



# Why Choose **SAIN**<sup>T</sup> **LUCIA** For Offshore Incorporation

OCTOBER, 2025



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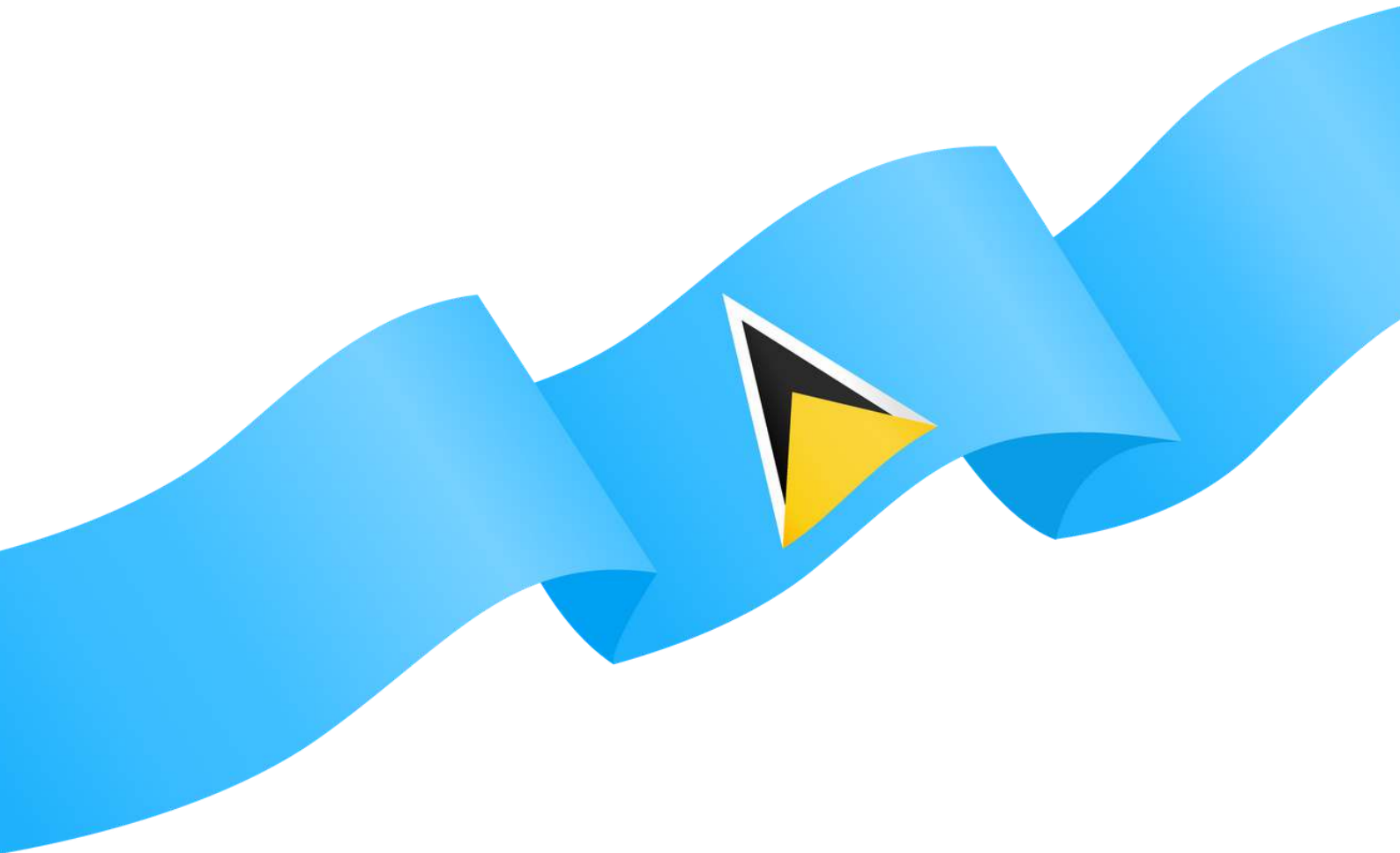
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# Executive Summary

Saint Lucia is a Small Island Developing State (SIDS) situated in the Lesser Antillean Arc of the Caribbean Archipelago, with a resident population of approximately 185,000 as of 2015.

Historically, the island experienced significant political instability, changing hands between France and Britain fourteen times during the colonial period. Saint Lucia ultimately achieved independence from Britain on 22 February 1979, becoming a sovereign nation within the Commonwealth.

According to the International Monetary Fund (IMF), Saint Lucia's economy grew by approximately 3.8 percent in 2024. The government continues to pursue policies aimed at enhancing a welcoming and transparent business environment to attract both domestic and foreign investment. The legal system of Saint Lucia is grounded in the British common law tradition.



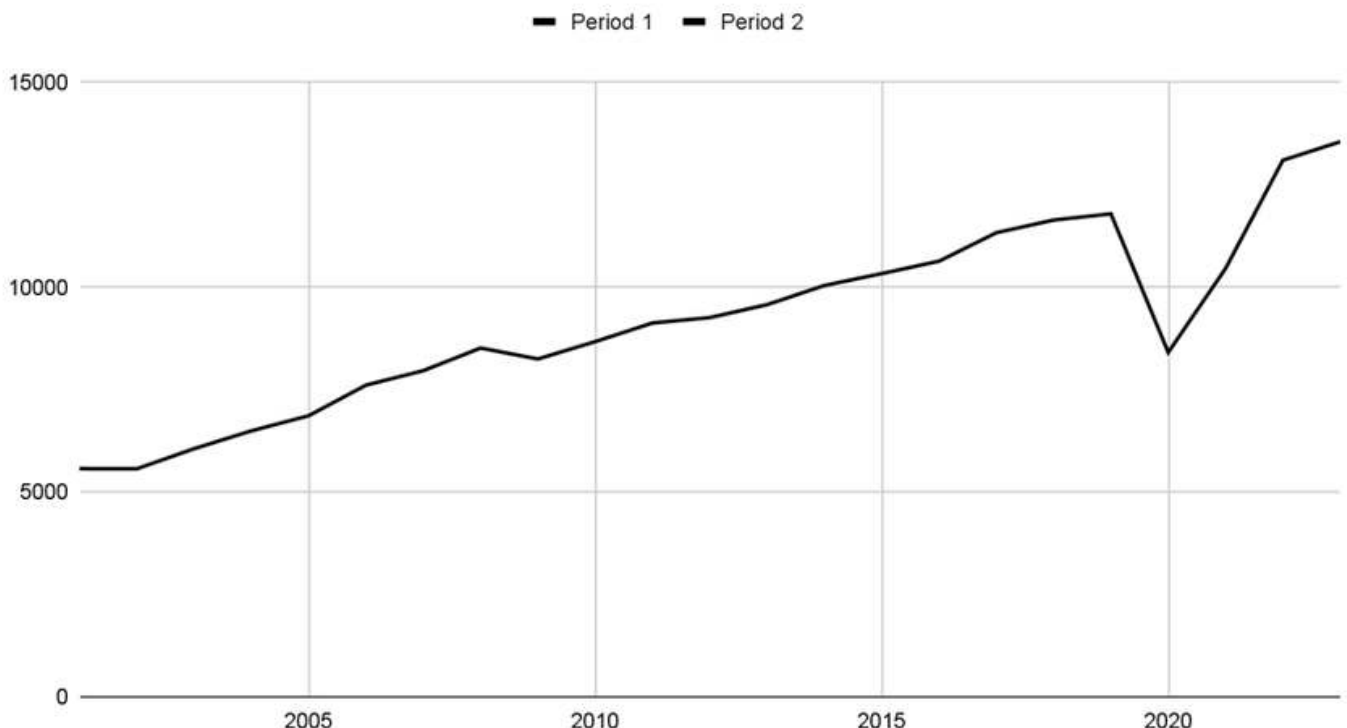
# Overview of St. Lucia's Legal Framework

The International Business Companies Act (IBC Act) (Cap. 12.14), first enacted in 2001, serves as the cornerstone of Saint Lucia's offshore legal framework. The IBC Act introduced the concept of International Business Companies (IBCs). The Act created a modern and flexible corporate structure, permitting 100% foreign ownership, offering tax neutrality on income earned outside Saint Lucia, and imposing minimal reporting obligations.

Over the years, the IBC Act has been amended several times, most notably between 2011, and most recently, in 2019, to align with evolving international compliance and anti-money laundering standards, and preserve Saint Lucia's competitive standing within the global financial services industry.

According to data from the World Bank, Saint Lucia's Gross Domestic Product (GDP) has demonstrated a consistent upward trend since 2001, the year in which the IBC Act was enacted.

**GDP Per Capita of Saint Lucia since the enactment of the IBC Act in 2001**



# Complimentary Legislations & International Compliance

As part of Saint Lucia's commitment to international compliance, the country's offshore sector operates under several complementary legislative frameworks in addition to the IBC Act. In 2019, Saint Lucia enacted the Economic Substance Act and modernized the Income Tax Act to ensure alignment with the Global Forum on Transparency and Exchange of Information for Tax Purposes, the Organisation for Economic Co-operation and Development (OECD) reporting standards, and the Base Erosion and Profit Shifting (BEPS) initiative.

Furthermore, the Money Laundering (Prevention) Act was strengthened in accordance with the Financial Action Task Force (FATF) Recommendations, ensuring Saint Lucia's framework is in total alignment with the global standards on anti-money laundering (AML) and counter-terrorist financing (CFT) compliance.

# St. Lucia Regulatory Authorities

The incorporation and supervision of IBCs in Saint Lucia fall under a well-defined regulatory framework that ensures transparency, compliance, and proper governance. The system relies on licensed registered agents, who serve as the main link between IBCs and the government, ensuring that companies are properly operating under the IBC Act.

## A. Registrar of International Business Companies

The Registrar of Companies and Intellectual Property (ROCIP) is the government authority responsible for the registration and administration of all legal entities, including both Domestic Companies and IBCs. All incorporation documents are filed with the Registrar through licensed registered agents, who serve as intermediaries between the company and the government. The Registrar ensures that all statutory requirements are met before an IBC is formally registered and remains responsible for its ongoing regulation and record-keeping.

## B. Financial Services Regulatory Authority

The enactment of the Financial Services Regulatory Authority Act in 2011 established an independent oversight authority for Saint Lucia's financial services industry, namely the Financial Services Regulatory Authority (FSRA). The FSRA is responsible for regulating international financial service providers, including Registered Agents and Trustees. The FSRA confidentially holds beneficial ownership information, which is submitted via the Registered Agent, ensuring compliance with Saint Lucia's financial services and AML/CFT regulations.



# Why Incorporate an Offshore Company in St. Lucia?

Saint Lucia has rapidly gained recognition as one of the most flexible, efficient, and investor-friendly offshore jurisdictions in the Caribbean. With a legal system founded on English common law and supported by a modern, transparent legislative framework, the country offers one of the fastest incorporation processes in the region. Saint Lucia provides two primary corporate structures: the IBC and the Limited Liability Company (LLC). Both entities offer similar privileges and protections. The main benefits of establishing an offshore company in Saint Lucia include:

## A Tax Benefits

Saint Lucia offers a tax-neutral environment in which only foreign-sourced income is fully exempt from local taxation. Companies are not subject to corporate income tax on offshore earnings, and there are no capital gains, inheritance, or withholding taxes on dividends, interest, or royalties paid to non-residents.



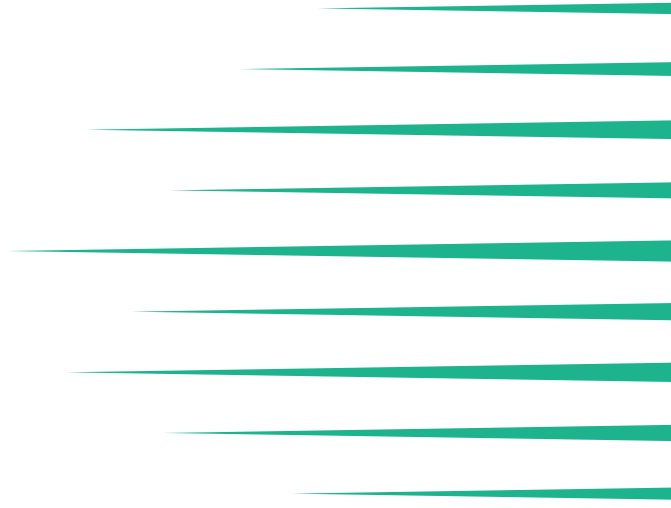
# B

## Confidentiality

Saint Lucia upholds a well-balanced approach to corporate confidentiality and transparency. Information pertaining to a company's directors, shareholders, and ultimate beneficial owners (UBOs) is maintained outside the public registry.

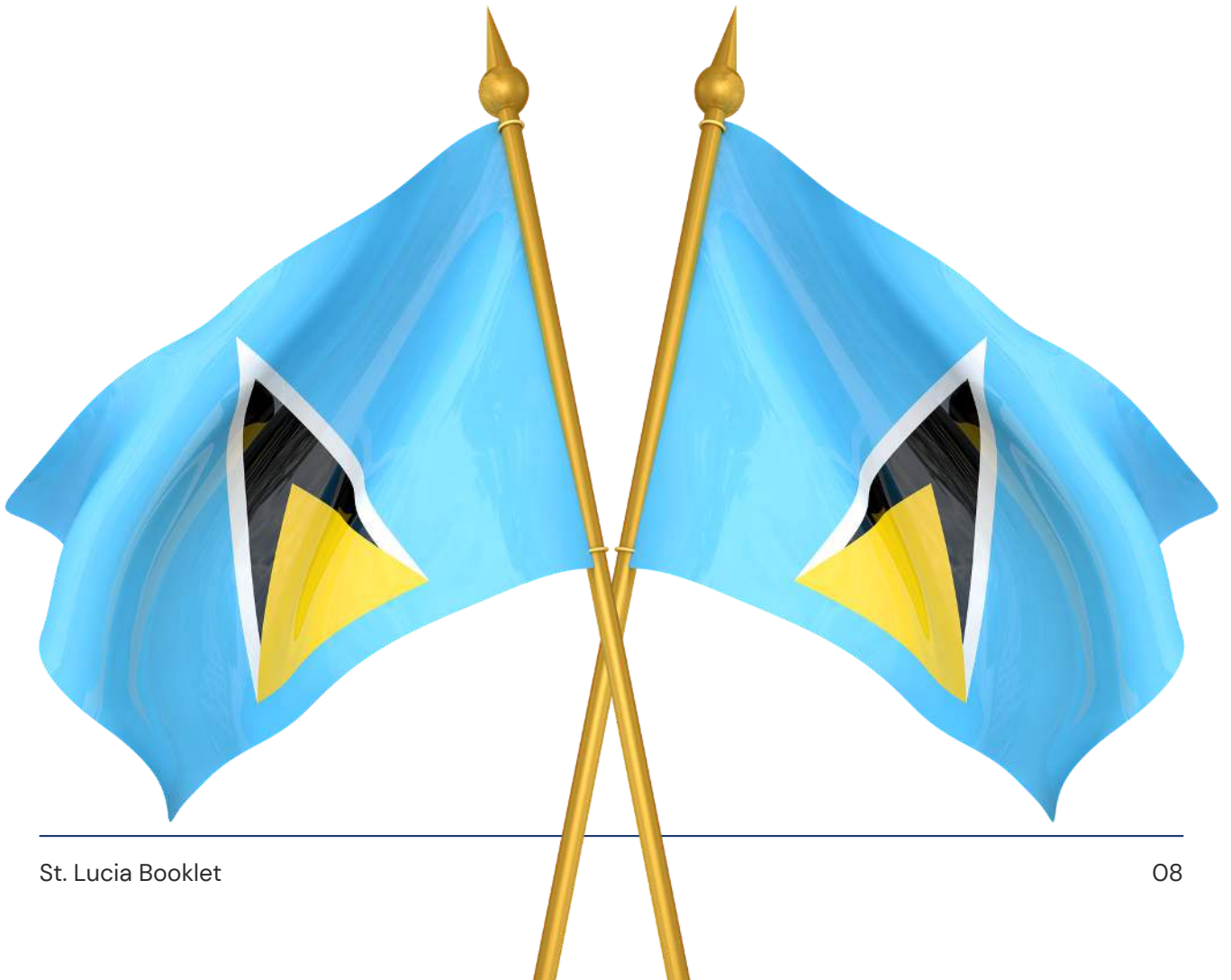
Licensed registered agents are responsible for verifying and maintaining accurate ownership records, which may be shared only with competent authorities or foreign tax agencies under international agreements, as the OECD Common Reporting Standard (CRS).





## Fast and Flexible Company Formation

IBCs and LLCs in Saint Lucia can be established with a single member and managed by a single director of any nationality. It does not require a minimum capital. Additionally, Saint Lucia provides one of the fastest offshore incorporation processes in the Caribbean, with company formation typically completed within 1 to 2 business days.



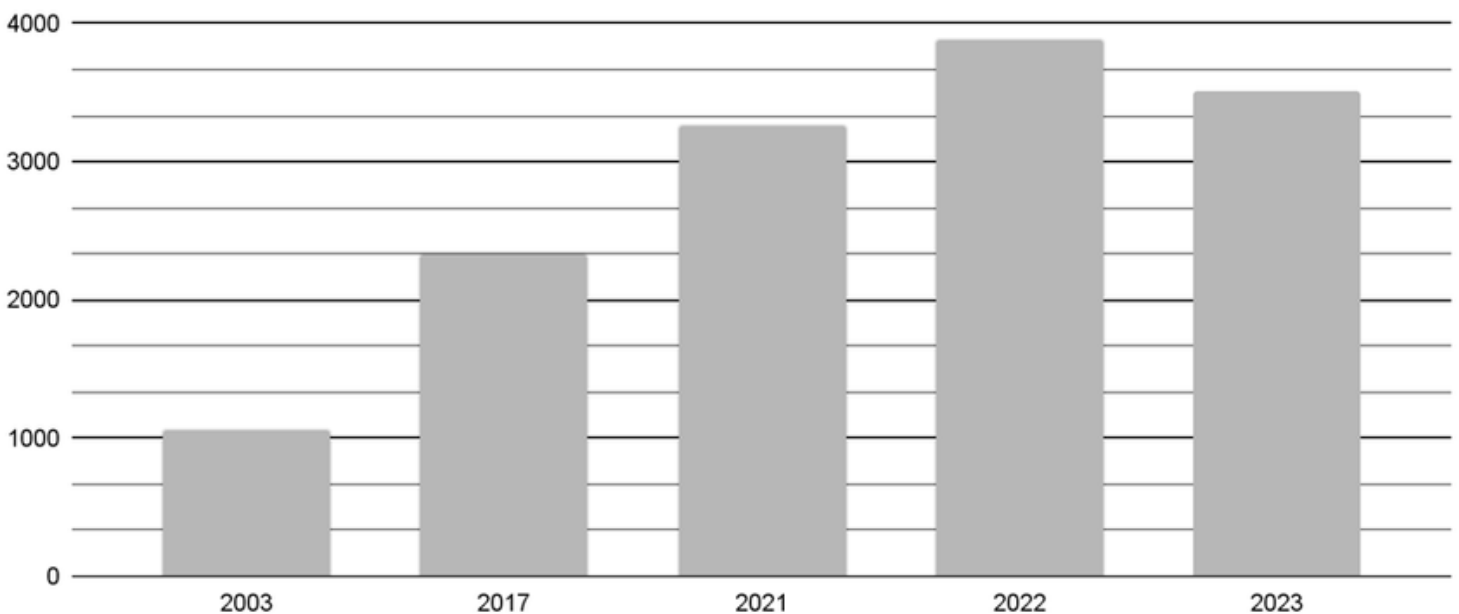


## Reputational Advantage

Being a traditional and well-recognized offshore jurisdiction, Saint Lucia offers its IBCs a distinct advantage in global business relations. The jurisdiction's established reputation provides a sense of familiarity and assurance to international clients and financial institutions, who are generally more comfortable engaging with entities incorporated in reputable and long-standing offshore centers.

All of these advantages have collectively contributed to a significant and consistent increase in the number of IBCs registered in Saint Lucia over the last 2 decades. According to data from IMF, The Minister of Finance, International Financial Services & Economic Affairs, and FSRA annual reports, the number of active IBCs has grown from just over 1,000 in 2003 to more than 3,500 by the end of 2023.

### Number of registered companies in Saint Lucia



# The Incorporation Process in St. Lucia

Incorporating a company in Saint Lucia is among the quickest and most straightforward procedures in the offshore industry. An offshore company can typically be established within one to two business days through a licensed registered agent. The following are the steps required to incorporate a company in Saint Lucia:

1

## Choose the Company Type and Name

Saint Lucia offers two primary structures, the IBCs and the LLCs. The choice between these entities depends largely on the company's intended activities, ownership preferences, and overall business objectives. Once the structure is determined, the next step is to select and reserve a company name, which must be approved by the Registrar to ensure that it is unique, and appropriate.

2

## Submission of Know you Customer Documents

The applicant must submit Know Your Customer (KYC) documentation as part of the due diligence process. All directors, shareholders, UBOs, and contact persons are required to provide:

1. A notarized proof of identity, notarized proof of address;
2. A bank reference letter confirming a banking relationship of at least two years;
3. A professional reference letter from a licensed lawyer or accountant verifying a professional relationship of similar duration.

If the incorporator is a legal entity, it may itself be owned or controlled by other corporate entities, ultimately leading to one or more natural persons who hold the beneficial interest in the structure, known as the ultimate beneficial owners (UBOs).

In that case, directors, shareholders, and UBOs must provide a notarized proof of identity and a notarized proof of address. Additionally, certain company documents are required, such as the Certificate of Incorporation, Memorandum and Articles of Association, Register of Directors, and Register of Shareholders or UBOs.



3

## Company Registration

Once the documents are approved, within 1 to 2 business days, the company will be incorporated and the owner will receive your Certificate of Formation and supporting documents electronically.

# Annual Maintenance & Compliance in St. Lucia

Operating an offshore company in Saint Lucia comes with minimal but essential ongoing obligations. There are still certain key requirements necessary to maintain the company's legal operation and good standing. These obligations, though limited, are crucial for compliance and include the following:

## A

### Annual Renewal Requirement

Saint Lucia IBCs are required to pay a fixed annual renewal fee, which becomes due each January for every year of operation. In addition, some standard documents must be submitted annually to maintain the company's good standing. These include the Annual Return Form, the Economic Substance Form (for companies engaged in relevant activities), financial statements for the financial year ended, and the Income Tax Return. All of these are provided in simple, standardized templates, making the filing process straightforward for company owners.



# B

## Annual Renewal Requirement

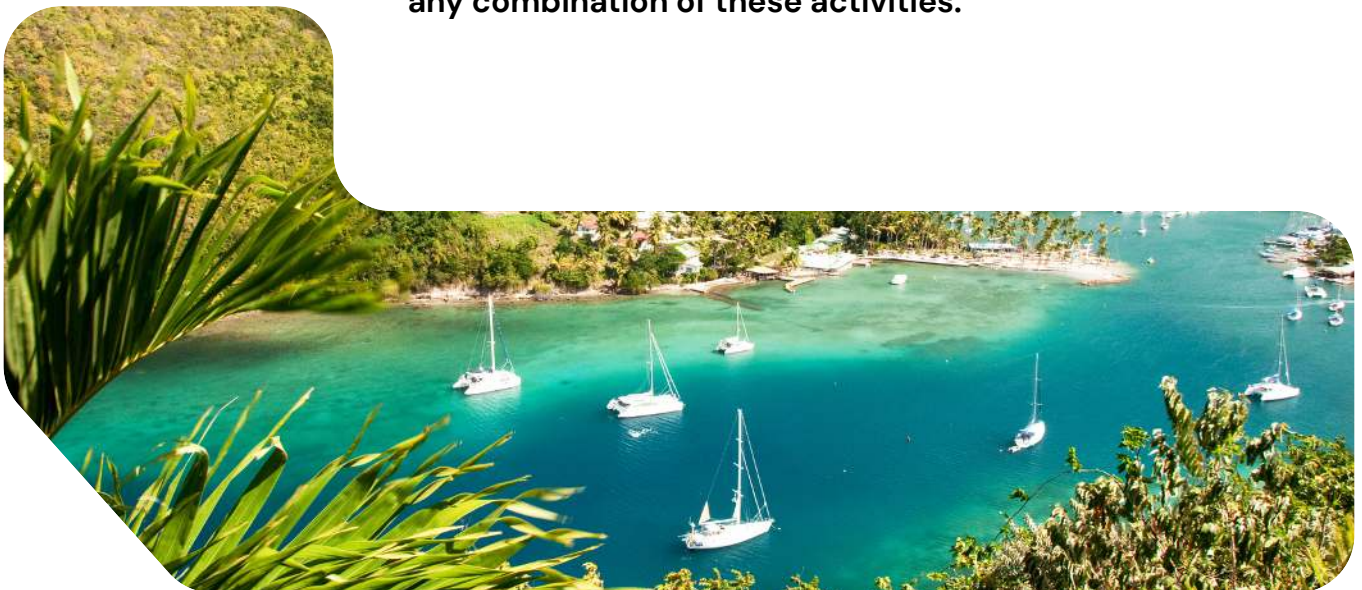
Under the Saint Lucia IBC Act, penalties for non-compliance with renewal requirements range from late renewal fines to, in some cases, the striking off of companies from the Register. A 10% surcharge on the renewal fee is applied for every 30 days that an IBC remains in default. In practice, fines for late renewals typically range from USD 40 to USD 200 as of 2025.

If a company is struck off, it continues to be liable for all claims, debts, and obligations incurred prior to removal. However, a struck-off company may be restored to the Register within a prescribed period upon payment of all outstanding fees and applicable penalties.

# C

## Economic Substance Return

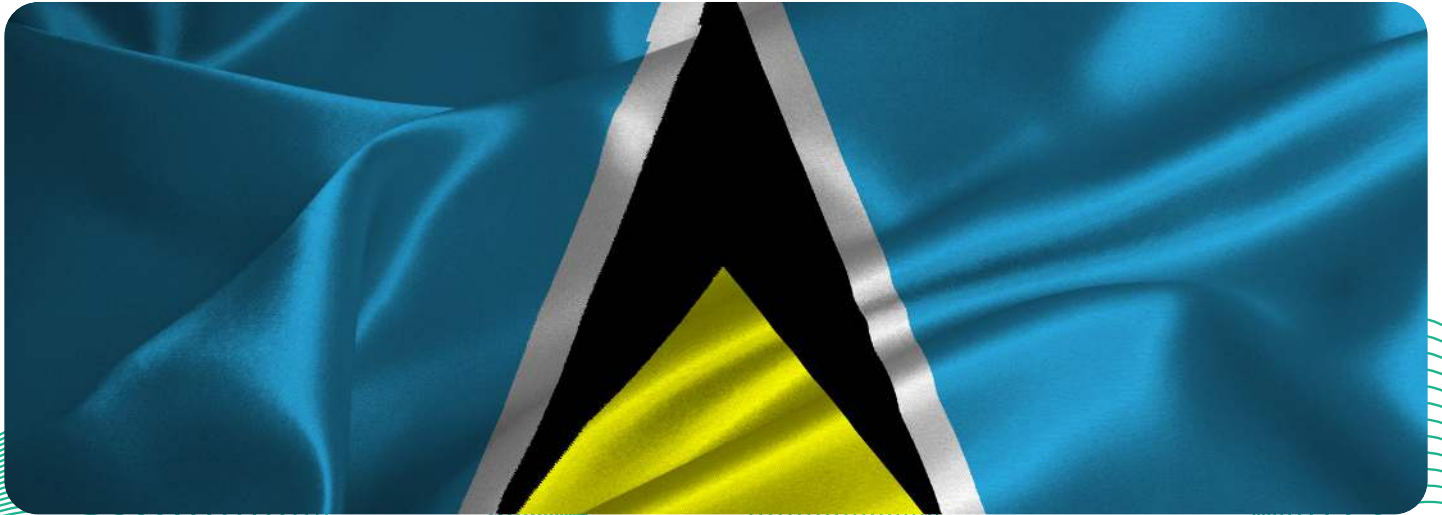
According to Saint Lucia Economic Substance Act 33 of 2019, and Saint Lucia Economic Substance Guidelines, June 2021, certain companies engaged in relevant activities are required to file an Economic Substance Return. These activities include banking, insurance, shipping, international mutual funds, financing and leasing, headquartering, and the holding of tangible or intangible assets. The requirement also extends to entities involved in pure equity holding, distribution, or service centre business, as well as any combination of these activities.





## Registered Agent and Office Obligations

Every IBC in Saint Lucia must maintain a licensed registered agent and registered office within the jurisdiction at all times. The registered agent acts as the company's authorized intermediary with the Registrar and is responsible for ensuring ongoing compliance with local regulations. The registered office is the office of the registered agent.



# Banking for St. Lucia Offshore Companies

Saint Lucia IBCs are supported by a variety of banks and payment institutions across all continents. The account opening process is generally straightforward and can often be completed remotely, without the need for travel. Offshore companies typically have two main banking options, traditional banks, which provide comprehensive financial services, and Electronic Money Institutions (EMIs), which offer faster, more flexible, and fully digital payment solutions.

The process of opening a bank or EMI account is relatively simple and usually does not require significantly more documentation than what was submitted during the company incorporation stage. The procedure generally follows these steps:

## 1. Preparation of Required Documents

To proceed with the account application, Saint Lucia IBCs are required to provide a set of supporting documents that demonstrate the company's legitimacy, ownership, and operational background.

- **KYC Form:** Typically mirrors the information already provided during the incorporation process.
- **Company Incorporation Documents:** These are provided to the company upon incorporation and include the Certificate of Incorporation, Memorandum and Articles of Association, and Registrar extracts.

THE PROCESS OF OPENING A BANK OR EMI ACCOUNT IS RELATIVELY SIMPLE AND USUALLY DOES NOT REQUIRE SIGNIFICANTLY MORE DOCUMENTATION THAN WHAT WAS SUBMITTED DURING THE COMPANY INCORPORATION STAGE. THE PROCEDURE GENERALLY FOLLOWS THESE STEPS:

## 2. Bank / EMI Meeting Coordination

COORDINATION WITH THE SELECTED BANK OR EMI INVOLVES MANAGING COMMUNICATION, SCHEDULING MEETINGS, AND FACILITATING DUE DILIGENCE INTERVIEWS. THIS STAGE ALSO INCLUDES CLARIFYING COMPLIANCE REQUIREMENTS AND PROVIDING ANY ADDITIONAL INFORMATION REQUESTED BY THE FINANCIAL INSTITUTION (BANK/EMI). ESTABLISHED RELATIONSHIPS BETWEEN COMPANIES AND FINANCIAL INSTITUTIONS OFTEN HELP ENHANCE THE LIKELIHOOD OF ACCOUNT APPROVAL.

### 3 . Account Approval by Bank / EMI

IF ALL SUBMITTED DOCUMENTS ARE COMPLETE, AND ACCURATE, THE BANK OR EMI PROCEEDS WITH THE FINAL REVIEW AND APPROVAL OF THE APPLICATION. ONCE APPROVED, THE COMPANY RECEIVES ITS ACCOUNT DETAILS AND ONLINE BANKING CREDENTIALS. DEPENDING ON THE INSTITUTION, THE PROCESS MAY TAKE FROM A FEW DAYS TO A FEW WEEKS, AFTER WHICH THE ACCOUNT BECOMES FULLY ACTIVE AND READY FOR INTERNATIONAL TRANSACTIONS.





# Conclusion

**Saint Lucia's offshore framework presents a balanced blend of efficiency, transparency, and compliance. Its modern legislation, stable regulatory environment, and investor-friendly policies have positioned the jurisdiction as a reputable center for international business.**

**Looking ahead, Saint Lucia is well positioned to strengthen its role as a leading offshore destination in the Caribbean. With ongoing efforts to enhance digitalization, streamline regulatory processes, and expand international cooperation, the jurisdiction is expected to attract a broader range of global investors and solidify its reputation as a forward-looking and sustainable offshore hub.**