

MARSHALL ISLANDS

1. Company law:	Republic of the Marshall Islands Associations Law 1990, as amended, which is comprised of the Business Corporations Act, Revised Partnership Act, Limited Partnership Act and Limited Liability Company Act.
2. Types of company:	Corporations, Partnerships, Limited Partnerships, Limited Liability Companies (LLCs) (a) Type of company preferred for International transactions: All (b) Shareless companies: Partnerships, Limited Partnerships and LLCs are all shareless entities.
3. Capital requirements:	None
4. Costs to incorporate, excluding government fees:	The incorporation fee of USD 650 for Corporations and LLCs and USD 1.300 for Partnerships and Limited Partnerships, includes the first year's annual fee
5. Fees paid to authorities to Incorporate:	The incorporation fee is all inclusive
6. Annual fees paid to authorities:	USD 450 for Corporations and LLCs, and USD 900 for Partnerships and Limited Partnerships, due on the anniversary of incorporation/formation. Annual fees are all inclusive
7. Taxation rates applied to companies generally:	All are statutorily exempt from taxation in the Republic of the Marshall Islands. (a) The taxation of companies in 2(a): All are statutorily exempt from taxation in the Republic of the Marshall Islands
8. Method of Incorporation	For Corporations: filing of Articles of Incorporation with the Registrar For LLCs: filing of Certificate of Formation with the Registrar. For Partnerships: filing of Certificate of Partnership Existence with the Registrar For Limited Partnerships: filing of Certificate of Limited Partnership with the Registrar
9. Who may incorporate – are local professionals required?	Qualified Intermediaries only, for example, accountants, lawyers, banks, trust companies, company formation agents and corporate secretarial services. Qualified Intermediaries may be anywhere in the world. (a) Are ready made/shelf companies available? Yes, for Corporations.

10. Length of time to incorporate:	Same day
11. Minimum number of members:	One shareholder is required for Corporations. One member is required for LLCs. Two partners for Partnerships and Limited Partnerships.
12. Directors and secretary:	One director and a company secretary are required for Corporations (a) must there be a resident director/secretary? No (b) Are corporate directors allowed? Yes (c) is a local registered agent required? Yes, and is provided upon incorporation at no additional cost (d) Are "shadow" directors required to be registered? Directors are not required to be registered
13. Amount of fees payable to appointee directors/ secretary:	N/A
14. Annual Meetings:	Meetings can take place anywhere in the world. Telephone meetings are also possible. Action may be taken by unanimous written consent
15. Is an annual return filed with details of directors and members?	No
16. Accounts:	(a) Must financial statements of a company be audited? No
17. Are there any exchange control or other financial restraints?	No
18. Is migration of companies permitted?	Yes
19. Must foreign companies administered locally be registered?	N/A
20. Are protected cell companies permitted?	No; however, series LLCs are permitted
21. Are civil-law type foundations possible?	No

22. Are common-law foundations possible?	No
23. Can LLCs be formed?	Yes
24. Are regulators empowered to request the production of:	(a) Information on the identity and background of beneficial owners and officers? Yes, if available (b) Accounting information on companies? Yes, if available
25. Can such information be exchanged with other jurisdictions?	Yes, dependent upon type of request and/or executed tax information exchange agreements
26. Any amendments to company law over the last 12 months?	No
27. Anticipated amendments to company law in 2013?	None