

ECONOMIC SUBSTANCE REQUIREMENTS COMPARISON

	JURISDICTION			
GENERAL DETAILS	ANGUILLA	BAHAMAS	BELIZE	BVI
Applicable companies	Companies and Limited Partnerships	Companies and Limited Partnerships	Companies and Limited Partnerships	Companies and Limited Partnerships
Relevant Activities	Banking Insurance Fund Management Finance and Leasing Headquarters Shipping Distribution and Service Centers Intellectual Property Holding company	Banking Insurance Fund Management Finance and Leasing Headquarters Shipping Distribution and Service Centers Intellectual Property Holding company	Banking Insurance Fund Management Finance and Leasing Headquarters Shipping Distribution and Service Centers Holding company	Banking Insurance Fund Management Finance and Leasing Headquarters Shipping Distribution and Service Centers Intellectual Property Holding company
Mandatory Tax Identification Number	No	Yes	Yes	No
OUT OF SCOPE				
Exempted companies	Companies with proven tax residence and centrally managed and controlled in another jurisdiction with a tax rate greater than 10%. Not engaged in relevant activities	Companies with proven tax residence and centrally managed and controlled in another jurisdiction. Not engaged in relevant activities	Companies with proven tax residence and centrally managed and controlled in other jurisdiction. Not engaged in relevant activities	Companies with proven tax residence in other jurisdiction, except those included on the EU list of non-cooperative jurisdictions. Not engaged in relevant activities
SUBSTANCE REQUIREMENTS				
Holding Companies	Complying with statutory filing requirements Adequate employees and premises	Complying with applicable laws and regulations Adequate employees and premises	Complying with applicable laws and regulations Adequate employees and premises	Complying with statutory filing requirements Adequate employees and premises
Intellectual Property (IP)	High degree of control over the development, exploitation, maintenance and protection of the asset, by adequate full-time employees, residents in Anguilla. Must file with the Registrar a business plan with justification for holding the high-risk IP asset in Anguilla, details on the employees and evidence of decision making in Anguilla.	Strategic decisions and managing principal risks, High degree of control over the development, exploitation, maintenance, enhancement and protection of the asset, and carrying on underlying trading activities of the exploited asset within The Bahamas. A business plan with justification for holding an IP asset in Anguilla, details on the employees and evidence of decision making in The Bahamas.	IP activities not allowed	Directed and Managed in the BVI Adequate and qualified employees Adequate expenditure Physical offices Conducting Research and development, marketing, branding and distribution in the BVI
All other relevant activities	Adequate expenditure Adequate and qualified employees Physical offices Managed and directed in Anguilla	Adequate expenditure Adequate and qualified employees Physical offices Managed and directed in The Bahamas	Adequate expenditure Adequate and qualified employees Physical offices Managed and directed in Belize	Adequate expenditure Adequate and qualified employees Physical offices Managed and directed in the BVI
Can services be outsourced?	Yes. The company must demonstrate supervision of the relevant activity.	Yes. The company must demonstrate supervision and control of the relevant activity.	Yes. The company must demonstrate supervision and control of the relevant activity.	Yes. The company must demonstrate supervision and control of the relevant activity.
ANNUAL REQUIREMENTS				
Annual filing at Registry *Also applies to out of scope entities	Yes	Yes	Yes	Yes
Annual filing deadline	Economic Substance returns must be filed during the relevant quarter that the annual return is due to be filed with the Registrar.	Within 9 months of the end of its fiscal year.	Within 9 months from the end of its fiscal year.	Within 6 months of the end of its fiscal year. For companies incorporated before January 1 st , 2019 the deadline is December 31 st , 2020.
Penalties	Up to US\$100,000	Up to US\$200,000	Up to US\$350,000	Up to US\$400,000