

	BAHAMAS	GUERNSEY	JERSEY	LIECHTENSTEIN	PANAMA
Commercial Ventures	May be used for private, commercial or charitable purposes	May not engage in commercial trading unless such trading is incidental to the attainment of its objectives	May not engage in commercial trading unless such trading is incidental to the attainment of its objectives	May not engage in habitual profit-making commercial activities as a corporation	May not engage in habitual profit-making commercial activities
Taxation	No reporting or income tax requirements	No reporting or income tax requirements	No reporting or income tax requirements	Foundations are subject to a capital tax on capital and retained earnings (ranging up to 7%). The capital tax is a minimum of CHF1,000 per year. Foundations have no further tax liability.	No reporting or income tax requirements
Government Costs & Capital Requirements	<p><i>Initial Endowment:</i> Equivalent of US\$10,000</p> <p><i>Registration Fee:</i> US\$500 per annum (pro-rated quarterly the first year)</p>	<p><i>Initial Endowment:</i> No specified amount required.</p> <p><i>Capital:</i> None</p> <p><i>Registration Fees/Tax:</i> Initial registration fee of £100 Fast Track Registration fee (2 hour registration) of £350 Annual registry fee of £500</p>	<p><i>Initial Endowment:</i> No specified amount required.</p> <p><i>Capital:</i> None</p> <p><i>Registration Fees/Tax:</i> Initial registration fee of £200 Annual registry fee of £150</p>	<p><i>Capital:</i> CHF30,000 0</p> <p><i>Registration Fee:</i> A Foundation pays a registration fee of at least CHF700 depending on the value of its assets. A Foundation is not required to be registered, must pay a filing fee of at least CHF350 and not more than CHF3,500 depending on the value of its assets.</p>	<p><i>Initial Endowment:</i> Equivalent of US\$10,000</p> <p><i>Licence Fee:</i> US\$250 first year US\$300 from second year</p>
Forced Heirship	Does not recognise forced heirship	Does not recognise forced heirship	Does not recognise forced heirship	If challenged in Liechtenstein court, will consider laws of the spouse and children in their home country. They will not recognise foreign rulings.	Does not recognise forced heirship