



# CORPORATE@

Updates from the LIBERIAN CORPORATE REGISTRY

ISSUE NO. 16 — OCTOBER 2013

## FOREIGN CORPORATIONS CAN EASILY REGISTER VESSELS IN LIBERIA

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In order to register a vessel under the Liberian Flag, the vessel owner must satisfy the genuine link requirement between the vessel's owner and the vessel's Flag State. While Liberian nonresident corporations are the most common kind of owner of vessels under the Liberian Flag, it is also possible for a non-Liberian foreign corporate entity (a trust, partnership, corporation or company or other legal person registered in another jurisdiction) to register a vessel under the Liberian Flag. To do so, the owning entity would first register in Liberia as a Foreign Maritime Entity, also known as an FME.

To be eligible to register as an FME, the foreign entity must have legal existence in its underlying jurisdiction, the power to own or operate vessels, and the capacity to sue and be sued in its own name. It must also remain in goodstanding in its underlying jurisdiction and in Liberia.

Registration as an FME does not change the status of the entity in its home jurisdiction and there is no change in the ownership of the vessel. Nor is there any change to existing loans and other agreements related to the vessel. (Note: Once a vessel is registered, the Mortgage is filed in the Deputy Commissioner's Office by the Liberian FME, the registered ship owner in Liberia. The Liberian law will govern the mortgage, however the existing loan agreement, signed by the foreign entity, does not have to be altered and may be governed by a jurisdiction other than Liberia. The loan agreement may be recorded as an annex to the Liberian Mortgage, however it is not mandatory.)

The FME registration is effectively a Liberian branch of the entity. The Registration permits Service of Process in Liberia, via the FME's Registered Agent in Liberia, The LISCR Trust Company. A Liberian FME is formed exclusively to own a vessel in Liberia and not to conduct any other type of business as an FME.

Instructions and a model registration form is available on our website at [www.liberiancorporations.com/corporate-entities/foreign-maritime-entity/forms/](http://www.liberiancorporations.com/corporate-entities/foreign-maritime-entity/forms/).

Please contact our Vessel Registrations Department at [registrations@liscr.com](mailto:registrations@liscr.com) for more information about registering a vessel in Liberia, including the registration of vessels owned by foreign owners. Also feel free to contact [corporate@liscr.com](mailto:corporate@liscr.com) with any FME or other Corporate Registry related questions.

## POLAND & LIBERIA SIGN TIEA

On the seventh day of August, 2013 the Governments of Poland and Liberia signed a Tax Information Exchange Agreement, TIEA. Ratification of the agreement will result in the unconditional removal of Liberia from Poland's list of harmful tax competition jurisdictions. The agreement with Poland is the 16th TIEA agreement signed by Liberia. The full list can be seen on our website: [www.liberiancorporations.com/resources/oecd-and-tax/](http://www.liberiancorporations.com/resources/oecd-and-tax/).



Mr. Ryszard Sarkiewicz, the Polish Ambassador to the United Nations and Mrs. Marjon Kamara, the Liberian Ambassador to the United Nations signed the Tax Information Exchange Agreement (TIEA) between Poland and Liberia.

PICTURED: Back Row — Mr. Piotr Cichocki, President of Polsteam USA, Mrs. Margaret Ansumana, Deputy Corporate Registrar and Senior Deputy Maritime Commissioner, Mr. Pattern, Liberian Mission to the UN, Yvonne Clinton, Deputy Maritime Commissioner, Mr. Greg Maj, General Manager, LISCR NY, Mr. Joe Ludwiczak, Liberian Shipowners Council.



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## REMINDERS FROM CORPORATE

### REDOMICILIATION REMINDER

An existing foreign entity that was formed in another jurisdiction may re-domicile to Liberia for free. This process enables the foreign entity to retain its business history and maintain its legal identity while also reaping the benefits of becoming a Liberian entity. In essence, re-domiciliation is a continuation of the existing foreign entity as a Liberian entity. Re-domiciliation does not create a new legal entity nor does it constitute dissolution of the existing entity.

Please refer to our website, [www.liberiancorporations.com/re-domicile-to-liberia/forms/](http://www.liberiancorporations.com/re-domicile-to-liberia/forms/), for instruction forms and sample articles.

### NEW CORPORATE REGISTRY BANK ACCOUNT

Please note the following bank account details for wire payment of Corporate invoices:

**Account Name:** LISCR, LLC—Corporate Acct

**Account Number:** 1360761270

**Bank Name:** CAPITAL ONE BANK N.A.

**Bank Address:** Laurel, MD USA

**ABA/Routing Number:** 255071981

**Swift Code:** HIBKUS44

Please click here ([Payment Instructions](#)) for a copy of our current Corporate Registry payment instructions which also includes details for bank accounts in Germany and Japan.

### BASIC FACTS: LIBERIAN REGISTRY

The following are some basic facts concerning the Liberian Corporate Registry:

- Founded in 1948 – 60+ year history
- Commercially tested jurisdiction
- Corporate Law and LLC Law based on corporate laws of Delaware
- Worldwide recognition for professionalism and expertise
- Accepted by all major financial institutions
- 24/7 service through the world's premier electronic registry
- Same day incorporation and document issuance
- No annual reporting or audits
- No requirement to file the names of Directors, Officers or Shareholders
- Statutorily exempt from Liberian income and withholding taxes
- Free Apostilles and acknowledgements
- Exclusive Registered Agent for filings and Service of Process
- No local physical presence requirement for Incorporating Agents
- OECD White Listed
- Independent and neutral domicile for parties in multiple jurisdictions
- Dual language filings



## Share Certificates, Corporate Kits & Legal Opinions

The Liberian Corporate Registry receives requests for various types of corporate services, including:

- Legal opinions
- Nominee Directors and Officers
- Secretary Services
- Share Certificates and Corporate Kits
- Assistance in the opening of bank accounts

Clients are invited to contact the Registry for assistance in obtaining a list of lawyers licensed to practice law in Liberia or names of service providers who can assist in providing these services.

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