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ISLE OF MAN: OVERVIEW

Introduction

The Isle of Man, situated in the centre of the British Isles, is an internally self-governing dependent territory of the British Crown. The island forms part of the British Isles, but has never been part of the United Kingdom. Tynwald, the Island's 1,000 year old Parliament, makes its own laws and oversees all internal administration, fiscal and social policies. The UK Government administers external issues, such as foreign representation and defence on the Island's behalf. The Island makes an annual payment for these services.

Population

The population of the Isle of Man is approximately 75,000.

Political Structure

Tynwald legislates on all domestic matters including taxation. Tynwald consists of two branches, known as the Upper and Lower. The Legislative Council (Upper) consists of ten Members and is elected by the Lower house; Members include the President of Tynwald, the Lord Bishop of Sodor and Man, HM Attorney General and HM Queen Elizabeth II. The House of Keys (Lower) has 24 Members who are elected and serve a five-year term. HM Queen Elizabeth II holds the title Lord of Man, and is ultimately responsible for the governance of the Island. All legislation passed by Tynwald has to have Royal Assent before being enacted.

Infrastructure and Economy

There are regular daily air and ferry services to the UK and Ireland. The Isle of Man, confronted with a decline in its two principal sources of income, agriculture and tourism, now places greater reliance upon industrial investment and its financial centre activities.

Language

The official and spoken language is English.

Currency

The Manx Pound, which is on par with the UK Pound and freely exchangeable.

Exchange Control

None.

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ISLE OF MAN COMPANIES: QUICK VIEW

Company law	The Isle of Man Companies Act 2006
Type of company	New Max Vehicle
Standard capital	Concept has been abolished
Taxation rates applied to companies generally	Nil
Length of time to incorporate	5-7 days. Ready-made companies are available
Shelf companies available	Yes
Minimum members	One – individual or corporate
Registered office	Yes, must be maintained in the Isle of Man at the address of a licensed management company or law firm. A local registered agent must also be appointed
Directors	Minimum one. A corporate Director is permitted if licensed to act as such
Must a Director/Secretary be resident?	Companies would have to have a local resident Director to ensure there is clearly demonstrated control and management of the company on the Isle of Man
Is an AGM required?	Yes
Need to file an annual return?	Must be submitted annually on anniversary of incorporation
Is disclosure of profits required by filing balance sheets with annual return?	No
Necessary to file share register with Registrar?	Yes, at registered office
Share register open to inspection by public?	No
Any exchange controls or other financial restraints imposed?	No
Is re-domiciliation into the jurisdiction allowed?	Yes
Language of incorporation	English
Confidentiality	No specific statutory provisions governing confidentiality in relation to companies, but English law, which applies within the jurisdiction imposes a common law duty on professionals to keep the affairs of their clients confidential