



Costa Rica

Introduction

Costa Rica is known for being a popular choice among entrepreneurs and business people. Being blessed with political, economic and democratic stability, which is not present in all parts of the region.

Residents of Costa Rica enjoy a high standard of living, some of the best education in Central America, and a stable social and political system. Having double treaties with Mexico, Germany and Spain it created a favourable environment to conduct businesses.

In addition, the geographical location of Costa Rica created a strategic position right in the middle of the entire American Continent. This gives a perfect access to the rest of the American economies. It is very crucial as it made Costa Rica a trading hub between so many countries, something that may influence the decision on company incorporation.

General information

Company type:	PLC / LLC
Incorporation time:	14 days
Legal system:	Civil Law
Corporate Tax:	0% / 5% / 10% / 15% / 20% / 30%*
Offshore Tax:	0% , Territorial Tax
Currency:	CRC
Time zone:	GMT -6

*Depends on the corporation income

Good for

Low Tax for small businessers, International Trading

Corporate requirements

Minimum number of Shareholders:	2
Minimum number of Director:	3
Corporate Director Permitted:	YES
Standard Authorized Capital/Shares:	10.000 CRC
Paid Up Capital:	0

Local requirements

Registered Office/ Registered Agent:	YES
Company secretary:	NO
Local Meetings:	NO
Paid Up Capital:	NO

Annual requirements

Annual Returns:	NO*
Audited Accounts:	NO

*No, unless income is from Costa Rica

Taxes

Corporate Tax:	0% / 5% / 10% / 15% / 20% / 30%
Minimum Corporate Tax:	0% , Territorial Tax
Capital Gains:	15%
Dividends received:	15%
Dividends Withholding Tax:	15%
Interest Withholding Tax:	15%
Royalties Withholding rate:	15%
VAT/ Sales Tax:	13%

Information about Costa Rica

Location

Costa Rica is located in Central America, bordered by Panama, Nicaragua, the Pacific Ocean and the Caribbean Sea.

Political structure

Costa Rica is a presidential, representative democratic republic that enjoys multi-party system. The President, elected for 4 years at a time, is the head of the government as well as the head of state.

Costa Rica is a member of the Organization of American States, the Community of Democracies, and the United Nations. It's also home to the Inter-American Court of Human Rights and the United Nations University of Peace.

Economy and Infrastructure

Once dependent on agriculture, has diversified to include sectors such as finance, corporate services for foreign companies, pharmaceuticals, and ecotourism.

Many foreign manufacturing businesses and services companies operate in Costa Rica's Free Trade Zones (FTZ) where they benefit from investment and tax incentives.

Costa Rica has free trade agreements with many countries, including the US. There are almost no trade barriers that would significantly affect imports and the country has been lowering its tariffs in accordance with other Central American countries.

Population, language and culture

As a result of the immigration of Spanish people, their 16th-century Spanish culture and its evolution changed everyday life and culture until today, with Spanish language and the Catholic religion as primary influences.

The cuisine is a blend of Native American, Spanish, African. Traditional dishes and many others are made of corn and represent indigenous people. Spanish people brought many new ingredients at that time and later in the 19th century the African flavor mixed with other Caribbean flavours.

Today, cuisine but not only is an interesting mix from different parts of the world creating one unique cultural environment.

Type of law

The country's legal system is based on Civil Law, influenced by the Roman criminal system.

Documents required during the opening process

Personal documents of each director, shareholder, appointed secretary, authorized signatory and ultimate beneficial owner

- Proof of identity: copy of valid passport
- Proof of residential address: original or copy of utility bill/bank statement dated within previous 3 months
- The proposed 3 company names with ending suffix “Limited”, “Corporation” or “Incorporated”; or (b) the abbreviation “Ltd”, “Corp” or “Inc”

What Pearlem provides for you?

- The Certificate of Incorporation issued by the local registrar
- Company secretarial maintenance
- The Memorandum and Articles of Association
- A fully dedicated agent from Pearlem at your service for one year
- A company head office (Registered address and Agent)
- The share certificate(s)
- The resolution relating to the nomination of director and the distribution of shares

Costs of company incorporation

Initial set up fee: £509.00

Total cost: £2,394.50



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