

## Samoa

| <b>General</b>                               |               |
|--|---------------|
| Type of entity                               | IC            |
| Type of law                                  | Common        |
| Shelf company availability                   | Yes           |
| Our time to establish a new company          | 5 days        |
| Minimum government fees (excluding taxation) | US \$300      |
| Corporate Taxation                           | Nil           |
| Double taxation treaty access                | No            |
| <b>Share Capital or Equivalent</b>           |               |
| Standard currency                            | US\$          |
| Permitted currencies                         | Any           |
| Minimum paid up                              | US \$1        |
| Usual authorised                             | US\$1,000,000 |
| <b>Directors or Managers</b>                 |               |
| Minimum number                               | One           |
| Local required                               | No            |
| Publicly accessible records                  | No            |
| Location of meetings                         | Anywhere      |
| <b>Members</b>                               |               |
| Minimum number                               | One           |
| Publicly accessible records                  | Optional      |
| Location of meetings                         | Anywhere      |
| <b>Company Secretary</b>                     |               |
| Required                                     | Yes           |
| Local or qualified                           | Yes           |
| <b>Accounts</b>                              |               |
| Requirement to prepare                       | Yes           |
| Audit requirements                           | No            |
| Requirement to file accounts                 | No            |
| Publicly accessible accounts                 | No            |
| <b>Other</b>                                 |               |
| Requirement to file annual return            | No            |
| Change in domicile permitted                 | Yes           |

## GENERAL INFORMATION

### Introduction

Samoa, which comprises two large islands and seven smaller isles, is situated in the centre of the Southern Pacific Ocean, approximately equidistant between Honolulu and Sydney and immediately east of the International Date Line. The Islands have a total land area of approximately 2,831 sq km. Five of the islands are uninhabited. The administrative and commercial centre is situated in its capital, Apia. The name Samoa means "Sacred centre of the Universe".

### Population

The population of the Islands is approximately 180,000. Ninety per cent of Samoans are indigenous Polynesians. The balance of the population is part Samoan and part Chinese or of European extraction. However the census of 2001 revealed 114,435 Samoans living in New Zealand, more than half of whom were born there.

### Political Structure

Samoa was the first South Pacific Island to achieve independence on 1<sup>st</sup> January 1962. Its Constitution provides for a Parliamentary Government, which combines the traditional Samoan social structure and a democratic voting system. There is a forty-seven member Legislative Assembly which consists of forty-five Matai title holders (the heads of each extended family) who are elected by their peers and two non-Samoan residents who are registered on the Universal Voters' Roll. Parliamentary elections are held every three years.

The first Superior Court of Samoa possesses and exercises all the jurisdiction, power and authority necessary to administer the laws of Samoa.

The Court of Appeal of Samoa hears appeals on any judgement, decree or orders of the Supreme Court in either its civil or criminal jurisdiction.

### Infrastructure and Economy

Air services provide direct access to New Zealand, Australia, Fiji, Cook Islands and Hawaii. The country has adequate docks and is well serviced by pacific regional shipping services.

Samoa has an excellent international telecommunications system with telex, facsimile and international direct dial facilities via satellite.

The economy relies heavily on agriculture, with cash crops, notably coconut, grown for export. It is therefore vulnerable to natural hazards, such as cyclones and crop diseases. Samoa has embarked on structural reforms and the government has encouraging diversification to reduce reliance on the agricultural sector and pursuing a programme of privatisation. These policies have led to enhanced growth, fisheries were developed, new manufacturing enterprises emerged and an offshore financial sector launched. Tourist numbers increase steadily

### Language

The Samoan Polynesian language is dominant but English is widely spoken and is taught in all schools. Samoa has a literacy rate of 97%.

### Currency

Samoan Dollar, (Tala).

### Exchange Control

There are no Foreign Exchange controls.

### Type of Law

Based on English Common Law

### Principal Corporate Legislation

- International Companies Act of 1987, as amended.
- International Trusts Act, 1987.
- The Offshore Banking Act, 1987.
- The International Insurance Act, 1988.
- There is separate corporate legislation for Domestic Companies.



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## COMPANY INFORMATION

### Type of Company for International Trade and Investment

Companies incorporated under the International Companies Act of 1987, as amended.

### Procedure to Incorporate

By submission of the company's Memorandum and Articles of Association and registration fee to the Registrar of International and Foreign Companies.

### Restrictions on Trading

An International Company cannot trade with Samoans or own local real estate. An International Company cannot undertake the business of banking, insurance, assurance, reinsurance, fund management, the management of collective investment schemes, trust management, trusteeship or any other activity that may suggest an association with the bank or insurance industries without obtaining the appropriate licence.

### Powers of Company

An International Company has all the powers of a natural person.

### Language of Legislation and Corporate Documents

The corporate documents of an International Company may be in any language.

### Registered Office Required

Yes, must be maintained in Samoa at the address of a licensed trust and management company.

### Shelf Companies

Yes.

### Time to Incorporate

One day, although, subject to the time zone of the applicant, companies can be incorporated yesterday! Allow five days for delivery.

### Name Restrictions

- Any name that is identical or similar to an existing name.
- Any name which in the opinion of the Registrar is undesirable, offensive or indecent.
- Any name that may suggest royal or government patronage.
- Any name that suggests an association with the banking or insurance industries.

### Language of Name

Names may be expressed in any language. The Registrar may request an English translation to satisfy him that the proposed name is not a restricted or licensable name.

### Names Requiring Consent or a Licence

Bank, building society, savings, loans, trust, trustees, insurance, assurance, reinsurance, co-operative, council, Chamber of Commerce, university or their foreign language equivalents.

### Suffixes to Denote Limited Liability

The name of an IBC must end in one of the following: Ltd, Corp, Inc, SA, NV or GmbH.

### Disclosure of Beneficial Ownership to Authorities

No.

## COMPLIANCE

### Authorised and Issued Share Capital

The usual authorised share capital is US\$ 1,000,000, which may be expressed in any currency. The minimum issued capital is one share of no par value or one share of par value.



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### Classes of Shares Permitted

Registered shares of par or no par value, preference shares, redeemable shares, shares with no voting rights and discounted shares.

### Taxation

Companies incorporated under the International Companies Act of 1987 are not liable to pay any income or corporation tax.

### Double Taxation Agreements

Samoa is not party to any double tax agreement.

### Licence Fees

An International Company pays an annual licence fee of US \$300, unless at the time of incorporation, it elects to pay a licence fee to cover the following periods:

- 5 years                    US\$ 1,000
- 10 years                    US\$ 1,500
- 20 years                    US\$ 2,000.

### Financial Statements Required

No requirement under the International Companies Act of 1987 to file accounts. A company is required to keep financial records, which reflect the financial position of the company.

### Directors

The minimum number of directors required for an international company is one. The directors may be natural persons or bodies corporate, be of any nationality and need not be resident in Samoa.

### Company Secretary

An International Company must appoint a company secretary. The company secretary can be a natural person or a body corporate. The company secretary can be of any nationality and must be a resident of Samoa and an officer of a registered trustee company. Additional non-resident secretaries may be appointed.

### Shareholders

The minimum number of shareholders is one unless a specific type of debenture is outstanding in which case it is permitted to have no shareholders. Details do not appear on the public register.

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