

# Isle of Man Companies Acts 1931 vs 2006



	Companies Act 1931-2004	Companies Act 2006
Companies limited by shares	Yes	Yes
Companies limited by guarantee	Yes	Yes
Companies limited by shares and by guarantee	Yes	Yes
Unlimited companies authorised to issue shares	Yes	Yes
Unlimited companies without shares	No	Yes
Protected Cell Companies	Yes	Yes
Registered office in the Isle of Man	Yes	Yes
Registered agent in the Isle of Man	Not applicable	Yes
Company secretary	Yes	Not mandatory
Minimum number of directors	2	1
Corporate directors permitted	No	Yes, but only by an Isle of Man licensed CSP
Minimum number of shareholders	1	1
Memorandum and Articles of Association filed with the Companies Registry	Yes	Yes

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	Companies Act 1931-2004	Companies Act 2006
Changes in registered office filed with the Companies Registry	Yes	Yes
Changes in registered agent filed with the Companies Registry	Not applicable	Yes
Changes in directors filed with the Companies Registry	Yes	No *
Changes in secretary filed with the Companies Registry	Yes	No *
Share transfers and issues of shares filed with the Companies Registry	Yes	No *
Shares must have a par value	Yes	No, shares may be issued with or without a par value
Are distributions permitted by any method	No, the traditional method of capital maintenance is used	Yes, as long as the company satisfies a solvency test
Capital duty	£16 per £1,000 of share capital or part thereof with a maximum of £5,000 payable	Not applicable
Financial statements required	Yes	No **
AGM required	Yes but private companies may waive requirement	No

\* 2006 Act Companies may elect to file changes and will then be subject to the same requirements as the 1931 Act, but can withdraw this option by giving written notice to the Companies Registry.

\*\* Although a 2006 Act Company is not required to prepare financial statements, it is the policy of The Fedelta Group to prepare accounts for all companies.

**This publication is for information only and does not constitute investment or tax advice, nor should it be used as a means of communication to the general public. Professional advice should be sought for specific tax planning situations.**

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