



**BUSINESS REGISTER**  
GOVERNMENT MWALI

## Trustee Business

Mwali International Services Authority now offers a new regulatory regime for professional trustees and trust companies to book business in the tax-neutral jurisdiction of Mwali (Moheli) in the Union of the Comoros. This new category is designed to be attractive to existing financial services businesses that handle third party or inter-company business but do not need a full banking licence. It can also be used by third party payment processing businesses. Finally, it may be attractive to start-up businesses that may not qualify for a full banking licence.

Basically they work in a similar way, regular full-licensed banks work.

Among the services FL offer, these are included:

- Deposit taking & lending
- Debit and credit card services
- Issuing of financial guarantees and instruments
- Cash management services
- Current accounts
- Checking accounts
- Savings accounts
- Term deposits
- Issuing of CDs
- Wire transfer services
- Payment processing services
- Fund management
- Marketing of investments

There no capital reserve requirements, nor nationality requirements for directors and shareholders. However, offshore finance companies cannot bear the word " bank" in their name.

As for formation it's really a quick process if all requirements are met . Application for permission for a finance licence should be made to the Mwali Offshore Finance Authority after an IBC is obtained and after completing an Application Form from the Registrar of International Businesses. The following documents are required:

### **1. A detailed business plan of the company:**

- Activities of the finance company
- Countries in which the finance company is looking to invest.
- The percentage of ownership by the shareholders
- The details of the ultimate beneficial owners (chart may help if many)
- Any other useful information to support the application.

- 2. CVs of all the directors**
- 3. Full contact details of the directors and shareholders (KYC questionnaire)**
- 4. Bank reference for all the beneficial owners**
- 5. Clear certified passport copies of all beneficial owners**
- 6. Proof of addresses (utility bills)**
- 7. Business or legal reference for the beneficial owners**
- 8. Legal doc for the shareholding companies (articles, certificate of incorporation etc)**
- 9. Latest audited financial statements for all shareholding companies (if any)**
- 10. A certificate to prove that the beneficial owners do not have a criminal record**

Furthermore, all companies with finance licenses are required to submit their annual accounts to the Mwali Offshore Finance Authority

For Individual

- A certified copy of passport (or national identity card). The document must be certified by a banker, lawyer or actuary or notary or accountant holding a recognized professional qualification.
- Proof of residential address. Acceptable evidence includes an original utility bill, bank or credit card statement.
- Original Bank Reference.

For Corporate/Partnership

- Certificate of incorporation or registration and the memorandum and articles of association. Document has to be certified by banker, lawyer or actuary or notary or accountant holding a recognized professional qualification.
- Original Bank Reference.
- A certified true copy of latest audited account or annual report.
- A Certificate of good standing (for Société).
- List of substantial shareholders (who holds not less than 5% of the voting power exercisable at the meeting of shareholder/member) and a list of directors, and corporate structure.
- A certified copy of Board resolution granting authority to its managers, officers or employees to transact business on its behalf.