

INTRODUCTION TO BAHAMAS EXECUTIVE ENTITIES (BEE)

KEY FEATURES

A Bahamas Executive Entity (“BEE”) is a legal entity with limited liability, no capital requirements, no shareholders, beneficiaries and no enforcer – similar to a Foundation. The BEE comprises a governing body consisting of officers and/or a council and requires an Executive Entity Agent (such as a bank, trust company or financial and corporate service provider duly licensed in The Bahamas). The executive functions of the BEE are set out in its charter (the “**Charter**”). There is no requirement for annual filings at the registry, thus increasing confidentiality. A BEE grants control over a trust or PTC structure without breaching fiduciary and reporting principles and can facilitate and simplify the proper governance of complex high-net worth structures.

SUMMARY

Establishment of a BEE: A BEE is established by (i) a Charter to which any person(s) may subscribe their names(s), (ii) registration with the Registrar General in accordance with the Act and (iii) the issuance of a Certificate of Registration. The formation and establishment of the BEE is completed once it has been registered under the Act. There is no requirement for the Charter to be filed or registered in a public registry. A registration statement providing extracts of the Charter may be filed instead. Articles are not required by law and in the absence of such, the provision of the Act will apply.

Advantages of a BEE: A BEE can act in either an executive/administrative capacity or a shareholding capacity. Individuals performing executive functions benefit from limited liability, which can be interesting for protectors. The BEE’s flexibility makes it an effective governance tool especially for large family trust structures. Rhone most commonly establishes BEEs as protectors as a BEE can offer more streamlined reporting for CRS purposes.

RHONE LEVELS OF SERVICE

Rhone will deal with all matters concerning the incorporation of the BEE and appointment of its officers and council members. Administration services include liaison with such legal and tax advisors as required; preparation of annual financial statements; maintenance of all statutory registers and necessary records, files and archives.

RHONE

Rhone, a leading international group, provides guidance on selecting the right legal structures and jurisdictions to suit your needs. Our mission is to create tailor-made and innovative solutions founded on sound expertise and a disciplined approach, and delivered through a personal relationship forged with clients over the long term.

We have more than 60 experienced staff who are carefully recruited for their qualifications and discretion. They draw on decades of experience in providing services of the highest caliber to clients from all over the world – whatever their needs.

We manage a fairly small number of structures with total assets in excess of CHF 50 billion.

Rhone is fully independent and owned by a management team with no external finance, debt or private equity.

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