

COMPARISON OF HOLDING COMPANY SET UP	NETHERLANDS	SINGAPORE	CYPRUS	MALTA
OUR RANKING IN ORDER OF PREFERENCE	2	4	1	3
Summary				
Recommended business entity?	BV	Pte. Ltd.	Ltd.	Ltd.
Can be wholly foreign owned?	Yes	Yes	Yes	Yes
NATO member state ?	Yes	No	No	No
Appointment of a resident director required for incorporation?	No	Yes	No	No
Appointment of company secretary/agent required for incorporation?	No	Yes	Yes	Yes
Minimum paid up capital for company registration?	€1	US\$1	€1	€1,200
Standard corporate tax payable by a holding company?	25%	17%	12.5%	35%
Legally exempt from local tax if properly structured?	No	Yes	No	No
Withholding tax on dividends paid to a SA tax resident?	5%/10%	0%	0%	0%
Withholding tax on dividends paid to Portuguese tax resident?	0%/10%	0%	0%	0%
Tax on dividends received in this country distributed from SA and HK?	0%-5%	0%	0%	15%
Probability our Client need to travel to complete the engagement?	50%	20%	50%	50%

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Healy Consultants' fees for the business setup engagement?	€14,940	US\$11,490	€9,835	€11,675
Total timeframe to complete the engagement?	3 months	3 months	3 months	3 months
Business setup considerations				
Recommended business entity type?	BV	Pte. Ltd.	Ltd.	Ltd.
Can the entity be wholly foreign owned?	Yes	Yes	Yes	Yes
Part of the European Union ?	Yes	No	Yes	Yes
NATO member state ?	Yes	No	No	No
Appointment of a resident director required?	No	Yes	No	No
Can Hof be the foreign director for this entity?	Yes	Yes	Yes	Yes
Appointment of a resident company secretary required?	No	Yes	Yes	Yes
Can Healy Consultants supply nominees for the above roles?	Yes	Yes	Yes	Yes
Minimum paid up share capital for company incorporation?	€1	US\$1	€1	€1,200
Must the share capital be paid up before incorporation?	No	No	No	Yes

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Can hold shares in a HK and SA and EU entities?	Yes	Yes	Yes	Yes
Lease agreement for physical premises required before incorporation?	No	No	No	No
General availability of office space?	Good	Good	Good	Good
Requirement to have local staff in the country of registration?	No	No	No	No
Other substance requirements?	None	None	None	None
How long to register the legal entity? (from capital injection for Malta)	4 weeks	1 week	3 weeks	3 weeks
Public registrar of directors and shareholders?	Yes	Yes	Yes	Yes
Public registrar of beneficial owners?	Yes	No	Yes	Yes
Accounting and tax considerations				
Corporate income tax rate? (%)	25%	17%	12.5%	35%
Withholding tax on dividends distributed to a SA tax resident?	5%/10%	0%	0%	0%
Withholding tax on dividends distributed to a Portuguese tax resident?	0%/10%	0%	0%	0%
Tax on dividends paid in this country when received from SA and HK	0%-5%	0%	0%	0%
Annual filing of a corporate tax return required?	Yes	Yes	Yes	Yes

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External audit of the financial statements required?	Yes	No	Yes	Yes
Easy to repatriate earnings to the parent company?	Yes	Yes	Yes	Yes
Is repatriation as dividends the easiest legal way?	Yes	Yes	Yes	Yes
Capital controls applicable on earnings sent overseas?	No	No	No	No
Double taxation avoidance treaty with Portugal?	Yes	Yes	Yes	Yes
Double taxation avoidance treaty with South Africa?	Yes	Yes	Yes	Yes
Taxation over capital gains?	25%	0%	20%	35%
Withholding tax on interest paid overseas?	0%	0%	0%	0%
Corporate banking considerations				
Recommended corporate bank account?	ING	CIM Bank	Bank of Cyprus	AgriBank
Minimum initial deposit most commonly required by the Bank?	€1,000	CHF10,000	€1,000	€3,000
How long to secure corporate bank account numbers?	2 months	2 months	2 months	2 months
Probability our Client need to travel for bank account opening?	50%	20%	50%	50%

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Quality of bank customer services?	Good	Good	Good	Good
Will the company have a dedicated bank officer?	Yes	Yes	Yes	Yes
Quality of online banking services?	Good	Good	Good	Good
E-banking in English?	Good	Good	Good	Good
Government controls foreign currency transactions?	No	No	No	No
Resident bank signatory required?	No	No	No	No
Multicurrency corporate bank accounts available?	Yes	Yes	Yes	Yes
Business environment considerations				
Ease of Doing Business Ranking	42	2	54	88
Type of political regime?	Constitutional Monarchy	Republic	Republic	Republic
Perceived level of corruption rankings? (higher = better)	08/180	04/180	41/181	50/180
Strength of judicial sector?	Excellent	Excellent	Good	Good
Feasible to operate a business remotely, without visiting country?	Yes	Yes	Yes	Yes

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Access to Trade Finance?	Yes	Yes	Yes	Yes
Estimated monthly rental for a 1 person office space?	€550	SGD450	€200	€300

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