

Issue No. 32, October 2018



## INTRODUCTION

Welcome to this 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

## BEARER SHARES ALERT: HAS YOUR CORPORATION REACTED?

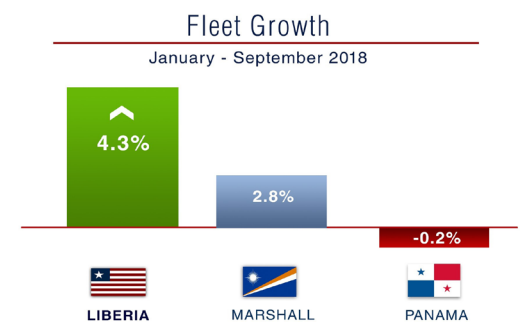
We would like to remind our clients that the requirements of the latest amendment to the Liberian Business Corporation Act affect all Liberian corporations that are authorized by their Articles of Incorporation to issue bearer shares – regardless of bearer shares being issued or not. All corporations authorized to issue bearer shares will be required to submit an affidavit to the Registrar within 30 days after the first anniversary date, beginning January 1, 2019. This affidavit will need to confirm that the corporation(s) want to maintain the ability to issue bearer shares and that all issued and outstanding bearer shares have been placed in the custody of the approved custodian, with the LISCR Trust Company being the only approved custodian at the moment.

Corporations that are authorized to issue bearer shares, that have no intention to maintain that ability, shall file Articles of Amendment changing their authorized capital to registered shares only. The Articles of Amendment shall be filed preferably before December 31, 2018, but no later than the first anniversary date of incorporation in 2019 to avoid noncompliance penalty fees, and being forced to involuntarily change to registered shares by an Automatic Amendment of the Articles of Incorporation, in addition to all issued bearer shares being immediately disabled.

## LIBERIA IS THE FASTEST GROWING FLAG IN 2018

On July 26th, 2018 the Liberian Registry published a press release regarding Liberia's fleet growth so far in 2018. Liberia is the fastest growing major open flag in shipping and offshore, according to Clarksons. In only 2 months since the press release, Liberia's growth rate has nearly doubled, reaching a rate of 4.3% so far in 2018. Meanwhile, the Marshall Islands has only grown 2.3%, and Panama has seen negative growth.

Additionally, in the offshore sector, Liberia has seen 9.6% growth in 2018 so far, 5 times that of the next major open registry. Please see the attached [press release and graphs](#), which reflect the July growth statistics.



Source: Clarkson's World Fleet Monitor September 2018

## RESIDENCY ADDRESS AND TAX

### IDENTIFICATION NUMBER

We have recently received multiple requests regarding a Tax Identification Number (TIN) for non-resident Liberian corporations. Kindly note that Liberian non-resident corporations are not issued a TIN, also often referred to as Company Tax Identification Number, as they do not conduct business in Liberia and are therefore not subject to taxation in Liberia. If you would like an official document of the Liberian Registry to confirm this, you may order a Tax Certificate for a fee of USD 150.00.

In cases where the residency of a corporation is required to be confirmed, we encourage to mention the registered address for all non-resident Liberian entities, which is 80 Broad Street, Monrovia, Liberia. This address can be confirmed via the issuance of a Certificate of Goodstanding for a fee of USD 150.00 as well. If, however, the corporation needs to confirm its principal place of business, it may either voluntarily file or record this information with the Registry or the Registered Agent. Instructions can be provided upon request.



### LIBERIAN REGISTRY HOLDS SEMINAR IN PIRAEUS, GREECE

On the 13th day of September, the Liberian Registry held a seminar at the Yacht Club of Greece in Piraeus to inform a select group of nearly 200 clients about the details and progress of the recently announced bearer share policy.

See our blog post for a summary of the event [here](#).

## FOLLOW OUR BLOG

One of the features on our website, [LiberianCorporations.com](http://LiberianCorporations.com), is an active news blog. Blog topics include Registry news, events and informational articles.

You can read the latest blog entries [here](#). You can subscribe to the blog's news feed [here](#).

You can also connect with us via the social media links in the sidebar.

### LOOKING FOR A 'NEW' JURISDICTION? BRING YOUR NEXT INCORPORATION REQUEST TO US!

With 70 years of experience, Liberia is one of the oldest offshore jurisdictions. However, due to economic and political challenges of the 1990's, Liberia's status as a preferred jurisdiction fell to the wayside. Fortunately, Liberia has overcome many of the economic and political problems, which have blighted its past. The increasing international recognition of Liberia's dramatic turnaround is evident – most significantly by the June 2017 confirmation of Liberia's membership in OECD's Inclusive Framework.

Recent attacks on the high profile offshore financial centers by the OECD and certain leaders of the G20 have driven professional service providers to seek out new jurisdictions. Many have discovered Liberia, a 'new' jurisdiction, with over a half-century record of accomplishment of providing professional services to the world's financial and investment communities.

Liberian corporations are at the core of well-established private and public investments in all major financial sectors resulting in a significant percentage of global business activity conducted through Liberian entities. Liberia is also home to the world's second-largest ship registry, with a current fleet of over 4,100 vessels of around 150 million gross tons.

For all of your future corporate needs, choose LIBERIA!

See also our supporting article ["Why Liberia Now"](#).

