

Overview of Nevis:

Nevis is a 36 square mile island located in the chain of Leeward Islands of the Caribbean, some 1200 miles southeast of Miami and 225 miles southeast of Puerto Rico. Nevis was discovered by Christopher Columbus on his second voyage in 1493. Rich in both scenic beauty and history, it was claimed by Spain but was not settled by Europeans until the English arrived in 1628. In 1983 St Kitts & Nevis gained independence from Britain, but remained independent members of the British Commonwealth. Several major airlines service the region and provide excellent links to Puerto Rico. Tourism remains the primary economic influence on the island, supplemented by a growing offshore financial industry. During the last decade Nevis has emerged as an attractive sanctuary for offshore financial services. The population of Nevis is approximately 11,000 mostly of African origin. English is the official language and the literacy rate is 96%, one of the highest in the Western Hemisphere.

Economy, Banking and Communications

Nevis has a strong banking system consisting of several major institutions. Local laws assure complete confidentiality of banking and financial records. The official currency is the Eastern Caribbean Dollar which is pegged to the U.S Dollar with a set rate of exchange of US\$1.00 equaling EC\$2.70. Foreign exchange transactions can, however, be made in any currency. There is no exchange control in Nevis. Telecommunications are state of the art with fibre-optic digital system. Direct dialed calls can be made to and from any part of the world without difficulty. All major courier companies such as FedEx, UPS and DHL service the island. Nevis has connecting flights to Antigua for the USA and Britain; St Kitts for the USA and Canada; and St Martin for the USA, Holland and France. There is a daily scheduled ferry boat service to St Kitts eleven miles distant.

The Financial Centre

Nevis Business Corporation (NBCO) Nevis is a corporate domicile used worldwide by professionals, institutions and other intermediaries. Nevis began as an offshore financial jurisdiction in 1984 with the enactment of Nevis Business Corporation Ordinance. It is widely recognized as a modern, flexible statute which is well-suited to meet the increasing demands and needs of international tax, business and individual planning. Nevis now offers a wide range of modern, well-planned legislation including limited liability companies, international asset protection trusts and offshore banking.

The Nevis Government is committed to the continued development of the offshore financial sector and is constantly looking for opportunities to enhance the jurisdiction.

Based upon American corporate law and practice, the Ordinance also contains many features of British corporate law. For this reason persons familiar with either or both types of corporate statutes find the statute very easy to use.

International Business Environment - Important Features of the Nevis business ordinance 1984:

- There are NO TAXES levied in Nevis on Income earned outside of the jurisdiction by a Nevis Business Company
- Financial returns need not be prepared or filed in Nevis.
- Shareholders, directors, officers, managers and members can be of any nationality and reside anywhere.
- No annual or other reports are required to be filed in the public records of Nevis.
- The principal office and its company's records may be located anywhere.
- A corporation formed in another jurisdiction may redomicile to Nevis.
- Information regarding **beneficial ownership remains confidential.**
- No minimum capitalisation requirements before commencing business.
- No annual or other reports by shareholders or directors are required to be filed in the public records of Nevis.

- Bearer shares are permitted subject to be held by an approved custodian.
- Changes of shareholders, directors or officers do not have to be reported to the Registrar of Companies.
- Shares may be in registered or bearer form. Bearer shares must be held in the custody of an approved custodian.
- Shares with par value may be denominated in any currency.
- A managing director may be appointed to direct the day-to-day activities of the company.
- The secretary of the company can be a corporation or an individual.
- Companies may serve as directors. Alternate or substitute directors may be appointed.
- Shareholders and directors may act by unanimous consent, without a meeting.
- Shareholders and directors can attend meetings through the use of proxies.

Government, Legal System and Taxation

The Federation of St Kitts and Nevis is an active member of the British Commonwealth and the United Nations. Nevis is a vigorous democracy based upon the British Parliamentary system with an elected local assembly. The largest expenditure by Government is for education. Combined with a low crime rate, full employment and lack of drug-related difficulties, Nevis is politically stable. The political parties reflect this stability in that they are both centrist and do not have substantial ideological differences. The legal system is based upon English common law. There is a High Court and a regional Court of Appeal. The ultimate appellate court is the Privy Council in London. Nevis provides a friendly tax environment including exemption for offshore companies, limited partnerships and trusts from any tax.

Treaties

- Nevis is not party to any treaties against double-taxation except for a treaty between Nevis and the United Kingdom dating back to 1948 which provides for relief against double taxation on income for limited transactions. Only local companies can benefit from the provisions of this treaty.
- The Federation of St Kitts and Nevis has signed a mutual legal assistance treaty with the US which provides for cooperation in criminal investigations. Forward Associates Limited
- Forward Associates Limited has over twenty years of corporate experience and can provide all necessary corporate services for the establishment of corporations and LLCs under the Nevis Offshore Ordinances and act as their service provider after establishment.
- We offer same day establishment of corporations and LLCs.
- We are able to effect filings, obtain good standing certificates, and produce other required company documents promptly after receipt of instructions.
- We believe our reliability as a corporate service provider is reflected in the strength of our extended worldwide client base.
- We recommend that individuals and companies wishing to establish a Nevis corporation or LLC obtain specialist advice from appropriate professional advisors.
- Copies of the Nevis Offshore Ordinances are available upon request.

Specialised Services

Forward Associates Limited is able to provide a comprehensive range of offshore services utilising the following legislation:

- The Nevis Business Corporation Ordinance, 1984
- The Nevis Limited Liability Company Ordinance, 1995
- The Nevis International Exempt Trust Ordinance, 1994
- The Nevis Offshore Banking Ordinance, 1996

Why Nevis?

- A wide range of modern, well planned offshore legislation that provides powerful asset protection and exemption from income, corporate, gift, withholding, estate, asset, inheritance, succession and stamp taxes
- State of the art limited liability company legislation
- State of the art trust legislation
- Strict laws assuring complete confidentiality of banking and financial records
- Freedom from exchange controls
- Legal system based on English common law
- Independent member of the British Commonwealth
- Stable, proactive Government which encourages development of the offshore financial sector and is constantly looking to enhance jurisdiction
- Ease of transfer of domicile of corporations to and from Nevis
- Competitively priced jurisdiction which offers user friendly requirements for incorporation and administration of offshore companies

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