



TURKS AND CAICOS ISLANDS

Turks and Caicos Islands - Common law

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Incorporating a company in Turks and Caicos Islands

Turks and Caicos Islands taxes

If you want to incorporate in Turks and Caicos Islands, you have to know about taxation for an Exempt Company which is the most common legal entity in Turks and Caicos Islands.

An Exempt Company in Turks and Caicos Islands is entitled to do business outside the country and may have restrictions to trade or own real estate properties within the territory and to undertake financial services business. An Exempt Company is exempted from all forms of taxation for a period of twenty years. Therefore income accrued outside the country, from our research, and this is not personal tax advice, is tax-exempt. An annual license fee of US\$ 300 may apply. This ranks Turks and Caicos Islands as 1st overall in terms of corporate tax rate worldwide.

An Exempt Company may be formed by one or more shareholders and shares may be issued in bearer or registered form. A minimum of one director may be required and corporate directors may be allowed. It may not be required to maintain a public register of Shareholders, Directors and Officers, may not be needed to file annual return containing financial information or details of Shareholders, Directors and Officers and audits may be not required. It may be mandatory to file an annual short statement indicating that its operations have been outside the country and that the company has complied with various statutory requirements.

Dividends received or paid by an Exempt Company are tax-exempt. A dividend is a distribution of a portion of a company profit, decided by the board of directors, to shareholders. Dividends can be either stock, cash, or property. Capital Gains accrued outside Turks & Caicos Islands are tax exempted. A capital gains tax is levied on the profits that a corporation or natural person realizes when they sell a capital asset for a price that is higher than the purchase price.

A Turks and Caicos Islands' Exempt Company is not subject to withholding tax on its payments of dividends, royalties, interests and any kind of fees to non-residents.

The value added tax (VAT) rate in Turks and Caicos Islands is 11.00%, which ranks Turks and Caicos Islands as 61st when compared to value added tax rate worldwide.

The above is not tax or legal advice for your company's circumstances. Incorporations.io can refer you to an expert in Turks and Caicos Islands who can properly advise you. Contact us today. Click incorporate now if you are in a hurry, or press the free consultation button above.

The vat rate in Turks and Caicos Islands is 11% which ranks 60 in the world.

- ✗ Patent box
- ✗ RND credit
- ✗ Wealth tax
- ✗ Estate tax
- ✓ Transfer taxes
- ✗ Asset taxes
- ✗ Capital duties

- 0 Tax treaties
- 0% Offshore Tax
- 0% Corp rate
- Loss carryback years
- Corporate time
- 11% VAT rate
- 0% Capital gains
- 2017 AEOI planned

Turks and Caicos Islands Legalese

The underlying legal code in Turks and Caicos Islands is common law law. Common law makes for a easy corporate setup. Electronic signatures are permitted.

The abbreviation TC is for Turks and Caicos Islands and the most common company type structure in Turks and Caicos Islands is an Exempt Company.

When setting up, budget about 2 days to setup an Exempt Company in TC. The minimum share cap is 0, This means you don't have any minimum share capital. The types of consideration you can use to setup your business is most commonly any legal tender.

Yes, one is allowed to re-domicile an Exempt Company from TC. You are usually allowed to change the jurisdiction of the company, pending certain procedures.

There must be at least 1 shareholder. This makes it possible for you to own an Exempt Company in TC by yourself. Corporate Shareholders are allowed, meaning you could have a company as a shareholder. Foreign ownership is permitted, up to 100% of the total equity of the company.

An Exempt Company is only required to have one director. Additionally, corporate directors are permitted. Directors can have some expectation of privacy, as they are not disclosed publicly. There is a body of law which requires companies to hold an annual meetings of shareholders.

A registered agent is normally required, which means the company will have to pay a fee on a yearly basis, for an office which can receive litigation or other legal process on behalf of the business. A related requirement, a corporate secretary is a requirement.

There is a legal obligation to file accounts on a yearly basis. Consequently, there is not typically a requirement to have these accounts audited.

Overall we think Turks and Caicos Islands is a good option and have given it a score of 83 as an IO score, using the Incorporations.IO proprietary formula.

- ✓ **Directors not disclosed in a public registry**
- ✓ **Shareholders not disclosed in a public registry**
- ✓ **Redomiciliation permitted**
- ✓ **Registered office required**
- ✓ **Corporate director permitted**
- ✓ **Local Secretary not required**
- ✓ **Local Director not required**
- ✓ **Electronic signature**

- 1 Shareholders required**
- 1 Directors required**
- 2 days to form**



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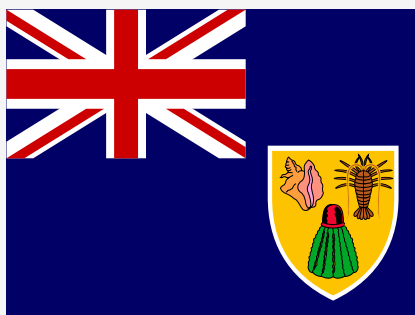
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Country Info



🚩 National Flag of

**Turks and Caicos
Islands (eng)**

\$ Currency

USD

☎ Area Code

+1649

🏰 Capital

Cockburn Town

✈ Region

Caribbean

🌿 Native Languages

English