

Latin America and the Caribbean Business Incorporation Checklists



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Please be advised that the information set forth in this resource is intended only as a general overview of the legal and business landscape as of September 2024 and may not reflect the most recent local developments. This resource is not intended to constitute legal advice or a tax opinion, and no conclusions may be inferred from or are implied by the statements or discussions contained herein. Readers requiring legal advice should not rely on this resource as an alternative to the engagement of local counsel and should consult with the Lex Mundi member firm in the relevant jurisdiction.

Anguilla | Webster LP

- 1 Choose a Corporate Structure**
ABC | LLC | LP
- 2 Choose a Unique Name and Check Availability**
You can check the availability of the name with Anguilla's Commercial Registry.
- 3 Register in CRES**
This is done when all company information has been provided to the compliance officer.
Once due diligence checks have been completed the information is entered into CRES.
- 4 Incorporate the Company**
This is done within 2-3 days.
The AFSC will complete all the necessary checks and incorporation documents will be prepared.
- 5 Apply for a Business License and Work Permits**
These licenses can be obtained within an estimated 3 months from the application date.
The licenses must be obtained before business operations commence.
- 6 Register a Business Bank Account**
This can be done with a local bank within an estimated 6-8 weeks.
This is necessary if the company is operating within Anguilla.

Argentina | Marval O'Farrell Mairal

1

Decide to Establish a Business in Argentina

Considering Argentina's characteristics and opportunities, an entrepreneur may decide to establish a business in Argentina.

2

Choose the Appropriate Legal Vehicle for the Business to Establish Itself in Argentina

Corporation | Limited Liability Company | Branch of a Foreign Corporation | Among others.

3

Preparation of the Required Documentation and Registration of Local Company's Foreign Shareholder(s) or Foreign Corporation's Branch with the Public Registry of Commerce ("PRC")

The preparation of documents and registration can take up to 60 business days. However, the time for the execution of the documents depends on the availability of the entrepreneur.

The requirements and terms for the registration may vary depending on the jurisdiction where the foreign shareholder(s) of a local company ("**Local Company**") or the foreign company's branch ("**Branch**") will be registered.

4

Registration of the Local Company with the PRC

Approximately 20 business days from the date of filing.

Once the foreign shareholder(s) obtained the registration before the **PRC**, the Local Company shall file the necessary documents for its registration.

5

Obtain the Local Company's Tax ID number ("CUIT")

Approximately 1-2 business days from the date of filing with the Federal Tax Authority.

Foreign shareholder(s) and the **Local Company** shall obtain a tax identification ("**CDI/CUIT**") before the tax authorities. Also, the **Local Company** and the **Branch**, as the case may be, must be registered before national, provincial and municipal taxes.

6

Bank Account Opening

Approximately 2 weeks from the moment when all documents are submitted.

The requirements and times for opening a bank account may vary depending on the selected bank.

7

Execution of the Economic Activity

The **Local Company** may execute its economic activity.

8

Termination of the Business in Argentina if Desired or if it Enters the Insolvency Regime

*The estimated time depends on each **Local Company/Branch**. The registration with the **PRC** of a voluntary liquidation process may take approximately 6 months after the submission of the corporate resolutions and related documents.*

The mechanism through which the legal life of the company is terminated, for which the debts incurred in the course of its business activity must be organized, among other things, in terms of assets.

Bolivia | C.R. & F. Rojas - Abogados

- 1 Decide to Establish a Business in Bolivia**

To establish a business in Bolivia, an entrepreneur must observe commercial regulations and, depending on the sector they wish to enter, comply with the mandatory registrations with the relevant state entities.
- 2 Choose the Appropriate Legal Vehicle for the Business to Establish Itself in Bolivia**

The available legal structures include Sole Proprietorship, Corporation, Limited Liability Company, and Branch of a Foreign Company, among others.
- 3 Preparation of the Required Corporate Documents for the Establishment of the Legal Entity**

Preparing the required documents can take up to 2 weeks, depending on the availability of documents (e.g. Powers of Attorney and Certificates of Legal Existence).

The requirements for the incorporation of a legal entity in Bolivia vary depending on the type of entity to be incorporated and the industry in which it will operate.
- 4 Submission to the Commercial Registry of the Relevant Documents**

Between 5-7 labor days from the moment when all the documents are submitted.

Once the documents have been submitted before the Commercial Registry (“SEPREC”), SEPREC registers the legal entity and issues a business registry that will serve as a license to operate.
- 5 Obtain the Tax Records of the Legal Representatives and the Legal Entity**

Approximately 30 days from the moment when all documents are submitted.

The company submits its corporate documents to the Commercial Registry, obtains its NIT from the National Tax Service, and registers with the Biometric Registry, receiving an Invoice Issuance Certificate. With the Commercial Registration and NIT, the company can then secure its Operating License from the local Municipal Authority and complete its social security affiliations.
- 6 Open a Bank Account for the Legal Entity**

Approximately 5-10 days from the moment when all documents are submitted.

The requirements and times for opening a bank account in Bolivia vary depending on the bank in question.
- 7 Pay the Initial Capital of the Legal Entity Channeled Through the Foreign Exchange Market**

Dependent on the availability of the shareholders.

After the bank account is opened, the initial capital must be deposited via bank transfer into the company’s account.
- 8 Comply with the Legal Obligations Mentioned Within the Document**

Depending on its business activities and industry, the new company must establish a fiscal year-end date.
- 9 Execute Economic Activity**

Once the company has obtained the Commercial Registration, the Tax Identification Number (“NIT”), and the Operating License, it is authorized to begin its business activities.
- 10 Termination of the Business in Bolivia if Desired or if it Enters the Insolvency Regime**

Estimated time depends on each Company/Branch.

The dissolution or liquidation process depends on the company type and its corporate documents or the *Bolivian Commercial Code*. A liquidation commission must be formed, remaining active for 8 years after the cancellation of the Commercial Registration to handle regulatory audits.

British Virgin Islands | O'Neal Webster

- 1 Incorporate the Company**
3-5 business days
The *BVI Business Act* also provides for the continuation of a foreign company into the British Virgin Islands.
- 2 Obtain a Trade License**
Locals 30-60 days | Foreigners 60 – 120 days
- 3 Establish Bank Accounts**
- 4 Apply for Duty-Free Concessions**
- 5 Register with the Social Security Board**
3-5 business days
- 6 Register with the National Health Insurance Scheme**
3-5 business days
- 7 Register with Inland Revenue for payment of Payroll Tax**
3-5 business days
- 8 Lease Property and Register the Lease if More Than 1 year**
- 9 Prepare Employment Agreements**
- 10 Obtain Work Permits**
60 days

Cayman Islands | Walkers

1 Decide to Form an Entity in the Cayman Islands

Taking into account the Cayman Islands' sound regulatory regime, political and economic stability, tax neutrality and sophisticated structuring options, an individual may decide to form an entity in the Cayman Islands.

2 Selecting the appropriate Cayman Islands Entity

Typical vehicles selected by foreign investors include (but are not limited to): Exempted Companies; Limited Liability Companies; and Exempted Limited Partnerships.

3 Filing with the Registrar of Companies / Partnerships

An entity generally receives a Certificate of Incorporation within one to two working days, or within 24 hours upon the payment of an additional express service fee

Upon making the appropriate filing with the applicable Registrar and paying the filing fees, the entity shall be deemed to be registered, and the Registrar shall issue a Certificate of Incorporation. No Governmental or Regulatory approvals are required for incorporation.

4 Annual Return and Annual Fee

By the 31st of January each year

Every company must file an annual return, and pay an annual fee to, the Registrar. The annual return contains a declaration that the company is not trading within the Cayman Islands except in furtherance of its offshore business.

5 Anti-Money Laundering (if Applicable)

Ongoing

Entities that conduct "relevant financial business" have certain obligations under the *Anti-Money Laundering Regulations*.

6 Automatic Exchange of Information (if Applicable)

CRS Reports, FATCA Reports and nil returns are filed by the 31st of July each year

Each entity classified as a "Financial Institution" under the Cayman Islands legislation implementing FATCA and CRS must register with the Cayman Islands Tax Information Authority and provide specified information as part of its registration notification.

7 Beneficial Ownership (if Applicable)

Ongoing

Unless an alternative route to compliance is available, every company must establish and maintain a beneficial ownership register at its registered office. A company may benefit from an alternative route to compliance, such that it is not required to report its registerable beneficial owners in certain circumstances.

8 CIMA Fee and Filings (if Applicable)

The annual fee is due by the 15th of January each year, and filings are due within six months of a fund's financial year-end

CIMA registered mutual funds, and private funds must file a fund annual return and audited annual accounts. Entities registered and/or licensed with CIMA must also pay an annual fee to CIMA.

9 Economic Substance

Economic Substance Notification by the 31st of January each year; and an Economic Substance Return (if applicable) within 12 months of an entity's financial year-end

Each entity must file an annual Economic Substance Notification with the TIA stating whether or not it was carrying on one or more of the specified activities. Entities within the scope of the regime that carry out such an activity must file an Economic Substance Return with the TIA.

10 Winding Up and Dissolution

The process usually takes 4 to 8 weeks from the appointment of the liquidator to the submission of the liquidator's final return to the Registrar

A solvent company or partnership may be wound up voluntarily in certain circumstances. Most commonly this is the passing of a shareholder special resolution for companies; and the general partner of a partnership resolving to wind up the partnership.

Colombia | Brigard Urrutia

- 1 Decide to establish a Business in Colombia**
Taking into account Colombia's characteristics and opportunities, an entrepreneur may decide to establish a business in Colombia.
- 2 Choose the Appropriate Legal Vehicle for the Business to Establish Itself in Colombia**
Simplified Joint Stock Company | Branch of a Foreign Corporation | Among others.
- 3 Prepare the Required Corporate Documents for the Establishment of the Legal Entity**
The preparation of documents can take up to 2 weeks. However, the time for the execution of the documents depend on the availability of the entrepreneur
The requirements for the incorporation of a legal entity in Colombia vary depending on the type of entity to be incorporated.
- 4 Submit the Relevant Documents to the Chamber of Commerce**
Between 3 to 5 labor days from the moment when all documents are submitted
Once the documents have been submitted before the Chamber of Commerce, the authority must register the legal vehicle and therefore, the legal vehicle would be incorporated.
- 5 Obtain the Tax Records of the Legal Representatives and the Legal Entity**
Approximately 2 weeks from the moment when all documents are submitted
Once the company has been incorporated, the Single Tax Registry ("RUT", for its acronym in Spanish) must be requested from the National Tax and Customs Directorate ("DIAN", for its acronym in Spanish), which allows the tax authority, among other things, to identify, locate and classify the persons who have the status of taxpayers.
- 6 Open a Bank Account for the Legal Entity**
Approximately 4 weeks from the moment when all documents are submitted
The requirements and times for opening a bank account in Colombia vary depending on the bank in question.
- 7 Pay the Initial Capital of the Legal Entity Channeled Through the Foreign Exchange Market**
Depends on the availability of the shareholders
Once the bank account has been opened, the initial capital must be paid by transferring money from abroad, which must be channeled through the foreign exchange market.
- 8 Compliance with the Legal Obligations Mentioned in the Document**
Before March 31st, each year
The Company/Branch must comply with its corresponding legal obligations.
- 9 Execution of the economic activity.**
The Company may execute its economic activity.
- 10 Termination of the business in Colombia if desired or if it enters the insolvency regime**
Estimated time depends on each Company/Branch
mechanism through which the legal life of the company is terminated, for which the debts incurred in the course of its business activity must be organized, among other things, in terms of assets.

Costa Rica | Facio & Cañas

- 1 Decide on the Legal Structure of the Company**
1 day
Analyze and decide on the type of corporation based on the business plan.
- 2 Verify the Availability of the Company Name in the National Registry**
1 day
- 3 Provide the required information to the Notary to proceed with the Articles of Incorporation**
1 day
Required information: Corporate address, capital stock, particulars of the Managers or Board Members, confirm the Shareholders, provide passport copies.
- 4 Drafting the Articles of Incorporation**
1 day
- 5 Notarizing the Articles of Incorporation**
1 day
This includes obtaining the signatures of the two parties requesting the incorporation of the company in the Notary's Protocol Book.
- 6 File the Notarized Deed of the Articles of Incorporation with the National Registry and Publication of the Notice**
3 days
Once the Corporation has been duly registered the payment of the corporate taxes for said year needs to be paid.
- 7 Issuance of the Corporate Books**
1 day
Once the Corporation has an ID number (*cedula jurídica*).
- 8 Register with the Tax Authorities**
7 days
Ensure compliance with all tax regulations.
- 9 File the final beneficiary declaration before the Central Bank**
2 days
For transparency and compliance with local regulations.
- 10 Open a Bank Account**
7 days
For financial transactions and business operations.

Dominican Republic | Pellerano & Herrera

1

Tradename Registration

3-5 business days for Trademark Office (“ONAPI”) to answer the request

Tasks: drafting of POA and drafting of formal request and filing before **ONAPI**. Please note that when registering a branch, the local registration of a tradename is not legally required.

2

Payment of Incorporation Tax

Immediate

Task: payment of tax before the General Directorate of Internal Revenue (“**DGII**”)

3

Corporate Registration of the Company

2-5 business days for the corresponding Chamber of Commerce to answer

Task: drafting of POA, translations of corporate documents if applicable, drafting of all incorporation documents (bylaws, meetings, acceptance letters, attendance list). Note that the task may slightly vary depending if the client decides to register a branch locally or incorporate a Dominican subsidiary.

4

Taxpayer Registration

*15-20 business days for the **DGII** to provide with the Tax registry number (registro nacional de contribuyentes “**RNC**”)*

Task: preparation of file and filing of request to obtain **RNC** and registration act (*Acta de Inscripción de RNC*)

Note:

Please note that obtaining further permits may require additional legal considerations. It is strongly recommended to seek legal advice to assess the specific needs and requirements of your business or project on a case-by-case basis to ensure full compliance with local regulations.

Ecuador | Pérez Bustamante & Ponce

1

The decision to Establish a Business in Ecuador has Been Made

Considering the characteristics and opportunities, an entrepreneur might opt to start a business in Ecuador.

2

Choose the Appropriate Legal Vehicle for the Business to Establish Itself in Ecuador

Simplified Joint Stock Company (“S.A.S.”), Stock Corporation (“S.A.”), Branch of a Foreign Corporation, among others.

3

Prepare the Required Corporate Documents for the Establishment of the Legal Entity

The time for the preparation of the documents will depend on the availability of the entrepreneur

The requirements for the incorporation of a legal entity in Ecuador may vary depending on the type of entity to be incorporated and its shareholders. During this phase, the new entity’s name is reserved and the necessary documents for its incorporation are prepared. Specific requirements for foreign shareholders must be observed.

4

Incorporate and Register the Legal Entity

Between 15 to 45 business days from the moment when all documents are submitted

Once the documents have been registered with the Commercial Registry (when applicable) and submitted to the Superintendence of Companies, the authority must register the legal vehicle and therefore, the legal vehicle would be incorporated.

5

Obtain the Tax Identification Number of the Legal Entity

Approximately 1 to 2 business days

Once the company has been incorporated, the Unique Tax Registry (“RUC”, for its acronym in Spanish) must be requested from the Tax Authority (“SRI” for Ecuador), which allows the company to start its operations in Ecuador.

6

Open a Bank Account for the Legal Entity

Approximately 1 to 2 weeks from the moment when all documents are submitted

The requirements and times for opening a bank account in Ecuador may vary depending on the chosen bank.

7

Pay the Initial Capital of the Legal Entity

Timing varies depending on the shareholders

Once the bank account has been opened, the initial capital must be paid by transferring money from abroad. The Initial Balance Sheet must be reported to the Superintendency of Companies.

8

Compliance with the Legal Obligations

Before March 31st, each year

The Company or the Branch must comply with its corresponding legal obligations. Specific obligations for foreign shareholders must be also observed and reported in January of each year.

9

Execute the Economic Activity

The Company may execute its economic activity.

10

Termination of the business in Ecuador if Desired or if it Enters the Bankruptcy Regime

Estimated time depends on each type of Company/Branch

The process to cancel a company begins at the Ecuadorian Superintendence of Companies where the intent of shareholders, stakeholders, and others to terminate the company is expressed. There are two possibilities for dissolution: (i) voluntary dissolution and (ii) compulsory liquidation. Likewise, under the *Companies Law*, a final declaration of bankruptcy constitutes grounds for court-ordered dissolution of companies.

Guatemala | Mayora & Mayora, S.C.

1

Granting of POA to Incorporate the Guatemalan Entity

3 weeks

This step is optional, as shareholders may personally execute the deed of incorporation.

2

Open a Bank Account and Obtain a Tax ID for the Legal Representative

1 week

The bank account is required only when the paid-in capital upon executing the deed will be Q.2,000.00 or more. The deed may be executed with a lower paid-in capital and a bank account opened later when the corporation already exists.

3

Draft the Deed of Incorporation and Preparation of Related Legal Documents

2 weeks

Documents include the public deed of incorporation and appointments of legal representatives, authorized by a Guatemalan notary.

4

File for Registration with the Commercial Registry

4 weeks

All relevant documents and information must be submitted, which may be done online. Once the process is completed, the Registry issues the patents for the company and its establishment, certifying their legal existence.

5

Create Share Certificates

1 week

Certificates must be signed by the legal representative and contain the information required by law.

6

Notice of Issuing Shares

1 week

All issues of shares must be registered with the Commercial Registry.



Honduras | GUFA LAW

- 1** **Incorporation of the Company**
5 labor days
- 2** **Register as a Taxpayer**
1 day
- 3** **Apply for an Operating Permit**
1 month
- 4** **Apply for an Environmental License (If Applicable)**
Around 6 months
- 5** **Register as an Employer Before the Ministry of Labor**
1 day
- 6** **Register as a Supplier in Public Tender**
- 7** **Register with the Social Security Institute (“IHSS”), Private Pensions Regime (“RAP”), and Professional Training Institute (“INFOP”)**
4 labor days
- 8** **Request other Specific Licenses/Permits/Registrations, Depending on the Company’s intended Activity**

Mexico | Basham, Ringe Y Correa, S.C.

1

Decide to Establish a Business in Mexico

Taking into account Mexico's characteristics and opportunities, an investor may decide to establish a business in Mexico.

2

Choose the Appropriate Legal Vehicle for the Business to Establish Itself in Mexico

Stock Corporation| Limited Liability Company| Among others. Steps 3 to 6 apply for incorporation of any type of entity.

3

Prepare the Required Corporate Documents for the Establishment of the Legal Entity

The preparation of documents can take up to 2 weeks. However, the time for completion depends on the availability of the investor and the corresponding documents

Such as the incorporation PoAs, the Company's bylaws, and authorization for the corporate name, among others. PoAs from foreign investors may be delayed due to the legalization/apostille process.

4

Notarize Incorporation PoAs as well as the Articles of Incorporation

Between 3 to 5 business days from the moment when all the documents are requested to the notary public

Once the documents have been duly notarized, the notary shall deliver an authorized copy to register the company before the tax authority.

5

Obtain the Tax Registry of the Company and the Electronic Signature

Timing depends on Tax Authority availability

Once the company has been incorporated, the Tax ID ("RFC", for its acronym in Spanish) must be requested from the Tax Authority ("SAT", for its acronym in Spanish), which allows the tax authority, among other things, to identify, locate and classify the persons who have the status of taxpayers.

6

Register the Certificate of Incorporation at the Public Registry of Commerce

Approximately 1 week

Upon completion of these steps, the entity exists and has the legal capacity to carry out basic operations (i.e., open bank accounts, hire employees, execute agreements, receive payments, pay taxes, etc.).

7

Open a Bank Account for the Legal Entity

Approximately 1 week from the moment when all documents are submitted

The requirements and times for opening a bank account in Mexico vary depending on the bank in question. KYC formats shall be filed.

8

Obtain the Initial Registrations to Operate

Labor and Social Security Registry, Foreign Investment Registry, State Taxpayer Registration and others

These authorizations and registries may depend on the company's operations.

9

Start of the Business

The company may carry out its economic activity.

Nicaragua | Alvarado Y Asociados

1

Decision to Establish a Business in Nicaragua

Taking into account Nicaragua's characteristics and opportunities, an entrepreneur may decide to establish a business in Nicaragua.

2

Choose the Appropriate Legal Vehicle for the Business to Establish Itself in Nicaragua.

Joint Stock Company | Collective Partnership | Limited Liability Partnership.

3

Prepare the Required Corporate Documents for the Establishment of the Legal Entity

The preparation of documents can take up to 2 weeks. However, the time for the execution of the documents depends on the availability of the entrepreneur.

The requirements for the incorporation of a legal entity in Nicaragua vary depending on the type of entity to be incorporated.

4

Submit the Relevant Documents to the Commercial Registry

Between 3 to 5 labor days from the moment when all documents are submitted

Once the documents have been submitted before the Commercial Registry, the authority must register the new company and therefore, the legal vehicle would be incorporated.

5

Obtain the Tax Records of the Legal Representatives and the Legal Entity

Between 2 to 8 weeks from the moment when all documents are submitted

Once the company has been incorporated, the Single Tax Registry ("RUC", for its acronym in Spanish) must be requested from the General Tax Directorate ("DGI", for its acronym in Spanish), which allows the tax authority, among other things, to identify, locate and classify the persons who have the status of taxpayers.

6

Register the Legal Entity Before the Municipality

Approximately 1 to 3 days from the moment when all documents are submitted

Once the company has been incorporated before tax authority collectors have to be registered before the Municipality, with DGI's information.

7

Open a Bank Account for the Legal Entity

Approximately 1 to 3 weeks from the moment when all documents are submitted

The requirements and times for opening a bank account in Nicaragua vary depending on the bank in question.

8

Comply with the Legal Obligations Mentioned in the Document

In January each year before the Municipality - Update information every 2 years before the DGI

The Company must comply with its corresponding legal obligations.

9

Execution of the Economic Activity

The Company may execute its economic activity.

10

Termination of the Business in Nicaragua if Desired or if it Enters the Insolvency Regime

Estimated time depends on each Company

The mechanism through which the legal life of the company is terminated, for which the debts incurred over the course of its business activity must be organized, among other things, in terms of assets.

Paraguay | Peroni Sosa Tellechea Burt & Narvaja

1

Decide to Establish a Business in Paraguay

Taking into account Paraguay's characteristics and opportunities, an entrepreneur may decide to establish a business in Paraguay.

2

Choose the Appropriate Legal Vehicle for the Business to Establish Itself in Paraguay

Simplified Share Company ("EAS") | Corporations ("SA") | Limited Liability Companies ("SRL") | Branch of a Foreign Corporation | Among others.

3

Prepare the Required Corporate Documents for the Establishment of the Legal Entity

The requirements for the incorporation of a legal entity in Paraguay vary depending on the type of entity to be incorporated.

4

Complete Procedures Involving a Notary Public and Registration in the Public Records

This procedure takes approximately 45 to 60 days

The bylaws of incorporation are contained in a public deed (*escritura pública*) drawn up by a Notary Public and, if authorized by the pertinent entity, recorded in the Public Registry. This procedure does not apply to the EAS.

5

Obtain the Tax Records of the Legal Representatives and the Legal Entity

Once the company has been incorporated, the Single Taxpayer Registry ("RUC", for its acronym in Spanish) must be requested from the Tax Office (*Dirección Nacional de Ingresos Tributarios*), which allows the tax authority, among other things, to identify, locate and classify the persons who have the status of taxpayers. This process is carried out with the intervention of a Public Accountant.

6

Obtain the Corresponding Permits to Operate Commercially

Permits vary according to the type of commercial activity of the Company (municipal permits, importer registration, sanitary registrations, among others).

7

Open a Bank Account for the Legal Entity

The requirements and times for opening a bank account in Paraguay vary depending on the bank in question.

8

Comply with the Legal Obligations Mentioned in the Document

The Company must comply with its corresponding legal obligations (annual meetings in case of SA, communications to the General Directorate of Persons and Legal Structures and Ultimate Beneficial Owners, among others).

9

Execute the Economic Activity.

The Company may execute its economic activity.

10

Termination of the Business in Paraguay if Desired or if it Enters the Insolvency Regime

Estimated time depends on each Company

The mechanism through which the legal life of the company is terminated, for which the debts incurred over the course of its business activity must be organized, among other things, in terms of assets.

Trinidad and Tobago | Hamel-Smith

1

Decide to Establish a Business in Trinidad and Tobago

Taking into account Trinidad and Tobago's characteristics and opportunities within the business landscape, an entrepreneur may decide to establish a business in Trinidad and Tobago.

2

Choose the Appropriate Legal Vehicle for the Business to Establish Itself

Limited Liability Incorporation | Branch of a Foreign Company | Partnership Company | Joint Venture | Acquisition | Merger

3

Register all Proposed Directors and Secretary(ies) of the Entity with the Companies Registry Online System ("CROS")

- *Registration with CROS can take approximately 1-2 weeks (subject to availability of the required registration information).*
- *Name search and reservation application takes approximately 3-6 business days.*
- *Preparing Articles of Incorporation and related Notices takes approximately 3-5 business days.*

4

Submit CROS-Generated Forms to the Companies Registry for Approval

3-5 business days

Executed CROS-generated forms will then be filed with the Companies Registry. The timeline for submitting documents would ultimately depend on when approved documents are signed with wet-ink signatures.

5

Execute the Economic Activity

The Company may execute its economic activity. However, any pre-incorporation agreements entered into on behalf of or in the name of the company can be adopted and satisfied post-incorporation.

6

Obtain the Certificate of Incorporation

3-5 weeks

The Incorporation of a company (inclusive of CROS registration to the issuance of the Certificate of Incorporation can be shortened based on the timely provision of information).

7

Post-Incorporation Matters

It is not statutorily mandated for a legal entity to have a bank account; however, as a practical matter, it may be necessary to establish an account with a local registered bank in the name of the company to effect certain local payments. If there is no pre-existing relationship, this could potentially take several weeks. All companies are required to register with the Board of Inland Revenue to obtain a BIR File Number. It takes approximately 2 weeks to file and receive this number.

8

Annual Payment of Taxes

Corporation tax, business levy, and green fund levy are payable quarterly in advance of March 31st, June 30th, September 30th, and December 31st. Any balance of tax due is payable on or before 30 April of the following year.

9

Adhere to Annual Filings with the Companies Registry

Usually done on the anniversary of the date of incorporation and becomes due 30 days following the anniversary of incorporation.

These requirements include the filing of Annual Returns, Beneficial Ownership Compliance Forms, Statutory Notices of Change of Directors, Notices of Secretary and Notices of Address or Registered Office and maintaining the appropriate Statutory Registers.

10

Termination of the Business if Desired or if it Enters the Insolvency Regime

Approximately two and a half years (specific to Approval of an Application for Insolvency)

A local limited liability company can be closed by being struck off the Register of Companies. Another way is by Member's Voluntary Liquidation where this should not ordinarily exceed 12 months.

Turks and Caicos Islands | Misick & Stanbrook

1

Choose a Corporate Structure

Type of entity (typically a company limited by shares), and capital structure.

2

Choose a Unique Name and Check its Availability

You can check the availability with TCI's Companies Registry.

3

Incorporate the Company

2-3 days after filing the required documents

4

Apply for a Business License and Work Permits

Allow 3-6 months from the application date

The license must be obtained before business operations commence.

5

Open a Business Bank Account

Allow 4-8 weeks from issuance of the business license

Uruguay | Guyer & Regules

- 1 Analyze the Legal and Tax Regime Applicable to the Specific Case**
- 2 Define the Legal Vehicle to Carry out the Project and Next Steps**
Between 30 days to 8 months, depending on the case
Corporation | Simplified Joint Stock Company | LLC | Incorporation of a Branch Potential change of board of directors, filing before tax authority and social security authority, and the Registry of Commerce.
- 3 Grant of Powers of Attorneys**
Up to 30 days
When granted abroad they may need additional steps such as notarization in Uruguay and Apostille.
- 4 Register, Request Permits or Authorizations Applicable to Each Case**
Register Trademarks
8-12 months if there is no opposition to registration
- 5 Register Databases**
2-4 months
- 6 Open a Bank Account**
30 days

Venezuela | LEGA

1 Decide to Establish a Business in Venezuela

Taking into account Venezuela's characteristics and opportunities, an entrepreneur may decide to establish a business in Venezuela.

2 Choose the Appropriate Legal Vehicle for the Business to Establish Itself in Venezuela

Simplified Joint Stock Company | Branch of a Foreign Corporation | among others.

3 Prepare the Required Corporate Documents for the Establishment of the Legal Entity

The preparation of documents can take around 2 weeks. However, the timing for the execution of the documents depends on the availability of the entrepreneur

The requirements for the incorporation of a legal entity in Venezuela vary depending on the type of entity to be incorporated. Moreover, depending on the legal entity's business, it may also need special permits before its incorporation, such as oil and energy-related businesses, which are reserved for the government.

4 Incorporate the Legal Vehicle Before the Commercial Registry

Not less than 3 months from the moment when all documents are submitted

Once the documents have been submitted before the Commercial Registry, the authority must register the legal vehicle and therefore, the legal vehicle would be incorporated.

5 Open a Bank Account for the Legal Entity

Approximately 3 business days from the moment when all documents are submitted

The requirements and times for opening a bank account in Venezuela vary depending on the bank in question. This can be done during or after the incorporation of the legal entity.

6 Pay the Social Capital of the Legal Entity

Timing is dependent on the availability of the shareholders

Once the bank account has been opened, the social capital must be paid by transferring money from abroad, which must be channeled through the chosen national bank. The shareholder can choose to pay just 20% of social capital before the incorporation of the legal. Moreover, they can also choose to pay it with the contribution of goods instead of cash.

7 Obtain the Tax Records of the Legal Representatives and the Legal Entity

Approximately 3 business days from the moment when all documents are submitted

Once the company/branch has been incorporated, the Single Tax Registry ("RIF", for its acronym in Spanish) must be requested from the National Integrated Service for the Administration of Customs Duties and Taxes ("SENIAT", for its acronym in Spanish), which allows the tax authority, among other things, to identify, locate and classify the persons who have the status of taxpayers.

8 Comply with the Legal Obligations

Income tax must be paid before March 31st each year

The company must also approve its financial statements each year, preferably before March 31st. The rest of its obligations must be complied with according to what was established in the Incorporation Documents/Bylaws. The company must also be incorporated before the government agencies in charge of enforcing social security rights, labor laws and other special government programs.

9 Execute the Economic Activity

The company may execute its economic activity.

10 Termination of the Business in Venezuela if Desired or if it Enters the Insolvency Regime

Estimated time depends on each Company/Branch

The mechanism through which the legal life of the company is terminated, for which the debts incurred over the course of its business activity must be organized, among other things, in terms of assets.



Jorge Carrillo

Global Head of Client Relations and Head of Latin America

jcarrillo@lexmundi.com



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