regulated by CIMA as a fund).	No requirement to appoint auditors or to file accounts with any BVI governmental authority (unless regulated by the BVI FSC).	No requirement to appoint auditors or to prepare and lay financial statements before the shareholders if the shareholders and directors agree to dispense with the need to do so.	Public company accounts must be audited (save in some limited situations) and available on request to shareholders and be filed with the JFSC. A private company need not have its accounts audited.	Audit waiver rules apply, such that certain companies may pass waiver resolutions (90% member interest threshold) which can exempt the company from the requirement to be audited which would otherwise apply (including for an indefinite period).	Subject to certain statutory exemptions, all companies are required to appoint auditors, and to have their accounts audited. Exemptions are available to small companies, dormant companies, and group companies where the relevant statutory conditions are met.	All companies are required to have an auditor approved by the Ministry of Commerce and Industry and appointed by the shareholders.
Liability of limited shareholders	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which they are liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which they are liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which they are liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which such shareholder is liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which they are liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which they are liable.	No contribution shall be required from any shareholder exceeding the amount, if any, unpaid on the shares in respect of which they are liable.
Distributions	A company may make distributions by way of dividend out of profits or its share premium account provided that there are no restrictions in its memorandum or articles.	Subject to a company's memorandum and articles, a company may make a distribution of cash or assets to its shareholder provided that following the distribution the value of the company's assets exceed its liabilities and the company is able to pay its debts as they fall due.	A company may, subject to its bye-laws, by resolution of the directors declare and pay a dividend, or make a distribution out of contributed surplus, provided there are reasonable grounds for believing that after any such payment: 1. the company will be able to pay its liabilities as they become due; and 2. "Contributed surplus" includes proceeds	In essence distributions may be made at any time and from any source provided that the directors who authorise the distribution make a solvency statement in accordance with the requirements of the Law.	Subject to a company's memorandum and articles, a company may make a distribution of cash or assets to its shareholders provided that a statutory solvency test is met (broadly, that immediately following the distribution of the company's assets exceed its liabilities	The Companies Act prohibits any distribution by a company to a member unless that company has profits available for the purpose. Profits available for distribution are a company's accumulated realised profits, so far as not previously utilised or capitalisation, less its accumulated realised losses, so far as not previously written-off in a reduction or re-organisation of capital duly made.	A company may make distributions by way of dividend out of actual profits or its share premium account provided that there are no restrictions in its memorandum.

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			arising from donated shares, credits resulting from redemptions or conversions of shares (at less than their nominal capital) and donations of cash and other assets to the company.		and the company is able to pay its debts as they fall due).		
Treasury Shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes, For KSCP and KSCC
Mergers	Two or more companies may merge in accordance with the provisions of Cayman law.	Two or more companies may merge in accordance with the provisions of BVI law.	Two or more companies may merge or amalgamate in accordance with the provisions of Bermuda law.	Two or more companies (including a foreign company if the foreign jurisdiction and Jersey allows it) may merge in accordance with the provisions of Jersey law.	Two or more companies (including a foreign company if the foreign jurisdiction and Guernsey allows it) may amalgamate in accordance with the provisions of Guernsey law.	One or more Irish companies may merge by acquisition, by absorption or by formation of a new company. Mergers can be effected by court order or (where none summary approval procedure under Chapter 3 of the Companies Act. This procedure involves passing a special resolution and the swearing of a statutory declaration by the directors. If one of the merging companies is a PLC, the summary procedure is not available. The EC (Cross Border Mergers) Regulations 2008 (implementing Directive 2005/56/EC) facilitates the merger of Irish companies with companies incorporated in other EU member states and EEA states that have implemented that Directive.	Two or more companies may merge in accordance with the provisions of Kuwait companies law and CMA regulations.

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Prospectus circulation/filing	No prospectus filing requirements exist in the Cayman Islands for a public company and there is no Cayman Islands governmental or regulatory review.	No prospectus filing requirements exist in the BVI for a public company and there is no BVI governmental or regulatory review.	No prospectus filing requirement for an exempted company.	Consent of the Registrar is required to the circulation of a prospectus in Jersey or by a Jersey company and a final copy of such prospectus must be filed with the Registrar.	Any company offering shares to the public is required to prepare and file with the GFSC a prospectus that complies with the Prospectus Rules 2018, unless the shares are listed or traded on any stock exchange in which the local regulatory body is an IOSCO member, or listed on an exchange supervised by an IOSCO member.	A company with securities listed on a regulated market or (subject to certain exemptions) where it has made an offer of securities to the public. A Prospectus is subject to review by the Central Bank of Ireland. A copy of any prospectus must be filed with the Registrar.	No prospectus filing requirement for a company, unless it goes public via an initial private or public offering.
Dissolution	A company may be wound up voluntarily in certain circumstances. The winding up of a company will occur automatically, however, to the extent that the necessary procedures have not been followed, the passing of the fixed duration or the occurrence of a certain event is grounds for a petition to the court by a creditor or shareholder on the basis that the company did not wind itself up as required.	A company may be liquidated voluntarily if it has no liabilities, or it is able to pay its debts as they fall due. Alternatively, the Registrar has the power under the BC Act to strike a company off the register. Procedures exist under the BC Act for the restoration of both struck off and dissolved companies.	Voluntary windings-up may be commenced by the shareholders, where a company is solvent, or by its creditors, where the company is insolvent. In the case of insolvency, a compulsory winding-up may be ordered by the court upon a petition presented either by the company itself or by any creditor, including any contributory or prospective creditor, or by all those parties, together or separately.	A company may be wound up voluntarily in various circumstances including: 1. summarily by special resolution of members, provided the directors can make a statutory solvency statement; 2. by way of a creditors winding up where the company is insolvent (and this is commenced by way of shareholders' special resolution); or 3. by order of court where it is just and equitable to do so.	Voluntary windings-up may be commenced by the shareholders (usually only where the company is solvent), or compulsorily by creditors where the company is insolvent. In the case of insolvency, a compulsory winding-up may be ordered by the court upon a petition presented either by the company itself, by any director, a member or	An Irish company may be voluntarily dissolved in one of two ways: voluntary liquidation or voluntary strike-off. The voluntary liquidation procedure may be a members' voluntary liquidation ("MVL") or a creditors' voluntary liquidation ("CVL"). In the case of an MVL, the company must be solvent and its filings up to date. MVL involves a declaration of solvency by the directors and, within 30 days, a special resolution by the members that the company be wound up and a liquidator appointed. For DACs and LTDs only, this resolution may be a written one. MVLs may be initiated by a newly	1. Unless it is renewed automatically or by agreement of the shareholder, the expiry of the term of the company that is specified in articles of association. 2. Expiry of the purpose for which the company was incorporated, or the purpose is impossible to achieve. 3. The loss of all or most of the company's capital.

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				<p>A company may be reinstated on application to court by an interested person within 10 years of dissolution.</p>	<p>creditor, or by any other interested party. There is also a voluntary striking-off procedure available to dormant companies (usually with no assets or liabilities). Procedures exist for the restoration of both struck off and dissolved companies.</p>	<p>streamlined procedure - the summary approval procedure - under the Companies Act. documents by the liquidator of the company, the company will be deemed to be dissolved. A company that has ceased to trade, or has never traded, and has no creditors, can request a voluntary strike-off from the Register by passing a resolution and making the necessary filings. A company may also be wound up by order of the High Court at the instigation of a member or creditor.</p>	<p>4. The unanimity of the partners to dissolve and liquidate the company before the expiry of its term, unless the company's articles of association specifies that a certain majority is suffice</p> <p>5. Merger of the company with another company.</p> <p>6. Declare the company bankrupt by issuing a judgment from a competent court.</p>
						<p>Where a company has failed to file its annual returns, it may be the subject of an involuntary strike-off. Company restoration is possible in Ireland:</p> <ol style="list-style-type: none"> 1. two year time limit following a liquidation; and 2. 20 year time limit following a strike-off 	<p>7. Issuance of a decision to cancel the company's license for not carrying out its activities or for not issuing its financial statements for three consecutive years.</p> <p>8. A court ruling to dissolve the company. This is in the event that a lawsuit is filed by one of the partners or shareholders.</p>

	Cayman Islands	British Virgin Islands	Bermuda	Jersey	Guernsey	Ireland	Kuwait
Tax	<p>No tax is imposed. A company may apply for an undertaking from the Financial Secretary to the effect that, for a period of 30 years from the date of such undertaking no tax will be imposed. Cayman has signed a number of Tax Information Exchange Agreements and has a double tax treaty with the U</p>	<p>No tax is imposed on companies which do not conduct business in BVI. BVI has signed a number of Tax Information Exchange Agreements and has no double tax treaties. There are also US Foreign Account Tax Compliance Act (FATCA) reporting as well as similar reporting requirements under the Common Reporting Standards (CRS).</p>	<p>No taxes are imposed in Bermuda on an exempted company or its shareholders, other than on shareholders ordinarily resident in Bermuda. An exempted company may apply for and is likely to receive from the Minister an assurance that no tax will be imposed until March 2035. Bermuda has signed a number of Tax Information Exchange Agreements and has a tax convention with the United States.</p>	<p>A company will generally be subject to a zero percent tax rate (certain regulated businesses, banks and utilities pay at a higher rate). Jersey has a goods and services tax at a rate of five percent, however, companies beneficially owned outside Jersey which do not supply goods or services in Jersey should qualify for international service entity" status which takes them outside the scope of this regime provided that a fee of £300 is paid each year. Jersey has signed more than 35 Tax Information Exchange Agreements, and has full double tax agreements with Cyprus, Estonia, Guernsey, Hong Kong China, Isle of Man, Liechtenstein, Luxembourg, Malta, Mauritius, Qatar, R wanda, Seychelles, Singapore, UAE and United Kingdom.</p>	<p>A company will generally be subject to a zero percent tax rate (certain regulated businesses, banks and utilities, and companies deriving income from the rental of Guernsey real estate pay at a higher rate).</p>	<p>Corporation tax applies at a rate of 12.5 percent on trading profits. Passive income is taxed at a rate of 25 percent. Various reliefs from tax are available in respect of dividends paid by Irish companies. Additionally, Ireland has a range of beneficial tax regimes for certain investment entities, for example, investment funds and securitisation vehicles. As a general rule Ireland does not impose withholding tax on interest payments or dividend payments made to residents of the EU or double treaty partner jurisdictions. Ireland has double tax treaties with 74 countries (of which 73 are currently in effect) and they provide many benefits for cross-border investment.</p>	<p>Income tax is levied in Kuwait under Law No. 3 of 1955, as amended, recently by Law No. 2 of 2008 (the "Tax Law"). Law No. 2 of 2008 is generally effective for taxable years commencing after February 3, 2008, the date of publication in the Official Gazette. Law No. 2 of 2008 has been supplemented by regulations issued on July 20, 2008 (the "Regulations"). The Regulations do not contain a separate effective date, but it could be assumed that they are effective for taxable years commencing after the publication of the Regulations on July 20, 2008. Both Law No. 2 of 2008 and the Regulations lack in clarity and require further official guidance. The Tax Law generally applies only to foreign corporate entities conducting business in Kuwait. This amendment reduced the tax on the net taxable profits of foreign companies doing business in Kuwait from 55 percent to 15 percent as part of the governmental efforts aimed at attracting investment from abroad. The amendment also exempted capital gains made by foreign companies from trading in stocks listed on the Kuwait Stock</p>

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						<p>Exchange, whether directly or through mutual funds and portfolios. The new provisions will be applicable for all fiscal years commencing after the promulgation of the law.</p> <p>Even though there is no exemption as per the Tax Law, as a matter of practice, the Kuwaiti income tax is not collected from Kuwaiti companies. Therefore, the Company will not be required to pay Kuwaiti income tax on its net profits or otherwise, in its current form or after listing unless the Kuwaiti Department of Income Tax changes its practice applicable since 1955.</p> <p>Value Added Tax: There is no value-added tax in Kuwait.</p> <p>Stamp Duty: No stamp, registration or similar duties or taxes are currently payable in Kuwait.</p> <p>Other Taxes: Following taxes are only payable by joint-stock companies in Kuwait:</p> <p>a) Contribution to KFAS: According to the Amiri Decree dated December 12, 1976, as amended, all joint-stock companies are required to pay an annual contribution of 1.0% of net profits (after making a deduction for legal reserves) to the Kuwait Foundation for the Advancement of Science.</p> <p>b) Zakat: A listed company in Kuwait is required to pay 1.0% of its net profits as Zakat in accordance with Law No. 46 of 2006 and Ministerial Order No. 58 of 2007.</p> <p>Following taxes are payable only by listed companies in Kuwait: Kuwait Labor Support Program Tax: A listed company in Kuwait is required to contribute 2.5% of its net profits to the Kuwait Labor Support Program in accordance with Law No. 19 of 2000.</p>