Nevis is a 36 square mile, unspoilt gem located at 17.1500° N, 62.5833° W and 200 miles Southeast of Puerto Rico in the Caribbean Sea. With over 30 years' experience as an International Financial Services Centre, state of the art infrastructure, incentive packages, qualified professionals and comprehensive investment vehicles, Nevis is fast becoming the premier investment destination. Nevis, simply put, is your gateway to peak returns, strategic market access and sound investment opportunities.
The Nevis Business Corporation Ordinance (NBCO) provides for a corporation to be incorporated to conduct any lawful business. A person interested in incorporating an NBC (commonly known as an IBC) in Nevis must first engage the services of a registered agent licensed by the Nevis Island Administration with a registered office in Nevis. Once a name has been reserved, the Nevis IBC can be incorporated by filing Articles of Incorporation with the Registrar of Corporations. If the incorporation documents comply with the NBCO, a certificate of incorporation and/or endorsement certificate certifying the incorporation can be issued.

The guiding pillars of Nevis are Accountability, Efficiency, Integrity and Vigilance. Such noteworthy tenets are at the core of Nevis legislative framework. Several pieces of legislation have been enacted to provide for the incorporation of international companies in Nevis. Registering a company is prompt and fees are quite reasonable. The jurisdiction boasts a collection of registered agents qualified in trust and asset management, law, finance, accounting, taxation and banking. Nevis also prides itself in its commitment to meeting international regulatory standards, transparency and tax compliance. The sound legislative framework of Nevis cultivates a safe and efficient environment for business to find value. To date the federation of St. Kitts and Nevis has signed 24 Tax Information Exchange Agreements, 13 Double Taxation Agreements, 1 FATCA IGA and 1 Multilateral Convention on Mutual Administrative Assistance in Tax Matters. In 2012 and 2013 The Global Banking and Finance Review awarded Nevis Best Offshore Financial Services Destination in the Caribbean.

**NEVIS BUSINESS CORPORATION ORDINANCE**

The Nevis Business Corporation Ordinance (NBCO) provides for a corporation to be incorporated to conduct any lawful business. A person interested in incorporating an NBC (commonly known as an IBC) in Nevis must first engage the services of a registered agent licensed by the Nevis Island Administration with a registered office in Nevis. Once a name has been reserved, the Nevis IBC can be incorporated by filing Articles of Incorporation with the Registrar of Corporations. If the incorporation documents comply with the NBCO, a certificate of incorporation and/or endorsement certificate certifying the incorporation can be issued.

Some benefits of using the Nevis Business Corporation:

- The NBCO permits the use of shareholders, officers and directors, who may be of any nationality and who may reside anywhere. Also, a Managing Director may be appointed to guide the corporation’s activities. The Corporate Secretary may be a corporation or an individual. Corporations may serve as directors, and alternate or substitute directors may be appointed. All shareholders and directors may act by unanimous consent, without a meeting and are allowed to issue proxies in writing.

- Corporate and accounting records may be kept but must be readily accessible by the Registered Agent of the corporation and the FSRC - Nevis Branch upon request. AML/CFT On-site Examinations are conducted by the FSRC - Nevis Branch to ensure that Registered Agents comply with these stipulations.

- The authorized share capital of the Nevis IBC may be demonstrated in any recognized currency.

- The Ordinance provides that any corporation may re-domicile into or out of Nevis. Companies formed under or that have been re-domiciled or continued under the Nevis Limited Liability Company Ordinance, can be easily converted into corporations by a simple conversion procedure. The Ordinance also provides for the emergency transfer of domicile to Nevis upon the approval of the Registrar of Corporations.

- Nevis IBCs may amend their Articles of Incorporation, merge or consolidate with foreign corporations or other Nevis corporations, or file Articles of Dissolution in accordance with liberal provisions contained in the NBCO. This allows for there to be minimum bureaucratic interference and enhances efficiency and reduces costs.

- Bearer shares are only permitted with the approval of the Registrar of Corporations or the Regulator. The Registered Agent must maintain custody of the bearer share certificate on behalf of the beneficial owner and must maintain a register of each bearer share.

- Charges in writing created or entered into by Nevis IBCs can be registered with the Registrar of Corporations.

- The NBCO states that if a director is a natural person and is resident in Nevis or if the director is a corporation and is registered in Nevis and meetings of the board of directors are regularly convened from Nevis, then there is a presumption that the mind and management of the corporation is also in Nevis. If there is a conflict of law regarding the taxation of the corporation then there is a presumption that the NBCO would apply.

- Corporations can become tax resident in Nevis from their date of incorporation or may apply to become tax resident subsequently, under the tax resident provisions.
NEVIS LIMITED LIABILITY COMPANY ORDINANCE

The Nevis LLC is a business entity that provides an alternative to those who might consider using corporations or partnerships. An LLC formed under the Nevis Limited Liability Company Ordinance (NLLCO) shall be a legal entity with separate rights and liabilities, distinct from its managers or members. Therefore, the LLC shall be liable for its own debts, obligations and liabilities.

Important features of the Nevis LLC:

- An LLC formed in Nevis may be used for any lawful business purpose. It may be used for any legitimate business venture or professional practice including international financing arrangements for US or non-US operations, real estate holdings, manufacturing concerns and as an operational or investment vehicle for international trusts.

- The owner of a Nevis LLC is referred to as a member, who may be thought of in the same way as one thinks of partners in a partnership or shareholders in a corporation. One or more persons can form a Nevis LLC, such person or persons do not have to be a member of the LLC. The Nevis LLC should have at least one member and such member can be the Manager. Any other person or business entity can also act as Manager. The LLC can be supervised exclusive of the members or by all of the members. Corporations are permitted to act as Managers and/or members. The Nevis LLC does not require the appointment of officers. This allows for there to be flexibility in the management structure.

- By virtue of the legislation, a Nevis LLC is required to maintain a registered agent in Nevis. Failure to do this can result in the dissolution of the LLC. A Nevis LLC is formed by filing Articles of Organisation with the Registrar of Companies. No initial capital is required at the formation of a Nevis LLC and the LLC is not required to issue any membership interest to commence operations. The members of a LLC may enter into written “Operating Agreement” but this is not mandatory unless specified by the Articles of Organization. The company’s operation and the rights among the members are defined through the operating agreement.

- A foreign LLC (or similar entity) may easily transfer its domicile to Nevis. Other foreign entities, such as corporations, may convert to a Nevis LLC after transferring their domicile under an equally simple process. There is also provision for emergency transfer of domicile into Nevis by application to the Registrar of Companies.
The use of the international trust remains an important feature of estate planning. The recently amended Nevis International Exempt Trust Ordinance (NIETO) provides for the creation of various types of international trusts including Charitable Trust, Non-Charitable Trust, Spendthrift or Protective Trust and Qualified Foreign Trust. The assets and income of an international trust are exempt from all exchange controls and all forms of taxation and stamp duty in Nevis.

To qualify as an international trust under the NIETO, the following criteria must be met:

- There must be at least one trustee, which can be a corporation incorporated under the Nevis Business Corporation Ordinance;
- The Settlor and Beneficiaries must at all times be non-residents of Nevis; and
- The trust property must not include any land situated in St Kitts and Nevis.
Estate planning features of the Nevis International Exempt Trust Ordinance:

- An international trust cannot be declared void, voidable or defective by reason of any forced heirship rules of the settlor’s domicile, residence, place of current incorporation, formation or establishment;

- The rule against perpetuities does not apply to an international trust and unless otherwise provided, an international trust shall have unlimited duration.

- Foreign Judgments against the trust are not enforceable in Nevis. Any civil action to recover assets from an international trust must be brought anew in the Courts of the Federation of St. Kitts and Nevis.

- The Ordinance gives a trustee additional powers to help achieve the purpose of an international trust by allowing the trustee to combine two or more separate trusts into a single trust or divide a single trust into two or more separate trusts provided that such action does not impair the rights of any beneficiary or adversely affect the purpose of the trust or trusts.

- The Ordinance also allows property owned by tenants by the entittees (“TBE”) contributed to an international trust (or to a trust that subsequently becomes an international trust) by married couples to continue to be treated as TBE property.

- The 2015 amendment also expanded the list of authorized trust investments to include such assets approved by the protector so that trustees can hold a wider variety of assets.

- The sole remedy available to a creditor is to allege fraudulent transfer or disposition. If the Trust is settled after the expiration of one year from the date that the creditor’s cause of action accrued or originated, it is not deemed fraudulent. In any event, a creditor seeking to set aside a transfer to an international trust must prove beyond a reasonable doubt and with clear and convincing evidence that the transfer constituted a fraudulent disposition. Moreover, a creditor must deposit with the Ministry of Finance, a security bond of XCD$270,000.00 or US$100,000.00 before he can bring an action against an international Trust;

- A creditor of a beneficiary cannot compel or force a distribution with regard to a discretionary interest in an international trust or compel or force a trustee to exercise the trustee’s discretion to make a distribution with regard to a discretionary interest in an international trust. Neither can a creditor of a beneficiary compel or force a protector to exercise a power to direct a trustee to make such distributions to any beneficiary of an international trust. Furthermore, a trustee is permitted to make payments on behalf of the beneficiary without liability to any creditor.

- Creditors of a beneficiary of an international trust will have a right to a beneficiary’s interest only in the circumstances where the beneficiary has unfettered control of the trust property and exercises such control. Similarly, creditors will only have a right to a settlor’s interest in an international trust if that settlor has retained a power to revoke the international trust entirely and to appoint the trust property to the settlor, the settlor’s estate, the settlor’s creditors, or the creditors of the settlor’s estate, to the extent the settlor exercised such retained power.

- The Ordinance provides for the appointment of a Protector, who is responsible for monitoring the operations of the international trust. This provision allows the Protector to ensure that the purpose of the international trust is fulfilled. The Ordinance was recently amended to clarify the role of the Protector who has the authority to direct a trustee to make and approve distributions made by a trustee or direct the trustee to make particular investments. Statutory protection is also given to the trustee for acting in accordance with the directions of a Protector absent the trustee’s own willful misconduct.

- The Proper Law of the international trust is the law of the jurisdiction expressed by the terms of the trust, or failing that, with which the trust at the time it was created had the closer connection. Failing either, then the proper law of the international trust shall be the law of Nevis.

- AML/CFT Regulations mandate that the Registered Agent responsible for the registration of an international trust is under an obligation to maintain accurate and updated information on their customers including beneficial owners of the trust and includes information on the settlor, trustee(s), protector(s) and beneficiaries of the trust.

- Additionally, the Ordinance provides that all non-criminal judicial proceedings relating to the international trust shall be heard in private and that no details may be published without leave of the court.
The key regulatory features of the Nevis International Insurance product are as follows:

- An Insurance Manager may be non-resident subject to the approval of the Registrar of International Insurance and in this case, the insurance manager must also appoint a registered agent. Every registered insurer must have a registered agent or insurance manager resident in Nevis.
- Generally, cash, debt securities, precious metals, irrevocable letters of credit, equities, mutual funds, commercial loans, premiums receivables and reinsurance receivables are considered allowable assets. An insurer may hold assets other than those generally allowed with the approval and guidance of the Registrar of International Insurance.
- Registered insurers holding a General Insurance, Long-Term Insurance or Reinsurance license must submit annual audited accounts. Registered insurers holding a Captive Insurance, Allied Reinsurance or Allied Annuity Insurance license must submit financial statements and tax returns, as filed and accepted by the relevant authority in the country of origin (or where filed); however the Registrar at his/her discretion may request audited financial statements for further analysis of the insurance company’s financial stability.
- An insurer of long-term insurance business must file an actuarial valuation of its assets and liabilities, every three years at the end of its financial year.
- A Registered Insurer licensed as an allied reinsurer cannot issue contracts with the consuming public, or otherwise act as a primary insurer. A Registered Insurer, upon approval from the Registrar, may be allied to a maximum of five (5) primary insurers, provided that it is reinsuring a different line of business from each primary insurer.
- A person registered as an insurance manager or a registered agent or any person acting as an insurance manager or a registered agent shall not directly or indirectly be interested as a shareholder in or a director, officer or employee of any registered insurer for which he acts as manager or registered agent.

NEVIS INTERNATIONAL INSURANCE ORDINANCE

The inception of the Nevis International Insurance Ordinance 2004, provided insurers and auxiliary service providers the ability to carry on related business from within Nevis. The pilot ordinance has seen amendments in 2006 and 2009 to further enhance the legislation for all parties involved. Since its launch in November 2004, the Nevis International Insurance product has been constantly growing. At the end of 2012, the jurisdiction had registered over 150 Captives, 28 Reinsurances, 3 General Insurance, 4 Long-Term and 48 Allied Reinsurance businesses. This success comes as a result of our jurisdiction’s determination to ensure that there are flexible and progressive provisions, while at the same time maintaining strong regulatory standards.

NEVIS MULTIFORM FOUNDATION ORDINANCE

The Nevis Multiform Foundation Ordinance is a very unique and cutting-edge legislation which was designed to remedy some of the problems seen in other foundation products. The Ordinance provides that each Nevis Foundation will have a stated ‘multiform’. This means that the constitution of the foundation will state how it is to be treated whether as a trust, a company, a partnership or an ordinary foundation.

Through the ‘multiform’ concept the stated identity of the Foundation can be changed during its lifetime, thus allowing for there to be greater flexibility in its use and application. Generally, the Nevis Multiform Foundation product can be used for estate planning, charity, financing and special investment holding arrangements.

There are five basic requirements for establishing a Nevis Multiform Foundation:
1. It must have a Nevis based registered agent
2. It must have a Nevis registered office
3. It must have an acceptable name
4. It must have a management board and secretary and
5. It must have a memorandum of establishment

Like the formation of a company, you must first engage the services of a registered agent who is authorized to act as agent of the entity, and must maintain an office in Nevis. The Promoter of the Foundation, through its registered agent may reserve a name prior to establishment of the foundation. If the foundation is a trust foundation, then the name must accord with that multiform so that the trust foundation has the word “trust” in it. The name must not be prohibited by law. Once the Registrar approves an available and valid name for use, that name can be reserved for a period of one month. The Registrar has discretion to permit a name to be reserved for a longer period. Establishment documents and relevant fees must then be submitted to the Registrar in order to establish the Multiform Foundation.

The Nevis Multiform Foundation Ordinance also provides for entities to be converted or transformed, continued or consolidated and merged into a Nevis Multiform Foundation. A foundation in another jurisdiction can be continued in Nevis as a Multiform Foundation. Any entity outside of Nevis can be transformed into a foundation in Nevis. Therefore, a trust in Jersey can become a multiform foundation in Nevis. Through the process of Conversion, an existing Nevis entity like an IBC can be converted to a multiform foundation. Through the process of Consolidation or Merger, any two or more entities can merge into a multiform foundation and alternatively, through the process of Discontinuance, a multiform foundation can move to another jurisdiction. These provisions allow for the mobility of the foundations as an entity into and out of Nevis and give the founder an extremely valuable estate planning tool.
INVESTMENT OPPORTUNITIES

The Government of Nevis supports foreign direct investment particularly into priority sectors including financial services, tourism and sports, agriculture and agro-processing, information technology, light manufacturing, education services, and renewable energy. The government has instituted a number of investment incentives for businesses encouraging both domestic and foreign private investment.

ECONOMIC CITIZENSHIP

Investors of good character wishing to invest in Nevis can choose to participate in the St. Kitts and Nevis Citizenship-by-Investment programme. To qualify for citizenship, applicants can choose to make a contribution through the Sustainable Growth Fund (SGF) or make an investment in a pre-approved real estate project.

For a list of approved real estate and for further details please visit: www.ciu.gov.kn

TOURISM AND SPORTS TOURISM

The unspoiled island of Nevis offers incredible scope to attract tourism investments. Nevis is paradise for nature lovers with a variety of wildlife. There is excellent snorkelling just offshore and scuba diving around wrecks and natural reefs. The ‘Queen of the Caribbean’ caters for archaeology, or exploring the ruins of old sugar plantations, or Amerindian sites. Rain forests, mountains, and beaches provide ample opportunities for tourist operators.

The island is ripe with an abundance of sport investment opportunities. These sport investment opportunities can be appropriately categorized as tourism ventures; and considering Nevis’ growing international reputation as an ideal location for sporting events, the time for investment is now.
AGRICULTURE
The island is home to a lavishness of tropical flora and fauna. The year-round tropical climate and above average annual rainfall provide conducive conditions for agriculture which gives rise to the need for Agro-processing plants. Scope for investment include the development of orchards, product development, marketing and distribution. Investors in this sector are free to take advantage of regional trade agreements derived from St. Kitts & Nevis membership in CARICOM and the OECS to gain access to wider markets. The Agricultural sector holds great potential prospects for investment as the island explores activity geared towards sustainable development.

ALTERNATIVE AREAS OF INVESTMENT
Nevis has sought to diversify its economy and has explored other non-traditional areas of investment. The island is currently exploring the harnessing of Wind and Geothermal Energy. Investments in renewable energy resources such as solar and hydro power are also encouraged and incentivized.

Nevis has opened the door to sound business prospects in numerous areas of potential investment. The Nevis Island Government has created an investor friendly island and welcomes investors looking to expand their portfolio. The Nevis Investment Promotion Agency (NIPA) will provide the support necessary to facilitate the investment process.