

## COUNTRY GUIDE

# ST. LUCIA

Before gaining full independence in 1979, St. Lucia was a highly contested territory between the UK and France throughout the 17th and 18th centuries due to its strategic location, natural harbor at Castries and burgeoning sugar industry. The island changed possession about 14 times before it was finally ceded to the UK in 1814. While vulnerable to volatility in the global market, natural disasters and its dependency on foreign oil, the island nation has been able to attract foreign business and investment, especially through its financial services and tourism industries.



### COMPETITIVE BUSINESS ENVIRONMENT

The government of St. Lucia has enacted business-friendly policies in order to attract and incentivize foreign companies and investors. The country has a well developed infrastructure, telecommunication, a highly educated workforce, and is one of the easiest places to register a company and one of the safest as it maintains strong anti-fraud and anti-money laundering laws to protecting companies and its banking sector.

### LANGUAGE

While French (Patois) is widely spoken on the island, English is its official language, adding to the many benefits of doing business in St. Lucia.

### BANKING AND FINANCIAL SERVICES









St. Lucia's financial services sector has a great reputation among international regulatory agencies. The country's legislations and regulations are designed to attract high quality business, permitting the efficient flow of transactions and are underpinned by a competent and highly professional labor force.

### TOURISM

Like many nations in the Caribbean, tourism is St. Lucia's largest industry. It contributes about 65% to the country's GDP and is a main source of employment for its residents. The country is a popular destination due to its unique scenery, including black volcanic sand beaches and its year-round tropical climate.

### AGRICULTURAL GOODS

St. Lucia's agricultural production is the most diverse in the Caribbean producing a wide range of crops for export like sugarcane, mangos, avocados, among many others.

 <b>Geography</b> 	<b>Location:</b> St. Lucia is part of the Windward Islands in the eastern Caribbean, located between the Caribbean Sea and the Atlantic Ocean.  <b>Area:</b> 616 sq. km  <b>Time zone:</b> Atlantic Standard Time (GMT-4)
 <b>Population</b>	166,487 (July 2020 est.)
 <b>Language(s)</b>	English (official), French patois
 <b>Economy</b>	Tourism; Clothing, Assembly of electronic components, Beverages, Agricultural goods, etc.
 <b>Capital City</b>	Castries
 <b>Currency</b>	Eastern Caribbean Dollar (EC)
 <b>Political structure</b>	Parliamentary democracy under a constitutional monarchy
 <b>Legal system</b>	English common law

This information is not intended to provide legal advice or serve as a substitute for legal research to address specific situations.

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# Main Types of Legal Entities

	PRIVATE LIMITED COMPANY (LIMITED BY SHARES)	INTERNATIONAL BUSINESS COMPANY (IBC)
<b>Share capital</b>		
Minimum paid-up	No minimum capital requirement	No minimum capital requirement
Maximum authorized	No maximum requirement	No maximum requirement
Usual currency	Eastern Caribbean Dollar (EC\$)	Eastern Caribbean Dollar (EC\$)
Permitted currencies	No restrictions	No restrictions
<b>Domiciliation</b>		
Registered address	Required	Required
<b>Directors</b>		
Minimum number	Two	One
Minimum local	Not required	Not required
Corporate directors	Allowed	Allowed
<b>Statutory</b>		
Annual filing	Required	Required
Company secretary	Not required	Not required
Annual general meeting (AGM)	Required	Required
Beneficial owner reporting	Required, but details of shareholders and directors are not included in public records	Required, but details of shareholders and directors are not included in public records
Re-domiciliation	Allowed	Allowed
<b>Financial administration</b>		
Audit required	Not required, unless company opts to pay 1% tax on income, or income is derived from St. Lucia for which payment of corporate tax is required	Not required, unless company opts to pay 1% tax on income, or income is derived from St. Lucia for which payment of corporate tax is required
Filing of annual return	Not required, unless company opts to pay 1% tax on income, or income is derived from St. Lucia for which payment of corporate tax is required	Not required, unless company opts to pay 1% tax on income, or income is derived from St. Lucia for which payment of corporate tax is required
<b>Tax</b>		
Tax rates	30% - on income derived from St. Lucia. No taxes levied on income sourced outside of its territory.	30% - on income derived from St. Lucia. No taxes levied on income sourced outside of its territory.
VAT	12.5%, reduced rates may apply to certain goods and services	12.5%, reduced rates may apply to certain goods and services
Tax treaties	Negotiated with 30+ countries	N/A
Other taxes	Withholding tax, Social Security contributions, Real Property tax, Transfer tax, etc.	Withholding tax, Social Security contributions, Real Property tax, Transfer tax, etc.
<b>Government fees</b>		
Registry fee	USD \$850	USD \$3125
License fee	Trade license required for non-national companies and non-CARICOM citizens: \$500-\$1000. Other licenses may be required depending on industry.	Trade license required for non-national companies and non-CARICOM citizens: \$500-\$1000. Other licenses may be required depending on industry.

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# Main Types of Legal Entities

	PRIVATE LIMITED COMPANY (LIMITED BY SHARES)	INTERNATIONAL BUSINESS COMPANY (IBC)
<b>Incorporation process</b>		
<b>Summary</b>	<p>The following must be submitted to the Companies Registrar in St. Lucia:</p> <ul style="list-style-type: none"> <li>➤ Name search and name reservation approval (\$125)</li> <li>➤ Articles of incorporation</li> <li>➤ Notice of directors</li> <li>➤ Notice of address</li> <li>➤ Statutory declaration by attorney</li> <li>➤ Payment: \$850 plus a \$2.50 stamp</li> </ul>	<p>The following must be submitted to the Companies Registrar in St. Lucia:</p> <ul style="list-style-type: none"> <li>➤ Name search and name reservation approval (\$125)</li> <li>➤ Application for registration of external company</li> <li>➤ Copy of corporate instruments of the company</li> <li>➤ Statutory declaration by a director</li> <li>➤ Statutory declaration by attorney, including power of attorney</li> <li>➤ Payment: \$3125 plus a \$2.50 stamp</li> </ul>
<b>Time</b>	2-3 business days	2-3 business days
<b>Other</b>		
<b>Are shelf corporations available?</b>	Yes	Yes

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# CT Service Offerings – St. Lucia



## Global Transactional Services

- Due diligence searches
  - Certificate of Good Standing (or equivalent)
  - Health check services
  - Liens/charges
  - Litigation
  - Bankruptcy
- Document retrieval
  - Articles of Incorporation
  - Memorandum of Association
  - Chamber of Commerce Extract
- Authentications & legalizations
- Board changes
- Company searches
- Incorporations
- Liquidation of entities
- Process agent appointments
- Translation services
- Global Entity Management

## Corporate Secretarial Services

- Annual Compliance
  - Statutory filings
  - Annual board resolution drafting
  - Corporate minute book management
- Domiciliation/Registered address
- Director Services and Legal Representation

To learn more about how CT can help you better manage your global compliance needs, contact a CT representative at 855.444.5358 (toll-free U.S.).

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