



## Bahamian Executive Entities

### Fact Sheet

1) What is the applicable law supporting the introduction and deployment of the Bahamas Executive Entity (BEE)?

The Executive Entities Act 2011 (“the Act”)

2) What is the legal form of an Executive Entity?

Very similar to a foundation in form and without shareholders, it is a legal entity in its own right. It is able to contract with third parties; it can also sue and be sued in its own name.

3) Who can be a founder?

The founder can be a natural person or a legal entity.

4) Does an Executive Entity pay taxes in The Bahamas?

Executive Entities do not pay any taxes in The Bahamas. Instead, each must pay its registration and annual fees to the Government.

5) What are the registration and annual fees payable to the Government Registrar?

<b>Initial registration fees</b>		<b>Annual fee (second year onwards)</b>	
First quarter of calendar year	\$550	Before 30 April	\$500
Second quarter of calendar year	\$400	Before 31 October	\$550
Third quarter of calendar year	\$275	After 31 October	\$750
Fourth quarter of calendar year	\$150		

6) Who can act as an Executive Entity officer or council member?

Individuals and entities may act as officers or as council members, but an officer may not be a council member, nor may a council member be an officer. A BEE must also appoint an Executive Agent under its charter to attend to Bahamian statutory and compliance matters.

7) Is the name of the founder available on public record?

No, it is not required be so.

8) What are the minimum assets a BEE must have when it is registered?

There is no set minimum asset level required. The holding of assets is restricted to what is reasonably required to attend to its executive functions.

9) What are the legal provisions for naming a BEE?

The legislation requires that the name shall end with the words “Executive Entity” or the abbreviation “EE” or “E.E.”

10) Before registration, how long can a BEE name be reserved for?

Reservation of a name is made online and is valid for 90 days.

11) How long does it take to register a new BEE?

One business day.

12) Which documents comprise the legal/statutory documents of a BEE?

Each BEE must have a charter. Articles are not required by law and in the absence of such the provisions of the Act will apply.

13) Which documents must be kept at the Registered Office?

Originals or accurate copies of:

- all notices and documents delivered to the Registrar
- the Charter and Articles and all amendments thereto
- any assignments and consents to assignments under Section 9(2) of the Act;
- written consents to the appointments of the officers and the council members
- the minutes of meetings and written resolutions of the officers (if any) and the council members (if any);
- other notices or documents required to be delivered to the BEE under the Act;

The name and address of:

- the Founder and his address in The Bahamas for service of documents; and
- each of the officers and council members.

14) Are the legal/statutory documents filed at the Government registry?

The Charter may but need not be filed at the registry. When it is not filed, a registration statement providing extracts of the Charter in a prescribed form may be filed instead. Filing of the Articles is optional.

15) Which BEE details are available at the Registry?

Name of the BEE

Date of incorporation

Its purpose / function

Name of the Executive Agent and an address in The Bahamas for the service of documents

Charter document or a prescribed registration statement

16) Are certificates of good standing available online?

Yes. These are readily available through a registered agent.

17) What are the requirements for accounting records?

Full and proper books and records must be maintained by the BEE. An auditor need not be appointed if this is expressly permitted by the BEE.

18) Does a BEE require a seal?

No, although the use of one is permitted in law, if required.

19) Which statutory details must appear on the letterhead of a BEE?

The full name of the BEE in legible characters; the place of registration; the registration number; the address of the registered office.

20) Can a BEE be transferred to another jurisdiction?

As the BEE is a pioneering concept, there are as yet no jurisdictions to which an BEE can be transferred.

21) Do statutory procedures exist for the liquidation and orderly termination of a BEE?

Yes.

22) What happens for non-payment of the Government fees?

A BEE will be struck off and automatically dissolved.

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