



Updates from the Liberian Corporate Registry

Introduction

Welcome to the first edition of the Liberian Corporate Registry's new electronic newsletter.

The Liberian Ship and Corporate Registry was established in 1948 with the support of the U.S. State Department, and the then Secretary of State, Edward Stettinus. The shipping side of the Registry was originally conceived as a solution for the transfer of US-built Liberty ships after the Second World War to non-US ship owners. The legendary Greek ship owner Stavros Niarchos flagged the first ship, "World Peace", with Liberia. Earlier this year, the tanker "Ise Princess", also Greek owned, became the 3000th ship to be registered. With the need for a Liberian corporate owner of a Liberian flag ship, entrepreneurs soon found ways to use the Liberian corporation for many non-shipping purposes (real estate, banks and brokerage accounts, holding companies etc.)

The administrative ease, flexibility and worldwide acceptance of Liberian business entities has led to their extensive use today for managing personal and business investments, estate and tax planning as well as the operation of trading companies.

Growth, Stability and good governance

Through an act of law of the Liberian legislature, since 2000 LISCR LLC, a US owned and operated company with headquarters in Vienna, Virginia has administered the Registry. It also acts, on behalf of the Liberian Minister of Foreign Affairs, as the exclusive Registered Agent for all non-resident domestic Liberian business entities, through The LISCR Trust Company. The agreement with the Government of Liberia has recently been extended for a further ten years.

Today the Registry is again moving ahead into a new era of strong growth against a background of resurgence and renewed political stability. In 2006, Ellen Johnson-Sirleaf, a US educated economist with experience at the World Bank and Citibank, became Africa's first elected female Head of State of Liberia's democracy. Today, Liberia is receiving significant levels of international aid and material investments from, among others, the US, the EU and China. The Registry operates free from political influence and sanctions of any kind. Indeed, a UN Panel of Experts published a report in 2003, after a thorough review of the financial and operational performance of LISCR and its agreement with Liberia, which gave the Registry a clean bill of health. Further, bodies such as the OECD, FATF and the G20 remain comfortable with Liberia and the laws that govern its Registry.

New Laws

While the popularity and use of the traditional Liberian Corporation remains

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Feature Article - Voluntary Filings

There is no requirement for Liberian corporations to file the names of officers, directors or shareholders. However, Liberian corporations may wish to file such information voluntarily in support of their business activities...[\(Read\)](#)

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extremely strong on account of its flexible yet robust management structure and minimal filing requirements, the need for a series of laws to permit the establishment of new types of business entities was recognized. In 2002, law changes saw the introduction of a new European-style Foundation law, a UK-style Registered Business Company law and a Registered Trust law. A revision to the existing US-style Limited Liability Company law was also undertaken, and new Electronic Transactions and Anti-Money Laundering laws were adopted. Please do not hesitate to contact us at corporate@liscr.com if you would like to receive copies of any of these laws.

Meeting Clients

Getting to better know and reach out to our clients is something that the Registry is continually striving to improve. This has led to attendance at corporate conferences in Cyprus, Dubai, Hong Kong, London, Monaco, Geneva, Shanghai, Singapore and Zürich. Another effort has been to provide internal corporate seminars to banks, corporate secretarial, accounting and law firms. A number of firms in Hong Kong, London and New York have already granted Continuing Professional Education Credits to employees who have attended our seminars. In May, the Zürich office started a program of monthly lunch meetings for local clients on the Registry, its procedures and the documentation it issues. In October, the Piraeus office hosted an open seminar that involved guest speakers who spoke on the role of the private banker, the tax consequences of doing business with U.S. connections, and the use of private foundations. Over 100 local clients from Greece attended. As to future events, we will be attending and exhibiting at the Shorex Wealth Management Forum in Geneva in December. Please visit us at Stand 41.

As well as informing clients on future meeting opportunities, we intend to feature a different topic each edition to keep clients updated on the services and entities available from the Liberian Registry.

Feature - voluntary filings

There is no requirement for Liberian corporations to file the names of officers, directors or shareholders. However, Liberian corporations may wish to file such information voluntarily in support of their business activities.

Corporations can submit voluntary filings to any LISCR office for filing with the Registry. Upon filing, a duplicate copy is issued to the corporation. These filings are considered 'Public' in that it would be possible for third parties to order certified copies of the filed documents.

Third parties, like banks, sometimes request a document that is often referred to as a 'Certificate of Incumbency'. A voluntary filing that names the directors and officers would generally satisfy such a request. Documents in the form of powers of attorney, affidavits, meeting minutes or resolutions can also be filed. All filings include a declaration by the corporation, that the information it is submitting is correct on the date of signing. While there is no provision to file an amendment to an existing filing, a corporation can make a new voluntary filing at anytime. A corporation formed before 1977 may first need to amend its Articles to subject itself to the provisions of the Business Corporation Act.

Alternatively, it is possible for a corporation to record information with the Registered Agent, The LISCR Trust Company. Upon filing a Certificate of Recordation is issued. These filings are considered 'Private' in that it would not be possible for third parties to obtain the information.

Next newsletter

This will be issued in the New Year and will include a specific feature on the Liberian Limited Liability Company (LLC).

Contact details

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As always, we are ready to serve your needs.

Best regards,

Liberian Corporate Program

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