



## FORMATION OF SHIPPING COMPANY

Limited liability shipping companies are formed by means of a public deed or a private writing. A Maltese company established for the purpose of registering a vessel under the Malta flag is formed with a minimum of:

- one person (or company) as shareholder;
- one person (or company) representing the board of directors;
- share capital of Euro 1,200 (1200 shares of €1 each), of which a minimum of 20% at Euro 240 must be paid up.

The principal place of business need not be located in Malta and there are no restrictions on the sale and transfer of shares or stock of a Maltese shipping company.

A company can be registered in a few hours on the basis of a power of attorney sent by the shareholders to their representatives in Malta, together with the following information:

- The proposed company name; a name can be reserved for three months.
- The registered address of the proposed company; this can be the same as that of the representative in Malta.
- A minimum of one shareholder who can be a foreign individual or body corporate.
- The distribution of the proposed company shares.
- The name and details of the directors of the proposed company; these can be foreign individuals or bodies corporate.
- A letter of acceptance from the director/s of the company duly signed.
- Details of voting, capital or class rights and indication of any local proxies.
- Copies of Passports/ID Cards and/or a recent Goodstanding Certificate, whichever is applicable, of the shareholder/s and director/s.

To facilitate the formation of a company, the shareholders need a bank account to be held at any of the banks registered in Malta.

The requirements to open a bank account are:

- Fill in the opening of account forms.
- Bank mandate or Board resolution.
- Present certified copies of ID cards (for local signatories) and Passports (for foreign signatories).
- In case of foreign signatories, bank will require a reference from their overseas Bank.



- Deposit of 20% of share capital.

The signatories of this account can be the shareholders, directors or authorised representatives such as the local representative.

Combined Maritime Services provides a comprehensive facility to parties interested to set up a Maltese shipping company by offering:

- Draft Memorandum & Articles
- Draft resolutions
- Powers of Attorney
- All required assistance for setup