



# Vanuatu International Companies Limited

*Expert on International Companies*



# VANUATU INTERNATIONAL COMPANIES LIMITED

## Presentation Agenda

1. **VIC**
2. **Mission**
3. **Business Model**
4. **Vanuatu - Profile**
5. **Vanuatu – Advantages on International Financial Services**
6. **International Business Companies (IC)**
7. **VIC- Features and Merits**
8. **VIC Vs. Registered Agent of Other Jurisdictions**
9. **Merits of IC Vs. Other Offshore Companies**
10. **Comparison of Offshore Companies**
11. **IC – Standard Company Pack**
12. **IC- Fee Schedule**



**VIC**



**A professional secretarial corporate specializes  
only on the incorporation of international  
business companies of Vanuatu**



*Expert on International Companies*

# MISSION

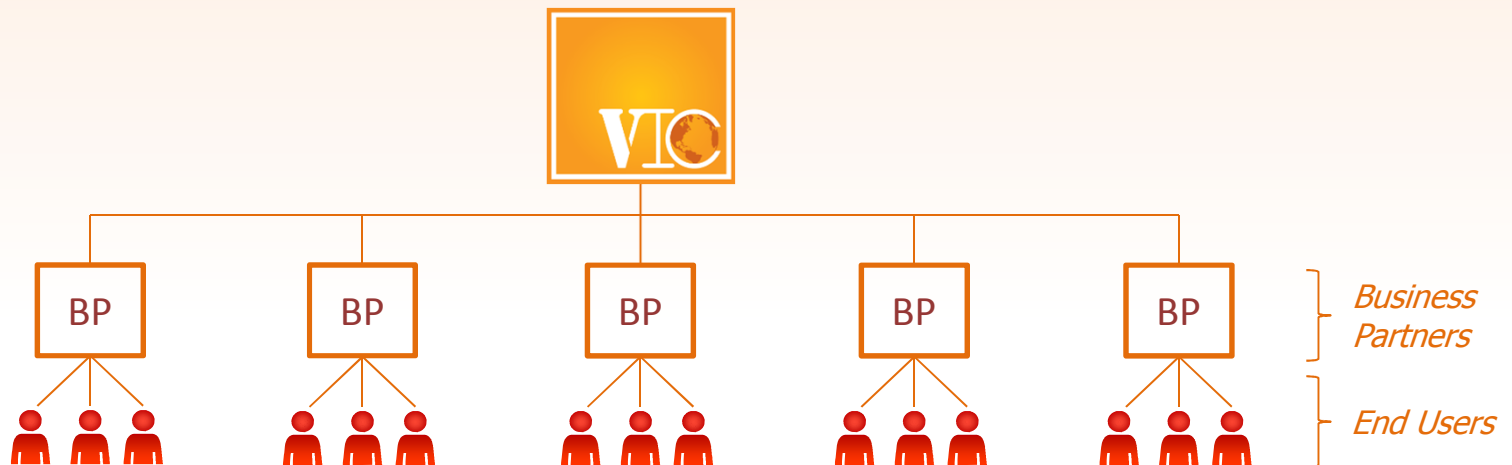
## Vision Mission & Values

- An expert on the incorporation of international business companies of Vanuatu
- The leading incorporation provider of international business companies of Vanuatu in the regions of Hong Kong S.A.R., Macau S.A.R. and the People's Republic of China (PRC)



# BUSINESS MODEL

- ❑ VIC focuses only on the incorporation and secretarial services on international business companies of Vanuatu
- ❑ VIC positions itself as distributor and wholesaler of Vanuatu international business companies
- ❑ VIC 's strategy on B to B business model



# VANUATU - PROFILE

## Geography

- ❑ Comprises a group of 80 islands
- ❑ Total land area is approximately 14,700 sq. km
- ❑ In south-west pacific region
- ❑ East of Sydney, Australia; West of Fiji



# VANUATU - PROFILE

## Political

- ❑ Once a colony of Britain and France
- ❑ Independent country since 1980
- ❑ Parliamentary democracy
- ❑ English legal system
- ❑ English, French and Bislama as official languages
- ❑ Member of United Nation
- ❑ Chinese Embassy in Port Vila, Vanuatu
- ❑ Vanuatu Embassy in Beijing and consultation centre in Shanghai
- ❑ Vanuatu Trade Commission in Hong Kong S.A.R.



# VANUATU - PROFILE



## World Ranking

- Ranked twice "The Happiest Place on the Earth" by international society
- Ranked highest in the region on "Ease of Doing Business" by a study conducted by the World Bank in 2009



*Expert on International Companies*



# VANUATU - PROFILE



## Population

- About 300,000
- 95% of the population are indigenous "Ni-Vanuatu"
- Remainders are Europeans, other Pacific Islanders and Asians
- Main religion is Christianity

## Time Zone

- 3 hours ahead of Hong Kong



*Expert on International Companies*

# VANUATU - PROFILE

## Currency and Exchange Control

- Local currency is Vatu which is tied to a basket of currencies
- US dollars and Australia dollars are also popular
- No exchange control regulations
- Funds in any currency can be readily transferred anywhere in the world without the need for approvals
- Major banks from Australia, New Zealand and France have presence in Vanuatu e.g. Westpac Banking Corp, ANZ Bank and Bred Bank
- Fund transfer from Hong Kong to Vanuatu within 2 business days



# VANUATU - PROFILE

## OECD Member

- Vanuatu is a member of OECD (Organization of Economic Co-operation and Development)
- Per report issued by OECD at 21 June 2011, Vanuatu is on the “White List” members means that Vanuatu is up to international agreed tier standard
- Bankers endorsement in Hong Kong:
  - HSBC
  - Hang Seng Bank
  - DBS Bank



# VANUATU – ADVANTAGES ON INTERNATIONAL FINANCIAL SERVICES

- ❑ Zero tax jurisdiction
- ❑ No income tax
- ❑ No withholding tax
- ❑ No capital gain tax
- ❑ No death duties
- ❑ No foreign exchange control
- ❑ Strong financial centre and offshore finance centre in the region
- ❑ Friendly and competitive International Companies Act for international business
- ❑ Politically stable
- ❑ English legal system
- ❑ English speaking country
- ❑ US dollar widely used
- ❑ Chinese company names are accepted and are certified by Certificate of Incorporation
- ❑ Legal opinion on true translation of Chinese company name is not required



# INTERNATIONAL BUSINESS COMPANIES (IC) - COMMON CHARACTERISTICS

- A corporate entity being facilitated to carry out international business, e.g. international business and transactions, investment holding, for instance, properties, securities, patents, IP rights, and tax planning etc.
- Tax free status
- High level of privacy and confidentiality
- Simple registration and maintenance procedures and requirements
- Less corporate governance
- Less costly for incorporation and maintenance
- Maintain bank accounts with major international banks
- Stable political, legal and economic systems
- Good reputation internationally
- “White List” of the OECD



# VIC – FEATURES AND MERITS

- May carry on business anywhere in the world except Vanuatu
- May carry on any business pursuant to Vanuatu International Companies Act Cap.222 except to the limitation of the jurisdiction the business is carried, e.g. banking, insurance
- Company name may end with Limited, Incorporated, Corporation, Sendirian Berhad, Responsabilite Limitee, Gesellschaft mit beschränkter Haftung, Besloten Vennootschap or their abbreviations
- Director and shareholder may be natural person or corporate entity
  - no specific requirement on residence or citizenship
  - minimum number is 1
  - sole director may also be the sole shareholder
- Director meeting and shareholder meeting may be held anywhere
- Meetings via telephone, facsimile, conference calls, electronic means are acceptable



# VIC – FEATURES AND MERITS

- ❑ May not require an authorized capital
- ❑ Government fee is fixed disregard the amount of capital
- ❑ Limited by shares or guarantee or both
- ❑ Bearer shares are allowed but shares can only be held by an authorized custodian not by the owner
- ❑ No audit on financial statements
- ❑ No annual returns, filing required
- ❑ Except the constitution filed with the Commission Registry, the company's statutory registers will be maintained only with the registered agent
- ❑ No need to file with governmental authorities in respect of company structure
- ❑ Company search not entertained unless authorized by the international company



# VIC – FEATURES AND MERITS

- High level of privacy and confidentiality
- Government support on high confidentiality by the provisions of the International Companies Act No.32 of 1992. The Act states that:

“125.(1) Any person, except when required by a court of competent jurisdiction, with respect to any company otherwise than for the purposes of the administration of this Act or for the carrying on of the business of the company, in Vanuatu or else-where, divulge, attempts, offers or threatens to divulges or induces or attempts to induce other persons to divulge any information cornering or respecting:

- a) the shareholding in or beneficial ownership of any share or shares in a company;
- b) the management of such company; or
- c) any of the business, financial or other affairs or transactions of the company ;

shall be guilty of an offence





# VIC – FEATURES AND MERITS

(2) Any person who contravenes the provisions of sub section (1) shall, on conviction, be liable to a fine not exceeding US\$ 100,000 or to imprisonment for a term not exceeding 5 years or to both such fine and imprisonment.”

- At present, Vanuatu has not signed any international treaties on Tax Information Exchange Agreements (TIEA) with PRC, HK S.A.R. and Macau S.A.R.
  - thus no formal channel on tax information exchange
  - government has no intention to enter into such agreement to maintain the high level of tax privacy of the international companies
- Vanuatu is currently on the “White list” of the OECD as Vanuatu has met substantially implemented internationally agreed-upon tax standards
- “White list” of the OECD means Vanuatu is not on the “Black list” of world money laundry nations



# VIC VS. REGISTERED AGENT OF OTHER JURISDICTIONS



- ❑ VIC is the official authorized representative by Vanuatu Finance Services Commission (VFSC)
- ❑ International financial services fully supported by the government
- ❑ An official Trade Commission is set up in Hong Kong to develop, promote and support the international financial services in the regions of Hong Kong S.A.R., Macau S.A.R. and PRC
- ❑ The Trade Commission in Hong Kong is served full-time by a senior government officer and a licensed solicitor

# VIC VS. REGISTERED AGENT OF OTHER JURISDICTIONS



- The official authorized representative of VFSC to maintain a database of all Chinese company names
- Two directors of VIC are duly appointed by VFSC as the Authorized Officers in the regions of the PRC to approve and certify any document for and on behalf of the VFSC, e.g. Certificate of Incorporation, Certificate of Good Standing, etc
- The two Authorized Officers of VIC are:

**Timothy Man Yau, Cheung**

**King Cheung, Ng**



*Expert on International Companies*

# VIC VS. REGISTERED AGENT OF OTHER JURISDICTIONS

- ❑ VIC 's business focuses only on the incorporation of international business companies of Vanuatu and no other business or jurisdiction
- ❑ Expert on international business companies of Vanuatu
- ❑ Leading incorporation provider of international business companies of Vanuatu
- ❑ Provide competitive rate than most of the other registered agent of other jurisdictions



# MERITS OF IC VS. OTHER OFFSHORE COMPANIES

- ❑ Time zone of Vanuatu in Pacific region -> 3 hours ahead of Hong Kong which match substantially the business hours in Hong Kong, Macau and PRC (others mainly in Caribbean region, i.e. Caribbean is -12 hours and Samoa is -19)
- ❑ Most competitive rate
- ❑ Most quickest for incorporation and post-incorporation services, ranging from 1/2 to 1 business day, for instance:
  - A tailor-made company may be set up within 1/2 business day on urgent basis
  - Certificate of Good Standing, Certificate of Incorporation on tailor-made company may be issued within 1/2 business day
- ❑ Chinese company name needs no Certificate of true translation by solicitor
- ❑ Chinese company name printed on Certificate of Incorporation and Constitution



# MERITS OF IC VS. OTHER OFFSHORE COMPANIES

- ❑ Vanuatu International Companies Act Cap.222 are in substantially the same provisions with other leading jurisdictions of offshore companies
- ❑ IC fully supported by the Trade Commission in Hong Kong
- ❑ Two Authorized Officers of VIC are duly appointed by VFSC to support a timely incorporation services in Hong Kong
- ❑ Vanuatu international business companies recently promoted to Asian countries, comparatively easy to reserve Chinese company name
- ❑ Well designed company kit with strong uniqueness



# COMPARISON OF OFFSHORE COMPANIES

	Vanuatu	BVI	Samoa
<b>1. Status</b>	Independent Country	UK Territory	Independent Country
<b>2. Direct Taxation</b>	No	No	No
<b>3. Chinese Embassy</b>	Yes	No	No
<b>4. Type of Entity</b>	IC	BC	IC
<b>5. Type of Law</b>	Common law	Common law	Common law
<b>6. Annual Government Fee</b>	US\$300	US\$350 for authorized capital up to US\$50,000 US\$1,100 for authorized capital of US\$50,001+	US\$300
<b>7. Incorporation Cost</b>	US\$150	As above \$350 & \$1,100	US \$350
<b>8. Corporate Tax</b>	No	No	No
<b>9. Authorized Share Capital</b>	None	Minimum US\$50,000	US\$1,000,000
<b>10. Standard Share Currency</b>	USD	USD	USD
<b>11. Permitted Currencies</b>	Any	Any	Any
<b>12. Directors</b>	1	1	1

# COMPARISON OF OFFSHORE COMPANIES

	Vanuatu	BVI	Samoa
<b>13. Corporate Directors</b>	Yes	Yes	No
<b>14. Shareholders</b>	1	1	1
<b>15. Company Secretary</b>	Not required	Not required	Required / Local
<b>16. Location of Meetings</b>	Anywhere	Anywhere	Anywhere
<b>17. Public Access</b>	No	No	No
<b>18. Time to Establish</b>	1 day (1 hr. for extra fee)	2 days	5 days
<b>19. Requirement of Company Accounts</b>	Yes. May be kept anywhere in the world	Yes	Yes
<b>20. Audit Requirement</b>	No	No	No
<b>21. Requirement to File Accounts</b>	No	No	No
<b>22. Time difference with China (Local Time at 00:00 Beijing)</b>	+3hrs	-12hrs	-19hrs
<b>23. Distance to Shanghai</b>	4,577 miles	8,995 miles	5,417 miles
<b>24. Language</b>	English, French	English	English



# IC – STANDARD COMPANY PACK



- 1 International Company Record
- 1 original Constitution stamped by Commission Registry
- 3 copies of stamped Constitution
- 1 original Certificate of Incorporation
- 1 pocket with common seal and company chop
- 1 International Company Register (statutory registers)
- 10 Share Certificates
- 1 Incorporator Resolution appointing first director(s)
- 1 Quality Guarantee Certificate
- 1 set of Incorporation Minutes and Documents



# THANK YOU!



For business contact and enquiry:

Tel: (852) 2511 1898

Fax: (852) 2511 1208

Email: [enquiry@hkvic.vu](mailto:enquiry@hkvic.vu)

URL: [www.hkvic.vu](http://www.hkvic.vu)

Address: Unit 1001-02, 10/F, Tung Wai Commercial Building, 109-111  
Gloucester Road, Wanchai, Hong Kong