

ANGUILLA – COMPANY MANAGEMENT ACT 2000

Policy Guidance No. 1 of 2005

Corporate entities (IBCs, COCs, LLCs) doing company management business

Introduction

The purpose of this guidance note is to clarify when a company (IBC, COC, LLC) acting as a director, manager, officer or nominee shareholder of companies or foreign companies does company management business as per section 1 of the Company Management Act 2000 (“the Act”). Section 1 (3) of the Act details circumstances under which the definition of the term “company management business” does not apply for an individual when said individual is acting in a similar capacity. However, the same exemption does not apply to a company.

Policy

For the avoidance of doubt under section 1 (3) (a) of the Act, a company which acts a director, manager or officer of not more than one (1) company in which it does not have a significant interest is not deemed to be carrying on company management business. Similarly, under section 1 (3) (b) of the Act, a company which acts as a director, manager or officer of any company in which it has a significant interest is not deemed to be carrying on company management business.

1st March 2005