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# Offshore Company Formations for SMEs

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Starting a business brings with it its own set of challenges, and when it comes to offshore company formations there are many benefits on offer for start-ups and SMEs.

James Turner, Director, Turner Little

Starting a business brings with it its own set of challenges, as well as opportunities. But when setting up a business, the where is often as important as the how, and knowing what to expect in terms of company formation regulations and requirements is key, so you can start your entrepreneurial journey on the right foot.

Despite what the media will have you believe, there are numerous legitimate reasons to use an offshore company. Offshore companies can often provide SMEs with access to better infrastructure and legal frameworks.

Regulations in different parts of the world could prove to be restrictive for businesses by preventing foreign entities from launching factories, buying property or investing in local companies. In this instance, setting up an offshore company can help in completing transactions and provide you with the ability to hold any local assets necessary.

However, one of the fundamental reasons for setting up an offshore company is often privacy. Moving assets or setting up a business is often done in a country that offers more tightly protected data security, has a robust legal framework and a network of service providers that streamline the setting up process.

Switzerland is often the country of choice when it comes to privacy, as it's synonymous with security and data privacy. Another reason SMEs should consider setting up an offshore company is tax efficiency. Tax advantages are offered by different jurisdictions. For

example, Singapore has one of the lowest corporate tax rates, while the Cayman Islands might be more ideal for freelancers who are looking to minimise the effective tax rate on their businesses.

Offshore companies provide SMEs with the ability to mitigate risks that arise from political instability or currency volatility. We have already seen businesses starting to register European entities in order to limit their exposure to the fallout that may result from Brexit. Whatever the reason, spreading your operations across jurisdictions may be the best long-term business strategy SMEs can adopt to secure future growth.

Turner Little specialises in creating bespoke solutions for individuals and businesses of all sizes. The knowledge and expertise of their specialists will be able to assist with any enquires, no matter how complex.



**James Turner**  
Director  
Turner Little

Tel: +44 (0) 1904 73101

<https://www.turnerlittle.com/>

*James Turner, Director at Company Formation Specialists, Turner Little, has a proven track record in helping clients maximize their assets in creative and bespoke ways. He is directly responsible for sales and marketing, with considerable specialist knowledge of UK and offshore banking.*

*James doesn't just have drive in the world of business. In his spare time, he has a passion for fast cars and boats.*

