

FACT SHEET

Delaware

July 2011

Introduction
Delaware is a small state situated on the East Coast of the United States of America, often referred to as the "Gateway to the United States". Marked by few regulations and a lack of bureaucracy in arranging its affairs, and with the Delaware Corporation Law being considered throughout the US among the most attractive for organisation purposes, it is a popular choice for international companies.

Corporate Requirements	
Minimum Share Capital	One
Minimum Number of Shareholders	One
Minimum Number of Directors	One
Bearer Shares Allowed	No
Company Secretary Required	No
Shelf Companies Available	Yes
Local Requirements	
Registered Office / Agent	Yes
Local Directors	No
Local Secretary	No
Local Meetings	No
Government Register of Directors	No
Government Register of Shareholders	No
Annual Requirements	
Annual Return	No
Submit Accounts	No
Taxation	
Minimum Annual Tax / License Fee	It is based on the Authorised Share Capital
Time to Incorporate	10 days
Documents Necessary for the Incorporation	Details of the shareholder, including copy of passport, reference letter

NEW DEVELOPMENT on Unites States ("U.S.") bank reporting requirement - Report of Foreign Bank and Financial Accounts ("FBAR"):

With effect from 2010, there has been an extension on U.S. reporting requirements for U.S. persons (including all U.S. entities) that maintain bank accounts outside the U.S.. More specifically, any U.S. entity maintaining foreign bank accounts with an aggregated balance over USD 10,000 at any time during a calendar year has an obligation to make a relevant filing (Form TD F 90-22.1) with the U.S. Internal Revenue Service. Failure to do so on time could result in heavy fines.

It is noted that this filing declaration does not contain confidential information as to the identity of the beneficial owners. For the purposes of this filing, the U.S. entity (regardless of whether it may not be subject to U.S. tax) first needs to obtain a U.S. tax ID number.

NOTES:

The above is intended to provide a brief guide only. It is essential that appropriate professional advice is obtained. Totalserve Management Ltd will be glad to assist you in this respect. Please do not hesitate to contact us.