

# Frequently Asked Questions

## 1. Why register an eCompany?

eCompany is a modern corporate vehicle licensed by the Astana International Finance Centre (AIFC), to address the new way of doing business: globally, online, cross-border, and in multi-tax jurisdictions.

eCompany enables people to set up their own companies, as a sole ownership, a partnership, or as a corporation limited by shares.

It allows people to register a company remotely, from anywhere, to get proper and compliant verification, and immediately to get a bank account as well as full e-commerce facilities - more quickly and conveniently than ever before.

As a global company, every company must report and pay taxes in its own jurisdiction – that is, where it actually conducts business from - without any double taxation or dual reporting.

By virtue of our advanced technology, we accomplish the following:

- Remote online opening, so eCompanies are accessible to all citizens of the world.
- Verification/Approval of the Shareholders, Directors and Beneficiary Owners and the Nature of Business.
- Validation of the Verification/Approval by a rigorous process of advanced KYC screening developed by our Technology Partners.
- Full disclosure to relevant Regulatory Authorities by us operating an open Registry of all eCompanies formed, together with their Shareholders, Directors, Beneficiary Owners and Nature of Business.
- Facilitating e-commerce or traditional trading, with cross-border transactions streamlined and simplified by digital technology.
- Conducting only legal and morally ethical business, with full respect for the laws in the jurisdictions where the eCompanies trade and where their customers are from.

eCompany Limited is licensed under the Astana International Financial Centre (AIFC) and we operate our own business in accordance with international standards of reporting, compliance, and conduct of ethical business.

Our services are offered 100% online, allowing anyone to open and manage their business

from anywhere in the world. Through our services and partner network we provide the following:

- Incorporation of an eCompany
- Issuance of share certificates to founders and additional shareholders
- Issuance of a Certificate of Incorporation
- Issuance of a Certificate of Good Standing
- Opening a corporate bank account
- Operating eCommerce with global payments
- Providing business correspondence addresses
- Providing a Global Digital Identity
- Complementary online business services, such as accounting, financial reporting and operating jurisdiction tax filing in the jurisdiction in which your eCompany operates

## 2. Who can register an eCompany?

Anyone can.

However you must have **at least one person (not a company) as a director, and a physical address** for the registered office of the company (it can be your home address). The Director must also declare that the company (if commercial) has an accountant and an auditor or local tax ID (or personal tax ID), Social Security number or other forms that satisfy our need to know that your eCompany will report its financial statements properly and that you are using it for a legitimate and proper business.

We do not allow eCompanies to be used for any controversial activity, such as arms dealing, trading pharmaceuticals or any other drugs, sex-related businesses, or businesses involved in ICOs, Cryptocurrencies, gambling or alcohol. Nor do we allow the financing of any activity that is against the local laws of your country and of the countries your eCompany is dealing with.

Unfortunately due to the complexity of the issue, we also cannot allow any positive and peaceful activities that are the early stages of Freedom Movements, as by their nature they are flagged at their beginning as terrorist or revolutionary activities. However, in those cases where the aim is to help fight against genocide or to save lives, or when approved or supported by international organizations such as the UN, World Bank, etc., we will consider each case on an individual basis.

eCompany cannot provide a registered office service or resident director service to applicants which do

not have an approved physical address.

eCompanies are not allowed to be registered if they are based in or engaged in business activities connected with any known tax-haven, or countries, companies or individuals that are under the UN sanctions list.

An eCompany that is owned by another company that is registered in another country may be subject to Enhanced Due Diligence, especially if we suspect it is part of money-laundering architecture (commonly and falsely known in the world of Financial Services as “tax planning”).

On the other hand, we are open to providing eCompanies to help immigrants, stateless people, and indeed anyone who is trying to make a living in a legitimate way, regardless of their current status or the hardships they are facing.

We are here to help small and medium businesses, as well as entrepreneurs, to facilitate global commercial presence and activities. However, eCompany is NOT a service that will close its eyes if there is any suspicion that it is being used to break laws or avoid lawful duties.

### **3. What type of company can I register at eCompany?**

eCompany allows you to register proprietary companies limited by shares. This is by far the most common form of company and is almost always used for the activities of small- and medium-sized businesses which choose to operate as a company.

You may also specify that your new company will have the sole purpose of being a Charity, NGO, Joint Venture, Special Purpose Vehicle (ad hoc Project), Startup, Holding Company, Family Unit, or a Multinational Business vehicle for a local business that technically cannot trade globally.

eCompany does not support the registration of companies whose business activities are not reported to the local tax authorities (in the countries of both the seller and the buyer).

Please be aware that we welcome requests from tax authorities to receive full, automated reports from us about all eCompanies that are under or trade with their jurisdiction.

### **4. Can I form an eCompany with just one person?**

Yes, a proprietary eCompany can have one Director and one share Member, who may be the same person.

### **5. How do I choose a name for my eCompany?**

The eCompany Operator has an advanced naming system that allows you to have 4 company names at the same time:

1. A **web domain name**. The web domain name is an obligatory requirement to avoid questions about the right to use the name.

You will have to verify the domain name ownership in order to use it as the company domain ID name.

2. A **trading name** (optional) which must relate to or reflect your domain name.
3. A name in your **local language** (optional) which must relate to or reflect your domain name.
4. eCompany ID number. This is automatically assigned by the eCompany Operator to every eCompany as its unique eCompany ID.

However, there are some restrictions.

Generally speaking, an eCompany name will not be registered if, in the opinion of the eCompany Operator, its use would potentially constitute a criminal offense, be offensive to the public, or be misleading or otherwise contrary to the public interest.

For names which contain words that normally require a special licence (e.g. "bank", "insurance", etc.) or that are likely to give the impression of a government body, the applicant will need to provide proof of the relevant licence or the justification to use this name without misleading anyone.

**In short: your eCompany name must be lawful, it must not mislead, and it must not promote any prohibited activity.**

## **6. How can eCompany.org register my company for me?**

We ourselves are a licensed eCompany, registered under the Astana International Finance Centre, and we are licensed to register and operate other eCompanies for any lawful activity worldwide.

## **7. Why the Astana International Finance Centre?**

While traditional local companies in all jurisdictions globally are based on a 700 year-old model, the Astana International Finance Center (AIFC) - the latest and the most advanced Finance Center in the world - offers the next generation financial tools and opportunities, today.

eCompanies is one of the new Fintech tools that decided to be based in AIFC and to create for you an eCompany, new form of incorporation that fit for e-commerce and the modern world.

The Astana Finance Center is a modern Fintech hub, overseen by switched-on Regulators, with a clear agenda to provide the latest financial tools that normally take decades for traditional jurisdictions to adopt. All backed up with the most advanced, remote online registration with AI KYC and compliance tools; operating under local English-speaking Courts, governed by English Common Law and led by former UK judges; with modern multi-currency eBanking platforms; using advanced digital systems that are compatible with all OECD and international reporting standards (and in fact compatible with all what the traditional jurisdictions are in process to implement in the next 10 years).

## **8. How much does registering an eCompany cost?**

The total Registration fee is \$60 which includes all KYC ("Know Your Customer") fees and our service fee. Every eCompany Registration is valid for 12 months, and automatically renews unless the owners

decide not to renew it.

The Renewal fee is \$60 for each subsequent year and includes updated KYC.

## **9. Can I open a bank account for my eCompany?**

Yes. Opening a bank account requires just a simple tick in a box as part of registering your eCompany.

You may register a multi-currency digital bank account at the same time that you register your eCompany, simply by ticking the "add bank account" option. The same KYC and approval processes are used for both the eCompany and the bank account.

You may also apply for the same type of bank account anytime later. A separate KYC procedure may be required for that case.

You may also apply to open an account in a bank somewhere else, subject to that bank's policy allowing you to open an account for your eCompany.

## **10. What information is made available to the public and what is privacy-protected?**

We protect your privacy by hiding by default all your personal information from any personal data traders, data miners and other spammers.

We fully support your rights to privacy, so we do not charge any "privacy" fee. This default protection we provide is free, and you are welcome to use it to avoid abuse from data miners, traders and profiteers.

We allow you to choose what personal information will be shown without any limit to the public, as you may want it to be publicly available for commercial use, promotion, etc., by simply choosing the information you want to keep public. You can at any time tick the hiding option and update your information as it appears to the public.

However, we maintain the right for privacy to be balanced with the obligation to be transparent, as in the wise words of the distinguished Justice Louis D. Brandeis: "sunlight is the best disinfectant".

We do this by blocking access to your information from public mining/digital spiders, but allowing inquiries for a symbolic \$5 fee per information request on the one hand, and on the other hand by sending you a notification to protect your right to be notified whenever anyone pays to access your personal data (unless we are restricted by court order from doing so for investigation purposes or for other legal needs).

However, regardless of any particular lawful inquiries, please be aware that we welcome tax authorities to receive full and automated reports about all eCompanies belonging to or trading with their jurisdictions. Obviously, we also comply with law enforcement agencies' requests for information, as well as providing full reports to regulators to maintain our own good standing.

## 11. Company Seal

As part of your eCompany registration, you will receive a special electronic Corporate Seal at no additional cost.

This is a block-chain-backed seal, that allows you to control whoever is using this seal to ensure that it is used only on authorized company documents.

## 12. PRIVACY: What information do I need to provide to register an eCompany?

Information you will need to gather includes:

- Full name, full residential address, and date and place of birth for each Director or Secretary of the eCompany - as well as their eMail and mobile phone number.
- Full name, address and number of shares for each Member of the eCompany - as well as their eMail and mobile phone number.
- The address of the registered office and the principal place of business.

Please be informed that every Shareholder, Member, Director and Secretary will have to verify themselves personally after you list them, and they must agree to join the eCompany.

We will contact them by email and ask them to pass our verification process (KYC).

If any of the above fails to pass KYC, you will be asked to provide alternative people who are eligible to form an eCompany.

Providing us with false information about the above, will result in us disabling your eCompany, preventing it from functioning. and reporting the case to the relevant authorities.

Likewise, attempting to conceal from us that the nature of your business falls into one of our prohibited categories will result in us disabling your eCompany and submitting a report to the relevant authorities.

We are fully GDPR compliant.

Please note, however: it would be a very wrong decision if you attempt to register and operate an eCompany for any illegal activity. We love and respect privacy – but we are not one of those tax-avoidance heavens-jurisdictions that facilitates illegal activities "in the name of privacy".

## 13. What do I receive upon registration of my eCompany?

Upon approval of your eCompany registration, we immediately email you the following:

- Official certificate of registration, showing the official name(s) of the eCompany, the date of incorporation, the company ID number, the eCompany blockchain hashtag to retrieve and verify your eCompany's validity and authenticity.
- Official Shareholders' List as well as official Shares Certificate for each shareholder.

- Official Corporate Directors and eCompany signature rights.
- Official Articles of association for your eCompany
  - A Guidelines for an optional operating agreement among shareholders.
- Official Limited Liability notice that the company is announcing publicly to anyone who is interested in engaging with the eCompany. (But be aware that courts all over the world sometimes reject this limitation and make an order of full liability for any company Member that is found guilty of fraud, tax evasion, etc..).
- Comprehensive, fully-compliant, customized Corporate Ledger and Management back-office to handle your shareholders' online meetings and voting, public and private eCompany records, statutory and financial reports and corporate official documentation.
- Digital Blockchain Corporate Seal.
- Your invoice.

#### **14. Does my eCompany replace the need for a traditional local LTD/LLC/INC incorporation?**

The eCompany is designed to enable you to operate and trade globally, while you may want to keep your local business managed by a traditional, local, Limited Liability Company.

Your eCompany can be a subsidiary of your local company (to be used for facilitating international and multi-currency trading).

Alternatively your eCompany can own all or some part of your local company (in case you would like to publicly sell and trade the eCompany shares in a Small Business Stock Exchange or raise funds from abroad).

It is up to you to decide, and we recommend you to consult with your local lawyer or accountant to learn from them how to operate your local business while establishing an off shore company for international trading business.

#### **15. Are eCompanies required to comply with IFRS 9 Accounting Standard?**

The short answer is: yes.

And this is the good news about the way you can simplify your accounting needs and help your chosen local Accountant and Auditor to service your new off-shore registered eCompany.

The International Financial Reporting Standard 9 (IFRS 9) has been making waves across the financial realm, especially for SMEs.

Many large corporations, publicly-listed companies and financial institutions are ready for early adoption of IFRS 9.

It's a different story for SMEs, however, as this new accounting standard could significantly affect their business operations.

The new IFRS 9 accounting standard is based on the concept of a fair value price, which can be measured by many methods, all of which require financial models such as discounted cash flow and net present value for calculation.

Thus, companies' accountants must not only have accounting knowledge, but also in-depth financial modelling knowledge to prepare for the fair value of assets when they make financial statements.

The more complex calculation method could compel banks to become stricter when considering SME loan applications to avoid increases in expected loan losses, which are calculated under the IFRS 9 framework.

eCompany.org provides the tools to easily adopt and maintain the new IFRS 9 Standard for all registered eCompanies and for their chosen local Accountants and Auditors.

## **16. Do I get an 'Original' Certificate of Registration posted to me?**

eCompany.org does not provide by default a printed Certificate of Incorporation. It is all done electronically and double-verified by blockchain. The PDF that is supplied as part of the documentation is the 'Original' Certificate of Registration, and it contains a link (URL) and a hashtag to verify it online for anyone at anytime.

If you are queried about the authenticity of a print-out of the certificate, we can print, sign and send a notarised original to you. An additional Notary and Delivery fee may apply.

## **17. Do I need to provide ID or sign anything?**

Yes. We must verify your personal identity and signature. We keep this along with the other authentication information we are gathering in our records.

We DO NOT share your personal information with any data traders/data miners, but WE DO share it subject to court orders and enquiries from tax authorities and law enforcement agencies and as required by public records policy.

## **18. Do you provide a Tax ID number with the new eCompany?**

Your eCompany number is your international Tax ID number for consolidated reports if needed.

However, bear in mind that you will have to register a local tax ID (or even a local company) and pay taxes in each and every country you are doing business in/with according to the local tax laws.



As an eCompany you are not required to pay any taxes to us, but you have to be registered with your local tax authority declare and to pay all applicable taxes in the countries in which your eCompany operates in proportion to each shareholder's income and asset holding.

in other words: there is no "corporate tax" for eCompany, and every income counts as a personal income of each and every shareholder proportional holding.

## **19. Can I list my eCompany shares to be traded on a Stock Exchange?**

Yes. Your eCompany shares are transferable, sellable and fully tradable, just the same as any other digital or non-digital assets.

If your eCompany is eligible for public listing on the Small Business Stock Exchange, you can simply link the Small Business Stock Exchange approved application to your eCompany (from the back-office dashboard) and the shares that you allocate for public trading will be automatically managed by the Small Business Stock Exchange.

We do not and cannot approve your company for public listing and its a sole authority of the Small Business Stock Exchange and their regulation and diligence.

If your eCompany is eligible for public listing on any other Stock Exchange, we will issue them the appropriate documentation upon request.

Please note: your eCompany shares CANNOT be traded by using ICOs or any other unregulated public offerings or trading.

## **20. Can I list my company shares for Initial Coin Offerings (ICOs) No.**

No.

eCompanies cannot be used for any type of gambling, dodgy or manipulative business with excessively high risk such as ICO, and which are often used for fraud and ripping off people's money.

## **21. How long will the eCompany registration process take?**

If your application has no errors and does not get flagged for manual approval, your eCompany will normally be registered within 5 minutes of completing the KYC and ID verification.

Your Certificate of Registration, bank account details, documentation and invoice will then be immediately emailed to you right after the approved KYC.

Applications flagged for manual approval by our KYC process typically take an extra 1-2 days to be registered.

Common reasons for a manual approval include your chosen name being marked for manual consideration and comments, missing documents, mistype of ID details, missing email or phone verification, etc..

## **22. How do I make changes to my registered eCompany?**

Once registered, all dealings and changes are made directly from your eCompany dashboard.

The eCompany dashboard provides a number of forms for the ongoing compliance of registered eCompanies.

Forms can be lodged and approved online at any time.

To lodge online you will need your corporate key. This is sent to your registered eCompany CEO upon registration. When you have this key, you can access the eCompany dashboard online to lodge the forms and apply for changes.

Please note that some applications may be subject to new KYC (in case of new director or shareholder), name change etc. and are subject to \$25 fee.

## **23. If I haven't received any emails from you, where are they?**

If you have submitted an application to us or made a support query and have not received any replies from us, then it is 99% likely that your email program/provider has filtered them to your junk/spam folder. Please check your junk/spam folder and mark any emails from us as not junk. This will move them to your inbox and ensure that future emails from us are received in good order.

If you cannot find emails from us in your junk/spam folder, then it is very likely that the email address you provided to us is incorrect. Please check the email you supplied to see if there are any problems. If you discover a mistake, please contact us with an email that works and the details of your application, including the company name and application ID.

In any case, every document - including email - that we produce is registered and filed by a blockchain and can be easily retrieved from your back-office dashboard.

## **24. How do I deregister my eCompany?**

If you have no further use for your eCompany and provided it is not in financial difficulty, has no open court cases, and is not insolvent, you can voluntarily deregister your company at any time by simply lodging a deregistration form.

A one-time \$60 deregistration confirmation fee will apply.

## **25. What is your Refund policy?**

Before the KYC process is done, all the fees are fully refundable (apart from any 3rd party/transaction costs that have been incurred such as credit card commission).

Once the KYC process has started, all fees are non-refundable.

## **26. Can I become a Re-seller and offer eCompanies to my customers?**

Yes. If you are a lawyer, accountant, bank, or local government, you are qualified to register as an agent and get a white-label fully-branded eCompany registration platform.

You can register, manage and control all your customers' portfolios, as well as adding your own services as default value-added services for a fee that you set (e.g., for accounting services, auditing services, local registered office, etc.). To become a Re-seller, simply contact us at [partners@ecompany.org](mailto:partners@ecompany.org). We welcome applications from Chambers of Commerce, trade associations, business incubators and other membership business entities to apply to become Registered Agents. We also welcome applications from non-profit organizations that help disadvantaged and under-served people, such as refugees. Contact us at [partners@ecompany.org](mailto:partners@ecompany.org).

## **27. Do I need to register and maintain also a local company, or eCompany is all I need to operate an international business?**

We would strongly recommend you to consult with your local tax and legal advisors, as the answer might be totally different for every type of business structure and strategy.

From tax point of view, your eCompany shares, profits and losses, are personal. So whatever your shares in the eCompany own, gain or lost, should be calculated as a personal. So you may simply add it to your personal tax filing wherever you are liable to do it.

From legal, branding and marketing point of view, you may use your eCompany as a international branch of your local business, or as a neutral umbrella (holding) company.

But again: this issue has so many variables that effects the answer that the best way is to consult with your local tax and legal advisors.

## **28. What I can do and not with eCompany?**

In short: whatever is legal to do where you do it, and not against the law and within a moral activity, is OK to do with eCompany. And whatever is not, not.

You can hold assets, buy, sell, contract, employ, operate bank account and even list your eCompany to publicly trade at the Small Business Stock Exchange.

## **29. Do I need a business license?**

We do not request/provide business licences. This is your responsibility to get a proper licence for your activities wherever its applicable.

However we may as for documents in case your business name or activities are well known as a regulated activities (such as a Bank, Pharmacy, etc.)

### **30. How To Order a Certificate of Good Standing**

Should you need to order a Certificate of Good Standing, we can obtain a copy for you.

Companies that do not meet certain qualifications are unable to proceed with transactions such as these, and they are deemed to not be in good standing.

If it is determined your entity is not in a good standing status, we can also provide you with the necessary information to help you restore the company, and take care of all the paperwork for you.

### **31. Is it allowed for eCompanies formed to trade worldwide ?**

Other than operating business in restricted countries (Cuba, Iran, Libya, North Korea and Syria), eCompany entities can operate lawful business activities from anywhere in the world.

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**eCompany**

<http://ecompany.org/faq>