



COMPANIES HOUSE GIBRALTAR

Situated at the gateway to the Mediterranean, Gibraltar is conveniently placed close to Spain and Portugal.

Gibraltar has been a British territory for 296 years, but it has its own internal Government and Legislative Assembly which passes its laws. The Courts, Taxation system, Civil Service and Customs are all controlled by Local Government while the United Kingdom takes care of security and foreign affairs.

Gibraltar is a territory of the European Union by virtue of Article 227 of the Treaty of Rome which provides that the Treaty applies to the United Kingdom and those European territories for whose external relations a member state is responsible.

Gibraltar is not bound by E.U. tariffs or taxation, including treaties on VAT. This has permitted it to continue to develop independently as a financial centre. Through incentives the Government has attracted a large number of offshore businesses, including the registration of offshore companies and the City has built up a reputation for reliable legal and financial advice for non-resident investors.

In terms of the overall financial stability of Gibraltar, this has been consolidated and further confirmed by the presence of some 30 major international banks providing a wide range of banking services, together with a number of international accounting firms, many of which rank in the worlds top 10



Registration of Companies in Gibraltar

Company formation in Gibraltar is an important part of the financial services that Gibraltar offers.

- **Organisation of the Companies Registry in Gibraltar**

The Gibraltar Government in early 1993 decided to hand over the day to day management of the Companies Registry to a private company. Companies House (Gibraltar) Limited now has the management of the Registry.

- **What are the aims and duties of Companies House**

Companies House has three main Statutory duties:-

- to incorporate and dissolve companies.
- to examine and hold documents delivered to it under the Companies Ordinance.
- to make this information available to the public.

- **How Companies House fulfills its duties :-**

Companies House has gone to great effort and expense to introduce a comprehensive computer systems:-

The computer database has permitted Companies House to have information on all companies registered in Gibraltar at its fingertips and available in seconds. This has resulted in the information being available to the public in the form of a Company Profile within two hours of requesting it by fax.

The total time for Registering and Incorporating a company and receiving the Certificate of Incorporation is three hours. The Database also facilitates access to the Register of Mortgages and Liquidations. Inquiries regarding the Registers can be replied to immediately, even if the request



comes from abroad

- **Staff and Premises of the Registry**

Companies House employs fifteen staff at its newly refurbished premises at The 1st Floor of The Arcade 30-38 Main Street at the heart of Gibraltar's financial centre. The staff are able to deal with inquiries in English, Spanish, French and Portuguese.

A quality initiative has been launched by Companies House for its staff as a means of improving customer satisfaction. This is being achieved by broadening the skills of the staff by training in Company Law and information technology.

- **Volume of Work**

Companies House on average receives three hundred documents a day.

- **Looking Ahead**

Companies House is always looking at ways of improving the quality and speed of services delivered to its customers. It has already managed to make available for public inspection all documents delivered to it within 24 hours of receiving the said documents.

Companies House wants to increase awareness of its products and services. The staff are trained to listen to the clients requirements and in this way maximise their contribution to the Registry.

Improving services to clients must be coupled with maintaining standards not only of Companies House but of Gibraltar's Financial Centre as a whole. For this reason Companies House works closely with the Financial Services Commission which is the watchdog of the Financial Services Industry in Gibraltar. The Financial Services Commission comes under the guidance of the Bank of England.

Companies House monitors all controlling legislation laid down by the Gibraltar Government and the E.U. To this effect it employs a qualified lawyer on its staff. Companies House must see that companies comply with their legal duty to file documents.

Regular meetings are held with users of the Registry in order to obtain at first hand their views and opinions on the work of the Registry.



Freedom of movement and establishment of companies in Gibraltar

- **Foreign Companies**

Can be registered as having a presence in Gibraltar.

- **Re-domiciliation of Companies in Gibraltar**

Companies which are incorporated outside Gibraltar can be redomiciled in Gibraltar. Once a company is redomiciled in Gibraltar it becomes for all intents and purposes a Gibraltar company which can benefit from Gibraltar's favorable tax regime.

The advantage of redomiciling a company is that there is no need to transfer its assets as would be the case if a new company was established in Gibraltar. Transfer of assets involve expenses and taxes.

A distinction must be made between a foreign company doing business in Gibraltar and a redomiciled company. A foreign company doing business in Gibraltar and registered under Part IX of the Companies Act, will always remain a foreign company. Such a foreign company can also have a favourable tax treatment but will remain subject to the laws of the country where it was originally incorporated.

The future of Company incorporation

Gibraltar now has all the infrastructure and legislation to ensure its success in this field. The control exercised by the Financial Services Commission, and other professional bodies guarantees the quality of service provided in Gibraltar.

In order to obtain more detailed information on the different types of companies please contact Companies House for our in depth circulars



Companies House

Is also the Registrar of:-

Companies
Societas Europae
Business Names and Domain Names
Trademarks
Patents
European Economic Interest Groupings
Limited Partnerships; and
Trusts

- **European Economic Interest Groupings**

As from the 1 January 1994 it has been possible to register European Economic Interest Groupings (EEIG) in Gibraltar. An EEIG is the first attempt by the EU towards a cross border corporate entity. An EEIG is not an EU company but it is a vehicle which allows companies and or individuals of different EU states to combine and register in any EU country a grouping which has a legal personality and can operate across national law.

- **Limited Partnerships**

The Limited Partnership is gaining in popularity with offshore tax planners for the following reason as a recent amendment to Gibraltar Law gives the Limited Partnership legal personality.

In order to enhance its popularity Gibraltar law permits a company to change its status to a Limited Partnership—see our Circular No 22

- **Trusts**

Gibraltar Law makes provisions for the voluntary registration of Trusts and Settlements—see our Circular No 26



- **Foundations**

It is possible to form foundations under Gibraltar Law (a company Limited by Guarantee). Such foundations are similar in structure to those commonly used in Liechtenstein. Gibraltar Law also permits foundations formed in other countries such as Austria and Liechtenstein to be re-domiciled in Gibraltar.

The development of the financial centre in Gibraltar

Instead of concentrating solely on the registration of offshore companies, Gibraltar is now broadening its appeal by encouraging foreign firm to establish a physical presence in the territory.

Europort and Eurotowers have been built at a cost of £140 million to provide the most modern offices buildings for the Finance Industry. Europort provides 55,000 square metres of quality office space. The project has had the backing of the Gibraltar Government. The reclamation of land from the sea necessary for this project has increased the land area of Gibraltar by up to one sixth.

The Gibraltar Government has also built the New Harbours project. This has created much needed new warehousing and workshop space in what was part of the old Naval Dockyard. Light industries have been encouraged to come to Gibraltar to benefit from its E.E.C. status.

The Offshore Financial Industry is a key component of Gibraltar's economy and Companies House provides the driving force for the industry

Companies House Gibraltar
1st Floor
The Arcade
30-38 Main Street
PO Box 848
Gibraltar

Tel + 350 200 78193
Fax + 350 200 44436
Email mail@companieshouse.gi



🏠 www.companieshouse.gi

Directors :-

**Bruno P. Goutaland Rosset de Greysier MOI, TEP
Stanislas F. de Sadeleer
Nadine Balban**

Consultants:-

**David J. Faria LLB Barrister-at-Law
Prinz Anton Von Und Zu Liechtenstein**

Manager:-

Jennifer Wiley