

Issue No. 21, March 2015



INTRODUCTION

Welcome to this March 2015 edition of the Liberian Corporate Registry's quarterly newsletter.

We encourage you to contact us with any of your Corporate requests and questions.

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Updates from THE LIBERIAN CORPORATE REGISTRY

FEATURE ARTICLE CORPORATE REGISTRY FREQUENTLY ASKED QUESTIONS

The following is a collection of some of the most commonly asked questions:

Who may request the formation of a Liberian entity?

- The Registry will accept formation instructions from any professional user of offshore entities (including ship managers, manning agents, ship owners, etc., as well as trust and company managers, lawyers, accountants, investment companies, etc.).
- In general, The LISCR Trust Company, as Registered Agent, is precluded by due diligence requirements from accepting instructions from individuals not engaged professionally in company management or acting as a professional advisor.
- Professional users are also able to register vessels under the Liberian Flag directly without the use of an intermediary.

Does my firm need to obtain a license to form and act on behalf of Liberian nonresident corporations?

- Unlike other jurisdictions, no license is required. All professional users of corporate entities are entitled to interact directly with the Registry.

What rules do I need to follow to act on behalf of a Liberian Corporation?

- The Registry only accepts instructions from a corporation's Address of Record (AOR).
- The AOR is [the corporation's billing address](#) and is the only address from which the Registry will accept documents for filing.

- An AOR must abide by the terms listed in the 'Notice to the AOR' (<http://bit.ly/1BBIVvb>) including maintaining KYC information. The Registry does not need copies of this information.

Does the corporation need to file the names of Directors, Officers and/or Shareholders?

- There is no requirement for a corporation to file the names of Directors, Officers or shareholders.
- Corporations may voluntarily file this information with the Registrar as part of its public record or privately record it with the Registered Agent.

Is there a requirement for resident (Liberian) Directors or Officers?

- There is no requirement that Directors, Officers or Shareholders be Liberian or resident in Liberia.
- Directors, Officers and Shareholders may be of any nationality and may be located anywhere in the world.
- Directors, Officers and Shareholders may be individuals or legal persons (corporations or other legal entities).

Does my firm need to maintain an office in Liberia?

- Professional users who want to incorporate a Liberian nonresident corporation (or other entity) or act as AOR for corporations may be located anywhere in the world.

Nonresident Liberian entities are required to have a registered address in Liberia. How is the requirement for a registered address in Liberia met?

- A registered address is provided automatically by The LISCR Trust company, the exclusive Registered Agent for nonresident Liberian corporations.

- The fee for the Registered Agent is included on the corporation's annual fee invoice.

What service does the Registered Agent provide?

- The principal role of the Registered Agent is to provide a registered office address for receiving service of process or legal notices, on the entity's behalf.
- The Registered Agent acts as a billing agent for the Government of Liberia.
- The LISCR Trust Company as Registered Agent is not involved in the internal activity of the corporations, does not provide secretarial services, drafting of documents or accounting services.
- These services can be provided by professional secretarial or fiduciary service providers, including Certified Service Providers.

Who can become a Certified Service Provider?

- All professional users are eligible to interact directly with the Registry.
- A few qualified service providers have been selected as Certified Service Providers. These providers have met the requirements of the program and are listed on our website's Certified Service Provider page (<http://bit.ly/19CtD3S>) to enable users to more easily find a professional service provider that is familiar with Liberia.
- Active agents with expertise in fiduciary/secretarial services are welcome to apply to become a Certified Service Provider. Preference is given to those agents located in areas not currently represented.

Feel free to contact us at corporate@liscr.com with any other questions that you may have.

"We provide registry services and as such we are not authorized to practice law or render legal opinions. The information contained in this article is for information purposes only and do not constitute legal advice."

STREAMLINED FILING PROCESS

Our [June newsletter](#) covered the option for corporations to file documents via email along with the ability to have the signatures of signing officers legalized by the Registry at no additional cost.

As mentioned in our [December newsletter](#), we have continued to streamline our filing process. Changes include the following:

- Copies of supporting documents are no longer required. The corporation is responsible for the accuracy of the information provided to the Registrar for filing or for the recordation with the Registered Agent.
- We will accept documents signed by a sole officer. The corporation is responsible for determining which officer(s) must sign a document intended for filing.

- No requirement for submitting draft documents to us for proofing. However, this service will be provided upon request.

As always, Corporate staff are available to assist you with your corporate needs.

In addition, we maintain a list of Certified Service Providers on our website (<http://bit.ly/19CtD3S>) for when you would like to consult with a professional regarding the drafting and filing of documents as well as other related matters.

Clients wishing to obtain a legal opinion from a lawyer licensed to practice in Liberia can contact clo@liscr.com.

MARITIME UPDATE: LIBERIA TAKES THE LEAD ON WRECK REMOVAL CERTIFICATION

After a successful launch of the Liberian Registry's new online application system, delivery of Wreck Removal Convention certificates is faster and more convenient for shipowners. The system was set up to expedite shipowners' compliance with the requirements of the Nairobi International Convention on the Removal of Wrecks 2007 (WRC), which comes into force on 14 April, 2015.

The convention requires owners of vessels of 300 gt and above to carry a certificate as evidence of compliance that insurance or financial security is in place to cover their liability under the convention. David Pascoe, Head of Maritime Operations & Standards for the Liberian International Ship & Corporate Registry (LISCR), the US-based manager of the registry, says, "As with all regulatory issues affecting shipowners, Liberia has elected to take a highly proactive approach to WRC certification. Whether it be certificates for Liberian-flag ships or ships registered in States which are not a party to the WRC, owners find the online ordering process a speedy and efficient way to ensure their vessels are carrying a WRC certificate by the due date."

"We are very pleased to be able to assist many States that are not yet a Party to the WRC by issuing certificates for their shipowners, as allowed under the convention. As a result, thousands of ships will continue to operate after 14 April, 2015 with certificates fully recognised by Port State Control authorities. It says a great deal about the high regard in which the Liberian Registry is held, and indeed about the typically proactive approach it takes to regulatory certification."

Liberia is thus far the largest flag State party to WRC, thereby continuing its long and proud tradition of supporting international legislation designed to maintain and improve the safety and effectiveness of the shipping industry and protection of the marine environment.

Shipowners can apply for a Liberian WRC Certificate online directly at <https://emaritime.liscr.com>.

We encourage you to contact us at vesselcertificates@liscr.com with your questions and requests.

