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GIBRALTAR: OVERVIEW

Gibraltar, famous for its dramatic rock, is located in a strategic position at the southern end of the Iberian Peninsula. It overlooks the Straits of Gibraltar and is linked to Spain by a narrow peninsula. Gibraltar is imposing but small, measuring approximately 6.5 sq km.

Population

The population of Gibraltar is approximately 30,000 although a substantial number of the working population commutes daily from homes nearby in Spain. A number of Moroccan, British and Indian expatriates live in Gibraltar.

Political Structure

Gibraltar is a British Dependent Territory and is a Crown Colony with internal self-government based on a Constitution of 1969. It has its own elected House of Assembly, which legislates on domestic matters. The United Kingdom is responsible for defence, foreign affairs, financial stability and internal security.

Gibraltar became part of the European Community in 1973 (joining as a UK Dependent Territory under Article 227 (4) of the Treaty of Rome). Gibraltar enjoys special status within the Community and is exempted from the Common Customs Tariff, the Common Agricultural Policy and Value Added Taxation.

Infrastructure and Economy

Since the opening of the border with Spain in 1985, the level of tourism and investment has increased dramatically. Several international banks and insurance companies have offices in Gibraltar.

The Port of Gibraltar enjoys free port status and many of the world's shipping lines, both passenger and freight, make frequent calls there.

Gibraltar's Stock Exchange, 'GibEx' opened in May 2007 and has the technical assistance of the Vienna Stock Exchange as well as Bank Medici.

Language

The official and spoken language is English. Spanish, Italian and Portuguese are also spoken.

Currency

Gibraltar Pound which is on a par with the British Pound.

Type of Law

Common Law based on English Common Law.

Principal Corporate Legislation

Legislation is based on the United Kingdom 1929 Companies Act (as amended), and the Companies Ordinance 1984 (as amended). The tax status of Gibraltar companies is established by the Gibraltar Companies Ordinance of 1967. Recent amendments to the Act ensure that all relevant EU Directives are implemented.

GIBRALTAR COMPANIES: ADVANTAGES

- Well regulated and respected EU jurisdiction where costs are somewhat lower than with its EU competitors

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GIBRALTAR COMPANIES: QUICK VIEW

Company law	Companies Ordinance Act 1984 as amended, based on the UK Companies Act 1929 (as modified)
Type of company	Private Company
Standard capital	Euro 2,000
Annual fees paid to authorities	GBP 45
Taxation rates applied to companies generally	Nil
Length of time to incorporate	5 days. Ready-made companies are available
Minimum members	One – individual or corporate
Registered office	Yes, must be maintained in Gibraltar at the address of a licensed management company or law firm. A local registered agent must also be appointed
Directors	Minimum one – individual or corporate. A register of directors must be filed with the Registrar and is open to public inspection. A Secretary is necessary
Must a Director/Secretary be resident?	No
Is an AGM required?	No
Need to file an annual return?	An annual return must be filed each year showing details of shareholders and directors. Since 2000 all Gibraltar have been obliged to file annual accounts with the Registrar
Annual return: need to prepare/audit financial statements?	These must be prepared and filed but most companies escape audit requirements
Is disclosure of profits required?	Yes, balance sheets must be filed with annual returns
Necessary to keep share register?	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
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
Language of incorporation	English
Are bearer shares allowed?	No