

## **JACS GROUP**

**Jacs International Ltd. - Jacs Advisory Services Ltd. - ProfiTrust Services Ltd.**  
*Corporate Management and Fiduciary/Trustee Services*

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# Jacs Group

## Purpose

Our Purpose is to satisfy the international demand for corporate and trust structures designed to minimize taxation and protect assets. We specialise in providing a secure and cost-effective company formation and trustee services along with corporate management and a broad range of administrative and professional services.

We seek to offer our clients the most cost-effective value for money service without sacrificing on a high professional ethic, integrity towards our client and statutory duties. At the same time, the client's right to confidentiality is upheld.

## Our Services

The company's chairman is Mr Carlo Stivala, the founder and managing director of Jacs Group, one of the island's most established business consultancy firms.

Carlo Stivala acquired management experience during his first employment with one of Malta's pioneers in the clothing industry and then joined the family holding company to set-up Sherbrooke Ltd., a management consultancy company.

Jacs Group started operations first as Jacs International Ltd. In 1991.

Jacs Group and its associated company – Profitrust Services Ltd. (Licenced Trustee Firm offering fiduciary services), boast of a vast team of professionals who form the "Jacs Group Team" in order to cater for all Client exigencies. The new setup consists of Certified Accountants; Tax Consultants; Lawyers; Financial Advisors; and Commercial/Management Consultants.

Jacs Group and its subsidiaries were set up in the light of the present business exigencies that requires an efficient, comprehensive service that goes beyond mere incorporation requirements. We are committed to offering a professional service and to this end, we have sought the right professional skills drawing on tax specialist knowledge, accountancy and management consultancy.

We believe in personal meetings where the client discusses his needs. We need to be fully appraised of both the rationales behind the establishment and its modus operandi. We establish the procedures to be followed on a daily operational basis in accordance with the client's instructions. All fees for services are mutually agreed with the client depending on his specific requirements.

During the last five years, Jacs Group finalised important collaboration/affiliation agreements forming part of the most prestigious management consultancy groups in the world. Through these agreements, Jacs can incorporate and manage different types of companies in over forty jurisdictions. Each Client will be offered personalised tailor-made services and we will render our consultancy services suggesting the most appropriated, economical, professional, tax-efficient jurisdiction to suit his/her (the Client's) scopes and targets.

# Profitrust Services Ltd.

**MFSA LICENCE NR. C 25928**

a Licenced fiduciary company incorporated in Malta by four professionals:

- ❖ Mr. Carlo Stivala M.I.M., C.S.A., B.A. Accountancy (UK)
- ❖ Mr. Anthony Stivala D.Litt., Rag., M.I.M., O.M.R.I., S.M.O.S.J.J.

ProfiTrust Services Ltd. (the name implies Professional Trustee/Fiduciary Services) provides Clients with the following services: -

1. Provision of Fiduciary/Trustee Shareholder;
2. Provision of Fiduciary/Trustee Director;
3. Company secretary (statutory);
4. Professional legal and management services for the incorporation companies.

## Other jurisdictions

The following is a list of jurisdictions where we can incorporate companies (from our Malta offices) in about two/three weeks (depending on the jurisdiction chosen):

ANGUILLA	ANTIGUA	ARUBA
BARBADOS	BERMUDA	BAHAMAS
BRITISH VIRGIN ISLANDS	CAYMAN ISLANDS	COOK ISLANDS
CYPRUS	DENMARK	DELAWARE
DOMINICA	ESTONIA	GRENADA
GUERNSEY	GIBRALTAR	HONG KONG
IRELAND	ISLE OF MAN	ILLINOIS
JERSEY	LIBERIA	LABUAN
LIECHTENSTEIN	LUXEMBOURG	MADEIRA
MALTA	MAURITIUS	MONTSERRAT
MARSHALL ISLANDS	NIUE	NETHERLANDS ANTILLES
PANAMA	SEYCHELLES	ST. KITTS
ST. VINCENT & THE GRENADINES		ST. LUCIA
SAMOA	SINGAPORE	SWITZERLAND
STATE OF BAHRAIN	TURKS & CAICOS	URUGUAY
U.K.		

We will be glad to explain the conditions, benefits and operativity of companies incorporated in any of the above mentioned jurisdictions.

## Services rendered:

We can offer a diverse range of services that can be tailored to best suit the client's needs:

- Company formation
- Provision of nominee director and nominee shareholders
- Provision of company secretary
- Registered office facilities
- Corporate secretarial services
- Commercial and accountancy services
- Administration and legal support, including mail forwarding service, facsimile, e-mail service and preparation of invoices for client companies
- Executing client's instructions for international trading activities
- Opening and managing bank accounts
- Preparation of management and statutory accounts
- Computation of management accounts and audits
- Tax computations
- Cash flow and projected financial statements
- Tax management and planning
- Projects financing consultancy
- Shipping companies registration and management of same
- Intellectual property
- Incorporation and management of Trusts, Investment companies, Holding companies
- Marketing management services
- The possibility to form part of consortia for the organisation of trade missions in emerging developing countries for the creation of joint-ventures and export sales.

Although all the above services are offered in-house, we also have working arrangements with lawyers, shipping specialists, bankers and tax lawyers operating locally and in other jurisdictions in line with our commitment to offer our clients full comprehensive and effective services.

For further information contact:

Mr. Carlo Stivala (**Mobile nr. +356 79470395**)

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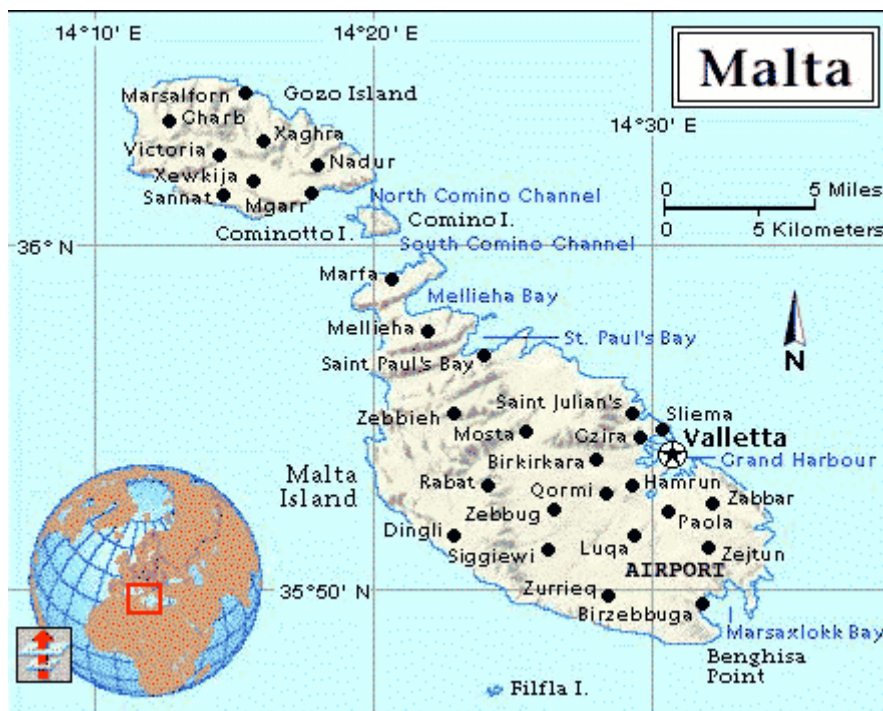
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# Why opt for Malta?

<b>Fact File</b>	Location	90 Km south of Italy, the middle of the Mediterranean
	Political and Industrial Stability	Very Good
	Languages	Official: Maltese, English Fluent in: Italian, French, and German Arabic
	Tax treaties	about 50
	Legal System	Civil Law
	Currency	Euro
	Air links	Direct air links with most business centres



Malta's name has until now been synonymous with sun and sea. An archipelago of three islands, it is strategically placed in the middle of the Mediterranean between Europe and Africa and offers an equitable climate and clear blue seas. Malta boasts a rich historical heritage – the legacy of various cultures that have been drawn to the island over the centuries as a result of its geographic location. Yet the country today is making a name for itself for other reasons.

## The Opportunities

Malta has a lot to offer to the potential investor. There are various legislative regimes designed to promote sectors as diverse as those of the maritime and manufacturing industry. Malta's fleet ranks sixth in the world and its maritime industry has evolved into a comprehensive centre offering various services from bunkering, ship repairs to ship chandelling, further enhanced by the country's strategic position and its natural harbours. The country boasts a Freeport equipped with the latest terminal equipment offering a 24-hour service and the possibility of storage within a duty free zone. On the other hand, Malta's industrial base is well diversified. A strong emphasis is laid on the manufacturing of products that require specialized personnel, high production skills and meticulous quality control. This factor has contributed in attracting a considerable number of high technology industries. Malta's ability to attract foreign investment has been attributed to various factors namely the skill and adaptability of its workforce, its European culture, political and economic stability, enhanced language skills and its geographic position enabling quick access to both European and North African markets.

Perhaps the country's largest project and testimony to its foresight is its commitment towards the evolution of a financial service centre. Its legislative framework has been overhauled specifically to cater for this project together with the introduction of a regulatory body, Malta Financial Services Authority (MFSA). Amendments to Malta's tax laws were made with the ultimate aim of promoting international investment in Malta, support international business and the development of a financial centre in Malta.

The island provides a secure base for banking, financial services, corporate and private trust activities. The financial services sector accounts for around 8% of Malta's GDP and the sector is still dominated by banking. Non-resident deposits in banks doubled to over Lm 1 billion in 15 months and are set to increase. It seems that the country is closer to its goal than ever, and the presence of international banks is testimony to this fact.

Moreover, the investment and fund management sector is undergoing extensive growth and recognition. Malta has numerous licenced funds and Fidelity Investments mutual funds. Collective investment services licenses increased by 55% in the first half of 1999. Funds licensed under Malta's Investment Services Act have the flexibility either to operate in a zero tax environment or else to waive their right to exemption and avail of the island's extensive network of double taxation agreements. This same network provides opportunities for efficient tax planning through the use of investment holding companies and collective investment schemes, among other vehicles. In 1998, the Insurance Business Act, 1998 and the Insurance Brokers and Other Intermediaries Act, 1998 was enacted, presenting a number of opportunities to operators in the field. The new legislation is aimed at attracting international and reinsurance business and provides for the establishment of captive insurance companies and caters for most types of captive such as the single parent or the pure captive, the association captive and the mutual captive. The usual offshore delights-discretionary portfolio management, trust and corporate services, multi-currency checking and deposit accounts and private banking – are also available.

The country's resilient population, conscious of the restraints arising from its lack of natural resources, has utilised its most important resource – human resources – to the maximum. The island has a high standard of skilled labour and highly qualified professionals. Moreover, the country has lower operating costs, namely rental charges and salaries, than most European jurisdictions.

## The Future

The importance of the services sector for the future growth and development of the Maltese economy cannot be understated. Malta's geographic position is a distinctive characteristic that has traditionally positioned it in the maritime world, could be further exploited. The Maltese government, a few years back, started positioning Malta as a hubbing destination. This concept has successfully been applied to the Malta Freeport and Financial Services. Large foreign banks, namely HSBC, Fimbank, Banif, Volksbank, Barclays, have been quick to identify the country's potential and financial services hub for the Mediterranean region. This positioning strategy, however, is not yet fully exploited. There is great potential to extend this concept further to the telecommunications sector and electronic commerce, and operators within this field are lobbying towards this revolution. The more the concept of hubbing is developed, the greater is the possibility to add value to international operators through linkages between different sectors and the rest of the economy.

We believe that investors from various disciplines will find that Malta has a lot to offer to them and we have included a range of brochures designed to give concise information on the different alternatives available.

# Back Office Services

Companies with an establishment in Malta offering back office services to non-resident companies are eligible to a ten-year tax holiday and other benefits.

## Definition

Back office services should consist of routine administration services, book-keeping and accounting services (excluding work which may be carried out by a person or firm holding a warrant under the provisions of the Accountancy Profession Act), information and data-processing services, computer bureau, database and computer outsourcing services to companies which are not resident in Malta and not otherwise established in Malta. Activities requiring a warrant or license, for example under the Banking Act, are thus excluded.

The following criteria have to be satisfied:

- The services are provided locally either through a Maltese company or an overseas company registered in Malta.
- The local set-up would service non-residents only.
- The services are purely of an accounting and administrative nature.
- The company's sole activity is that of providing back-office services.

Furthermore, the back office services should consist in the mere expansion, duplication or replacement of a business formerly carried on in Malta by any person directly or indirectly connected or associated with the company through shareholding, voting or other ownership or controlling rights nor in the acquisition of a business formerly carried on by any person, even if not connected with the company.

Local employment opportunities are a determining factor in the vetting process.

## Fiscal Benefits

If a company were recognised as eligible, it would be entitled to a ten-year tax holiday and other benefits stemming from the IDA. Furthermore, Malta boasts a highly skilled workforce with a substantial number of professionally qualified and trained personnel. It has efficient telecommunications facilities and extensive air links to major cities. Office and employment costs are lower than in many European countries. In addition, most Maltese have enhanced language skills.

## Application Procedure

An application is to be submitted to the Malta Development Corporation, an autonomous government agency responsible for attracting and supporting foreign direct investment to Malta. The Malta Financial Services Centre screens the application where the back office set-up supports operations of financial services. The following is the minimum documentation that should be submitted:

- Copy of the memorandum filed with the local Registry. The objects should reflect the sole activity requirement and only ancillary acts are permitted.

- Any other relevant information regarding the applicant company such as a company profile, information on the shareholders and directors backed with satisfactory references.
- A business plan and financial projections.
  
- Details regarding the proposed set-up and who the prospective clients will be.
- Prospective premises from where the establishment will operate.
- Details regarding estimated number of employees and number of work permits required.
- An indication of incentives and benefits required.

## General

Back Office Services are just one of several qualifying services that could entitle a beneficiary to a tax holiday. More details can be found under "The Industrial Development Act-Incentives".

# International Trading Company

## Definition

An international trading company (ITC) is a normal Maltese onshore company, which is engaged in trading activities from Malta, rather than in Malta, with non-residents. ITCs can purchase goods of local origin provided that the acquisition is not made from anyone who holds more than 15% of the share-capital of the ITC. Trade may also be carried out with other ITCs and offshore trading companies.

An ITC is a flexible vehicle and its uses are various as long as they fall within the definition of trade. The most obvious use would be that of general trading companies or purchasing houses for companies operating outside Malta. It could be used for group financing purposes, to channel management or other consultancy services. Captive management companies with ITC status may manage resident captives trading exclusively with non-resident persons.

The incorporation of Maltese International Trading Companies, which are EU compliant and OECD approved companies, can offer substantial tax incentives and other advantages amongst which is the Free trade within the EU since Malta has joined the EU on May 1, 2004

## Fiscal Benefits

The company is taxed at the normal rate of company taxation, that is 35%, however, upon distribution of profits by the ITC to its non-resident shareholders, the following refunds reduce the tax burden to 4.2%:

- ◆ A refund of 7.5 % representing the difference between the corporate tax rate of 35% and the rate of 27.5% levied on the shareholder.
- ◆ A refund of 2/3 tax paid by the ITC to be reimbursed by the Inland Revenue by not later than 14 days from the end of the month in which it becomes due.

### Corporate Tax Computation

ITC taxable profits	1,000
<i>Less</i>	-
<u>Tax paid in Malta by ITC @ 35%</u>	<u>350</u>
<u>Profits available for distribution</u>	<u>650</u>

### Distribution

<u>4.20%</u>	
<u>Dividend grossed up</u>	<u>1,000</u>
Tax on NON-resident shareholder (27.5%)	275
<i>Less</i> Corporate tax (35%)	-
<u>Refund to shareholder</u>	<u>75</u>
<u>2/3 refund of tax paid by ITC</u>	<u>233</u>
<u>Total refunds to non-resident shareholders</u>	<u>308</u>

### Effective tax burden

Tax paid by ITC	350
<i>Less</i>	-
<u>Total refund to non-resident shareholders</u>	<u>308</u>
<u>Effective tax burden</u>	<u>42</u>

### Effective tax rate after payment of refunds

Figure 1 – Effective tax Burden of an ITC / Non-resident Shareholders

The company has the choice to pay tax either on payment of dividends or within 18 months from the year end.

The International Tax Unit provides Advance Revenue Rulings, which establish the tax implications of a project prior to its commencement, thus providing certainty and clarity. Rulings are binding for five years but may be renewed for another five-year period. The rulings are effective for a further 2 years from a change in legislation.

## General

The identity of the beneficial owners of an international trading company may remain confidential if the company is incorporated through a licensed nominee company unless money-laundering activities are identified.

The sole restrictions applicable to an ITC is that a company cannot manage or service another Maltese company, or act as a trustee for any trust established or carry on the business of financial services without a license or other appropriate authorization from the respective competent authority.

### *Company set-up costs*

The following table is an indication of corporate features and the appropriate leaflet, **Setting up a Company in Malta**, should be referred to for further details:

Capital requirements	Minimum share capital of 500 ordinary shares, 20% paid up
Government registration fees	Varies in accordance to the share capital, ranging from Lm 100 to Lm 573.
Minimum number of shareholders	2. However, single member companies are permitted subject to one object clause
Minimum No. of Directors	1 – does not need to be Maltese national
Company secretary	Required. Has to be an individual not a body corporate
Registered office	Local
Time scale to incorporate	Minimum 2 weeks
Name restrictions	Anything identical or similar to the name of a company already incorporated or reserved. Anything that in the opinion of the Registrar of Companies is offensive or otherwise undesirable.
Audited accounts	Compulsory
Annual return	Compulsory – an annual fee payable in accordance to the authorized share capital (between Lm 50 and Lm 250).

# International Holding Company

## Definition

A Maltese registered company whose activities are restricted to the holding of overseas equity interests is commonly referred to as an International Holding company (IHC), although no specific IHC tax regime is in place. A Maltese International Holding Company may qualify to hold a “participating holding” in an overseas company. A participating holding is categorized into:

1. Holdings of 10% or more of shares of an overseas company.
2. Of less than 10% of shares of overseas company but that:
  - ◆ Is entitled at its option to purchase balance of equity shares of overseas company.
  - ◆ Holds first right of refusal on a disposal of equity shares of the overseas company.
  - ◆ Is entitled to be represented on the board of the overseas company.
  - ◆ The value of the shareholding exceeds Lm 500,000 or equivalent in foreign currency.
  - ◆ Holds shares in overseas company in furtherance of its own trade (strategic holding).

## Fiscal Benefits

The company is taxed at the normal rate of company taxation, that is 35%, however, upon distribution of profits by the company to its non-resident shareholders, or to a Maltese dividend feeder company, a refund of 2/3 of the tax paid to be reimbursed by the Inland Revenue by not later than 14 days from the end of the month in which it becomes due. Where the investment is a participating holding, the non-resident shareholders qualify for a full refund of the Malta tax paid by the Maltese company on income arising from these foreign holdings.

Since the benefits hinge around a refund mechanism, the cash-flow disadvantage that the company may suffer is mitigated by a deferral in the payment of tax. The company has the choice to pay tax either on payment of dividends or within 18 months from the accounting year-end.

The trust of these companies lies in their tax efficiency. Malta has an extensive double taxation treaty network and it also embraces other methods for obtaining double taxation relief on cross border transactions, namely Commonwealth relief, unilateral relief and flat rate foreign tax credit.

In the case of companies with non-participating holdings, an effective tax rate of 6.25% (or even lower) can be achieved through the claim of a flat foreign tax credit (FRTC) of 25% company’s net income. An auditor’s certificate attesting that the income originates from abroad is required.

The international tax unit will issue advance revenue ruling confirming whether an investment is a participating holding. These rulings may also be issued in respect of the tax treatment of any transaction concerning any financial instrument or other security or transactions involving international business. It could also be requested to ensure that a transaction does not fall within the anti-avoidance provisions. Rulings are binding for a five-year period, renewable for a further five years and survive two years if there is a change in legislation.

## Other Considerations

The identity of the beneficial owners of an international holding company may remain confidential if the company is incorporated through a licensed nominee company unless money laundering activities are identified.

A company cannot manage or service another Maltese company, or act as a trustee for any trust or carry on the business of financial services.

Important factors to be taken into consideration when selecting the ideal jurisdiction to base a holding company is the absence of capital gains on the disposal of investments in subsidiaries and withholding tax on payment of dividends, which Malta meets favourably.

The following table is an indication of corporate features and the appropriate leaflet, **Setting up a Company in Malta**, should be referred to for further details:

Capital requirements	Minimum share capital of 500 ordinary shares, 20% paid up
Government registration fees	Varies in accordance to the share capital, ranging from Lm 100 to Lm 573.
Minimum number of shareholders	2. However, single member companies are permitted subject to one object clause
Minimum No. of Directors	1 – does not need to be Maltese national
Company secretary	Required. Has to be an individual not a body corporate
Registered office	Local
Time scale to incorporate	Minimum 2 weeks
Name restrictions	Anything identical or similar to the name of a company already incorporated or reserved. Anything that in the opinion of the Registrar of Companies is offensive or otherwise undesirable.
Audited accounts	Compulsory
Annual return	Compulsory – an annual fee payable in accordance to the authorized share capital (between Lm 50 and Lm 250).

# Permanent Residents

Malta has attracted a considerable number of foreign residents over the years. Although the prospect of a low tax regime is alluring, several other factors have contributed towards this success. The equitable climate is attractive and the cost of living is relatively low when compared to the rest of Europe. Furthermore, the standard of housing is high and real estate has proven to be a sensible investment in a country where land is scarce.

## Definition

Permanent residents hold a special residence permit entitling them to remain in Malta without any obligation to spend a minimum time in Malta. A prospective applicant can apply for permits to include dependants, namely children under 18 years of age, the spouse, parents and grandparents maintained by the applicant.

## Conditions to be fulfilled

A prospective permanent resident has to provide evidence that he is in possession of € 350,000, which need to be remitted to Malta or a worldwide annual income of about € 23,300 per annum.

The annual income to be remitted to Malta must not be less than € 14,000 for one person plus € 2,330 for each dependant.

Investment in real estate limited to one owner occupied residence is compulsory. It can either take the form of ownership of residence at not less than € 117,000 (in case of an apartment) or lease/rent of not less than € 4,200 (plus 5% VAT) per annum. The investment is to take place within 12 months from the date of permit. There are no other restrictions to capital investment in Malta.

## Concessions

### *Fiscal*

Permanent resident holders are taxed at a flat rate of 15% on income remitted to Malta, subject to a minimum tax rate of € 2,330 per annum, after relief from double taxation.

### *Exemptions from Customs Duty and VAT.*

The following items are imported free of duty within six months from the date of arrival in Malta. No import licenses are required in such circumstances:

- Household and personal effects.

- Furniture and other domestic articles
- One private motor vehicle by a person (husband and wife counting as one person). In this case the time limit hinges on the later of six months from date of permit or residence.

## Repatriation of Capital and Income

Any unspent residue of Capital brought to Malta and any income therefrom accumulated during resident's stay may be repatriated.

Proceeds from sale of residence may also be repatriated.

## Application Procedure

- A certificate from the applicant's bankers confirming this criteria and the ability to remit the minimum stipulated amount to Malta.
- Police or judicial conduct of certificate issued from the authorities of the country of residence of the applicant.
- Copy of birth certificates of applicant and dependants.
- 3 passport sized photographs of the applicant and dependants.
- Copy of deed of purchase or rental agreement if the property is already acquired/rented.

# Registration of Vessels - Malta Maritime Authority

## “Malta...A Gem in the Mediterranean”

Malta's strategic position in the centre of the Mediterranean sea makes it one of the most important Port of Call world-wide.

Malta is presently the fifth most important Maritime registry and holds this position thanks to the number of vessels and registered tonnage.

Malta's Maritime Authority (MMA) was set up in 1991 to enable ports, merchant shipping and yachting centres to operate within a centralised framework.

Vessels registering under the Malta flag and the operation of Maltese ships is regulated by the Merchant Shipping Act, a law based mainly on UK legislation but subsequently revised and amended in 1986, 1988 and 1990.

Malta is renowned:

- ❖ As an ideal Yachting/Cabin cruiser registration jurisdiction and holiday destination
- ❖ For its Cruise and Ferry Port
- ❖ For its Maritime package, ie.
  1. Incorporation of Maltese shipping companies
  2. Use of Maltese flag
  3. Full ship management services
  4. Bunkering
  5. Ship repair
  6. Pilotage
  7. Ship Chandling
  8. Towage
  9. Water and other services

Advantages include:

- Low company formation and ship registration costs.
- Complete tax exemption to owners, charters and financiers of Maltese ships of over 1000 tons (this can be extended even to smaller ships).
- No restriction on the nationality of the Master, officers and crew.
- No restrictions on the transfer of shares of a company owning a Maltese ship.
- No restrictions on the sale and mortgaging of a Maltese ship.
- No trading restrictions
- Preferential treatment to Maltese ships in certain ports
- Offshore companies operating ships can benefit from complete tax exemptions

## Opening of Bank accounts:

We suggest that the bank accounts are opened and operated from Malta using one of Malta's commercial banks such as:

1. HSBC (MALTA) BANK PLC
2. BANK OF VALLETTA PLC
3. LOMBARD BANK PLC
4. VOLKSBANK LTD.
5. FIMBANK LTD.
6. BARCLAYS BANK
7. BANIF BANK
8. MEDITERRANEAN BANK
9. And/or any of the other offshore banks which have been operating from their Malta branch offices for the past 10 years.

Jacs Group and most of our Clients hold accounts in the above mentioned banks.

## Requirements to incorporate a company :

- PREPARE 2 COMPANY NAMES OR CHOOSE ONE FROM THE ALREADY INCORPORATED SHELF COMPANIES (DEFINE MEANING OF NAME \* )
- SHARE CAPITAL FORMATION & DISTRIBUTION
- FULL DETAILS OF BENEFICIARIES (SHAREHOLDERS) ie., NAME & ADDRESS; TELEPHONE NUMBER; OFFICE/BUSINESS ADDRESS AND TEL. NR.; DATE OF BIRTH, etc.
- POLICE CONDUCT CERTIFICATE
- PREPARE THREE PHOTOCOPIES OF PASSPORT
- PREPARE TWO BANK REFERENCE LETTERS (ONE OF WHICH CAN BE PREPARED BY A LAWYER)
- PREPARE A BRIEF CURRICULUM
- GIVE REASON WHY YOU ARE INCORPORATING THIS COMPANY AND THE OBJECTS OF THE COMPANY
- PREPARE LIST OF BENEFICIAL HEIRS....IF ANY
- SETTLE FEES DUE RE INITIAL YEAR