

Jurisdiction	Caribbean offshore	Caribbean onshore	Asia Pacific	EU	UK
Key indicators					
Our recommendation in order of preference	1	2	3	4	5
Estimate of total time to secure a bank license? type of license?	4 months offshore banking license	6 months onshore commercial license	3 months offshore commercial license	9 months onshore commercial license	6 months onshore commercial license
Estimate of total government and licensing fees?	US\$91,000	US\$738,000	US\$8,000	EUR35,000	£8,950
minimum share capital at incorporation?	US\$500,000	US\$500,000	US\$1,550,000	EUR5,000,000	£3,500,000
Minimum number of shareholders?	1	1	1	2	1
Minimum number of directors?	2	2	3	2	2
Standard corporate tax rate?	0	0%	20%	35%	0%
Setup requirements					
<i>Fees</i>					
Government registration fee?	Negligible	Negligible	negligible	Negligible	Negligible
License application fees?	US\$88,000	US\$735,000	US\$8,000	EUR35,000	£8,950
License renewal fees?	US\$73,000	US\$1,230,000	US\$8,000	Min of EUR25,000	£18,750
any other fee?	Yes	Yes	No	No	No
<i>Shareholders requirements</i>					
minimum share capital at incorporation	US\$500,000	US\$500,000	US\$1,550,000	EUR5,000,000	£3,500,000
minimum number of shareholders	1	1	1	2	1
national/resident shareholder required?	No	Yes	No	No	No
Maximum percentage of a bank's equity owned by a single owner?	1	100%	100%	99%	
Details of ultimate beneficial owner and controller of a bank to be publicly disclosed?	No	No	Yes	No	No
Does the regulator have authority to oppose the ultimate beneficial owner when assessing bank ownership?	Yes	Yes	Yes	Yes	Yes
Can nonfinancial firms own voting shares in commercial banks?	Yes	Yes	Yes	Yes	No
i. Minimum education requirement for shareholders?	No	No	Yes	No	Yes
ii. Minimum level of financial and/or banking related experience?	No	Yes	Yes	Yes	Yes
iv. No criminal record?	Yes	Yes	Yes	Yes	Yes
v. No bankruptcy record?	Yes	Yes	Yes	Yes	Yes
vii. Other shareholder requirements?	Yes, minimum net worth of US\$10 million for all owners with >20% shares	Yes, minimum net worth of US\$10 million for all owners with >20% shares	N/A	No	A new, startup deposit taker would not be allowed
<i>Directors requirements</i>					
Resident director required?	No	No	Yes	Yes	Yes (2)
Minimum number of directors	2	2	3	2	2
Corporate director(s) allowed	Yes, but at least 2 individuals	Yes, but at least 2 individuals	No	Yes, but at least two individuals	No
i. Minimum level of education	Yes	Yes	Yes	Yes	Yes
ii. Minimum level of financial and/or banking related experience	Yes	Yes	Yes	Yes	Yes
iii. Financial capacity to support bank capital	No	No	Yes	No	Yes
iv. No criminal record	Yes	Yes	Yes	Yes	Yes
v. No bankruptcy record	Yes	Yes	Yes	Yes	Yes
vii. Other	-	-	-	Some directors must be independent, non executive (number decided by the Authority)	-
<i>Other requirements</i>					
Public register of shareholders and directors	Yes	Yes	Yes	Yes	No
Resident company secretary required?	2 local agents	2 local agents	Yes	Yes	Yes

Must employ local employees	Yes	Yes	No	Yes	Yes
Detailed business plan required?	Yes	Yes	Yes	Yes	Yes
Nationality restrictions on director	No	No	No	No	No
Compliance					
Banking license					
regulatory authority	Monetary Authority	Monetary Authority	Financial Supervisory Commission	Financial Services Authority	Financial Supervision Commission
name of standard banking license	Category B License	Category A license	View Comment	Banking license	Banking license (Class 1)
Does the banking license allow to conduct asset management activities?	No	No	Yes	No	No
Estimate of how long to obtain the license?	4 months	6 months	3 months	9 months	6 months
Estimate of how long to prepare bank application?	4 months	4 months			
Does the minimum capital vary depending on banking license?	Yes	Yes	No	No	Yes
Must the paid up capital be kept with the Central bank?	See comment	See comment	Yes	Yes	Yes
License must be renewed annually?	Yes	Yes	Yes	Yes	Yes
Procedures for License application	See link	See link	View Comment	See link	Click here
Capital requirements post incorporation					
Basel regulation implemented?	Yes	Yes	Yes	Yes	
if yes:					
Basel II	Yes	Yes	Yes	N/A	Yes
Basel III	Not yet	Not yet	No	Yes	
Capital ratios	0.15		10%	10%	8%
Common equity ratio?				4.5	
Tier 1 capital ratio		15%	5%	1.5	
Non Tier 1 capital			No standards	-	
Capital buffer ratio (if any)			No standards	2.5	
ii) other types of ratios?	Yes	Yes	N/A	2.5	
"specific ratio 1" rate	market risk ratio (28.5% of common equity)	market risk ratio (28.5% of common equity)		Yes	countercyclical buffer (implementation pending)
"specific ratio 2" rate	-	-		-	
"specific ratio 3" rate	-	-		-	
AML/CFT regulation					
link to country AML/CFT regulation	Money Laundering Law of 2009	Money Laundering Law of 2009	Click here	Prevention of Money Laundering Act	Click here
AML(Anti- money laundering) stringency rating	Medium	Medium	High	Medium	High
Sources of funds to be used as capital verified by the regulatory authorities?	No	No	Yes	No	Yes
Type of Customer Verification documents stipulated by Act	See 2009 Act	See 2009 Act	Click here	See Act	Click here
ID + address proof requirements	Yes	Yes	Yes	Yes	
Taxation					
i) standard corporate tax rate	0	0%	20%	35%	0%
ii) specific tax on bank earnings?	No	No	N/A	No	Yes
"specific tax 1" rate	N/A	N/A	N/A	N/A	10%
"specific tax 2" rate	N/A	N/A	N/A	N/A	
"specific tax 3" rate	N/A	N/A	N/A	N/A	
iii) specific tax on deposits and other assets?	No	No	No	No	No
If yes, then describe tax	N/A	N/A	N/A	N/A	
iv) withholding tax rate	No	No		No	No

dividends	0	0%	15%	0%	0%
interests	0	0%	15%	0%	0%
v) DTA with Mexico	No	No	No	Yes	No, only TIEA
vi) Global DTAs	0	0	0	64	Click here
vii) Any punitive tax rate with tax havens?	No	No	No	No	
Automatic exchange of information?	Yes, from 2017	Yes, from 2017	18	Yes, from September 2016	TIEAs with some countries
Stability of the banking sector					
<i>Foreign exchange</i>					
Local currency regime	pegged	pegged	Local currency	floating	Local currency
If pegged, which currency?	US\$	US\$	New Zealand Dollar	N/A	Pound Sterling
Is local currency a safe haven?	No	No	Yes	Yes	Yes
Capital/FX controls?	No	No	No	No	
<i>Stability assessments</i>					
Stability of banking sector	Stable	Stable	Stable	Stable	Stable
S&P	unrated	unrated	B+	BBB+	N/A
Moody's	AA3	AA3	N/A	A3	Aa1
Fitch	unrated	unrated	N/A	A+	N/A
IMF	unrated	unrated	N/A	Stable	N/A
WEF soundness of banks	Unrated	Unrated	N/A	10th	N/A
Average share capital ratio	Unknown	Unkown	10%	Unknown	3.9
Inflation	Unknown	Unkown	2.20%	1%	3.90%