

REQUIREMENTS FOR COMPANY FORMATION

1. A new system has been implemented in relation to the formation of companies in Jamaica.
2. Under this system, the concept of a “one-stop shop” was established. That means that persons do not have to suffer the burden of going from place to place in order to complete the registration of their companies.
3. Presently, only two forms are required to be filed with the Companies Office in order to form a company. The forms are:
 - i. The Business Registration Form (BRF); and
 - ii. The Articles of Incorporation (Form 1A)
4. The filing fees amount to a sum of \$24,500.00, broken down as follows:
 - i. Stamp Duty payable on the Articles (Form 1A) - \$500.00
 - ii. Registration fees - \$24,000.00

THE BUSINESS REGISTRATION FORM (BRF)

5. This form requires the following information:
 - i. The name of the company;
 - ii. A future commencement date;
 - iii. The type of organisation eg. Non-profit;
 - iv. Whether it is private or public;
 - v. The company registered address and mailing address, if different;
 - vi. Telephone and fax numbers, and email address;
 - vii. The nature of the business of the company;
 - viii. The number of employees;
 - ix. Payroll expectation (is it more than \$14,444?)
 - x. Name(s), address(es), occupation(s), telephone number(s), sex, age, nationality and Tax Registration Number(s) of directors;
 - xi. Whether the directors hold any other directorship and if so, the name, address, company number and company Tax Registration Number of that company;
 - xii. Name(s), address(es), occupation(s), telephone number(s), nationality and Tax Registration Number of the Company Secretary;
 - xiii. If a Corporate Director, the company name, company number, address, date of incorporation, telephone and fax numbers, classification as public or private, and Tax Registration Number.

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6. In the case of a Corporate Director, if its Articles require, two (2) officers of that company **MUST** sign the Business Registration Form.
7. The BRF also makes provision for the applicant company to apply for General Consumption Tax, which is payable once the company is earning higher than the income threshold of \$3,000,000.00 per annum. There is therefore a requirement for the company to outline its projected monthly and annual income in order to apply and the date at which taxable activities will commence. Information will also have to be provided as to whether the system of accounting is computerised.
8. The BRF also provides for companies to apply for a Tax Compliance Certificate which may be used for multiple purposes. In the case of a company with connections overseas, it is likely that goods will be shipped and a Tax Compliance Certificate is necessary for customs clearance.
9. The officer who will sign the Business Registration Form on behalf of the company is required to provide an email address.
10. Certified photo identification is also required for the Director(s) and Company Secretary.
11. If, as may be the case, an overseas client does not have a Tax Registration Number, one will have to be applied for.

ARTICLES OF INCORPORATION (FORM 1A)

12. The Articles of Incorporation dictate how the company will conduct its operations. It requires information including the allotted share capital and the maximum number of shares the company is authorised to issue; and restrictions as to the transfer of shares and the business of the company.
13. Other information germane to the BRF, including the names and contact information of the directors, is also required to be provided on the Form 1A.
14. There is a table in the Companies Act, known as Table A and this is a sample of what a company's Articles could look like. The items on this table may be adopted, though companies may themselves choose to adjust or vary the Articles to suit specific preferences.
15. Additional Articles may also be incorporated to be read alongside the Articles in Table A and any additional or varied Article must be attached as a schedule to the Form 1A.

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