

# SET UP A BUSINESS

## OFFSHORE COMPANY

# SETTING UP AN OFFSHORE COMPANY

## Required Documents/Tasks

- » Company's By-Laws or Articles of Association
- » Opening of a bank account confirming the subscription of the company's capital
- » Minutes of the Constitutive General Assembly
- » Minutes of the first Board Meeting
- » Registration Form
- » Commercial Circular
- » Deed of Property/Rent or Occupancy Deed of the company's headquarters

## Step by Step - Completing the Registration

» Documents/Tasks to Complete

« Documents to Collect

 Fees to Pay

## STEP 1: COMPLETION OF PRELIMINARY LEGAL TASKS

- » Prepare the company's **By-Laws**, or **Articles of Association**; have them signed by the founders before a Public Notary in whose district the company's head office is located.
- » Hold a **Constitutive General Assembly** to elect a **Board of Directors**.
- » Assemble the newly appointed Board of Directors to elect the company's **Chairman**, appoint a **Principal Auditor** and a **Legal Advisor**.
- » **Complete the Commercial Circular**, and have it signed by the Chairman, and any other person delegated by the Board.
- » Fill in the Application Form of the company's registration.

 **Pay the Public Notary's fees of: 0.1% of the company's capital, a lump sum of LBP 8,500 / page and a fixed sum of LBP 90,000.**

## STEP 2: PAYMENT OF SHARE CAPITAL

- » **Open a bank account** in a Lebanese bank under the name "Offshore Under Constitution". A copy of the By-Laws will be required, in addition to minutes of the Constitutive and first Board Meetings, and legal identification of the founders. Deposit the **capital of the company** (LBP 30,000,000 at least or USD 20,000) in the chosen bank.
- « Obtain a **certificate from the bank**, evidencing the opening of the bank account and the subscription of each founder's shares.


## STEP 3: REGISTRATION AT THE TRADE REGISTER

- » Submit all the following documents at the **Trade Register**, in the Court of Commerce located in the same district (or Muhafaza) as the company's head office:
  - » The Application Forms of the company's registration
  - » The company's By-Laws
  - » Minutes of the Constitutive General Assembly
  - » Minutes of the first Board Meeting
  - » The Commercial Circular
  - » The certificate of bank deposit
  - » Copies of legal identification of all partners/shareholders.
  - » Deed of Property/Rent registered at the municipality, or Occupancy Deed for the company's headquarters.
- » Ask the **Court of Commerce** to appoint a complimentary auditor for the company.

 **Pay for the Stamp Duty**, the sum of around LBP 250,000, and **registration fees**.

 **Pay the Magistrate Mutual Fund fee which is 50% of the Stamp Duty.**

## STEP 4: REGISTRATION AT THE BAR ASSOCIATION

- » Submit a document confirming the appointment of a legal advisor, at the Bar Association.
-  **Pay the Bar Association fee** which consists of 0.1% of the company's capital and a fixed sum of LBP 100,000.

## STEP 5: PAYMENT OF DUTIES AT THE MINISTRY OF FINANCE

 **Pay the Stamp Duty** at the Lebanese Ministry of Finance, consisting of a lump sum of LBP 1,000,000 and 0.3% of capital.

- « **Receive** certified copies of the Certificate of Incorporation, Articles of Association, Commercial Circular, and the minutes.
- « A **Tax Identification Number** will be attributed to the company.

**Note:** The company should apply for commencement of activity (or not) at the Ministry of Finance within two months following registration or it will be subject to a fine worth LBP 2,000,000.

## STEP 6: RELEASE OF CAPITAL

- » Submit the following documents to the bank in order to release the capital that has been blocked during the registration phase:
  - » Minutes of the Constitutive General Assembly
  - » Minutes of the first Board Meeting
  - » A certified copy of the Certificate of Incorporation
  - » A certified copy of the By-Laws
  - » A certified copy of the Commercial Circular

## CONTACT US

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