

Isle of Man 2006 Company - New Manx Vehicle("NMV") and an Isle of Man 1931 company - a comparison



	1931 Act	NMV
	"Limited Company"	"New Manx Vehicle - may be Limited or Unlimited"
Governing Law	Isle of Man	Isle of Man
Legislation	Companies Act 1931 to 2004	Companies Act 2006
Separate legal entity	Yes	Yes
Life of Company	Unlimited	Unlimited
Directors	Minimum 2 Must be natural persons	Minimum 1, Equally responsible for the activities of the Company May be a Corporate Director
Company Secretary	Required, may also be a Director	Optional
Members	Minimum 1 Ability to appoint Directors under certain circumstances Liability limited to capital contributed On public register	Minimum 1 Ability to appoint Directors and fix terms of their service If limited (usual) then liability limited to capital contributed or can be Unlimited (not advisable for a trading company) Not on public register
Registered Agent	Not currently required but Consultation Paper in circulation	Registered IOM, requires IOM Corporate Service Provider Licenceholder as Registered Agent
Registered Office	Must have in Isle of Man	Must have in IOM
Manager	Permitted Usually appointed by Directors	Permitted Usually appointed by Directors
Taxation	Company profits are taxed at 0% in IOM Only Distributions made are taxed on the members personally in their country of tax domicile OR Company can voluntarily elect to pay IOM Tax at 10%	Company profits are taxed at 0% in IOM Only Distributions made are taxed on the members personally in their country of tax domicile OR Company can voluntarily elect to pay IOM Tax at 10%
Transfer of Members share	Can be adapted to meet Company requirements May be without any restriction, as a 1931 Co can be used as a Stock Exchange Listed Company (subject to meeting Exchange listing requirements)	Can be adapted to meet Company requirements May be without any restriction, as an NMV can be used as a Stock Exchange Listed Company (subject to meeting Exchange listing requirements)
Articles of Association (Company's Constitution)	Standard format available, can also be made for specific needs of Company	Standard format available, can also be made for specific needs of Company
Annual Return	Required	Required

For further information on Isle of Man companies or structuring please contact CBAS on 01624 687868

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