

# Amicorp Group Sweden

Management, administration, fiduciary, consulting and corporate structuring services







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## The Amicorp Group

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The Amicorp Group (Amicorp) is specialized in providing corporate and trust management services, private wealth and estate planning, real estate property management and corporate, asset and project finance structuring. We deliver responsive administrative, legal, fiduciary and corporate structuring services, which we offer to a broad range of clients.

Amicorp is committed to providing a non-competing environment of trust and integrity with the professional intermediaries who often play a large role in the business efforts of our clients. We understand and anticipate the needs of our professional intermediaries and work hand-in-hand to deliver the best possible solutions. We work to achieve this by thoroughly studying the different markets in which we are active.

Our clients include publicly and privately held companies, start-up operations, partnerships, trusts and high net-worth individuals. We solidly protect their interests through diversification of risk, a conservative financial profile, and by providing the peace of mind that comes from dependable and loyal client relationships.

Clients with international operations and investments benefit from the support of Amicorp's proactive and result-driven professional team in the design and implementation of creative and innovative strategic corporate solutions to meet the challenges of today's complex international business environment. Amicorp works exclusively in stable political and legal environments in order to ensure the security and practical results required by our clients.

Mutual trust and in-depth understanding of our client's business needs are essential for developing personal and long-term relationships between them and our account management teams. Amicorp's strength is founded on our commitment to top quality and unsurpassed service. We believe that high quality is about much more than delivering the agreed services at the agreed time. We also believe that close collaboration with our clients is essential to successful management of their overall business processes and to providing insight into their developing and dynamic business environment.

Commitment to excellence, driven by ongoing investment in technology and specialist human resources, enables us to continually update and improve our range of service and product offerings, and optimize



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the processes by which they are executed. We make sure that each client receives exactly what they need in the most timely and cost-effective manner, coupled with ongoing follow-up, quality end results, and rapid turnaround on all inquiries and requests.

We develop new structuring options and investigate new markets on a constant basis in order to provide our clients with the most up-to-date information and present them with new opportunities as they arise. Internal Product Focus Groups consisting of our most knowledgeable experts in each segment, together with our regional Market Coordinators, play a major role in providing information and details on current and developing opportunities to our clients. These Groups and Coordinators, coupled with our internal systems, provide Amicorp team members with immediate notice of and access to any changes in legislation or corporate governance initiatives that may benefit or hinder our clients.

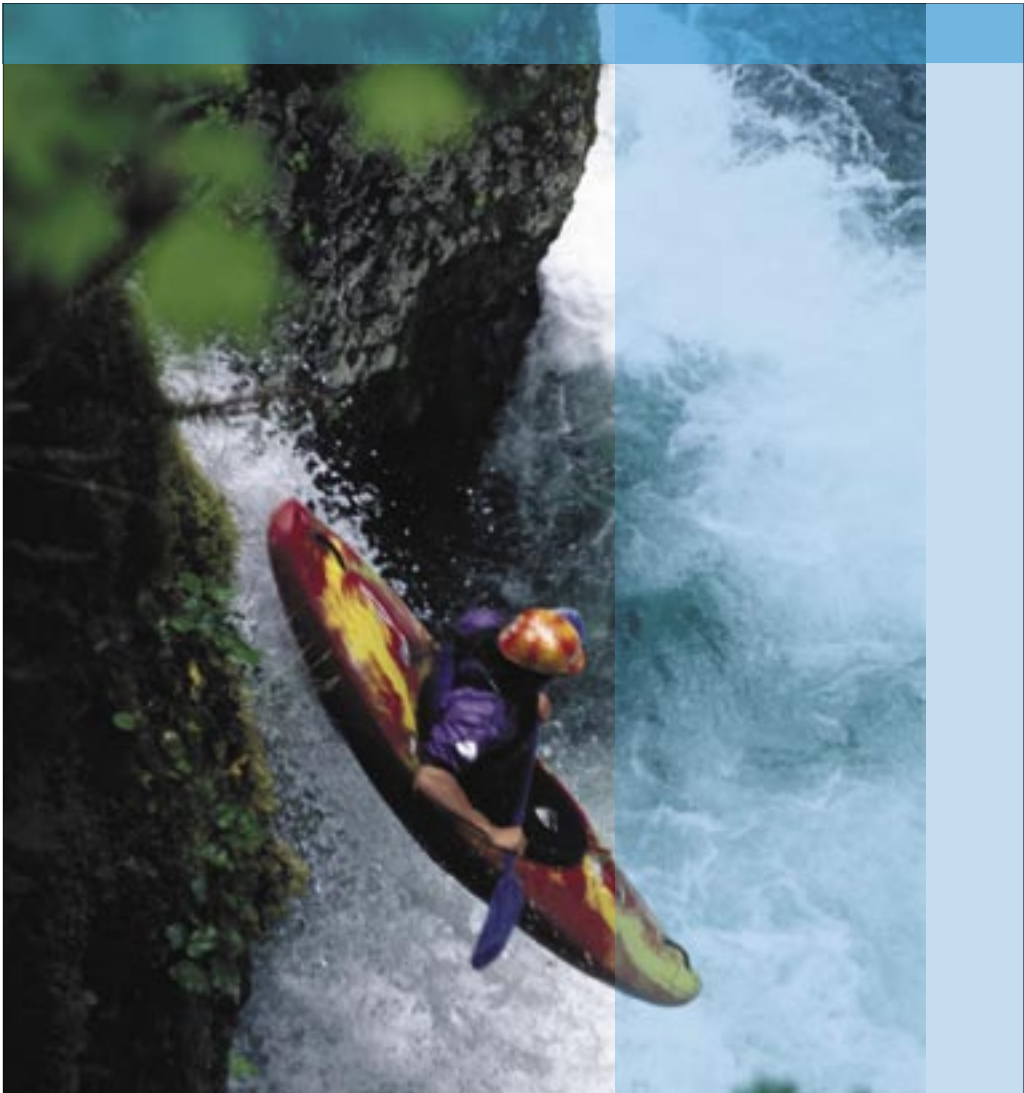
Our worldwide team of professionals comprises more than 175 multilingual specialists from 20 countries contributing with a wide range of expertise and experience. They include Attorneys, Certified Public Accountants, and bankers—many of whom are members of national and international fiscal and legal bar associations.

Amicorp is wholly independent and privately owned. This eliminates the risk of any conflicts of interest arising from the cross-selling of investment advisory, audit, legal and tax advisory services. As a fully integrated company rather than a partnership, we provide our clients with strong central direction and integrated, unbiased teamwork between our worldwide network of offices, located in:

[Brazil, British Virgin Islands, Denmark, Hong Kong, Luxembourg, the Netherlands Antilles, the Netherlands, Singapore, Spain, Sweden, United Kingdom, United States of America.](#)

We have associated offices in Anguilla, Aruba, Austria, Belgium, Cyprus, Mauritius, New Zealand, the Bahamas, the Cayman Islands, Barbados and Malaysia.

Please note: Amicorp does not provide tax-consulting or asset management services. Each potential client is strongly recommended to obtain expert tax advice in each jurisdiction where he or she will be active. Amicorp can refer to and liaise with experts in these areas in any country.





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## Sweden

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### The Advantages of Investing in Sweden

During the past decade, Sweden's general attractiveness in the global marketplace has made it one of the largest recipients of foreign direct investment in the world. Foreign investors are increasingly seeking new products and technology, innovation, skills and markets.

Some of Sweden's benefits include:

- An excellent reputation as an honest and well regulated society;
- A corporate friendly tax environment;
- A highly developed and efficient infrastructure;
- Wide use of English throughout commerce and government;
- Among the world's largest recipients of foreign direct investment;
- One of the best performing economies in Europe;
- A favourable, competitive cost position;
- An innovative business climate driven by leading-edge information technology;
- Strong market potential;
- Excellent geographical location for the Baltic Area and Northern Europe as well as for expansion into Eastern Europe.

The Swedish government has adopted long-term policies to attain a sustainable and solid economic growth. A number of reforms have been implemented to increase competition in the Swedish economy. Large governmental investments have been made in education, R&D and the infrastructure overall. The results of these efforts have now placed Sweden in the top-ranks of the European Commission's 2003 study of the member states' achievements in contributing to the EU becoming the world's most competitive economy by 2010. Indeed, Sweden is held up as a role model in fields such as economic reform, employment, environmental awareness, research and innovation.

One major reform included the introduction of new legislation designed to attract foreign companies to invest in Sweden. One benefit from this new legislation is the exemption from capital gains and dividends taxation, given certain conditions. This trend is continuing. By 2005, new corporate legislation will enable overseas investors to vote at shareholders' meetings via the Internet.





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As a whole, both the new legislation and the Swedish business environment in general make Swedish limited liability companies very attractive holding companies for international corporate structures.

### The Invest in Sweden Agency

Invest in Sweden Agency (ISA) is the government agency responsible for informing foreign investors about business opportunities in Sweden.

Companies planning to establish or expand business operations in Sweden can, without charge, obtain information and assistance from ISA and its regional and international network.

ISA offers assistance with:

- Collecting comprehensive information on business opportunities in Sweden;
- Developing tailor-made information and practical advice on how to proceed when setting up a business in Sweden;
- Introductions to relevant Swedish authorities, utility providers and professional service companies;
- Assistance in locating and organizing visitation programs to the most suitable locations throughout Sweden;
- Assistance in locating companies seeking potential joint ventures or other forms of business cooperation.

Amicorp Sweden has an excellent working relationship with ISA. Contact Amicorp Sweden for more information about doing business in Sweden and the ISA.



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## Amicorp Sweden AB

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Amicorp Sweden is a professional service company specializing in setting up and managing Swedish companies. Amicorp Sweden provides all services in connection with company management. These services include the provision of managers, directors, registered addresses and the production and maintenance of corporate records, bookkeeping, accounting, financial transactions and substance offices.

Amicorp Sweden provides creative and practical solutions to the challenges encountered in the international business investment environment. Though Amicorp Sweden does not render legal or tax advice, it works in close cooperation with independent tax and legal advisors.





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## The Swedish Corporate Regime

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The implementation of new corporate legislation in January 2004 placed Sweden solidly into the holding company market as a competitive jurisdiction.

Sweden has linked their extensive global network of double taxation treaties with an outstanding new holding regime. Sweden now provides one of the most attractive holding jurisdictions existing today.

The Swedish regime offers the following major advantages:

- No taxation on dividends received from business shares;
- No withholding taxation on interest paid;
- No withholding taxation on dividends paid, given certain conditions;
- No capital gains taxation from sales of business shares;
- Interest paid by the holding company is tax deductible;
- No thin capitalization rules;
- No tax on capital contributions and transfers and no stamp duty;
- Losses may be carried forward indefinitely;
- No prohibitions against trading with low tax jurisdictions;
- No requirements to use public notaries for Swedish purposes.

### Basic Corporate Tax Facts

The taxation rate for both corporate income and capital gains is 28%. However, it is possible to create "profit period" reserves of up to 25% of the net profits. This leaves a final effective tax rate of 21%.

The withholding tax rate is 30%.

### Income Tax on Dividends Received

Dividends received from a business-related subsidiary are exempt from Swedish corporate income tax, regardless of the amount of shareholding and holding period. Business-related shares include all non-listed shares. For listed shares, the exemption requires at least 10% share ownership and a holding period of 12 months.



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### Controlled Foreign Corporation (CFC) Rules

The Swedish CFC rules apply if the income of the participation is low taxed. The threshold for a "low-tax" rate is below 15.4%. If the income is considered CFC income, the Swedish parent will be taxed in Sweden on its share of the CFC income. The jurisdictions on the Swedish "White List" attached as Exhibit A are not considered low taxed.

Direct or indirect shareholdings of 25% or more of capital or voting rights of a foreign entity at the end of the shareholders' fiscal year are exposed to the CFC regulations. Tax liability occurs regardless of whether income distributions are made to the Swedish shareholder.

### Withholding Tax on Dividends Distributed

Distributed dividends are exempt from Swedish withholding tax provided the recipient of the dividends is a foreign company, taxable in its own jurisdiction in a manner comparable to Sweden's dividend taxation rules. This occurs in jurisdictions where Sweden has concluded a double income tax treaty and between all EU countries. However, many other jurisdictions, with which Sweden has no treaty, are also granted this benefit. The White List, though not binding, provides solid guidance as to which jurisdictions may enjoy this benefit.

### Capital Gains from a Sale or Liquidation of Shares

A Swedish company can realize capital gain without any capital gain taxation. Capital gains from business-related shares are exempt from corporate income tax. For listed shares, the exemption requires at least 10% share ownership and a holding period of 12 months. However, this rule does not apply where the participation 's income has been subject to the Swedish CFC rules.

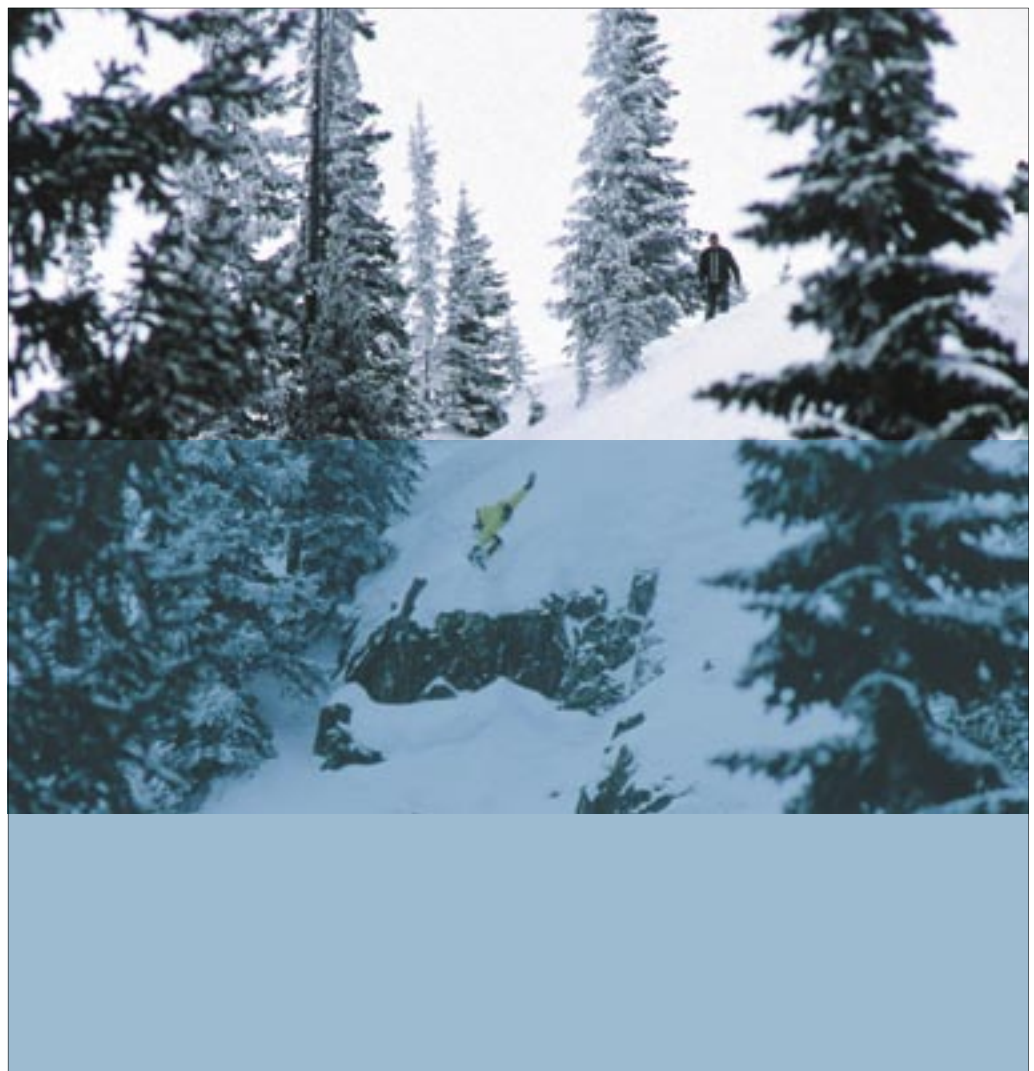
All Swedish companies are subject to the same tax rules whether the company's objectives are to act as a holding company or engage in trading activities. As such, for example, venture capital companies are allowed to receive tax exempt dividends and make changes to their capital investments without any taxation on capital gains.



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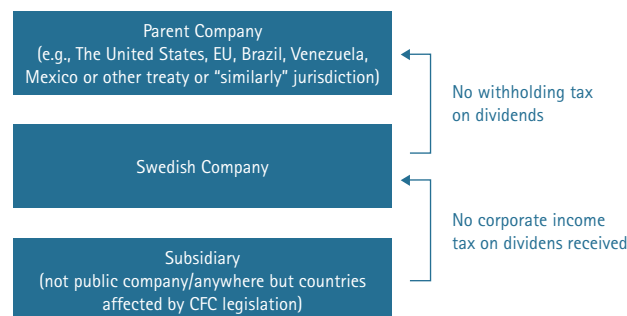
### Thin Capitalisation

There are no specific rules relating to thin capitalization. Therefore, a Swedish holding company may be entirely capitalized with loans without any risk that interest paid, at arm's length, to the parent company will not be deductible.

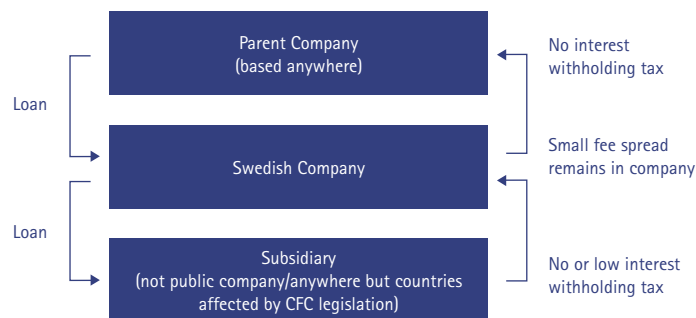


## Structural Illustrations

### The Dividend Structure



### The Finance Structure



### The Trade Structure

For various reasons clients may wish to set up sales/trading companies in new jurisdictions, while still maintaining all work in connection with sales, development, customer relations, management etc. in the jurisdiction of the principal. A Swedish company can thus act as a direct sales partner, (e.g., by receiving orders from the customers, forwarding corresponding orders to the principal and issuing corresponding invoices).

The Swedish trading company is the direct seller and buyer of goods, but acts under an agreement with the principal. The Swedish company purchases the goods from the principal at a price close to the price paid by the customer. In this respect, attention must be given to Swedish transfer pricing legislation. Expenses incurred by the Swedish company can normally be deducted from the profit.



### The Trade Structure:



### The New Sweden – Netherlands Antilles Route

Tax experts at a large international firm in Sweden now support the addition of the Netherlands Antilles to the long list of jurisdictions to which dividends may flow from Sweden free from taxation (provided that certain circumstances apply).

This is the latest positive development in the ever increasing attractiveness of the Swedish holding company. The bridge provides for the use of highly efficient structures through Sweden and the Netherlands Antilles.

### Typical Client Predicament

Classically, a client holds investments, possibly as a passive portfolio or an active business, and would like to repatriate dividends from these investments to a specific jurisdiction. However, the direct route to this jurisdiction is often fraught with withholding tax burdens applied between the linked countries.

This new link through Sweden and the Netherlands Antilles provides the client a highly efficient route for routing these dividends from over 80 countries – through the Netherlands Antilles and beyond, potentially free from taxation from the production point to the end location (be it an individual or a corporate body).



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### Distributions from Sweden to the Netherlands Antilles

Dividends distributed from a Swedish company to the Netherlands Antilles are exempt from Swedish withholding tax.

In general, dividend distributions from Sweden may be distributed exempt from Swedish withholding taxes provided:

1. The receiving company is resident in a country on the Swedish White List (See, Appendix A); or
2. The Swedish authorities consider the receiving company to be subject to similar tax treatment as applied to Swedish companies (i.e., the corporate income tax rate in the jurisdiction must be at least 15.4%).

Since the introduction of its New Fiscal Framework with a corporate income tax rate of 34.5%, the Netherlands Antilles falls within the scope of Category 2, above.

### The Netherlands Antilles Regime, at a Glance

Although there are only a few double income taxation treaties in effect in the Netherlands Antilles (several more are currently being negotiated), the new Swedish regime provides treaty-like benefits with a superior result. In general, the Netherlands Antilles regime can provide the following benefits:

- There is no withholding tax on any outbound dividends to either private individuals or corporate entities;
- 95% participation exemption for foreign sourced dividends with 5% holdings;
- 95% participation exemption for foreign sourced capital gains with 5% holdings;
- No minimum time-holding requirement;
- No requirement that underlying participation be taxed;
- No CFC or active income requirement;
- Shareholders' information is strictly confidential;
- No thin capitalization rules.





Where dividends are received from a Swedish subsidiary, the effective tax burden in the Netherlands Antilles is 1.725% (i.e., 5% taxed at the rate of 34.5%).

#### Netherlands Antilles Withholding Tax on Dividends Distributed

There is no withholding tax applied by the Netherlands Antilles on outbound dividends distributed either to private individuals or corporate entities.

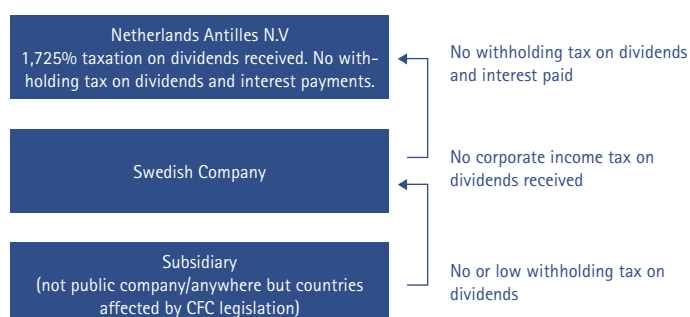
#### Thin Capitalisation

Neither Sweden nor the Netherlands Antilles have thin capitalization rules.

Other points of interest:

- Neither country have any anti-avoidance regulations;
- Audited accounts must be filed annually in Sweden;
- No audited accounts need be filed in the Netherlands Antilles;
- In the Netherlands Antilles shareholders' information is strictly confidential.

The Sweden – Netherlands Antilles route is illustrated as follows:





## Comparative Advantages with Sweden

	Sweden	Denmark	Belgium	Luxembourg	The Netherlands
Tax rates 2003	28%	30%	34%	30.38%	34.5% <sup>1</sup>
Dividends	Exempt	Exempt	Exempt	Exempt	Exempt
- Minimum holding requirements	No	20%	10%	10%	5%
- Minimum holding time	No	1 year	none	1 year	No
Capital gains	Exempt	Exempt	Exempt	Exempt	Exempt
- Minimum holding requirements	No	No	No	10%	5%
- Minimum holding time	No	3 year	No	1 year	No
Thin capitalization	No	Yes	Yes	Yes	Yes
Interest deduction	Yes	Yes	Yes	Yes	Yes
Capital duty	No	No	Yes	Yes	No
Capital tax and stamp duty <sup>2</sup>	No	No	Yes	Yes	Yes
Extensive tax treaty network	Yes	Yes	Yes	No	Yes
CFC rules	Yes	Yes	No	No	No

Sweden is the only European jurisdiction that can provide a combination of freedom from both thin capitalization rules and capital duties coupled with a blanket deduction of full interest.

<sup>1</sup>This rate applies only for profits exceeding 22,689 EUR. Below this amount the tax rate is 29%.

<sup>2</sup>Given certain conditions, the capital tax may be avoided.





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## The Particulars for a Swedish Company

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The limited liability company (Swedish = "aktiebolag," is abbreviated "AB") is the primary organizational form for conducting business in Sweden. The Swedish company's shares may be acquired and held by foreign nationals without any special acquisition permits. Significant features of the Swedish limited liability company include:

- A single Founder is required to establish the company. The Founder may be either an individual or a legal entity, resident in the European Economic Area (EEA)(See below)<sup>3</sup>. For clients located outside the EEA, Amicorp Sweden can provide a Founder to establish the company;
- A minimum share capital of is SEK 100,000 (about EUR 10,000) is required for private companies. All shares must be of equal par value;
- A minimum share capital of SEK 500,000 (about EUR 50,000) is required for public companies. All shares must be of equal par value;
- A registered office address in Sweden is required. Amicorp Sweden can provide all such addresses;
- A managing Director is required only for public companies. If required, the managing Director must reside in the EEA. Amicorp Sweden can provide EEA resident managing Directors;
- A private company may consist of one or two board members provided at least one deputy member is appointed. At least half of the members must reside in the EEA. Amicorp Sweden regularly assists in providing board members for Swedish companies;
- The company must maintain its own accounts and bookkeeping. Amicorp Sweden provides these services for its clients;
- Audit is mandatory and an auditor must be appointed during company registration. Amicorp Sweden works closely with many audit firms in Sweden and can provide several recommendations;
- An annual report is compulsory for each financial year;
- There is a 3-4 week registration time, however, Amicorp Sweden can provide shelf companies to enable an immediate start-up;
- Tax residency is obtained after the new Swedish company has been registered with the Swedish Patent and Registration Office (PRV).

<sup>3</sup>Recipients or companies outside the EEA may be founders after obtaining routine approval.



It is important to note that if the Swedish company is a pure holding company, it is recommended that all shareholders' and board meetings are held in Sweden in order to provide substance. In this case, documentation should be recorded to evidence that all major decisions are made at the meetings held in Sweden.

The EEA includes the following:

Austria	Latvia
Belgium	Liechtenstein
Cyprus	Lithuania
Czech Republic	Luxembourg
Denmark	Malta
Estonia	Norway
Finland	Poland
France	Portugal
Germany	Slovak Republic
Greece	Slovenia
Hungary	Spain
Iceland	Sweden
Ireland	The Netherlands
Italy	United Kingdom



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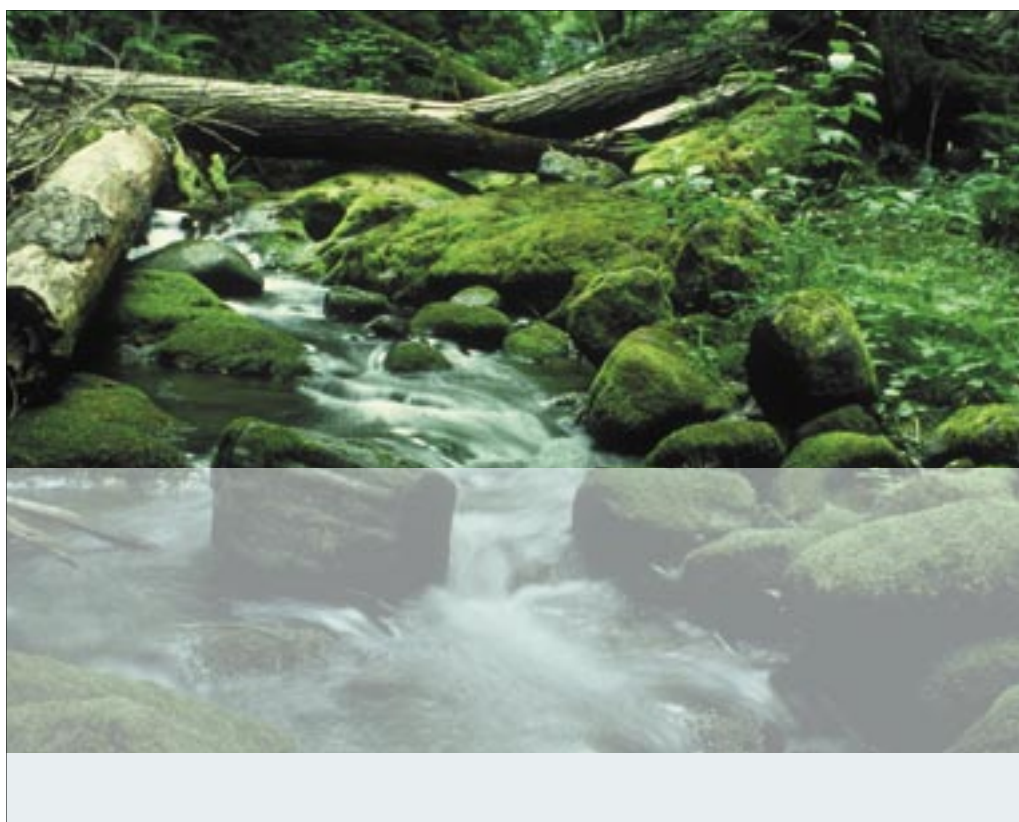
## Other Services Offered by Amicorp Sweden AB

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Amicorp Sweden provides the following additional services and products:

- Company formation and management;
- Provision of Directors and nominee shareholder services;
- Bookkeeping, accounting and salary administration;
- Administration of mutual funds;
- Family Office establishment and management;
- Development of corporate financing solutions;
- Development of structured financing solutions;
- Employee stock plan management;
- The provision and management of substance offices/office hotels.

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## Appendix A

### "The White List"

#### 1. Africa, except for

- Djibouti
- Liberia
- The Seychelles

#### 2. The Americas, but only

- United States of America
- Argentina
- Barbados
- Belize  
*(but only income subject to the standard income tax rate)*
- Bolivia
- Brazil
- Canada  
*(but not income from banking businesses that are not subject to standard income tax)*
- Chile
- Colombia
- Costa Rica  
*(but not untaxed income regarded as not originating in Costa Rica)*
- Cuba
- The Dominican Republic

- El Salvador
- Ecuador
- The Falkland Islands
- French Guyana
- Guatemala
- Guyana
- Haiti
- Honduras
- Jamaica
- Mexico
- Nicaragua
- Panama  
*(but not untaxed income regarded as not originating in Panama)*
- Paraguay
- Peru
- Saint Pierre and Miquelon
- Surinam
- Trinidad and Tobago
- Uruguay
- Venezuela

#### 3. Asia, except for

- Bahrain
- Brunei Darussalam  
*(with respect to income not subject to the standard income tax rate)*

- Cyprus  
*(with respect to income not subject to the standard income tax rate)*
- The United Arab Emirates
- Hong Kong SAR  
*(with respect to untaxed income regarded as not originating in Hong Kong SAR)*

#### 4. Europe, except for

- Andorra
- Belgium  
*(with respect to income from coordination centres and financial income from business for which an advance ruling regarding information capital has been issued)*
- The British Channel Islands
- Estonia  
*(with respect to income from banking, financial and insurance businesses)*
- Gibraltar
- Iceland  
*(with respect to income*



*from banking, financial and insurance businesses that are not taxed at the standard income tax rate)*

- Ireland  
*(with respect to income related to banking and financial business, other financial activities and insurance business)*
- Isle of Man
- Liechtenstein
- Luxembourg  
*(with respect to income from insurance business identified under Chapter 39(a), Section 7, Second Paragraph, (2), of the Swedish Income Tax Act)*
- Monaco
- The Netherlands  
*with respect to income from financial activities comprised by Chapter 39(a), Section 7, Second Paragraph, (1), of the Swedish Income Tax Act, provided an allocation can be made to a specific risk reserve)*
- San Marino

*(with respect to income from banking, financial and insurance businesses that are not taxed at the standard income tax rate)*

- Switzerland  
*(with respect to income from banking, financial and insurance businesses)*
- Serbia-Montenegro  
*(with respect to income from banking, financial and insurance businesses that are not taxed at the standard income tax rate)*
- Turkey  
*(with respect to income from banking, financial and insurance businesses that are not taxed at the standard income tax rate)*
- Lebanon  
*(with respect to income from banking, financial and insurance businesses)*
- Macao SAR
- The Maldives
- Singapore  
*(with respect to income from*

*banking, financial businesses that are not taxed at the standard income tax rate)*

- Thailand  
*(with respect to income from banking businesses that are not taxed at the standard income tax rate)*
- Turkey  
*(with respect to income from banking, financial and insurance businesses that are not taxed at the standard income tax rate)*

#### 5. Oceania, but only

- Australia  
*(but not income from banking businesses that are not subject to the standard income tax rate)*
- Hawaii
- New Zealand

## Appendix B

### Countries with double income tax treaties with Sweden

Albania	Greece	Malta	Tanzania
Argentina	Greenland	Mauritius	Thailand
Australia	Hungary	Mexico	Trinidad and Tobago
Austria	Iceland	Morocco	Tunisia
Bangladesh	India	Namibia	Turkey
Barbados	Indonesia	Netherlands	Ukraine
Belarus	Iran	New Zealand	UK
Belgium	Iraq	Norway	USA
Bolivia	Ireland	Oman	Uzbekistan
Botswana	Iceland	Pakistan	Vietnam
Brazil	Israel	Peru	Yugoslavia
Bulgaria	Italy	Philippines	Zimbabwe
China	Jamaica	Poland	
Croatia	Japan	Rumania	
Cyprus	Kazakhstan	Russia	
Czech Republic	Kenya	Singapore	
Egypt	Kuwait	Slovakia	
Estonia	Kyrgyzstan	Slovenia	
Faeroe Islands	Latvia	South Africa	
Finland	Lebanon	South Korea	
France	Lithuania	Spain	
Gambia	Luxembourg	Sri Lanka	
Georgia	Macedonia	Switzerland	
Germany	Malaysia	Tajikistan	





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## Appendix C

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### Required Information and Documentation to Set Up a Swedish Company

#### A. Activity and identification information for existing group companies:

- Corporate group diagram showing all entities in the group and the ownership/shareholder structure;
- If the group is privately owned (i.e., not stock exchange listed), information about the name(s) and address(es) of the ultimate beneficiary owner(s) together with passport copy(ies);
- A reference from a bank or similar third party professional well familiar with the business/group attesting that the ultimate beneficial owner(s) is well known, trustworthy and honest;
- Copy of the Memorandum of Incorporation and the Articles of Association of the future parent of the Swedish company. Documentation in English is strongly preferred;
- A copy of the groups financial statement, if available;
- Information concerning the history/background of the group and the ultimate beneficial owners.

#### B. Preliminary documentation required includes:

- Duly executed Power of Attorney authorizing Amicorp Sweden AB to take all actions required to obtain the Swedish shelf company and modifying the specific information;
- Documentation evidencing the signatories of the parent of the Swedish company (e.g., extract from company register, copy of minutes of general meeting, board resolution, etc.);
- A requested name for the Swedish company. Provide at least three alternative names, ranked;
- Any particular preference of Swedish auditor, accounting period and bank relation please specify. If no preference is provided, Amicorp will select these service providers on behalf of the client;
- Any specific items/articles to be included in the Articles of Association, beyond the standard language.



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