



# THE MARSHALL ISLANDS CORPORATE REGISTRY

International Business Corporations (IBCs) are governed by the Business Corporations Act (BCA), which is contained in the Republic of the Marshall Islands (RMI) Associations Law.

Unlike many offshore jurisdictions, the RMI statutorily exempts non-resident domestic corporations from taxes. Although the BCA is modeled after the corporate laws of the United States (US), certain provisions have also been borrowed from British law, such as the ability to appoint a Managing Director and Corporate Secretary. In addition, email and facsimile filings are permitted and corporations are never required to have documents acknowledged by a consular official. The RMI also permits redomiciliation both into and out of the jurisdiction.

Today, many professionals are using IBCs to go public on major stock exchanges around the world. The RMI is recognized as

one of the leading jurisdictions for initial public offerings (IPOs) on major stock exchanges. These publicly traded entities show the success that is possible in an offshore jurisdiction and help to enhance the excellent reputation of the RMI Maritime and Corporate Registries. Law firms, company formation specialists, and business professionals in major financial centers around the world recognize the RMI for its modern and flexible legislation, ease of formation, and high level of customer service.

Attorneys, fiduciaries, and financial institutions have embraced the Corporate Registry because of its modern and flexible laws, political stability, and customer service oriented philosophy. Thus, the Corporate Registry has developed an excellent reputation throughout the world's financial and legal communities. Accordingly, the RMI is often at the top of the list when selecting a jurisdiction for an IPO.

## ADVANTAGES

- May Be Formed in 24 Hours
- Low Costs
- Apostilles
- Confidentiality
- Redomiciliation
- Modern Corporate Law
- Zero Tax Jurisdiction

## UTILIZATION

- Asset Management
- Initial Public Offerings
- Estate Planning
- Vessel Ownership
- Property Holdings
- Joint Ventures

## WHY THE RMI?

- The RMI Associations Law is modeled on the US state of Delaware's corporate law
- Competitively priced and inexpensive to administer
- Simple maintenance: no filed annual return or audited accounts; economic substance report is required annually
- All non-resident domestic RMI entities are statutorily exempt from RMI taxes
- Flexibility regarding confidentiality and/or transparency
- Neutral domicile for parties of different citizenship
- Registry staff are available to pre-clear documents for filing or recordation
- Sample forms available online
- Standard documents available online
- Certificates of Good Standing and other corporate documents may be issued the same day
- Capital can be expressed in any currency
- Migration of domicile permitted both into and out of the jurisdiction
- Registered agent in the RMI
- No notarization required by the RMI
- Political stability
- Email/facsimile filings permitted

The **RMI** is recognized as **one of the leading jurisdictions for IPOs on major stock exchanges.**

## NYSE

New York Stock Exchange

Ardmore Shipping Corporation (ASC)	Global Ship Lease, Inc. (GSL)
Costamare Inc. (CMRE)	International Seaways, Inc. (INSW)
Danaos Corporation (DAC)	KNOT Offshore Partners LP (KNOP)
DHT Holdings, Inc. (DHT)	Navigator Holdings Ltd. (NVGS)
Diana Shipping Inc. (DSX)	Navios Maritime Partners LP (NMM)
Dorian LPG Ltd. (LPG)	Safe Bulkers, Inc. (SB)
Dynagas LNG Partners LP (DLNG)	Scorpio Tankers Inc. (STNG)
Eagle Bulk Shipping Inc. (EGLE)	Teekay Corporation (TK)
Genco Shipping & Trading Limited (GNK)	Teekay Tankers Ltd. (TNK)

## NASDAQ

National Association of Securities Dealers Automated Quotations

Capital Product Partners L.P. (CPLP)	Pyxis Tankers Inc. (PXS)
Castor Maritime Inc. (CTRM)	Seanergy Maritime Holdings Corp. (SHIP)
EuroDry Ltd. (EDRY)	Star Bulk Carriers Corp. (SBLK)
Euroseas Ltd. (ESEA)	StealthGas Inc. (GASS)
Globus Maritime Limited (GLBS)	Top Ships Inc. (TOPS)
Imperial Petroleum Inc. (IMPP)	United Maritime Corporation (USEA)
OceanPal Inc. (OP)	
Performance Shipping Inc. (PSHG)	

## RMI IBCs at a Glance

### GENERAL INFORMATION

Type of Entity	IBC
Common or Civil Law	Common
Migration of Domicile Permitted	Yes
Tax on Offshore Profits	No
Language of Name	Roman Characters <i>(in any language)</i>

### CORPORATE REQUIREMENTS

Minimum Number of Shareholders	One
Minimum Number of Directors	One
Secretary Required	Yes
Individuals and/or Corporate Directors	Yes
Individuals and/or Corporate Officers	Yes
Registered Agent Provided	Yes
Directors Anywhere in the World*	Yes
Meetings Anywhere in the World*	Yes

### FILING REQUIREMENTS\*\*

Annual Return	No
File Audited Accounts	No
Annual Economic Substance Report	Yes

\* Subject to any restrictions.

\*\* The BCA requires that certain information must be maintained by the IBC.

