

The Netherlands Antilles Limited Liability Company ("Besloten Vennootschap") or "NA BV"

At the crossroads of finance, tax and accounting, our clients count on us to look out for their best interests. To develop and deliver the most relevant solutions to suit your particular goals, we work together with the finest lawyers and financial experts. With our roots in banking and a large international network, we have the global reach and local knowledge to help you succeed. That's why we're still a leading player in Trust and Corporate Services, after more than 50 years.

The "besloten vennootschap met beperkte aansprakelijkheid" or "NA BV", a corporate entity in the form of a company with limited liability, can be formed in the Netherlands Antilles since 1 January 2000.

The NA BV is a simple, highly flexible corporate entity (legal person) and its use enhances the attractiveness of the Netherlands Antilles in international business and finance transactions. The incorporation of the NA BV can take place quickly and with few formalities.

The following legal features should be taken into account when setting up an NA BV.

Incorporation

- ▶ The NA BV is formed by notarial deed before a civil law notary residing in the Netherlands Antilles.
- ▶ The incorporation of the NA BV is not subject to governmental approval.
- ▶ Articles of association may be in English or any other language known to the civil law notary. In case of a language other than Dutch or English, an official Dutch translation is required.

Share capital

- ▶ There are no minimum capital requirements for the NA BV.
- ▶ However, at incorporation and thereafter, the NA BV must have a shareholders' net equity of not less than zero.
- ▶ Shares must be in registered form.
- ▶ The share capital may be denominated in one currency, or in various currencies. Shares may be with or without par value.
- ▶ Shares can have full or limited voting rights or be nonvoting. Shares can have full, limited or no right to profits.
- ▶ At and after incorporation either
 - › at least one share having full voting rights and entitled to profits must be issued and outstanding, or
 - › one share having full voting rights plus one share entitled to profits must be issued and outstanding.

Management

- ▶ The management structure of the NA BV is highly flexible, including the possibility of an Anglo-Saxon style one-tier board, or a civil law style two-tier board.

Merger Conversion and Demerger

- ▶ An NA BV can effect a statutory merger ("fusie") with an equivalent legal entity within the NA or with a foreign legal entity with an equivalent legal form, provided the Netherlands Antilles legal entity is the remaining entity.
- ▶ Any existing Netherlands Antilles company or, provided foreign laws permit the same, any foreign company, may convert into a NA BV.
- ▶ Any existing NA legal entity can be demerged ("splitsing") into 2 or more legal entities of the same legal form.


Main Conditions to operate as a Tax-Exempt NA BV

- ▶ Registration of 10% shareholding in shareholders register.
- ▶ Management should reside in the Netherlands Antilles.
- ▶ The annual accounts of the NA BV must be verified and approved by an independent expert.
- ▶ The NA BV can only engage in investments in debt instruments, securities, and deposits.
- ▶ The NA BV should not be subject to central bank supervision: banking activities are not allowed.

Governmental Costs

- ▶ The NA BV is cost effective: a one time governmental levy of approximately USD 160.00 is due for the incorporation. There are no further governmental charges or licensing fees, except for a minimal annual registration fee to be paid to the Chamber of Commerce.
- ▶ No capital tax is levied upon incorporation or subsequent increases of capital of the NA BV.

Our clients come from every corner of the globe. Different countries, different cultures. Just like us. We have more than 1,000 professionals in more than 20 countries worldwide. So we have the local knowledge and sensitivity to see things from your point of view.

 Setting the standard since 1952

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