

The Companies Act, Chap. 81:01 — Incorporating in T&T and Registering an External Company

The Companies Act governs the incorporation and administration of companies in Trinidad & Tobago. Foreign investors typically use one of two vehicles: (i) a locally-incorporated subsidiary, or (ii) an external (branch) registration of an existing overseas parent. This guide explains both pathways and the beneficial-ownership rules that came into force in October 2024.

Key Points

- Two structures are available: local subsidiary OR external company (branch).
- A foreign parent that establishes a place of business in T&T must register as an external company within 14 days.
- All incorporations and external registrations now flow through CROS, the Companies Registry Online System.
- Since 14 October 2024, every application must identify shareholders, beneficial owners, and an Authorised Officer.
- The Authorised Officer must be a natural person resident in T&T.
- External companies file Form 20 to register and Form 23 for annual returns.

1. Choosing a structure

Foreign investors typically choose between two structures:

- A locally-incorporated subsidiary, a T&T limited company owned by the foreign parent. This is the more common choice for projects with a long-term footprint (resorts, factories, power plants). It ring-fences liability, unlocks eligibility for Fiscal Incentives Act concessions, and can qualify for certain double-tax treaty benefits.
- An external company, a branch registration of the overseas parent. The parent remains the legal person; the T&T branch is simply a place of business. This is common for professional services firms, marketing offices, and short-duration engagements.

Local counsel and tax advice should be sought before making the choice, the tax and regulatory consequences differ materially.

2. Incorporating a local subsidiary

Incorporation flows through the Companies Registry Online System (CROS). The high-level steps are:

- Name search and reservation (via CROS).
- Prepare Articles of Incorporation (Form 1) and By-laws.
- Appoint at least one director (natural person). There is no requirement that the director be a T&T resident, though appointing at least one resident director is administratively convenient.
- Appoint a Secretary and a Registered Office within T&T.
- File the incorporation package on CROS with the prescribed fee.

Where the subsidiary will trade in a name different from its incorporated name, register the business name separately with the Registrar.

3. Registering an external company

Section 320 of the Companies Act requires any foreign company that establishes a place of business in T&T to register as an external company within fourteen (14) days.

Requirements (per legallaaffairs.gov.tt guidance):

- Name reservation via CROS.
- Form 20 (Application for Registration of an External Company).
- Certified copies of the corporate instruments of the parent (charter, memorandum, articles).
- Power of Attorney and Consent to Act as Attorney appointing an attorney-at-law admitted in T&T.
- Statutory Declaration (Form 32), sworn by the attorney-at-law, confirming compliance with the Act.
- Affidavit or Solemn Declaration from an officer of the external company, sworn before a Notary Public.
- Since October 2024: identification of shareholders, beneficial owners, and the Authorised Officer.

Duplicate originals of the required documents must be delivered in person to a Registrar General's Department (RGD) office to finalise the process and receive the certificate of registration.

4. Beneficial ownership register (since October 2024)

In October 2024, T&T amended the Companies Act to align with international transparency standards. All companies (local and external) must now:

- Maintain a register of beneficial owners at the registered office.
- Appoint an Authorised Officer, a natural person, resident in T&T, responsible for verifying and maintaining the register and for ensuring all filings are current.

- Identify beneficial owners at the point of application (i.e. any natural person who ultimately owns or controls 10% or more of the shares or voting rights, or who otherwise exercises effective control).
- File changes with the Registrar within 30 days.

Failure to comply attracts fines and can render the company unable to file annual returns. Beneficial ownership information is not published in the public register but is available to regulators and financial institutions.

5. Ongoing obligations

Both local companies and registered external companies must:

- File annual returns (Form 4 for local companies; Form 23 for external companies).
- File financial statements in accordance with IFRS or IFRS for SMEs (as applicable).
- Notify the Registrar of changes to directors, secretaries, registered office, share capital, or constitutional documents within 30 days.
- Maintain the beneficial ownership register up to date.

The Registrar has powers to strike off non-compliant companies. Restoration is possible but expensive and time-consuming, it is always cheaper to file on time.

Sources

- Companies Act, Chap. 81:01
- Legal Affairs, Register External Company
- RGD FAQ, Beneficial Ownership (October 2024)
- Aegis, What's New at the Companies Registry (Nov 2024)

This guide is an informational summary prepared by the Tobago Foreign Direct Investment Commission for the benefit of prospective investors. It does not constitute legal, tax, or financial advice. Legislation and administrative practice change from time to time, always consult a qualified attorney-at-law admitted in Trinidad & Tobago before acting on any of this material. Where a discrepancy exists between this guide and the underlying statute, the statute prevails.