

## What is a Non-Profit Company?

A Non-Profit Company is a company that has no share capital. To qualify as a non-profit company, the company should be involved in one or more of the following activities which is limited to:

- Patriotic,
- Religious,
- Philanthropic,
- Charitable,
- Educational,
- Scientific,
- Literary,
- Historical,
- Artistic,
- Social,
- Professional,
- Fraternal,
- Sporting or
- Athletic nature or the like, or to the promotion of some other useful object. (Section 328(2) of the Companies Act, Cap. 143).

## Documents required for Incorporation

- Approval in writing from the Attorney General in accordance with Section 328(1) of the Companies Act, Cap. 143.
- Form 2 - Articles of Incorporation
- Statutory Declaration which is required to be prepared and signed by a lawyer

- Form 9 - Notice of Directors
- Form 9A– Notice of Consent to Act as a Director
- Form 4 - Notice of Registered Office Address
- Form 26 - Request for Name Search and Name Reservation

## Procedure for Incorporation

- The forms listed should be filed at Commerce and Intellectual Property Office in duplicate original, together with the fee of \$190.00.
- The fee of \$5.00 is payable for each Notice of Consent to Act as a Director-Form 9A.
- If the name is being reserved an additional fee of \$5.00 is payable.
- If the application fails to comply with the formal or substantive requirements of the Act, a notice to this effect will be issued. If the application is in order, a Certificate of Incorporation will be issued.
- An application for incorporation is processed in approximately 2-3 working days.

## Benefits of Incorporation

- Creates a separate legal entity with the potential for perpetual existence.
- Enables the raising of capital.
- Has tax advantages i.e. no taxation.
- Facilitates easy access to acquire funds/loans for the development of projects.

## Other Information

- **Corporate designation.** The word “Incorporated” or “Corporation” or the abbreviation “Inc.” or “Corp” shall be the last name of every Non-Profit Company in accordance with S.331 of the Act.
- A non-profit company must have a minimum of three directors in accordance with S.330 of the Act.
- All fees for a Non-Profit Company are 20% of the fees for Profit Companies.

## Other Filings

A company is required to file:

- 1.) By-Laws in the prescribed form. The filing fee \$20.00.
- 2.) Notice of Appointment of Secretary -Form 29. The filing fee \$10.00.
- 3.) Annual Returns in respect of each calendar year. The filing fee is \$20.00. A late fee of \$10.00 is payable pursuant to Regulation 2 of 2013 for each month or for part thereof.
- 4.) A Non-Profit Company is required to file audited Financial Statements for each financial year. The filing fee \$10.00.



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## *A Quick Guide to Incorporation of a Non-Profit Company.*



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