



Republic of the Marshall Islands Economic Substance Portal Goes Live

For Immediate Release

Majuro, Republic of the Marshall Islands, 1 July 2020

The Republic of the Marshall Islands (RMI) Registrar of Non-resident Domestic Corporations (the “Registrar”) launched its online [economic substance reporting portal and guidance](#) on how to utilize the portal today.

In accordance with the RMI Economic Substance Regulations, 2018, which came into force on 1 January 2019, all non-resident domestic entities (NRDEs) and foreign maritime entities (FMEs) are required to file an annual report on economic substance.

All reports will be filed through the RMI’s secure online portal and must be submitted within 12 months of the anniversary date of the NRDE or FME. Any NRDE or FME that does not meet the filing deadline may be subject to penalties or annulment.

Upon completion of the online report, the Registrar will issue an electronic Certificate of Economic Substance Reporting Compliance (the “Certificate”) within 72 hours to confirm the entity is in compliance with its economic substance reporting requirements for the previous financial period.

“The launching of the portal marks the beginning of the enforcement phase of the economic substance requirements and continues the RMI’s commitment to the European Union and other international institutions that it will continue to meet international standards of corporate governance and taxation,” said RMI Minister of Finance, Alfred Alfred, Jr.

“The portal is user friendly and was developed with an aim to ease the client experience when submitting their annual report on economic substance and receiving their Certificate,” concluded James Myazoe, RMI Deputy Registrar of Corporations.