TURKS AND CAICOS ISLANDS

COMPANY LIMITED BY SHARES

CLIENT GUIDE 2026

International company formation, 0% direct-tax environment and annual compliance

Professional company formation and ongoing corporate administration

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Turks and Caicos Islands Company at a Glance

The **Companies Ordinance, Cap. 16.08** provides the corporate framework for companies incorporated in the Turks and Caicos Islands (TCI). All companies must use a **licensed Company Manager as Registered Agent**, and TCI maintains a central beneficial-ownership framework.

Topic	Current legal / practical position
Legal form	Company limited by shares under the Companies Ordinance.
Foreign ownership	International ownership is permitted, subject to AML/KYC and any reserved/restricted local business activity.
Registered agent	Mandatory licensed TCI Company Manager/Company Agent.
Registered office	Maintained in TCI through the registered-agent/company-management framework.
Corporate income tax	**0%** - TCI does not levy a general corporate income tax.
Capital gains	No general capital gains tax.
VAT / GST	No general VAT/GST system; other indirect taxes and duties can apply.
Incorporation fee	Up to 5,000 authorised shares: **US$200**. Higher authorised-share bands carry higher statutory fees.

The Major Tax Benefit

Genuine 0% TCI corporate income tax

Unlike jurisdictions where 0% depends on foreign-source income, TCI does **not levy a general corporate income tax**. An ordinary TCI company can therefore have **0% TCI corporate income tax on its profits**. This does not prevent taxation in another country under residence, management, permanent-establishment, CFC or shareholder rules.

Key Benefits for International Clients

- 0% general TCI corporate income tax.
- No general capital gains tax.
- No conventional personal income tax.
- No general VAT/GST system.
- Flexible company limited by shares.
- Mandatory licensed company-management framework.
- Central beneficial-ownership and AML framework.
- Economic Substance, FATCA and CRS compliance infrastructure.

Important 2026 Compliance Context

EU tax-list status should be disclosed

On 17 February 2026 the TCI Government acknowledged inclusion on the EU list of non-cooperative jurisdictions for tax purposes. The Government stated that the issues concerned strengthening the Economic Substance compliance programme and statistical output and that remediation work was underway.

Shareholders, Directors & Corporate Administration

Topic	Current legal / practical position
Shareholders	Shares may be issued under the articles; ownership is subject to AML/KYC and beneficial-ownership disclosure.
Directors	Directors are appointed under the Ordinance/articles and director particulars are filed with the Registry.
Registered agent	Mandatory licensed TCI Company Manager/Agent.
Beneficial ownership	Central registry applies; current rules include natural persons meeting ownership/control tests, including more than 25% interests/control in relevant cases.
Records	Statutory corporate and accounting records must be maintained.

Share Capital & Official Incorporation Fees

There is no single universal minimum paid-up capital. Government fees are linked to the authorised number of shares: up to 5,000 - **US$200**; 5,001-50,000 - US$350; 50,001-100,000 - US$500; 100,001-750,000 - US$600; 750,001-2,000,000 - US$1,100; above 2,000,000 or unlimited - US$2,100.

Professional and annual fees are additional

Registry incorporation fees exclude the mandatory licensed Registered Agent/Company Manager, annual government fees and BRIS/local-provider professional charges.

Corporate Income Tax - 0%

Official TCI/OECD materials confirm that the Islands do not levy income or corporate taxes. The 0% result is therefore a genuine absence of general TCI corporate income tax, not merely a foreign-source exemption.

Business Licence

The Revenue Department states that individuals or corporations engaging in business **in or from within TCI** generally require a Business Licence, except specified regulated sectors. Activities may be open, restricted or reserved for Turks and Caicos Islanders. Published fees range from **US$10 to US$7,500** depending on activity.

Documents Required from the Client

- Passport/ID and proof of address for shareholders, directors and UBOs.
- Corporate shareholder registry extract, constitutional documents and full ownership chain.
- Proposed company name, business activities and authorised share structure.
- Expected countries of operation, customers/suppliers, turnover and transaction profile.
- Source-of-funds and, where appropriate, source-of-wealth evidence.
- Information needed to determine whether an activity is regulated, restricted or reserved.
- Tax-residence information relevant to Economic Substance and foreign-country taxation.
- Certified/apostilled documents and professional references where required.

No General VAT / GST

TCI does not operate a broad VAT/GST system. Government revenue is instead raised through mechanisms including customs/import duties, stamp duty, business licences and sector-specific taxes/fees.

Foreign-Country Tax Still Matters

A TCI company may be taxed abroad if it is effectively managed elsewhere, has a permanent establishment, employees or assets abroad, or is caught by CFC/anti-avoidance rules. The owner's country may also tax dividends or attributed profits.

Formation Process

1. Structure/tax/activity review **2.** KYC and UBO review **3.** Name reservation **4.** Articles, shares, directors and Registered Agent **5.** FSC Registry incorporation **6.** Business licence/banking/substance/annual compliance

The FSC publishes prescribed forms for name reservation, incorporation, directors and members. Incorporation and registered-office/agent services are handled through a licensed TCI Company Manager/Company Agent.

Economic Substance

The **Companies and Limited Partnerships (Economic Substance) Ordinance** applies to resident entities conducting relevant activities. These include banking, distribution and service centre, finance and leasing, fund management, headquarters, holding entity, insurance, intellectual property holding and shipping business.

Tax Residence Outside TCI

Official guidance provides that a TCI entity may be outside the resident-entity scope where it is tax resident in another jurisdiction that is not on the EU list of non-cooperative jurisdictions, subject to statutory evidence and conditions. This is an Economic Substance classification rule, not a TCI income-tax exemption.

0% tax does not remove substance reporting

A TCI company can have 0% corporate income tax and still have Economic Substance reporting or substantive requirements. Tax rate and compliance obligations are separate issues.

Beneficial Ownership

TCI maintains a central beneficial-ownership registry. Companies must identify and maintain relevant beneficial-owner information and report changes. The licensed Company Manager also has independent AML obligations to identify and verify ultimate beneficial owners.

Accounting Records

Companies must maintain accounting and corporate records sufficient to explain their transactions and financial position and to satisfy Companies Ordinance, AML, Economic Substance and regulatory requirements. The absence of a general corporate-income-tax return does not remove the accounting obligation.

Annual / Ongoing Compliance Checklist

- Maintain licensed TCI Registered Agent / Company Manager and registered office.
- Maintain directors, members/shareholders and beneficial-owner information.
- Notify relevant ownership/control changes within statutory time limits.
- Pay annual Registry/government and registered-agent fees.
- Maintain proper accounting and supporting business records.
- Complete Economic Substance reporting and satisfy substance requirements where applicable.
- Maintain FATCA/CRS classification/reporting where applicable.
- Obtain/renew Business Licence if carrying on business in or from within TCI and not exempt.
- Maintain sector licences for regulated activities.
- Maintain bank/CSP AML/KYC and source-of-funds documentation.
- Review foreign tax residence, CFC and permanent-establishment risks annually.

Banking & Operational Setup

Banks commonly request incorporation documents, articles, Registered Agent confirmation, directors/shareholders/UBOs, source of funds/wealth, business plan, contracts, expected turnover and countries of activity. TCI's February 2026 EU-list status may result in enhanced bank or counterparty due diligence.

Why TCI Can Be Attractive

Topic	Current legal / practical position
0% corporate income tax	No general TCI corporate income tax on company profits.
No general CGT	No broad capital-gains tax regime.
No VAT/GST	No general VAT/GST system.
International ownership	Company limited by shares can be used by international owners.
Licensed-provider framework	Mandatory licensed Registered Agent/Company Manager.
Transparency framework	Beneficial ownership, Economic Substance, FATCA and CRS infrastructure.

How BRIS Group Supports You

Structure & tax review - Assess whether a TCI company is appropriate and explain the genuine 0% TCI corporate-income-tax position together with foreign-country tax risks.

Formation coordination - Coordinate name reservation, articles, share structure, directors and incorporation through a licensed TCI Company Manager.

Registered agent / office - Coordinate mandatory TCI Registered Agent and registered-office services through the local licensed provider.

KYC / UBO - Coordinate shareholder, director, beneficial-owner and source-of-funds/wealth due diligence.

Economic Substance - Classify relevant activities and coordinate annual substance reporting/compliance.

Business licensing - Identify whether the proposed activity requires a TCI Business Licence or is restricted/reserved/regulated.

Accounting / reporting - Coordinate accounting records, CRS/FATCA and other ongoing reporting where applicable.

Banking & compliance - Prepare corporate/KYC documentation and coordinate banking support and annual maintenance.

Professional Fees & Quotations

Tailored quotation

This brochure is informational and is not a fee quotation. BRIS Group professional fees, FSC/government charges, Registered Agent/Company Manager fees, business licences, substance work, accounting/reporting, banking support and optional services are quoted separately according to the structure and required work.

Important Legal Notes & Official Sources

This guide does not constitute TCI or foreign legal, tax, accounting, regulatory or investment advice. **TCI genuinely has 0% general corporate income tax**; this is not merely a foreign-source exemption. A TCI company may nevertheless be taxable elsewhere because of management, residence, permanent establishment, CFC or shareholder rules.

Official sources reviewed: Turks and Caicos Islands Financial Services Commission - Companies Ordinance Cap. 16.08, Companies forms/FAQs, Company Management framework and Beneficial Ownership Regulations; TCI Government / Attorney General's Chambers - current laws and Economic Substance amendments; Ministry of Finance FTIE Unit - Economic Substance, FATCA and CRS; TCI Revenue Department - Business Licensing and 2026/27 renewal guidance.

2026 international-status note: TCI Government statement dated 17 February 2026 concerning placement on the EU list of non-cooperative jurisdictions for tax purposes and remediation of Economic Substance compliance/statistical matters.

Information reviewed: August 2026. Registry/annual fees, beneficial-ownership filing rules, Economic Substance classification, business-licence restrictions and EU-list status should be reconfirmed for the client's actual circumstances.

PREPARED BY BRIS GROUP

Turks and Caicos Islands Company Limited by Shares - Client Guide 2026

Professional incorporation and corporate administration for international clients.