

COMPARISON OF GLOBAL COMPANIES	Mauritius	DMCC FZ	Cyprus LLC	Netherlands	Belgium
OUR RANKING IN ORDER OF PREFERENCE	<u>2</u>	<u>1</u>	<u>5</u>	<u>3</u>	<u>4</u>
Summary at a Glance					
Recommended type of business entity?	GBC1	LLC FZ	LLC	LLC	SPRL
Preferred city for company incorporation?	Port Louis	Dubai	Limassol	Amsterdam	Brussels
Corporate bank account location?	Mauritius	Dubai	Cyprus	Netherlands	Belgium
Total DTAA's with African countries?	20	26	4	10	10
How long to supply company registration?	3 weeks	8 weeks	3 weeks	4 weeks	8 weeks
How long to supply corporate account numbers?	6 weeks	5 weeks	6 weeks	6 weeks	6 weeks
How long to sign contracts/issue sales invoices?	3 weeks	8 weeks	3 weeks	4 weeks	8 weeks
Resident director or legal representative required?	Yes	No	No	No	No
Corporate taxation rate (%)?	3%	0%	12.5%	25%	33%
Average total business set up engagement costs?	US\$21,050	US\$42,030	€18,135	€32,140	€25,650
Average total engagement period?	3 months	3 months	2 months	3 months	3 months
Turnkey solutions available?	Yes	Yes	Yes	Yes	Yes

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Company Registration					
Resident director required for company set up?	Yes	No	No	No	No
Resident director required for tax residency cert issue?	Yes	Yes	Yes	Yes	Yes
Additional passive nominee resident director annual fees	0	US\$7,950	€5,950	€13,200	€6,600
Resident company secretary/agent required?	Yes	No	Yes	No	No
Minimum number of directors/managers?	2	1	1	1	1
Minimum number of shareholders?	1	1	1	1	1
Minimum statutory paid up share capital?	US\$1	US\$14,000	€1	€1	€12,400
Time to incorporate a new entity?	<u>3 weeks</u>	<u>8 weeks</u>	<u>3 weeks</u>	<u>4 weeks</u>	<u>8 weeks</u>
Fast business set up solution recommended ?	No	No	Yes	Yes	No
Public register of shareholders and directors?	<u>No</u>	No but manager	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>
Our Client needs to travel for business set up?	No	No	No	No	No
Must sign a lease or VO agreement?	Yes	Yes	Yes	Yes	Yes

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Accounting and tax considerations					
Statutory corporate tax on trading income?	<u>3%</u>	<u>0%</u>	<u>12.5%</u>	<u>25%</u>	<u>33%</u>
Statutory corporate tax on dividends?	<u>3%</u>	<u>0%</u>	<u>0% to 17%</u>	<u>5% to 25%</u>	<u>0%*</u>
Must file annual financial statements?	Yes	Yes	Yes	Yes	Yes
Must always audit annual financial statements?	<u>No</u>	Yes	Yes	<u>No</u>	<u>No</u>
Must file an annual tax return?	Yes	No	Yes	Yes	Yes
Must always register for VAT or GST?	No	No	Yes	Yes	Yes
If registered, must file monthly or quarterly VAT returns?	Yes	Yes	Yes	Yes	Yes
Withholding tax on dividends paid to foreigners?	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>
Link to a list of DTAA's signed by country?	<u>See this page</u>	<u>See this page</u>	<u>See this page</u>	<u>See this page</u>	<u>See this page</u>
Total DTAA's with African countries?	<u>20</u>	<u>26</u>	<u>4</u>	<u>10</u>	<u>10</u>
Royalties income subject to corporate income tax?	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	Yes

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Business and banking considerations					
Temporary physical office solutions available?	Yes	Yes	Yes	Yes	Yes
You need a local resident as bank signatory?	No	No	No	No	No
Can be wholly foreign owned?	Yes	Yes	Yes	Yes	Yes
The entity will likely be regulated by?	Ministry of Finance	DMCC	Registrar of companies	KvK	BCERC
Non-residents need a personal income tax ID?	No	No	No	No	No
Foreign non-resident needs a residence visa?	No	No	No	No	No
Can secure residence visa for business owner?	Yes	Yes	Yes	Yes	Yes
Shareholder & director documents to be certified?	Yes	Yes	Yes	Yes	Yes
Do bank signatories or directors need to travel?	No	Yes	No	No	No
Allowed to open offshore corporate account?	Yes	Yes	Yes	Yes	Yes
Multi-currency bank accounts available?	Yes	Yes	Yes	Yes	Yes

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Corporate visa debit cards available?	Yes	Yes	Yes	Yes	Yes
Quality of e-banking platform?	Good	Good	Good	Excellent	Excellent
Dedicated bank relationship officer?	Yes	Yes	Yes	Yes	Yes
Quality of customer service?	Good	Good	Good	Excellent	Good
Least time to open bank account without travel?	6 weeks	5 weeks	6 weeks	6 weeks	6 weeks
OECD member?	No	No	No	Yes	Yes
FATCA reporting?	Yes	Yes	Yes	Yes	Yes
CRS reporting?	Yes	Yes	Yes	Yes	Yes
Overseas remittance currency controls?	No	No	No	No	No
Total estimated engagement fees					
Average company set up fees	US\$18,600	US\$27,500	€9,535	€15,440	€15,550
Tax residency application fees	US\$1,950	US\$1,950	€1,950	€1,950	€1,950

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Estimate Government tax residency fees	US\$500	US\$4,630	€700	€1,550	€1,550
Resident director annual fees	0	US\$7,950	€5,950	€13,200	€6,600
Total estimated engagement fees	US\$21,050	US\$42,030	€18,135	€32,140	€25,650