



GUIDELINES TO THE INTERNATIONAL COMPANY (IC) REGISTRATION PROCESS

1. Complete the **IC Registration Form (REQUIRED)** electronically, send us a copy for review before signing. If further information is required, we will let you know.
2. Arrange for the completion of the **Know-Your-Client (KYC) Questionnaires** which we will send you and collate the identification documents (**ID Documents**) for verification.
3. Attend upon an Approved Certifier to certify the relevant **ID Documents**. Ensure you take all originals to be sighted. T&F can provide certain certification services via zoom if required.
4. Email the completed Registration Package (**Registration Form, KYC Questionnaires and ID Documents**) to Trustees & Fiduciaries (Cook Islands) Ltd for review and approval:

Email: info@trusteescookislands.com

5. You will receive an invoice for establishment fees. Please pay per the following instructions:

Please make payment by TT to:

Trustees & Fiduciaries (Cook Islands) Limited
Account Number: 711291-0000 (**USD Account**)
Clearing Code: NZ020390
Bank: Bank of New Zealand
60 Waterloo Quay
Pipitea
Wellington 6011
New Zealand
SWIFT BIC code: BKNZNZ22

Payments for credit into our USD Account should have "DO NOT CONVERT" noted on the payment.

6. Upon receipt of the Registration Package and payment for fees T&F will register the IC immediately and will send you an E-kit complete with the registration documents, Registers and Opening Resolutions for execution.
7. If you require T&F as the registered office to hold the originals of the Registration Package and Operating Agreement, please advise and send these to us by courier via DHL or Fedex to our address as follows:

Trustees & Fiduciaries
T&F Chambers,
Main Road, Rarotonga
COOK ISLANDS
Tel. +682 29214
Attn. THE MANAGER



GUIDELINES TO THE LIMITED LIABILITY COMPANY (IC) EXPLANATORY MEMO

IC Registration Form

Name of IC. We will check with the Company Registrar before confirming whether your preferred names are available.

Purpose of IC: Provide details as to current and intended purpose and use of the IC, if and how it fits into a wider asset planning or business structure.

Source of Initial Capital/Equity: Please advise the nature and source of capitalisation of the IC at formation.

Shareholders. Identify those who are intended to hold shares in the IC and the numbers of shares that will be issued to each shareholder. Ensure the relevant Standard KYC Questionnaire is completed and signed by each of them.

Directors. The minimum number of directors for an IC is one. Please ensure the relevant Basic KYC Questionnaire is completed for each Director (unless this has already been provided for in their capacity as a shareholder).

Contact Person – Contact Person. This is the person of first contact for any matters related to the IC including reminders of registration renewal dates, invoices and updates on regulatory matters etc.

Memorandum and Articles of Association (M&A). T&F will incorporate using our standard form of M&A that is consistent with Cook Islands law. If you require our services, in modifying the template or reviewing any proposed changes you may wish to make, we will charge our standard time cost rates indicated in our current Fee Schedule.

Assets. Identify all assets and investments to be transferred to or acquired by the IC and their location, including any Bank Accounts (if cash), real estate or underlying entities. An asset register will be maintained by the registered office and updated during our Annual Review and Registration process.

Accounting Records. Annual accounting records are required to be maintained by the IC and we will request the Director to forward us copies of these during the above-mentioned Annual Review and Registration process.

Tax Obligations. An IC is liable to pay taxes in the Cook Islands if it is deemed a resident company.

A company is only deemed resident if any of (a), (b) or (c) apply; otherwise the company is not resident (d).

- (a) the directors of the company, in their capacity as directors, exercise control of the company in the Cook Islands, even if the directors' decision-making also occurs outside the Cook Islands;
- (b) the place of effective management of the company is in the Cook Islands;
- (c) The company is a Cook Islands company and, at any moment in time during the income year, 3 or more of its directors are resident in the Cook Islands.
- (d) None of the above apply.

Due Diligence: KYC Questionnaires

There are separate forms available, **Individual – Basic KYC**, **Individual – Standard KYC**, **Entity – Basic KYC** and **Entity – Standard KYC**. (Note: there is also a **Individual Basic KYC for Controlling Persons of Entities** if they are not already identified in the structure.) For each relevant person (or entity) identified in the IC Registration Form, a KYC Questionnaire is required as indicated per the IC Registration Form.

PEP - Politically Exposed Person (P.E.P.) is the term given to persons with prominent public functions or a high political profile. For a full definition you may refer to the FTRA Reporting Act 2017 <https://www.fsc.gov.ck/cookislandsFscApp/content/fiu/lawsregulations>

Tax Residency & TIN. To help fight against tax evasion and protect the integrity of tax systems, governments around the world have introduced new information-gathering and reporting requirements for financial institutions. This is known as the Common Reporting Standard ("CRS"). The U.S. government has established its own system under the Foreign Account Tax Compliance Act ("FATCA"). Under CRS, we are required to determine

where you and any other significant party to the trust is “tax resident” (this will usually be where you are liable to pay income or corporate taxes). FATCA is less broad and requires us to determine whether a party to the trust is tax resident in the U.S. We will base our determination on the information you provide in the Registration Forms.

Source of Funds. T&F is required by law to make enquiries as to the source of funds/assets to be transferred to the entities being formed on behalf of our clients. Sources need to be detailed and verifiable.

Post-Registration

E -Kit: T&F will compile the following documents relevant to the registration of the IC and send these to you electronically:

- Certificate of Registration
- Entity Extract
- Fully executed Operating Agreement
- Registers (Parties, Assets)
- Initial Resolution – initial capitalisation and appointments of Managers and other officers (if necessary)

Asset Transfers or Purchases: Proper procedures must apply to ensure the assets are duly transferred to (or purchased by) the IC. If you choose to transfer/purchase assets at a later time, please feel free to contact T&F for assistance in ensuring that the transfer of assets is properly recorded.