AQUASANDS

THE WOLF SERIES · Nº 01

The 0% Playbook

Dubai and the UAE: how founders really set up, what the 0% tax on free zone actually requires, and where most people get it wrong.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

The map, not the territory.

This playbook gives you the logic that every serious UAE set-up follows: the two tax questions, the free zone decision, the residence side, the bank. Read it once and you will ask better questions than most people who already own a Dubai licence.

WHAT YOU GET

- How 0% tax on free zone really works, and what keeps it.
- Free zone or mainland in one table.
- Three free zones profiled: IFZA, DMCC, RAKEZ.
- The residence and banking reality since 2023.
- The seven traps, and a scorecard for your own case.

WHAT IT IS NOT

- Not a do-it-yourself kit. The decisions that depend on *your* activity, passport and clients are made one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of savings. The structure follows your real life, never the other way round.

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TWO TAXES, NOT ONE

01

The pigeon version and the wolf version.

The pigeon version: "open a Dubai company, pay 0%." The wolf version: there are two separate tax questions, and the UAE only answers one of them.

QUESTION 1 · YOUR COMPANY

The UAE federal corporate tax is **0% tax on taxable profit up to AED 375,000**, then **9% corporate tax** above that. It applies to free zone and mainland companies alike.

A free zone company that meets the conditions in chapter 4 keeps **0% tax on its qualifying free zone income**, whatever the amount.

QUESTION 2 · YOU

The UAE has **0% personal income tax**. That only helps you if the UAE is where you are actually resident.

If you keep living, working and raising your family at home, **your government still taxes you**, and it may also look at the company you control.

THE RULE THAT SAVES YOU

Residence first, company second, bank third. A company abroad does not move your home, your 183 days or your centre of vital interests. Founders who reverse the order spend twice: once to set up, once to repair.

Registration is mandatory, even at 0%

Every UAE company registers for corporate tax and keeps accounts, even when it owes nothing. A 0% company that does not file is not a 0% company for long: it is a company with penalties.

DECIDED ON THE CALL

Whether your profile fits a UAE company, a UAE residence, both, or neither. Sometimes the honest answer is to stay where you are. Book the 45-minute call →

FREE ZONE OR MAINLAND

02

Who are your clients? That decides it.

One question settles most cases: do you sell inside the UAE to the public, or to the rest of the world and to other businesses?

	MAINLAND	FREE ZONE
Best for	Selling to the UAE domestic market directly: retail, food service, public procurement, premises open to the public.	Selling abroad or to other businesses, with no premises open to the public.
Regulator	Dubai Department of Economic Development (DED).	The authority of the chosen zone (20 zones in the UAE).
Ownership	Up to 100% foreign ownership since 1 June 2021 for the opened activities (Federal Decree-Law No. 26 of 2020).	100% foreign ownership.
Office	Registered commercial lease mandatory. No flexi-desk, no address-only option.	Flexi-desk or office, depending on the zone and your visa quota.
Visas	Number follows the leased floor area.	Two-year residence visa for the investor and family; quota set by the zone and the office.
Budget	Structurally higher every year.	Lower, and it varies strongly from one zone to another.
Banking	Best acceptance by UAE banks.	Depends on the zone's reputation (chapter 3).

THE WOLF READING

If your clients are outside the UAE, a free zone is usually the lean choice. If you need to invoice UAE consumers or the government, mainland stops being optional. Mixed cases exist, and they are where most expensive mistakes happen.

DECIDED ON THE CALL

Your activity codes. The licence activity you pick decides the zone, the visa quota, whether you can keep 0% tax on free zone, and how a bank will read you. One wrong code can block the account.

Check yours with us →

TWENTY FREE ZONES, THREE PROFILES

03

The zone sets your cost, your visas and your bank.

The UAE has 20 free zones. They are not interchangeable. Here are three we use often, so you can see how differently they behave.

IFZA

24–48 h

set-up time

Accepts flexi-desks. Watch the headline price: it covers the licence only. With the investor visa, establishment card and processing, the real cost **nearly doubles**. Banking acceptance is improving when the substance file is solid.

DMCC

5–10 days

business days to set up

The **strongest banking reputation** among free zones. A flexi-desk caps at **6 visas**; beyond that, a dedicated office moves your budget into a higher category.

RAKEZ

3 visas

as standard · 3–5 business days

The **best cost-to-visa ratio**. Ras Al Khaimah is about an hour and a half from Dubai. Banking is workable with a good file.

How banks rank them

In our experience, UAE banks read the structure in this order: **mainland** first, then **DMCC**, then **IFZA** with a substance file, then **RAKEZ** with a good file. Choose a zone only for its price and you may save on the licence, then lose months at the bank.

THREE QUESTIONS TO ASK ANY PROVIDER

01 Is the price you quote the licence alone, or licence + visa + establishment card + processing?

02 How many visas does that office package allow, and what happens at the next one?

03 Which banks have opened accounts for this zone and this activity in the last six months?

DECIDED ON THE CALL

The other 17 zones, and which one matches your activity, your visa needs and your target bank. We name it, with a firm quote, government fees included. Get your zone →

KEEPING THE 0% TAX ON FREE ZONE

04

0% is a status. You keep it by behaviour.

A free zone company does not get 0% tax because of its address. It gets it as a Qualifying Free Zone Person, and it keeps that status by meeting the conditions every year.

The conditions, in plain words

- [ ] **Real substance in the zone.** Adequate people, premises and spending in the free zone for the activity it earns from.
- [ ] **Qualifying income.** The income must come from activities and counterparties the rules accept. Not every activity qualifies.
- [ ] **A small allowance for the rest.** Non-qualifying revenue must stay under 5% of total revenue or AED 5 million, whichever is lower.
- [ ] **Arm's-length dealings.** Transactions with related parties at market terms, with transfer pricing documentation.
- [ ] **Audited financial statements**, every year.
- [ ] **No election** to be taxed at the standard rate.

0% tax

on qualifying free zone income, for a company that meets every condition

9% corporate tax

on non-qualifying taxable income above AED 375,000

WHAT BREAKS THE STATUS

Fail a condition and the company can lose the 0% tax on free zone for that year **and the four following years**. That is why the activity choice and the bookkeeping matter more than the licence price.

DECIDED ON THE CALL

Whether *your* income qualifies, and how to organise the company so it does. This depends on what you sell, to whom, and from where. It is case by case, and it is exactly what we check. **Check your case →**

YOUR RESIDENCE

05

The side people forget, and pay for later.

Your company can be in Dubai while you remain, legally, a taxpayer at home. Your personal tax follows where you live, not where your licence hangs.

THE UAE SIDE

A free zone company gives you a **two-year residence visa** for yourself and your family, with an Emirates ID.

To obtain a UAE **tax residence certificate** as an individual, the usual test is **183 days in the UAE** over 12 months, or 90 days combined with a UAE residence permit and a permanent home or job there.

THE HOME SIDE

Your government looks at three things: where your **home** is, where you spend **183 days**, and where your **centre of vital interests** sits (family, work, assets).

An address or a residence permit is not enough on its own. Many countries also apply **exit rules** to people who leave.

Leaving properly: the order of operations

01 Decide where you will genuinely live, with your family and your work.

02 Obtain the residence there, and the tax residence certificate when you qualify.

03 Close the open doors at home: home, registrations, days, the exit rules that apply to you.

04 Then form the company where it fits the business, and open the bank account.

KEEP A DAY LOG FROM DAY ONE

A simple record of where you slept each night, with boarding passes and a lease, is worth more than any certificate when your government asks questions.

DECIDED ON THE CALL

Your own exit: what your home system looks at, which ties to cut first, and whether the UAE is the right destination or Georgia, Paraguay or Switzerland fit you better. Map your exit →

THE BANK

06

A licence takes days. A bank account takes a file.

Since 2023, UAE banks apply very high know-your-customer standards. The licence is the easy part. The account is where unprepared founders get stuck for months.

What a UAE bank reads in your file

- Who you are: passport, residence visa, Emirates ID, CV.
- Where the money comes from: source of funds and source of wealth.
- What the company does: licence activity, contracts, invoices, website.
- Who pays you and from where: client countries, expected volumes.
- Where it sits: zone reputation, office type, substance.
- Consistency: every document telling the same story.

THE RULE

Banks do not refuse companies. They refuse **inconsistent stories**. An activity code that does not match your invoices, or a source of funds you cannot document, closes the door faster than any nationality.

2–4 weeks
typical UAE incorporation, end to end

€2,590
AquaSands UAE bank account opening, government fees included

€3,290
two-year investor visa, ID card and renewal

DECIDED ON THE CALL

Which bank to approach first for your profile, and the file we build so the first application is the right one. We prepare the file; no serious provider guarantees an approval, and we will not either. Prepare your file →

THE SEVEN TRAPS

07

Where pigeons lose their money.

01 **Buying the cheapest licence.** The headline price is the licence alone. Visa, establishment card and processing can double it, and a weak zone can cost you the bank.

02 **Picking the activity code for the price.** The code decides your visas, your 0% tax on free zone and your bank. Pick it for what you really do.

03 **Setting up the company before the residence.** You end up with a Dubai company and a home tax bill, plus questions about who really runs the company.

04 **Running the company from home.** If it is really managed from your home country, your government can claim it is resident there too.

05 **Forgetting corporate tax registration.** 0% to pay does not mean 0 to file. Penalties start with silence.

06 **Mixing qualifying and non-qualifying income.** Cross the 5% or AED 5 million line and the 0% tax on free zone can go for five years.

07 **Walking into the bank with half a story.** One refusal is on record. Prepare the file before the first application, not after.

THE PATTERN

Every trap comes from the same mistake: buying a product before designing the structure. The licence is the last decision, not the first.

YOUR SCORECARD

08

Are you ready, or about to pay twice?

Tick honestly. This is for you, not for us.

I know whether my clients are inside the UAE or outside it.	Yes ☐	No ☐
I know the exact licence activity that matches what I invoice.	Yes ☐	No ☐
I know whether my income would qualify for 0% tax on free zone.	Yes ☐	No ☐
I plan to live in the UAE, or I know where I will be tax resident.	Yes ☐	No ☐
I know which exit rules my home country applies to me.	Yes ☐	No ☐
I can document where my starting capital comes from.	Yes ☐	No ☐
I know which bank I will apply to, and what it expects.	Yes ☐	No ☐
I have a full year-one budget: licence, visa, office, bank, accounting, audit.	Yes ☐	No ☐

8 YES

You are ready to execute. A call gets you a firm quote and a named executing party.

5 TO 7 YES

You are close. The gaps are usually the activity code and the bank: 45 minutes closes them.

4 OR FEWER

Do not buy a licence yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The last 20% is yours alone. That is where we come in.

You now know the logic. What a document cannot do is apply it to your passport, your clients, your family and your money. These are the decisions we make with you:

- Your zone among the 20, and your exact licence activity.
- Whether your income keeps 0% tax on free zone, and how to keep it.
- Your residence route, and the order to leave your home system cleanly.
- Your first bank, and the file that gets the account opened.
- Your real year-one and year-two budget, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

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HOURS
Mon–Sat, 9am–1am CET
French and English

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AQUASANDS

THE WOLF SERIES · Nº 02

Live here. Bill there.

The residence and company playbook: why a company abroad changes nothing on its own, the three tests your government really applies, and the order that makes it work.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

Where you live decides. Not where you register.

Every year, thousands of founders open a company abroad and keep paying full tax at home. Not because the company was wrong, but because they set it up in the wrong order. This playbook gives you the right order.

WHAT YOU GET

- The three tests that decide where you pay personal tax.
- The test that decides where your company pays.
- Four residence routes compared: UAE, Georgia, Paraguay, Switzerland.
- A clean exit checklist, and the traps that reopen the file.
- A scorecard for your own situation.

WHAT IT IS NOT

- Not a do-it-yourself kit. Your exit depends on your home country, your family and your assets, and that is decided one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of savings. If staying is the right answer, we say so.

Inside

1 · The myth of the foreign company p. 3

2 · The three tests on you p. 4

3 · The test on your company p. 5

4 · Four residence routes p. 6

5 · Leaving your home system cleanly p. 7

6 · Pairing where you live and where you bill p. 8

7 · The seven traps p. 9

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THE MYTH

01

A company abroad does not move you.

A foreign company does not change your personal tax position. Only your residence does, and residence cannot simply be declared.

WHAT A FOREIGN COMPANY CHANGES

- Where the company is registered and files.
- The corporate tax rate on profits it genuinely earns there.
- Where it banks and how clients see it.

WHAT IT DOES NOT CHANGE

- Your home, your family, your 183 days.
- Your centre of vital interests.
- Your government's right to tax you, and to look at a company you control.

THE WOLF ORDER

1. Decide where you will really live. 2. Obtain the residence. 3. Form the company where it fits the business. 4. Open the bank account. Reverse it and you pay twice: once to build, once to repair.

Why pigeons get caught

The pigeon keeps his flat, his family and his clients at home, invoices through a company abroad, and pays himself from it. Three problems at once: he is still resident at home, the company is managed from home, and the profits may be pulled back into his home tax return.

DECIDED ON THE CALL

Whether moving makes sense for you at all, and if so where. Sometimes the right structure is at home, and we will tell you. Book the 45-minute call →

THE THREE TESTS ON YOU

02

Home, days, interests. Your government checks all three.

Tax residence rests on real presence. An address or a residence permit is not enough on its own.

TEST 1 · HOME

Home

where you have a permanent home available

A flat you keep at home, even empty, can anchor you there. A hotel abroad does not anchor you anywhere.

TEST 2 · DAYS

183 days

the usual presence threshold in a year

Many countries count days. Some count over a calendar year, some over any twelve months. Keep proof of every night.

TEST 3 · INTERESTS

Centre

of vital interests: family, work, assets

Where your spouse and children live, where you work, where your money sits. This test often decides alone.

When two countries both claim you

Tax treaties settle the conflict in a fixed order, the same in most treaties:

01 **Permanent home** available to you.

02 If both, your **centre of vital interests**.

03 If unclear, your **habitual abode**: where you actually spend your time.

04 Then your **nationality**, then agreement between the two administrations.

KEEP A DAY LOG FROM DAY ONE

Boarding passes, a lease, utility bills, a local phone, school enrolment. When your government asks where you lived, the answer is a file, not a feeling.

DECIDED ON THE CALL

How your home country counts days, which ties weigh most there, and whether a treaty exists with your destination. Check your home rules →

THE TEST ON YOUR COMPANY

03

A company lives where it is run.

A company is not only resident where it is registered. In most systems it can also be resident where it is effectively managed.

PLACE OF EFFECTIVE MANAGEMENT

If the key decisions are really taken in your country of residence, from your kitchen table, that country may treat the company as its own and tax it there. The registration abroad does not stop it.

CONTROLLED FOREIGN COMPANY RULES

Many countries also tax their residents on the profits of low-taxed companies they control, even when nothing is distributed. A company abroad owned by a resident at home is exactly what these rules target.

What makes a company genuinely foreign

- [ ] Decisions taken where the company is, by the people who run it there.
- [ ] Substance proportionate to the activity: an address, and where required, people and premises.
- [ ] Contracts signed, invoices issued and bank operated consistently from there.
- [ ] Board minutes and records kept where the company is.
- [ ] You, its manager, living where it is, or a real management team there.

THE SIMPLE VERSION

When **you** move, the company can follow you. When you stay, it usually stays with you, whatever its registration says.

DECIDED ON THE CALL

The substance your company needs where you register it, and how to run it so it stays foreign.

Plan your substance →

FOUR RESIDENCE ROUTES

04

Four ways to live somewhere that works.

Four routes we run often, each with a different logic. None is best for everyone.

ROUTE	THE LOGIC	WHAT IT ASKS OF YOU	AQUASANDS
United Arab Emirates	0% personal income tax. Two-year investor visa for you and your family, through a company.	Real life in the UAE; 183 days for a tax residence certificate in the usual case.	€3,290 visa, ID and renewal
Georgia	As a tax resident on small business status: 1% tax on turnover up to GEL 500,000.	183 days, on-site registration, a declared legal address.	€2,790 residence
Paraguay	Territorial taxation: foreign-source income is not taxed in Paraguay.	Genuine presence for the tax residence certificate. Timelines long and unpredictable.	€2,490 permanent residence
Switzerland	Expenditure-based taxation, with a cantonal ruling negotiated before arrival.	Living in Switzerland, no gainful activity in Switzerland.	On quote

€2,490

starting price of our residence and tax residence service, depending on the country, government fees included

45 min

scoping call to find which route holds for your case, and which would not

DECIDED ON THE CALL

Your route. It depends on your passport, your family, your activity and how much time you will truly spend there. We also tell you the routes that would fail for you, and why. **Find your route →**

LEAVING CLEANLY

05

The exit is a project, not a flight.

Getting the new residence is half the work. The other half is closing the doors at home so your government has nothing to hold on to.

Before you leave

- [ ] Find out which exit rules your home country applies to people who leave, especially on shares and unrealised gains.
- [ ] Decide what happens to your home: sold, rented out, or kept, and what that signals.
- [ ] Plan the move of your family and your main work.
- [ ] Prepare the documents of your new residence before the date.

When you leave

- [ ] Deregister where your home country requires it.
- [ ] File the departure-year tax return correctly.
- [ ] Move your main bank relationship and update your address everywhere.
- [ ] Start your day log on the first night abroad.

After you leave

- [ ] Keep under the day threshold at home, every year, with proof.
- [ ] Run your company from where you live, not from where you used to live.
- [ ] Collect your tax residence certificate each year in your new country.

DECIDED ON THE CALL

Your departure calendar and the exit rules that apply to you. This is the part a template cannot do: it depends on what you own and where. **Plan your exit →**

THE PAIRING

06

Where you live, where you bill: the pair must make sense.

The residence and the company are one design. Some pairs are coherent, some invite questions. Here is the logic, not the answer.

IF YOU LIVE IN	THE COMPANY USUALLY SITS	WHY IT HOLDS
The UAE	In the UAE: a free zone for international clients, mainland for the local market.	You live and manage where the company is. Substance follows naturally.
Georgia	As a Georgian sole trader on small business status, or a Georgian company for larger activity.	The 1% tax on turnover is built for residents running their own activity there.
Paraguay	Depending on clients and banking: local, or abroad with a clear management story.	Territorial taxation looks at the source of income, so the source must be documented.
Anywhere, with clients in the US	Sometimes a US LLC alongside, for payments and credibility.	Only if its federal and reporting side is handled every year.

THE TEST OF A GOOD PAIR

Explain your structure in one sentence to a banker. If you can say **"I live here, I run the company from here, my clients pay it there"** and every document agrees, the pair holds.

DECIDED ON THE CALL

Your pair. We design residence and company together, with one firm quote and the executing party named before you sign. Design your structure →

THE SEVEN TRAPS

07

Where pigeons lose their money.

01 **Company first, residence never.** The most common and the most expensive. Nothing changes for your personal tax.

02 **Keeping the family home "just in case".** An available home and a family left behind can keep you resident at home on their own.

03 **Counting days loosely.** "About five months" is not a number. Your government will count for you.

04 **Running the company from home.** Effective management at home can make the company resident at home too.

05 **Ignoring exit rules.** Some countries tax unrealised gains on shares when you leave. Discover it before, not after.

06 **A permit without a life.** A residence card with no home, no presence and no ties is a souvenir, not a tax residence.

07 **A pair nobody can explain.** If your banker cannot follow it, your government will not accept it.

THE PATTERN

Every trap is the same mistake: treating residence as paperwork. Residence is where your life is. The paperwork only proves it.

YOUR SCORECARD

08

Ready to move, or about to pay twice?

Tick honestly. This is for you, not for us.

I know where I will genuinely live, with my family and my work.	Yes ☐	No ☐
I can spend the required days there, and prove them.	Yes ☐	No ☐
I know what happens to my home at home.	Yes ☐	No ☐
I know my home country's exit rules for someone like me.	Yes ☐	No ☐
I know whether a tax treaty exists between the two countries.	Yes ☐	No ☐
My company will be run from where I live.	Yes ☐	No ☐
I can explain my structure to a banker in one sentence.	Yes ☐	No ☐
I have a two-year budget for residence, company and upkeep.	Yes ☐	No ☐

8 YES

You are ready. A call turns it into a firm quote and a calendar.

5 TO 7 YES

Close. The gaps are usually the exit rules and the days: that is what we map.

4 OR FEWER

Do not move or form anything yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The map is yours. The route is personal.

You now know the tests and the order. What a document cannot do is apply them to your passport, your family, your assets and your clients. These are the decisions we make with you:

- Whether moving makes sense for you, and where.
- Your residence route, and the routes that would fail for you.
- Your exit calendar and the home rules that apply to you.
- The company that pairs with your residence, and its substance.
- Your two-year budget, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all or staying where you are. The answer is often no, and we would rather say so before billing anything.

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Mon–Sat, 9am–1am CET
French and English

AquaSands Trading AG, Zug, Switzerland. This playbook is general information stated as at November 2026. It is neither tax advice, nor legal advice, nor an investment solicitation. Residence tests, treaty rules, exit rules, rates and thresholds change and depend on your circumstances; each must be validated case by case by a licensed adviser in the countries concerned. We apply client identification and anti-money-laundering procedures to every file and reserve the right to decline an engagement. Prices include government fees and exclude travel, sworn translation and apostille costs.

AQUASANDS

THE WOLF SERIES · Nº 03

The US LLC Playbook

For non-residents: Delaware, Wyoming, New Mexico or Florida, the federal filings nobody mentions, and the USD 25,000 mistake.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

A great tool. Not a magic one.

A US LLC opens doors: US clients, payment platforms, fintech banking, a credible address. It does not make your income disappear. This playbook shows what it really does, what it costs to keep, and where non-residents get burned.

WHAT YOU GET

- Delaware, Wyoming, New Mexico, Florida in one table.
- The federal side for a non-resident owner, in plain words.
- The annual calendar, including the USD 25,000 form.
- Banking as a non-resident, as it really works.
- The seven traps, and a scorecard for your case.

WHAT IT IS NOT

- Not a do-it-yourself kit. Whether your income touches the US, and how your home country treats the LLC, is decided one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of 0%. Your income stays taxable where you live.

Inside

1 · What a US LLC is, and is not p. 3
2 · Choosing the state p. 4
3 · The federal side for non-residents p. 5
4 · Banking as a non-resident p. 6
5 · The annual calendar p. 7
6 · Your home country and the LLC p. 8
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What this playbook leaves out on purpose p. 11

WHAT IT IS

01

A transparent box with a US address.

A single-member LLC owned by a non-resident is, for US federal tax, usually a disregarded entity: the LLC itself does not pay federal income tax; its income is looked at as the owner's.

WHY FOUNDERS CHOOSE IT

- Sell to US clients with a US entity.
- Access payment platforms and fintech accounts.
- Low formation cost, fast registration, light upkeep.
- Some states keep the members off the public record.

WHAT IT DOES NOT DO

- It does not move your residence.
- It does not remove tax where you live.
- It does not exempt you from federal filings.
- It does not open a US bank by itself.

€999
Florida LLC formation with AquaSands, government fees included

€1,290
Wyoming or New Mexico LLC formation

€1,390
Delaware LLC formation

DECIDED ON THE CALL

Whether a US LLC is the right tool for your activity, or whether a UAE, UK or Hong Kong company fits your clients better. **Book the 45-minute call →**

CHOOSING THE STATE

02

Four states, four personalities.

The state you choose sets your annual upkeep, your privacy and how banks and clients read you.

STATE	FORMATION	REGISTRATION	ANNUAL UPKEEP	BANKING IN PRACTICE
Delaware	from €1,390	2 days	Annual LLC tax due by 1 June.	Fintechs (Mercury, Relay, Wise). Deposit banks require physical presence.
Wyoming	from €1,290	5–10 days	Annual report with a licence tax.	Fintechs only, in practice, for a non-resident.
New Mexico	from €1,290	5–10 days	No annual report, no member disclosure.	Fintechs only, in practice, for a non-resident.
Florida	from €999	5–7 days	Annual report. State tax applies once there is effective presence in Florida.	Fintechs, plus local banks if you travel for the opening.

THE WOLF READING

Delaware for investors and credibility. **Wyoming** and **New Mexico** for lean upkeep and privacy. **Florida** if you will actually travel there and want a local bank, knowing that real presence brings state tax with it.

DECIDED ON THE CALL

Your state. It depends on who your clients are, whether you will raise money, and whether you will ever set foot in the US. Pick your state →

THE FEDERAL SIDE

03

0% federal is a result, not a regime.

For a non-resident owner with no US trade or business and no US-source income, federal income tax usually comes out at 0%. That is a conclusion reached case by case, never a status you are granted.

What can change the answer

- [ ] **People or offices in the US** working for the LLC: employees, dependent agents, a real US office.
- [ ] **Services performed in the US**: income from work done on US soil is US-source.
- [ ] **US-source passive income**: certain US dividends, interest, rents or royalties.
- [ ] **US real estate** held or sold through the LLC.

THE FORM THAT COSTS USD 25,000

Every LLC owned by a non-resident files **Form 5472** with a **pro forma Form 1120** every year, even with zero tax and zero revenue. A missing Form 5472 carries a **USD 25,000 penalty**. This is the mistake that turns a cheap LLC into an expensive one.

EIN

the federal tax number every LLC needs, obtained after formation

€1,890 / year

from, for AquaSands US accounting and federal filings

DECIDED ON THE CALL

Whether anything in your activity touches the US, and how to keep it clean. Check your US exposure →

BANKING

04

Fintech first. Bank branch only if you fly.

For a non-resident founder, a US LLC usually banks with a fintech. Traditional deposit banks generally want to see you in person.

WHAT FINTECHS LOOK AT

- Formation documents and EIN letter.
- Your identity and address abroad.
- A clear description of the business and its clients.
- A website and some proof of activity.
- Your country of residence and the countries you deal with.

WHAT GETS ACCOUNTS CLOSED

- Activity that does not match what you declared.
- Flows to or from countries the fintech will not serve.
- Sudden volumes with no explanation.
- Using the business account for personal spending.

THE RULE

Banks and fintechs do not refuse LLCs. They refuse **stories that do not add up**. Prepare the description of your business before the application, not after the first refusal.

DECIDED ON THE CALL

Which institution to apply to first for your profile and country of residence, and the file we prepare for it. We prepare the file; nobody serious guarantees an approval, and neither do we. **Prepare your bank file →**

THE ANNUAL CALENDAR

05

Cheap to keep, if you keep it.

A US LLC is cheap to maintain when the calendar is respected, and expensive when it is not.

WHEN	WHAT	WHO IT CONCERNS
Every year	Form 5472 with a pro forma Form 1120 to the IRS, for the previous year.	Every LLC owned by a non-resident.
By 1 June	Annual LLC tax to the State of Delaware.	Delaware LLCs.
Each year	Annual report with licence tax.	Wyoming LLCs.
Each year	Annual report.	Florida LLCs.
Every year	Registered agent renewal in the state.	All states.
Every year	Your own tax return where you live, including the LLC's income.	You.

THE BOOKKEEPING MINIMUM

- One business account, used only for the business.
- Every transfer between you and the LLC recorded: capital in, distributions out, expenses paid.
- Invoices and contracts kept for each client.

DECIDED ON THE CALL

Your exact deadlines, and who files what. We take the federal filings off your hands every year from €1,890.
Secure your calendar →

YOUR HOME COUNTRY

06

The US may not tax it. Your government might.

Income that escapes US federal tax is still income. It remains taxable in the country where you are resident.

Three questions your government can ask

01 **How do we classify the LLC?** Some countries look through it like the US does. Others treat it as an opaque company. The answer changes how and when you are taxed.

02 **Where is it managed?** If you run it from home, your country may consider it resident there.

03 **Do you control a low-taxed company?** Controlled foreign company rules can tax its profits in your hands.

THE COMBINATION THAT WORKS

A US LLC is at its best when paired with a **residence that suits it**: a country that taxes lightly or territorially, where you genuinely live. The LLC handles the US clients; your residence handles your personal tax.

READ NEXT

Our playbook *Live Here, Bill There* covers residence routes in the UAE, Georgia, Paraguay and Switzerland, and how to leave your home system cleanly.

DECIDED ON THE CALL

How your country of residence treats a US LLC, and which residence pairs with it for your case.
Check your pairing →

THE SEVEN TRAPS

07

Where pigeons lose their money.

01 **Skipping Form 5472.** Zero revenue does not mean zero filing. USD 25,000 per missing form.

02 **Believing "US LLC = 0% tax".** 0% federal is a result for some non-residents. Your home tax is a separate question.

03 **Working from the US without thinking.** Services performed on US soil can create US-source income and change everything.

04 **Choosing Florida for the price, then moving there.** Real presence brings state tax with it.

05 **Mixing personal and business money.** The fastest way to lose a fintech account and muddle your tax return.

06 **Letting the registered agent lapse.** The state can dissolve the LLC administratively.

07 **Forgetting your own country.** Its classification of the LLC can turn a clean US setup into a taxable mess at home.

THE PATTERN

The formation costs a few hundred euros of effort. The traps live in the years after. A US LLC is a subscription to a calendar: respect it and it is cheap.

YOUR SCORECARD

08

Ready for a US LLC, or about to pay twice?

Tick honestly. This is for you, not for us.

I know who my clients are and why a US entity helps me sell to them.	Yes ☐	No ☐
Neither I nor anyone working for the LLC will operate from the US.	Yes ☐	No ☐
I know which state fits my clients, investors and travel plans.	Yes ☐	No ☐
I know that Form 5472 and a pro forma 1120 are due every year.	Yes ☐	No ☐
I know how my country of residence classifies a US LLC.	Yes ☐	No ☐
I know which fintech I will apply to, and what it expects.	Yes ☐	No ☐
I will keep business and personal money strictly separate.	Yes ☐	No ☐
I have a yearly budget for the state, the agent and the filings.	Yes ☐	No ☐

8 YES

You are ready. A call gets you a firm quote and the formation started.

5 TO 7 YES

Close. The gaps are usually your home country and the bank: 45 minutes closes them.

4 OR FEWER

Do not form anything yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The LLC is easy. The fit is the work.

You now know how a US LLC works and where it bites. What a document cannot do is apply it to your clients, your residence and your bank. These are the decisions we make with you:

- Whether a US LLC is the right tool, or another jurisdiction fits better.
- Your state, and your yearly upkeep in that state.
- Whether anything you do touches the US, and how to keep it clean.
- Your first fintech, and the file that gets the account opened.
- How your own country treats the LLC, and the residence that pairs with it.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

CALL · WHATSAPP · TELEGRAM
+41 77 981 72 76

EMAIL
contact@aquasands.net

HOURS
Mon–Sat, 9am–1am CET
French and English

AquaSands Trading AG, Zug, Switzerland. This playbook is general information stated as at November 2026. It is neither tax advice, nor legal advice, nor an investment solicitation. Federal and state rules, filing requirements, penalties, fees and banking policies change and depend on your circumstances; each must be validated case by case by a licensed adviser. We apply client identification and anti-money-laundering procedures to every file and reserve the right to decline an engagement. Prices include government fees and exclude travel, sworn translation and apostille costs.

AQUASANDS

THE WOLF SERIES · Nº 04

The 1% Playbook

Georgia for founders and freelancers: what the 1% small business status really taxes, who it is built for, and why it only works if you truly live there.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

A real rate. With real conditions.

Georgia draws attention for one number: 1% of turnover under small business status. The rate is real. But on its own it says nothing about your personal tax. This playbook shows the logic, the conditions people skip, and where it breaks.

WHAT YOU GET

- How the 1% status works, and the threshold it stops at.
- Sole trader or Georgian company, in one table.
- The two residence routes, and what each one asks.
- The 183-day reality, and banking as it really works.
- The seven traps, and a scorecard for your own case.

WHAT IT IS NOT

- Not a do-it-yourself kit. Eligibility, the route and the order of steps depend on *your* activity, passport and life, and are decided one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of savings. The structure follows your real life, never the other way round.

Inside

1 · What the 1% really taxes p. 3
2 · Sole trader or Georgian company p. 4
3 · Two routes to a residence permit p. 5
4 · The 183-day reality p. 6
5 · The bank and the address p. 7
6 · What the status does not cover p. 8
7 · The seven traps p. 9
8 · Your scorecard p. 10
What this playbook leaves out on purpose p. 11

WHAT THE 1% REALLY TAXES

01

The pigeon version and the wolf version.

The pigeon version: "open something in Georgia, pay 1%." The wolf version: 1% of turnover, for a registered sole trader with small business status, up to a ceiling, and only worth anything if Georgia is where you are tax resident.

WHAT THE STATUS SAYS

An individual entrepreneur registered in Georgia can apply to the tax authority for **small business status**: tax at **1% of turnover, up to GEL 500,000 a year**.

The base is turnover, not profit. Your expenses do not reduce it, which is why the status suits activities with low costs: consulting, freelancing, agencies.

WHAT IT DOES NOT SAY

Nothing about **your personal tax**. If you keep your home, your family and your work in your home country, **your government still taxes you** there, generally on the same income.

And not every activity is admitted: **certain activities are excluded** from the status. Eligibility is checked first.

1%
of turnover under small business status

GEL 500,000
annual turnover ceiling of the status

183 days
of presence for tax residence in Georgia

THE RULE THAT SAVES YOU

Residence first, status second, bank third. The 1% rate only makes sense for a resident. A Georgian registration does not move your home, your 183 days or your centre of vital interests.

DECIDED ON THE CALL

Whether your activity is eligible for the status, and whether Georgia fits your life at all. Sometimes the honest answer is another country, or staying where you are. Book the 45-minute call →

SOLE TRADER OR GEORGIAN COMPANY

02

Two regimes. Choose one on purpose.

Georgia offers two very different tools. The 1% belongs to the individual entrepreneur. A Georgian company falls under another regime entirely.

	INDIVIDUAL ENTREPRENEUR, SMALL BUSINESS STATUS	GEORGIAN COMPANY (LLC)
Tax logic	1% of turnover, up to GEL 500,000 a year.	15%, or 0% as long as profits are reinvested.
Who carries it	You, personally, registered as a trader.	A separate legal person that you own.
Best for	Freelancers and agencies up to about €170,000 of revenue, prepared to spend 183 days on site.	Larger activity, profits kept in the business, or a structure that must stand apart from you.
Registration	At the House of Justice, with a tax number. Your attendance is required.	With the National Agency of Public Registry (NAPR). Incorporation in 1 to 2 weeks.
Capital	No minimum capital required.	
Residence	Opens the sole trader route to a residence permit (chapter 3).	Can be set up on its own, without a residence permit.
Paperwork	Monthly accounting and filings.	Accounting, filings and audit every year.

THE WOLF READING

If you live in Georgia, invoice your own work and stay under the ceiling, the status is the lean choice. If you reinvest, grow past the ceiling or need a separate entity, the company starts to make sense. The mixed cases are where most expensive mistakes happen.

DECIDED ON THE CALL

Which of the two fits you, and when to switch. That depends on your margins, your growth, how you pay yourself and how your home country reads each form. Check yours with us →

TWO ROUTES TO A RESIDENCE PERMIT

03

The permit is earned, or bought. Not declared.

Georgia gives a residence permit by two routes. Each has its own logic, its own timeline and its own price of entry.

ROUTE 1 · SOLE TRADER

GEL 50,000

of income received over twelve consecutive months

In practice the permit arrives in **year two**, once the activity is demonstrated. The first permit is issued for **one year, renewable**; **three years for IT profiles**.

Government fees depend on the processing time you request, **from thirty days down to ten**.

ROUTE 2 · REAL ESTATE

USD 150,000

investment threshold since 1 March 2026

The threshold rose from **USD 100,000 to USD 150,000** on 1 March 2026. Older articles still quote the former figure.

The route suits people who would buy anyway. Buying only for the permit ties capital to a property you then have to manage.

What both routes have in common

- [ ] **A declared legal address**, with a notarised lease or landlord verification at the House of Justice. It underpins the permit application.
- [ ] **Proof**: passport, proof of address less than three months old, and for route 1, proof of the income received.
- [ ] **A permit is not a tax residence.** The certificate still requires 183 days of presence (chapter 4).

€2,790

AquaSands residence in Georgia, government fees included

€2,490

our residence and tax residence service starts from, depending on the country

DECIDED ON THE CALL

Which route holds for you, and the calendar from registration to permit. It depends on your income, your passport, your family and your plans for property. Find your route →

THE 183-DAY REALITY

04

Two governments count your nights.

The 1% rate does not belong to whoever registers. It belongs, in substance, to whoever is genuinely tax resident in Georgia. Your home country runs its own test at the same time.

THE GEORGIAN SIDE

The status requires **registration on site**, and tax residence requires **183 days** of presence.

A residence permit or an address is a document. Tax residence is a fact you prove with nights, a lease and a life there.

THE HOME SIDE

Your government looks at where your **home** is, where you spend **183 days**, and where your **centre of vital interests** sits: family, work, assets.

Someone who keeps all three at home generally remains taxed there. Many countries also apply **exit rules** to people who leave.

The right order

01 Check whether you can genuinely become Georgian tax resident, with your family and your work.

02 Choose between small business status and a company.

03 Close the open doors at home: housing, registrations, days, the exit rules that apply to you.

04 Only then register, open the bank account, and keep a day log from the first night.

THE TRAP INSIDE THE TRAP

Run a Georgian activity from your kitchen table at home and you have the worst of both: **a Georgian registration and a home tax bill**, plus questions about where the business is really managed.

DECIDED ON THE CALL

Your own exit: what your home system looks at, which ties to cut first, and whether 183 days in Georgia is realistic for your life. Map your exit →

THE BANK AND THE ADDRESS

05

Opening is fast. Getting paid is the question.

Our assessment of banking in Georgia: adequate, with fast local opening. The real question is whether your clients' money arrives without friction.

THE ACCOUNT

A Georgian account opens quickly for a well-prepared file. **SEPA transfers** have to be checked against your sector. If your clients pay in euros, settle this point **before** you choose Georgia, not after your first invoice.

THE ADDRESS

A **declared legal address is mandatory**, with a notarised lease or landlord verification at the House of Justice.

It is not a formality: the same address underpins your residence permit application.

What a bank reads in your file

- Who you are: passport, address, tax number.
- What you do: the activity and its clients.
- Where your money comes from, and how much will flow.
- Who pays you, from which countries, in which currency.
- Where you live, and the lease that proves it.
- Consistency: every document telling the same story.

THE RULE

Banks refuse **inconsistent stories**. A status for one activity and invoices for another closes the door faster than any passport.

€3,990
AquaSands Georgian bank account opening, government fees included

€999
registered office, then €999 per year

1–2 weeks
recorded incorporation time

DECIDED ON THE CALL

Which bank to approach for your profile and currencies, and the file that makes the first application the right one. No serious provider guarantees an approval, and we will not either. Prepare your file →

WHAT THE STATUS DOES NOT COVER

06

1% is a status. Not a shield.

One of the cheapest set-ups in our catalogue, to enter and to maintain. That is exactly why people stretch it beyond what it was built for.

Five things the 1% does not do

- [ ] **It does not cover excluded activities.** Certain activities cannot use the status at all. The check comes before registration.
- [ ] **It does not extend past the ceiling.** The status is built up to GEL 500,000 of turnover a year. Growth beyond it needs a plan in advance.
- [ ] **It does not stop your home tax.** Without genuine Georgian tax residence, your home country keeps its claim.
- [ ] **It does not license regulated activity.** Exchanging or transferring virtual assets, for example, needs VASP registration with the National Bank of Georgia, through a Georgian company, with GEL 150,000 of capital for exchange or transfer.
- [ ] **It does not remove paperwork.** Accounting and filings are monthly. Low tax is not no filing.

What setting up costs

AQUASANDS PUBLISHED PRICES, GOVERNMENT FEES INCLUDED	PRICE
Georgia 1% + residence: sole trader, status, bank account, address, residence permit, monthly accounting, on-site support in Tbilisi	€4,870
Georgian company formation	€2,890 one-off
Accounting, filings and audit (company)	€2,330, then €2,330 per year
Compliance, KYC and beneficial owners	€999, then €999 per year

DECIDED ON THE CALL

Whether your activity fits the status, the plan for when you grow past the ceiling, and your real year-one and year-two budget as a firm quote. **Check your case →**

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Registering without living there.** The 1% only helps a Georgian tax resident. Without the 183 days, you have a registration and a home tax bill.

02 **Confusing the permit with tax residence.** A residence permit is a document. The tax residence certificate still requires 183 days of presence.

03 **Expecting the permit in year one.** The sole trader route needs GEL 50,000 received over twelve consecutive months. Plan for year two.

04 **Quoting the old property threshold.** Since 1 March 2026 the real estate route asks USD 150,000, not USD 100,000.

05 **Assuming every activity qualifies.** Some are excluded from small business status. Check before you register, not after your first filing.

06 **Ignoring the euro question.** If your clients pay by SEPA, check your sector with the bank before you commit to Georgia.

07 **Growing past GEL 500,000 without a plan.** The ceiling is part of the status. Cross it unprepared and the cheap structure stops fitting.

THE PATTERN

Every trap comes from the same mistake: buying a rate before designing a life. In Georgia the registration is the last decision, not the first.

YOUR SCORECARD

08

Are you ready, or about to pay twice?

Tick honestly. This is for you, not for us.

I am ready to spend 183 days a year in Georgia, with proof.	Yes ☐	No ☐
I know whether my activity is eligible for small business status.	Yes ☐	No ☐
My expected turnover stays under GEL 500,000 a year, or I have a plan beyond it.	Yes ☐	No ☐
I know whether a sole trader or a Georgian company fits me better.	Yes ☐	No ☐
I know which residence route I will use, and when the permit arrives.	Yes ☐	No ☐
I know which exit rules my home country applies to me.	Yes ☐	No ☐
I know how my clients will pay me, and in which currency.	Yes ☐	No ☐
I have a full year-one budget: registration, address, bank, accounting, residence, travel.	Yes ☐	No ☐

8 YES

You are ready to execute. A call gets you a firm quote and a named executing party.

5 TO 7 YES

You are close. The gaps are usually eligibility and the 183 days: 45 minutes closes them.

4 OR FEWER

Do not register yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every “No” above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The last 20% is yours alone. That is where we come in.

You now know the logic. What a document cannot do is apply it to your passport, your clients, your family and your money. These are the decisions we make with you:

- Whether your activity is eligible for the 1% status, or calls for a Georgian company.
- Your residence route, and a realistic calendar from registration to permit.
- Your 183 days, and the order to leave your home system cleanly.
- Your bank, your client currencies, and the file that gets the account opened.
- Your real year-one and year-two budget, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

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AQUASANDS

THE WOLF SERIES · Nº 05

The Hong Kong Playbook

For non-residents: two tax rates, an exemption nobody grants automatically, the secretary you must have, and the bank that wants to see Asia.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

Fast to form. Slow to get right.

A Hong Kong company is incorporated in one to two days and is lightly taxed. That is the brochure. This playbook gives you the logic behind it: the two rates, the exemption on foreign income, the bank, and when another jurisdiction fits better.

WHAT YOU GET

- The two-tier profits tax, and who gets the low rate.
- The territorial principle and the offshore claim.
- What must stay in Hong Kong: secretary, address, registers.
- The bank, and the yearly file.
- Where Hong Kong fits, the seven traps and a scorecard.

WHAT IT IS NOT

- Not a do-it-yourself kit. Whether *your* income can be exempt, and which bank fits, is decided one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of savings or of an account.

Inside

1 · Two rates, not one p. 3
2 · The territorial principle and the offshore claim p. 4
3 · The company, the secretary, the address p. 5
4 · The bank wants to see Asia p. 6
5 · The yearly file: accounts, filings, audit p. 7
6 · Hong Kong, Singapore or 0% p. 8
7 · The seven traps p. 9
8 · Your scorecard p. 10
What this playbook leaves out on purpose p. 11

TWO RATES, NOT ONE

01

8.25% is the first slice, not the whole cake.

The pigeon version: "Hong Kong taxes at 8.25%." The wolf version: there are two rates, a limit on who gets the low one, and a second question the company cannot answer for you.

QUESTION 1 · YOUR COMPANY

Hong Kong profits tax is **8.25% on the first two million Hong Kong dollars of profits**, then **16.5% above that**.

Only one entity per group may claim the reduced rate. Own several companies and the others do not get it.

QUESTION 2 · YOU

A Hong Kong company **does not move your personal tax residence**. Your personal tax follows where you live, not where the company is registered.

If you keep living and working at home, **your government still taxes you**, and it may also look at the company you control.

8.25%
on the first two million Hong Kong dollars of profits

16.5%
on profits above that first slice

1 entity
per group may claim the reduced rate

THE RULE THAT SAVES YOU

Residence first, company second, bank third. Hong Kong sets a rate on the profits the company genuinely earns. It does not set a rate on you. Founders who reverse the order spend twice: once to set up, once to repair.

Dated, sourced, and still to be checked

These rates were recorded on 21 September 2026 and their source checked on 30 September 2026, with the Hong Kong tax authority. Rates move; the one that applies to your financial year is confirmed when your file is opened, not taken from a brochure.

DECIDED ON THE CALL

Whether Hong Kong is the right tool for your business at all, which entity in your group should carry the reduced rate, and whether your profits belong somewhere else entirely. Book the 45-minute call →

THE TERRITORIAL PRINCIPLE

02

Foreign income can be exempt. Nobody hands it to you.

Hong Kong looks at where profits are earned. Income earned outside the territory can be exempt, but the exemption is never automatic: it is claimed, and justified file by file.

WHAT THE OFFSHORE CLAIM SAYS

The company argues that its profits were earned outside Hong Kong, so they fall outside Hong Kong profits tax. It is an application, made by the company, and it can be questioned.

WHAT IT HAS TO SHOW

Where the business is **really carried on**: who does the work and from where, where clients and suppliers sit, where contracts are made, where the money flows. A registration is not an answer.

Three profiles, three very different files

PROFILE	THE OFFSHORE CLAIM	THE BANK
Trading with Asian suppliers and Asian clients, with people working in the region	The business Hong Kong is built for. Where the profits arise is argued on facts, with contracts and flows to support it.	The Asian link is visible; the file still decides.
A consultant living at home, invoicing clients at home through Hong Kong	Hard to defend. A company invoicing European clients from Europe has to show where the business is really carried on.	Hard to justify a local account with no link to Asia.
An online business with clients worldwide and a travelling founder	Case by case. It turns on where the work actually happens, and where you live while doing it.	Depends on the flows and on a demonstrable Asian side.

PIGEON VERSUS WOLF

The pigeon hears “offshore” and assumes “exempt”. The wolf builds the evidence **before the first invoice**: contracts, flows, where the work is done. The claim is examined once the profits exist; by then it is too late to invent the facts behind it.

DECIDED ON THE CALL

Whether your income can support an offshore claim at all, and how the company has to operate from day one so the claim holds. It depends on what you sell, to whom, and from where. Check your case →

THE COMPANY ITSELF

03

Formed in two days. Kept in Hong Kong every day.

The form is simple: a Private Limited Company. What non-residents underestimate is what must stay in Hong Kong.

1–2 days
incorporation time

HKD 1
usual capital recorded, with no capital to lock up

Cap. 622
Companies Ordinance, in force since 3 March 2014

What the company must have

- ☐ **A registered office in Hong Kong.** Mandatory. Included in our formation service.
- ☐ **A resident company secretary.** Mandatory, even with a non-resident owner. Also included.
- ☐ **A register of significant controllers.** Every company has kept one since 1 March 2018, updated at every change.

The address ladder

LEVEL	WHAT IT GIVES YOU	PUBLISHED PRICE
Registered office	The official address on the register and your legal documents.	From €999, then €999 per year
Office and mail	Adds mail scanned within one business day.	From €999, then €999 per year
Virtual office	Adds a local number answered in your company's name.	From €2,790, then €2,790 per year
Real office	A dedicated desk or closed office, lease in your name.	From €8,890, then €8,890 per year

AN ADDRESS IS NOT SUBSTANCE

It satisfies the register. It does not prove where your business is carried on. Buy the level your claim and your bank need, not the cheapest line.

DECIDED ON THE CALL

Which level of presence your activity, your offshore claim and your target bank actually need, and how the corporate file is set up: shareholders, controllers, signatories. **Set it up right →**

THE BANK

04

A company takes two days. The account wants Asia.

Our assessment of banking access in Hong Kong: demanding. Opening is often conditional on a trip and on demonstrable Asian clients. A company with no link to Asia struggles to justify a local account.

What a Hong Kong bank reads in your file

- The activity: what the company sells, to whom, and from where.
- Clients and contracts: who will pay, in which currencies, for which volumes.
- Expected flows: where the money comes from and where it goes.
- The source of the owner's funds, documented.
- The address and the director: someone who genuinely decides.
- The Asian side: clients, suppliers or flows that explain why Hong Kong.

THE RULE

Banks do not refuse companies. They refuse **inconsistent stories**. In Hong Kong they add a second question: **why here?** If your answer has no Asian client, supplier or flow in it, expect the door to stay closed, whatever the quality of the rest.

€2,690

AquaSands Hong Kong bank account opening, government fees included

2–8 weeks

for a fintech account after incorporation, across our jurisdictions

6–16 weeks

for a traditional bank, with a real risk of refusal throughout

How we work it

We build the substance file before incorporating anything, target institutions by sector, nationality and volume, and present it to **at least two banks**, with support at the meetings. Where traditional banking is out of reach, a documented fintech alternative is planned. A company without an account is a receipt, not a business.

DECIDED ON THE CALL

Whether your profile is bankable in Hong Kong, which bank to approach first, and the file that goes with it. It is an obligation of means, never of result: if the answer is no, we say so before selling the structure.

Test your file →

THE YEARLY FILE

05

The cheapest day is the day you form it.

Formation is one of the smallest lines. The heaviest is the yearly one: accounting, filings and the audit. Budget the company you keep.

PUBLISHED PRICE · HONG KONG	ONE-OFF OR FIRST YEAR	THEN EACH YEAR
Company formation	From €2,390	—
Registered office	From €999	€999
Bank account opening	From €2,690	—
Accounting, filings and audit	From €4,390	€4,390
Renewal and upkeep	From €1,290	€1,290
Compliance, KYC and beneficial owners	From €999	€999

Published prices, government fees included, excluding capital and travel.

WHAT THE YEARLY FILE COVERS

- Bookkeeping and financial statements under the local framework.
- Tax filings at local deadlines, and the statutory audit.
- Annual filings and registers kept current.

WHY IT MATTERS TWICE

The accounts are also **the evidence behind your offshore claim**. Books that do not show where profits came from leave the claim with nothing to stand on.

Leaving costs money too

€999
change of agent, one-off

€16,375
redomiciliation, one-off

€1,790
dissolution and strike-off, one-off

DECIDED ON THE CALL

Your real year-one and year-two budget, as a firm quote, including the work an offshore claim adds to the yearly file and the presence level you actually need. Get your quote →

WHERE HONG KONG FITS

06

Not a 0% jurisdiction. That can be the point.

Hong Kong is not a zero-tax address. It is a low-tax trading base with a territorial rule: it wins some files and loses others.

	HONG KONG	SINGAPORE	UAE	BVI
Tax	8.25% to HKD 2 million, then 16.5%; foreign income exempt on application	17%, start-up reliefs; one-tier: dividends not taxed in the shareholder's hands	0% up to AED 375,000, then 9%; registration even at nil rate	0%; economic substance rules apply
Heavy item	Resident company secretary and Hong Kong office	Resident director, the heaviest recurring item	The free zone decides cost, visas and bank	Substance for holding, financing, IP, headquarters
Banking	Demanding: a trip, Asian clients	Demanding, excellent once obtained	Good with a serious substance file	Difficult without a strong operational link
Formation	From €2,390	From €3,290	On request	From €3,090

HONG KONG MAKES SENSE WHEN

- Your business faces China and Asia: it is the natural gateway.
- You have clients or suppliers in the region.

IT DOES NOT WHEN

- Your business is purely European: the exemption is hard to defend, the bank hard to open.
- You want 0% without moving yourself.

THE WOLF READING

A 0% rate is no longer enough: substance and the place of effective management also decide where a company is taxed. **Hong Kong is lighter to run; Singapore is stronger on reputation and banking once the account is obtained.** The right answer is the one your facts can defend.

DECIDED ON THE CALL

Which base fits your file: Hong Kong, Singapore, the UAE, or another of the 68 jurisdictions we cover, and the residence that goes with it. Compare for your case →

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Reading 8.25% as the rate.** It applies to the first two million Hong Kong dollars of profits only, and to one entity per group. Above that, 16.5%.

02 **Assuming "offshore" means exempt.** The exemption on foreign income is never automatic. It is claimed and justified file by file, and it can be refused.

03 **Invoicing home clients from home.** If the work is done where you live, the claim is hard to defend, and your government may say the company is really run from there.

04 **Forming before testing the bank.** A company with no Asian link struggles to open an account. Check bankability first; a company without an account is a receipt.

05 **Treating the secretary and the address as formalities.** Both are mandatory, and the register of significant controllers must follow every change.

06 **Budgeting the formation, not the year.** Accounting, filings and audit, at €4,390 a year, is the heaviest line. Skip it and the claim loses its evidence.

07 **Expecting the company to move you.** A Hong Kong company does not move your personal tax residence. Your home, your days and your family stay where they are, and so does your tax.

THE PATTERN

Every trap comes from the same mistake: buying a fast, cheap company before checking whether the facts behind it will survive the tax office and the bank. In Hong Kong the formation is the last decision, not the first.

YOUR SCORECARD

08

Are you ready, or about to pay twice?

Tick honestly. This is for you, not for us.

I know where my clients and suppliers are, and whether any of them are in Asia.	Yes ☐	No ☐
I can show where my business is really carried on, with contracts and flows.	Yes ☐	No ☐
I know whether I would claim the exemption on foreign income, and on what facts.	Yes ☐	No ☐
I know whether another company in my group already uses the reduced rate.	Yes ☐	No ☐
I know where I will be tax resident, and that the company does not change it.	Yes ☐	No ☐
I can document where my starting capital comes from.	Yes ☐	No ☐
I am ready to travel for the bank, and I know what it will ask.	Yes ☐	No ☐
I have a full yearly budget: office, secretary, bank, accounting, filings, audit.	Yes ☐	No ☐

8 YES

You are ready to execute. A call gets you a firm quote and a named executing party.

5 TO 7 YES

You are close. The gaps are usually the offshore claim and the bank: 45 minutes closes them.

4 OR FEWER

Do not form a company yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The rate is public. The claim is yours to prove.

You now know the logic. What a document cannot do is apply it to your clients, your suppliers, your residence and your money. These are the decisions we make with you:

- Whether Hong Kong is the right base, or Singapore, the UAE or another jurisdiction fits better.
- Whether your income can support an offshore claim, and how to run the company so it holds.
- Your address level, your secretary and your corporate file, set up once and correctly.
- Your first bank, and the file that gets the account opened.
- Your real year-one and year-two budget, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

CALL · WHATSAPP · TELEGRAM
+41 77 981 72 76

EMAIL
contact@aquasands.net

HOURS
Mon–Sat, 9am–1am CET
French and English

AquaSands Trading AG, Zug, Switzerland. This playbook is general information stated as at November 2026. It is neither tax advice, nor legal advice, nor an investment solicitation. Rates, thresholds, regimes, exemption conditions, substance requirements and timelines change and depend on your circumstances; each must be validated case by case by a licensed adviser in the jurisdiction concerned. We apply client identification and anti-money-laundering procedures to every file and reserve the right to decline an engagement. Prices include government fees and exclude travel, sworn translation and apostille costs.

AQUASANDS

THE WOLF SERIES · Nº 06

The Swiss Playbook

Setting up in Switzerland: Sàrl or SA, the canton that sets your rate, the resident director nobody mentions first, and when Switzerland is simply the wrong choice.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

The map, not the territory.

Switzerland is the most credible address in our catalogue, and one of the most demanding. This playbook gives you the logic every serious Swiss set-up follows. AquaSands is itself a Swiss AG in Zug: this is the ground we stand on.

WHAT YOU GET

- When Switzerland is the right tool, and when it is not.
- Sàrl or SA in one table, with the capital each one asks.
- Why the canton, not the country, sets your rate.
- The director, the capital, the notary and the bank, in order.
- Lump-sum taxation: who it is really for.
- The seven traps, and a scorecard for your own case.

WHAT IT IS NOT

- Not a do-it-yourself kit. The decisions that depend on *your* activity, canton, family and money are made one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of savings, of a bank account or of a ruling. The structure follows your real life, never the other way round.

Inside

1 · Right or wrong for you p. 3
2 · Sàrl or SA p. 4
3 · The canton sets the rate p. 5
4 · The resident director p. 6
5 · Capital, notary, register, bank p. 7
6 · Lump-sum taxation p. 8
7 · The seven traps p. 9
8 · Your scorecard p. 10
What this playbook leaves out on purpose p. 11

RIGHT OR WRONG FOR YOU

01

Switzerland sells trust, not a discount.

The pigeon version: "Zug is cheap, open a Swiss company." The wolf version: Switzerland is the strongest credibility signal you can buy, and it charges for it in capital, in people and in upkeep.

RIGHT WHEN

- Your clients and partners pay for credibility, and a Swiss name opens doors for you.
- You need first-tier banking, including private banking.
- You will have a real resident director with signing authority, or you will live in Switzerland yourself.
- Your margin carries a year-round Swiss cost base without strain.
- Your activity needs Swiss supervision: SRO membership, or a FINMA licence.

WRONG WHEN

- You are shopping for the lowest headline rate or the cheapest structure.
- You will stay resident at home and run the company from your kitchen table.
- You cannot place the capital deposit before the notary.
- You want a director in name only, to hide who really owns the company.
- You hope to keep trading while on lump-sum taxation.

THE RULE THAT SAVES YOU

Residence first, company second, bank third. A Swiss company does not move your home, your 183 days or your centre of vital interests. If it is really run from your home country, your government can treat it as its own, whatever the commercial register says.

The honest headline

Profit tax runs from **11.9 to 21% all taxes combined**, by canton, with Zug among the lowest in Europe. A good rate, not the cheapest in our catalogue, and never Switzerland's real argument.

DECIDED ON THE CALL

Whether your profile fits a Swiss company, a Swiss residence, both, or neither. Sometimes the honest answer is a lighter jurisdiction, or staying where you are. Book the 45-minute call →

SÀRL OR SA

02

Two forms, one law, very different capital.

Switzerland gives you two working forms: the Sàrl (GmbH in German-speaking cantons) and the SA (AG). They follow the same path to the register. What separates them first is the capital you put on the table.

	SÀRL · GMBH	SA · AG
Capital to deposit	**CHF 20,000**, the legal minimum.	**CHF 100,000**.
Where it goes	Into a blocked bank account in the name of the company being formed, until registration.	
Whose money	Yours. It is not a fee: it reverts to the company once it is registered, and the company uses it.	
Resident director	Mandatory for both: a director resident in Switzerland with signing authority (chapter 4).	
Formation path	Articles, notarial deed, entry in the commercial register of the canton, publication in the Swiss Official Gazette of Commerce.	
Logic of the choice	The leaner entry for an operating company run by its founders.	When the capital itself is part of the message to banks, partners and investors. AquaSands is an AG.

THE WOLF READING

Do not choose the form for the smaller cheque alone. The capital is your money and stays in the business. Choose the form for what the company must look like to the people who will sign with it, and for where it must be in three years.

from €6,090

AquaSands Swiss company formation, government fees included

4–8 weeks

typical Swiss formation, end to end

DECIDED ON THE CALL

Your form, your shareholding and your articles. They depend on who owns what, who will join later, and what your bank and partners expect to see. **Choose your form →**

THE CANTON SETS THE RATE

03

There is no Swiss rate. There are cantonal ones.

Switzerland taxes profit in layers: a federal tax, then the canton's own rates and multipliers. The federal layer is the same everywhere. The rest is why the canton is chosen before anything else.

8.5%
federal profit tax, the same in every canton

11.9%
low end, all taxes combined, by canton

21%
high end, all taxes combined, by canton

One canton, four decisions

WHAT THE CANTON DECIDES	WHY IT MATTERS TO YOU
Your real profit tax	Somewhere between 11.9% and 21% all taxes combined. Zug sits among the lowest in Europe.
Your commercial register	The company is entered in the register of the canton of its seat, searchable in the central index (Zefix).
Part of your file	Whether a criminal record extract is required for the directors depends on the canton.
Your lump-sum base	For individuals, expenditure-based taxation is negotiated canton by canton (chapter 6).

THE RATE IS NOT THE BILL

The pigeon picks the lowest canton on a ranking. The wolf adds what the canton really costs: **the resident director, the office, the fiduciary, the audit, the upkeep**. Then he checks that his life, his director and his clients fit that canton. A lower rate in the wrong canton is an expensive address.

An office in Zug, Geneva or Lausanne is quoted case by case. A registered office starts from €1,417 a year, government fees included.

DECIDED ON THE CALL

Your canton. It depends on your profit, your director, where you or your team will actually be, and what the office will cost there. We name it with a firm quote. Get your canton →

THE RESIDENT DIRECTOR

04

The real barrier to entry has a name and a signature.

Every Swiss Sàrl and SA needs a director resident in Switzerland with signing authority. It is the rule most offers leave for the small print, and it is the costliest item of the whole structure.

WHAT THE RULE SAYS

A director **resident in Switzerland**, entered as such, with the **power to sign** for the company.

A registered office does **not** replace that obligation. A letterbox in Zug is an address, not a director.

WHAT IT MEANS FOR YOU

Someone in Switzerland can bind your company. Who that person is, and how far the signature goes, is designed in the file **before** the notary.

If you will live in Switzerland yourself, the question changes, and so does the budget.

from €8,290

a year · appointed Swiss resident director for non-residents, government fees included

Mandatory

for the Sàrl and the SA alike; no registered office package replaces it

THREE QUESTIONS TO ASK ABOUT ANY RESIDENT DIRECTOR

01 Who exactly is it, and what professional standing do they put behind the signature?

02 What can they sign alone, and what needs your signature too?

03 What happens if they step down, and who replaces them without stopping the company?

NOT A NOMINEE

The resident director is a real officer of a real company. A structure that uses a nominee to hide the beneficial owner is not a Swiss set-up, it is a liability, and **we decline those files**.

DECIDED ON THE CALL

Who your resident director is, how their authority is framed, and whether your own move to Switzerland makes one unnecessary. Plan your board →

CAPITAL, NOTARY, REGISTER, BANK

05

The bank comes before the notary, not after.

In most countries you form the company, then open the account. In Switzerland the capital must be deposited before the deed is signed. The bank is step three, not step five.

The order of operations

01 **Scoping and choice of canton.** The canton sets your real burden, from 11.9 to 21%. It comes before everything else.

02 **Building the file.** Articles, deed of incorporation, appointment of the resident director with signing authority.

03 **Capital deposit.** CHF 20,000 for a Sàrl, CHF 100,000 for an SA, into a blocked account in the name of the company being formed.

04 **Notarial deed and register.** Signature before a notary, entry in the commercial register, publication in the Swiss Official Gazette of Commerce.

05 **Start-up.** VAT registration if the threshold is met, social security registrations, the operating account, the fiduciary.

What the file contains

- Passport or identity card of each member and director.
- Proof of address less than three months old.
- Business plan and a detailed description of the activity.
- Proof of source of funds, required without exception.
- Bank confirmation of the capital deposit.
- Criminal record extract for directors, depending on the canton.

4–8 weeks
typical formation, capital to register

from €2,590
Swiss bank account opening, government fees included

from €4,290
a year · accounting, filings and audit, government fees included

DECIDED ON THE CALL

Which bank to approach for your capital and your operating account, and the source-of-funds file it will read. Swiss banking is excellent; we prepare the file, no one serious guarantees an approval. **Prepare your file →**

LUMP-SUM TAXATION

06

Taxed on how you live, not on what you earn.

Expenditure-based taxation, the Swiss "forfait", is a regime for individuals, not for companies. It taxes a deemed base instead of your actual income, and it comes with one condition most entrepreneurs cannot meet.

WHO IT IS FOR

A foreign national settling in Switzerland **for the first time**, or returning after **ten years' absence**.

Who carries on **no gainful activity in Switzerland**. In practice: established wealth, directors after a sale, high-income retirees.

HOW THE BASE IS SET

The highest of three figures: **seven times the rental value** of your home, your **actual worldwide expenditure**, and the **statutory minimum**.

On the cantonal side, a **10% uplift** applies for wealth. The base is negotiated canton by canton, as a ruling, **before you arrive**.

CHF 435,000
federal statutory minimum base, 2026

CHF 426,357
Geneva statutory minimum base, 2026

7×
the rental value of your home, one of the three measures

NOT FOR FOUNDERS STILL TRADING

No gainful activity in Switzerland is permitted under this regime. If you intend to **work** in Switzerland, the route is a different one: for EU and EFTA nationals, a **B permit with activity**, through municipal and cantonal formalities.

What the file covers

- Choice of canton and pre-negotiation of the ruling with the tax authority.
- Residence permit, and housing consistent with the computation base.
- Exit tax analysis and the treaty that applies with your country of origin.

DECIDED ON THE CALL

Whether you qualify, which canton to negotiate with, and how your exit from home is sequenced. Our lump-sum package starts from €43,290, government fees included. Check your eligibility →

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Choosing Switzerland for the rate.** 11.9 to 21% is a range by canton, not a promise. Add the director, the office and the audit before you compare it with anything.

02 **Believing a registered office is substance.** It does not replace the resident director with signing authority. No package does.

03 **Treating the director as a formality.** That person can bind your company. Choose them, and frame their signature, before the notary.

04 **Picking the canton last.** It sets your rate, your register and part of your file. It is the first decision, not a detail of the deed.

05 **Arriving at the bank with half a story.** The capital account comes before the deed, and proof of source of funds is required without exception.

06 **Running the Swiss company from home.** If it is really managed from your home country, your government can claim it is resident there too.

07 **Asking for lump-sum taxation while still trading.** No gainful activity in Switzerland is permitted under the regime. Working and the forfait do not mix.

THE PATTERN

Every trap comes from the same mistake: buying a Swiss address before designing the structure. In Switzerland the address is the easy part. The people, the capital and the canton are the structure.

YOUR SCORECARD

08

Are you ready, or about to pay twice?

Tick honestly. This is for you, not for us.

I know why my clients and partners will value a Swiss company over a cheaper one.	Yes ☐	No ☐
I know whether I need a Sàrl or an SA, and I can deposit the capital it asks.	Yes ☐	No ☐
I know which canton fits my profit, my director and my life.	Yes ☐	No ☐
I know who my resident director will be, and what they may sign alone.	Yes ☐	No ☐
I can document where my capital comes from, without gaps.	Yes ☐	No ☐
I know where I will be tax resident, and from where the company will be run.	Yes ☐	No ☐
If I am thinking of lump-sum taxation, I will carry on no gainful activity in Switzerland.	Yes ☐	No ☐
I have a full year-one budget: formation, director, office, bank, accounting, audit.	Yes ☐	No ☐

8 YES

You are ready to execute. A call gets you a firm quote and a named executing party.

5 TO 7 YES

You are close. The gaps are usually the canton and the director: **45** minutes closes them.

4 OR FEWER

Do not deposit any capital yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your **45** minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The last 20% is yours alone. That is where we come in.

You now know the logic. What a document cannot do is apply it to your passport, your clients, your family and your money. These are the decisions we make with you:

- Sàrl or SA, and the canton that fits your profit and your life.
- Your resident director, and the limits of their signature.
- The capital deposit, the notary and the register, in the right order.
- Your bank, and the source-of-funds file that gets the account opened.
- Whether lump-sum taxation fits you, and your real year-one and year-two budget as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

CALL · WHATSAPP · TELEGRAM
+41 77 981 72 76

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AQUASANDS

THE WOLF SERIES · Nº 07

The UK Ltd Playbook

For non-residents: a £1 company formed in days, a public register that shows your name, demanding banks, and the question of where the company is really run.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

Easy to form. Serious to keep.

The British Private Limited Company is one of the simplest companies to form from abroad: a few days, a token share capital, immediate credibility. The hard part is the bank, the register and where you run it from.

WHAT YOU GET

- What a UK Ltd does for a non-resident, and does not.
- The addresses and the public register.
- Corporation tax from 19% to 25%.
- Where the company is really run, and why it matters.
- The bank, the annual upkeep, the seven traps and a scorecard.

WHAT IT IS NOT

- Not a do-it-yourself kit. Who sits on the register, how you run the company and which bank you approach are decided one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of savings or of a bank account.

Inside

1 · What a UK Ltd is, and is not p. 3
2 · The address and the public register p. 4
3 · Corporation tax: 19% to 25% p. 5
4 · Where the company is really run p. 6
5 · The bank: the real obstacle p. 7
6 · The years after: accounts and filings p. 8
7 · The seven traps p. 9
8 · Your scorecard p. 10
What this playbook leaves out on purpose p. 11

WHAT IT IS

01

A credible company for the price of a coffee.

The pigeon version: "a £1 London company, formed online, done." The wolf version: the formation is the cheap part. What you pay for is everything that comes after it.

£1
usual share capital recorded on our profile, to be checked

2–3 days
incorporation time for a Private Limited Company

from €1,490
UK Ltd formation with AquaSands, government fees included

WHY FOUNDERS CHOOSE IT

- Negligible official incorporation cost.
- Immediate commercial credibility with international clients.
- Flexible company law and abundant case law.

WHAT IT DOES NOT DO

- It does not move your residence or your personal tax.
- It does not hide who owns it: the register is public.
- It does not open a UK bank account by itself.

THE RULE THAT SAVES YOU

Bankable first, formed second. We only incorporate once we have checked that the activity can be banked. A company without an account is a receipt, not a business.

DECIDED ON THE CALL

Whether a UK Ltd is the right tool for your clients, or whether an Irish, Estonian, UAE or US company fits your case better. Sometimes the honest answer is none of them. Book the 45-minute call →

THE ADDRESS AND THE REGISTER

02

An address in London. Your name in public.

Two things are mandatory for every UK Ltd: a registered office in the UK and a service address for its directors. Both are included in our formation. Neither one is substance.

ADDRESS LEVEL	WHAT IT GIVES YOU	AQUASANDS, FROM
Registered office	The official address on the register and on your company documents.	€999, then €999 / year
Registered office and mail	The same, with your mail scanned and forwarded.	€1,590, then €1,590 / year
Virtual office	A business address and number answered in your company's name, where it makes sense.	€4,290, then €4,290 / year
Real office	A dedicated desk or closed office, with a lease in your name.	€8,690, then €8,690 / year

The register reads like a glass wall

Since the registry reforms, the identities of directors are **verified** at Companies House and **public**, and so are those of the beneficial owners, the persons with significant control. Anyone can see who runs the company and who owns it.

PIGEON VS WOLF

The pigeon wants a UK Ltd for discretion and is surprised to find his name online. The wolf uses the same transparency as a selling point: it is exactly what gives a Ltd its **credibility with clients**. If you need discretion, a Ltd is the wrong tool.

DECIDED ON THE CALL

Who sits on the register as director and owner, how the ownership chain will read in public, and which address level your clients and your bank expect. Plan your register →

CORPORATION TAX

03

19% to 25%. The profit decides.

A UK Ltd pays corporation tax at a rate that ranges from 19% to 25% depending on its profit. The rate was recorded on 21 September 2026 and its official source checked on 30 September 2026.

QUESTION 1 · THE COMPANY

The rate rises with profit: a **lower rate** for small profits, the **full rate** for larger ones, and a band in between where the two blend.

Which band your profit falls into is a forecast to make **before** you form, not a surprise to discover after the first year.

QUESTION 2 · YOU

A UK Ltd does not, on its own, change its director's personal tax. **You remain taxed where you live.**

How you take money out of the company, and how your government taxes it when it arrives, is a separate question from the company's rate.

The UK against its two usual rivals

	CORPORATE TAX	WHAT IT ASKS	FORMATION, FROM
United Kingdom	19% to 25%, depending on profit.	UK registered office and service address.	€1,490
Ireland	12.5% on trading activities; 25% on non-trading income.	A director resident in the EEA, or a bond.	€4,090
Estonia	0% on reinvested profits, 22/78 on distribution.	A local contact person and legal address.	€3,290

DECIDED ON THE CALL

Which rate your expected profit actually meets, how you take money out, and whether the UK still wins against Ireland or Estonia once your residence is in the picture. Run your numbers with us →

WHERE THE COMPANY IS REALLY RUN

04

Registered in London. Run from your kitchen?

A company is not only resident where it is registered. If you run it from your country of residence, the place of effective management remains enforceable: your tax authority may treat the company as taxable at home.

What makes a UK Ltd genuinely British

- [ ] **Decisions taken where the company is**, by the people who actually run it there.
- [ ] **Substance proportionate to the activity.** An address is not substance; it is a starting point.
- [ ] **Contracts, invoices and the bank** operated consistently with where the company says it lives.
- [ ] **Board minutes and records** that show who decided what, and from where.
- [ ] **You, its director**, living where it makes sense for the structure, or a real management team there.

THE SIMPLE VERSION

When **you** move, the company can follow you. When you stay at home and run a UK Ltd from there, it usually stays with you, whatever the London address says. The registration does not stop your government from looking.

BUILD THE EVIDENCE FILE FROM DAY ONE

Leases, invoices, presence records, board minutes, proof of effective management. If your tax authority ever asks, the answer is a file that already exists, not a story you assemble afterwards.

DECIDED ON THE CALL

How your company should be run so that it stays where it is registered, given where you really live. This depends on your residence, your role and your clients. Check your case →

THE BANK

05

A Ltd takes days. An account takes a file.

Our assessment of banking access in the UK: demanding. UK banks frequently refuse companies whose directors do not live in the UK. Fintechs remain accessible.

What a bank or fintech reads in your file

- Who you are: passport, proof of address, CV.
- Where the money comes from: source of funds.
- What the company does: activity, contracts, invoices, website.
- Who pays you and from where: client countries, expected flows.
- Why the UK: the link between the company and its address.
- Consistency: every document telling the same story.

THE RULE

Banks do not refuse companies. They refuse **stories that do not add up**. A non-resident director with a vague activity and no documented source of funds closes the door faster than any nationality.

2–8 weeks
after incorporation to allow for a fintech account

6–16 weeks
for a traditional bank, with a real risk of refusal

from €1,190
UK bank account opening with AquaSands, government fees included

Our service builds the substance file and presents it to at least two institutions, with a documented fintech alternative where traditional banking is out of reach. It is an obligation of means, never of result.

DECIDED ON THE CALL

Whether your profile is bankable at all, which institution to approach first, and the file we build so the first application is the right one. If the answer is no, we do not sell the structure. Prepare your file →

THE YEARS AFTER

06

Cheap to form. Expensive to neglect.

The official formation cost is negligible. It is running the company that counts in the budget, and it is in the years after that badly kept structures turn into liabilities.

WHEN	WHAT	AQUASANDS, FROM
Every year	Bookkeeping, annual accounts and the corporation tax filing; audit only where the threshold requires it.	€1,590, then €1,590 / year
Every year	Mandatory annual filings at Companies House, including the confirmation statement; renewal of office and service address.	€1,190, then €1,190 / year
At every change	Updating the beneficial owners on the register; identity and KYC checks kept current.	€999, then €999 / year
Every year	Your own tax return where you live, reflecting what you took out of the company.	You, and your adviser

INHERITED A NEGLECTED LTD?

We always start with an audit of what was not done: missing filings, registers not kept, deadlines passed. Taking over without knowing means inheriting someone else's penalties. Change of agent from **€999**.

DONE WITH IT?

A company abandoned without strike-off keeps generating penalties and can engage its directors' liability. Abandonment is not an exit. Dissolution and strike-off from **€999**.

DECIDED ON THE CALL

Your real year-one and year-two budget, your filing calendar, and who files what. We take the upkeep off your hands, with an alert before every deadline. Secure your calendar →

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Believing "UK Ltd = lower personal tax".** The company pays 19% to 25%. You keep paying where you live.

02 **Running it from home.** If the decisions are taken in your country of residence, your government can claim the company too.

03 **Choosing it for discretion.** Directors and beneficial owners are verified and public. Your name will be searchable.

04 **Forming before checking the bank.** UK banks frequently refuse non-resident directors. A company without an account is a receipt.

05 **Mistaking the address for substance.** A registered office is mandatory. It proves where your mail goes, not where your company lives.

06 **Forgetting the annual filings.** Accounts and the confirmation statement are due every year. Silence is where penalties start.

07 **Abandoning the company instead of closing it.** It keeps generating penalties, and the liability follows its directors.

THE PATTERN

Every trap comes from the same mistake: buying the cheapest formation on the market before designing the structure around it. The £1 company is the last decision, not the first.

YOUR SCORECARD

08

Ready for a UK Ltd, or about to pay twice?

Tick honestly. This is for you, not for us.

I know why a UK company helps me sell to my clients.	Yes ☐	No ☐
I accept that my name will be verified and public on the register.	Yes ☐	No ☐
I know roughly what profit the company will make in year one.	Yes ☐	No ☐
I know where I am tax resident, and how my country taxes what I take out.	Yes ☐	No ☐
I know from where the company will really be run, and can prove it.	Yes ☐	No ☐
I can document where my starting money comes from.	Yes ☐	No ☐
I know which bank or fintech I will apply to, and what it expects.	Yes ☐	No ☐
I have a yearly budget for office, accounts, filings and upkeep.	Yes ☐	No ☐

8 YES

You are ready to execute. A call gets you a firm quote and the formation started.

5 TO 7 YES

You are close. The gaps are usually the bank and where the company is run: 45 minutes closes them.

4 OR FEWER

Do not form anything yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

Forming it takes days. Fitting it is the work.

You now know how a UK Ltd works and where it bites. What a document cannot do is apply it to your residence, your clients, your register and your bank. These are the decisions we make with you:

- Whether a UK Ltd is the right tool, or Ireland, Estonia or another jurisdiction fits better.
- Who sits on the public register, and how the ownership reads.
- How the company is run so that it stays where it is registered.
- Your first bank or fintech, and the file that gets the account opened.
- Your real year-one and year-two budget, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

CALL · WHATSAPP · TELEGRAM
+41 77 981 72 76

EMAIL
contact@aquasands.net

HOURS
Mon–Sat, 9am–1am CET
French and English

AquaSands Trading AG, Zug, Switzerland. This playbook is general information stated as at November 2026. It is neither tax advice, nor legal advice, nor an investment solicitation. Rates, thresholds, regimes, substance requirements and timelines change and depend on your circumstances; each must be validated case by case by a licensed adviser in the jurisdiction concerned. We apply client identification and anti-money-laundering procedures to every file and reserve the right to decline an engagement. Prices include government fees and exclude travel, sworn translation and apostille costs.

AQUASANDS

THE WOLF SERIES · Nº 08

The e-Residency Playbook

Estonia: an OÜ run from your laptop, 0% while profits stay in the company, and the one question that decides whether it works for you: where is it really run from?

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

A digital key. Not a new home.

Estonia promises a company run entirely online and no tax as long as profits stay in the company. That is accurate. But e-Residency is neither a residence permit nor tax residence, and that is where most mistakes are made.

WHAT YOU GET

- What e-Residency does, and the three things it does not.
- How 0% on retained profits really works, and what distribution costs.
- The place of effective management trap, in plain words.
- Contact person, address, bank and accounting: the published prices.
- The seven traps, and a scorecard for your own case.

WHAT IT IS NOT

- Not a do-it-yourself kit. Where *you* live, where the company is run from and how your home country reads it are decided one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of 0%. Deferral is not exemption, and your personal tax follows you.

Inside

1 · What e-Residency is, and is not p. 3
2 · 0% until you distribute p. 4
3 · Run remotely, taxed where you sit p. 5
4 · Contact person, address, capital p. 6
5 · The bank: fintech first p. 7
6 · Accounting and the real budget p. 8
7 · The seven traps p. 9
8 · Your scorecard p. 10
What this playbook leaves out on purpose p. 11

WHAT E-RESIDENCY IS, AND IS NOT

01

A login to a state. Not a seat in it.

The pigeon version: "become an e-resident, open an Estonian company, pay 0%." The wolf version: e-Residency is a digital identity that lets you run an Estonian company remotely. It says nothing about where you live.

WHAT IT DOES

Available since **2014**, e-Residency lets you manage an Estonian company from anywhere: signatures, filings and formalities are done online.

The usual vehicle is the **Osaühing (OÜ)**, the Estonian private limited company, entered in the **e-Business Register**.

WHAT IT DOES NOT DO

- It is **not a residence permit**. It does not allow you to live in Estonia.
- It is **not tax residence**. It does not move your personal tax.
- It does **not move the company's management**. The company is run from wherever you sit.

2014
e-Residency available since, for remote management

2–3 weeks
incorporation time recorded on our Estonia profile

OÜ
private limited company, the usual form

PIGEON VS WOLF

The pigeon thinks the card in his wallet makes him Estonian for tax. The wolf knows it is a **key to an online administration**, nothing more. Residence is decided by where you live; the company's tax home, by where it is really run. Neither is decided by a card.

DECIDED ON THE CALL

Whether an Estonian OÜ fits your life at all, given where you actually live and work. Sometimes the honest answer is a different country, or no new company. Book the 45-minute call →

0% UNTIL YOU DISTRIBUTE

02

A deferral, not an exemption.

Estonia does not tax profits when they are earned. It taxes them when they leave the company. The design rewards one behaviour only: reinvesting.

PROFITS KEPT OR REINVESTED

0%

on retained and reinvested profits

While the money stays in the company, to hire, build or wait, Estonia levies nothing.

PROFITS DISTRIBUTED

22/78

of the amount distributed, on distribution

For every 78 paid out, 22 goes to the tax office. The **company that distributes pays** it, at the moment of distribution.

Then comes your side

The dividend lands with you, wherever you are tax resident. Your government decides how it taxes it, and some countries also look at low-taxed companies their residents control, even before anything is distributed.

	ESTONIA · OÜ	BULGARIA · OOD	UNITED KINGDOM · LTD
Company tax	0% on reinvested profits, 22/78 on distribution	10% flat rate, 5% on dividends	19 to 25% depending on profit
Management	Remote via e-Residency; place of effective management still enforceable	Must be exercised from Bulgaria to benefit fully from the rate	Directors' identities verified and public
Set-up time	2–3 weeks	3–5 weeks	2–3 days
Formation	From €3,290	From €3,290	From €1,490

Formation prices published by AquaSands, government fees included. Estonian rates recorded on 21 September 2026, official source checked on 30 September 2026.

DECIDED ON THE CALL

Whether you will reinvest or need to pay yourself every year, and what that does to the choice between Estonia, Bulgaria or the UK. The answer depends on your cash needs and on how your home country taxes dividends. Compare for your case →

RUN REMOTELY, TAXED WHERE YOU SIT

03

A company lives where it is run.

Estonia lets you run the OÜ from anywhere. Your government does not have to agree that it is Estonian. If the company is really managed from your country of residence, that country's tax authority may treat it as taxable there.

PLACE OF EFFECTIVE MANAGEMENT

Where the key decisions are really taken. If they are taken at your kitchen table at home, the registration in Tallinn does not stop your government from claiming the company. This is the limit our Estonia profile points out, and the one that turns a sound structure into a tax reassessment.

PERMANENT ESTABLISHMENT

A related risk: a director who remains in his home country, and runs the business from there, may create a taxable presence of the company in that country, without ever having declared it. The profits attributed to it are taxed there.

Three profiles, three readings

- [ ] **You live at home and run the OÜ from home.** The classic trap: you remain taxed personally at home, and the company may be too.
- [ ] **You have genuinely moved your tax residence** elsewhere. Then the question becomes how that country reads an Estonian company you run from there.
- [ ] **You move constantly, with no clear home.** The hardest case: someone, somewhere, may still claim you. It has to be mapped, not assumed.

THE RULE THAT SAVES YOU

Residence first, company second, bank third. When you move, the company can follow you. When you stay, it usually stays with you, whatever its registration says. e-Residency changes where you click, not where you live.

DECIDED ON THE CALL

Where your OÜ would really be managed from, and how your country of residence reads it. This depends on where you live, who decides, and the treaty between the two countries. Check your case →

CONTACT PERSON, ADDRESS, CAPITAL

04

An address is mandatory. It is not substance.

An Estonian OÜ run through e-Residency needs two things on the ground: an Estonian contact person and a legal address. Both are mandatory, and both are included in our service.

THE CONTACT PERSON

Mandatory, together with the legal address, and both are part of our service. Neither makes the company Estonian for tax. If you ever change provider, a change of agent is published **from €999**.

THE CAPITAL

Since **2023**, no minimum share capital needs to be locked up to form an OÜ. We still recommend **€2,500**: a company with real capital reads better to a bank and to a client than one with almost none.

Four levels of address

LEVEL	WHAT IT GIVES YOU	AQUASANDS, GOVERNMENT FEES INCLUDED
Registered office	The official address on the register and your legal documents.	From €999, then €999/year
Office and mail	The same, plus mail scanned within one business day.	From €999, then €999/year
Virtual office	Adds a local number answered in your company's name, where it makes sense.	From €999, then €999/year
Real office	Physical premises, with a lease in your name.	From €2,990, then €2,990/year

PIGEON VS WOLF

The pigeon buys an address and calls it presence. The wolf knows **an address answers "where is it registered?", never "where is it run?"** A desk in Tallinn exists too, on quotation.

DECIDED ON THE CALL

Which address level your activity, your clients and your bank actually need, and how much capital to put in. Over-buying wastes money; under-buying costs you the account. Size your set-up →

THE BANK

05

Online company. Offline bankers.

Forming an OÜ is digital. Opening its account is human. Our assessment: access is good on the fintech side, but traditional Baltic banks remain reluctant without a local link.

FINTECH SIDE

The natural first door for an OÜ with no activity or ties in Estonia. An account opens more easily there than with a traditional bank, provided the file tells a clear story.

TRADITIONAL BALTIC BANKS

Reluctant without a local link. Approached without one, and without a file, they are where unprepared founders collect refusals.

What any bank reads in your file

- The activity: what the OÜ really sells.
- The clients: their countries, contracts and invoices.
- The flows: expected volumes, in and out.
- The source of funds behind the capital.
- Who runs the company, and from where.
- Consistency: every document telling the same story.

THE RULE

A company without an account is a receipt, not a business. **We only incorporate once we have checked that the activity is bankable** in the jurisdiction envisaged, and if it is not, we do not sell the structure.

€4,590

AquaSands Estonia bank account opening, from, government fees included

2 banks

minimum the file is presented to, with support at the meetings

Means

an obligation of means, never of result: no approval is guaranteed

DECIDED ON THE CALL

Which institution to approach first for your profile, and the file we build so the first application is the right one. One refusal stays on record; we prepare before, not after. Prepare your file →

ACCOUNTING AND THE REAL BUDGET

06

0% to pay is not 0 to file.

An OÜ that distributes nothing still keeps books, files its reports and updates its registers.

What the yearly cycle covers

- [ ] **Bookkeeping and financial statements** under the Estonian framework.
- [ ] **Tax and VAT filings** at local deadlines.
- [ ] **Statutory audit** where the threshold requires it.
- [ ] **Annual filings and registers**, with the beneficial ownership register updated at every change.
- [ ] **Coordination** with your accountant at home, if you keep one.

The published prices, line by line

SERVICE · ESTONIA	FIRST YEAR	THEN
Company formation	From €3,290	One-off
Registered office	From €999	€999 per year
Bank account opening	From €4,590	One-off
Accounting, filings and audit	From €1,890	€1,890 per year
Renewal and upkeep	From €999	€999 per year
Compliance, KYC and beneficial owners	From €999	€999 per year

Government fees included, excluding capital and travel. Should you leave later: dissolution and strike-off from €999; redomiciliation from €11,990.

THE WOLF READING

Budget the second year before you sign the first. The formation price is the smallest decision; the yearly lines, and the cost of distributing, are what the structure really costs you.

DECIDED ON THE CALL

Which lines your case really needs, whether an audit applies, and your firm year-one and year-two quote. It depends on your activity, your volumes and your plans to distribute. Get your quote →

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Believing e-Residency makes you resident.** It is neither a residence permit nor tax residence. You stay taxed where you live.

02 **Running the OÜ from your kitchen table at home.** The place of effective management remains enforceable: your government may tax the company as its own.

03 **Calling 0% an exemption.** It is a deferral. The day you distribute, the company pays 22/78, and the dividend meets your home tax.

04 **Choosing Estonia while needing every euro each year.** If you will distribute everything, the deferral buys you little. Compare before you form.

05 **Mistaking the legal address for substance.** The contact person and the address satisfy the register. They do not show where the company is run.

06 **Walking into a traditional bank with no local link.** Reluctance is the norm. Start where the door is open, with a complete file.

07 **Budgeting only the formation price.** Office, accounting, upkeep and compliance come back every year, distribution or not.

THE PATTERN

Every trap comes from the same mistake: buying a company before deciding where you live. Estonia is an excellent tool for the right person. The wrong person pays for it twice.

THE SAME OÜ, TWO OWNERS

The pigeon forms it online, runs it from home, pays himself every month and calls it 0%. His government sees a local business with a foreign registration.

The wolf settles his residence first, decides where the company is really managed, reinvests what he does not need, and distributes knowing the cost on both sides.

YOUR SCORECARD

08

Are you ready, or about to pay twice?

Tick honestly. This is for you, not for us.

I know e-Residency does not change my residence or my personal tax.	Yes ☐	No ☐
I know where I am tax resident, and will be next year.	Yes ☐	No ☐
I know from which country the OÜ would really be managed.	Yes ☐	No ☐
I plan to reinvest profits rather than distribute them all each year.	Yes ☐	No ☐
I know how my home country taxes the dividends I would receive.	Yes ☐	No ☐
I can document where my starting capital comes from.	Yes ☐	No ☐
I know which institution I will apply to first, and what it expects.	Yes ☐	No ☐
I have a full year-one budget: formation, address, bank, accounting, upkeep.	Yes ☐	No ☐

8 YES

You are ready to execute. A call gets you a firm quote and a named executing party.

5 TO 7 YES

You are close. The gaps are usually management and dividends: 45 minutes closes them.

4 OR FEWER

Do not form an OÜ yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The last 20% is yours alone. That is where we come in.

You now know the logic. What a document cannot do is apply it to your passport, your clients, your family and your money. These are the decisions we make with you:

- Whether an Estonian OÜ fits you, or Bulgaria, the UK or no new company fits better.
- Where your company would really be managed, and how your home country reads it.
- Your address level, your capital and the substance your activity needs.
- Your first bank, and the file that gets the account opened.
- Your real year-one and year-two budget, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

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AQUASANDS

THE WOLF SERIES · Nº 09

The Bank Account Playbook

Opening an account for a company abroad: why the bank is the real bottleneck, what compliance actually reads, and the file that decides.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

The company is a form. The account is a verdict.

Anyone can register a company abroad in days. Getting a bank to accept it is another matter. This playbook shows how a compliance officer reads your file, what a substance file contains, and the order that avoids a refusal on record.

WHAT YOU GET

- Why structures fail at the bank, not at the registry.
- The five things compliance reads, in one table.
- What a substance file contains, item by item.
- Traditional banks or fintech: realistic timelines.
- Our price by country, the seven traps, and a scorecard.

WHAT IT IS NOT

- Not a do-it-yourself kit. Which bank, which file and which order depend on *your* activity, passport and flows, and are decided one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of an account. The decision belongs to the bank alone.

Inside

1 · The real bottleneck p. 3
2 · What compliance reads p. 4
3 · The substance file p. 5
4 · Traditional bank or fintech p. 6
5 · The order of operations p. 7
6 · Our service, and its price by country p. 8
7 · The seven traps p. 9
8 · Your scorecard p. 10
What this playbook leaves out on purpose p. 11

THE REAL BOTTLENECK

01

Nobody fails at the registry. They fail at the bank.

The pigeon version: "form the company, then open the account." The wolf version: almost no international structure fails at the companies registry. It fails at the bank, six to eighteen months later.

WHAT THE PIGEON SEES

A certificate of incorporation, articles, a registered address. Everything a registry asks for, delivered in days.

Then the first bank asks questions the certificate cannot answer, and the structure stops there, with fees already paid.

WHAT THE BANK SEES

The bank does not only judge the company. It judges **its owner**, **the source of funds**, and the **consistency** between what the company says it does and what its flows show.

Without a coherent file, the account is refused, or closed at the first review.

6–18 months

when an unprepared structure typically breaks: at the bank

2–8 weeks

to allow after incorporation for a fintech account

6–16 weeks

for a traditional bank, with a real risk of refusal throughout

THE RULE THAT SAVES YOU

A company without an account is a receipt, not a business. It cannot invoice, pay a supplier or receive capital. That is why the bank question comes before the company, never after.

DECIDED ON THE CALL

Whether your activity profile is bankable at all, and in which jurisdiction. If the answer is no, we say so before you form anything. **Book the 45-minute call →**

WHAT COMPLIANCE READS

02

Five questions. One story.

A compliance officer is not looking for a reason to say yes. The job is to find anything that does not fit. Here is what gets read, and what breaks each line.

WHAT THEY READ	WHAT THEY WANT TO SEE	WHAT BREAKS IT
The owner	Who ultimately owns and controls the company: the beneficial owner, identified, with a coherent background.	Layers that hide the real owner. A nominee placed to mask the beneficial owner.
Source of funds and wealth	Where the money in the account comes from, and how the owner built the wealth behind it, documented.	Capital you cannot trace back with documents.
The activity	What the company sells, to whom, from where, in which currencies and volumes.	A vague description, or one that does not match the invoices.
Substance	A suitable address and someone who genuinely decides.	An address and nothing behind it.
Jurisdiction risk	A jurisdiction that matches the business and that banks are willing to serve.	A place chosen for opacity, or one on the EU list of non-cooperative jurisdictions.

OPACITY IS OVER

Most jurisdictions now exchange bank data automatically. What remains legal and effective is a deliberate choice of a jurisdiction where you genuinely live and operate.

LISTS MOVE SLOWLY IN BANKS

Panama left the EU list on 9 October 2026; banks' attitude has not changed yet. Anguilla and Vanuatu are on it: from Europe, banking there is very difficult.

DECIDED ON THE CALL

How a bank will read *your* five lines: your ownership, your money trail, your activity and your jurisdiction, and which one is the weak point to fix first. Find your weak point →

THE SUBSTANCE FILE

03

The file the bank reads before it reads you.

Without a coherent substance file, the account is refused or closed at the first review. That is why we build it before incorporating anything, not after the first refusal.

What a substance file contains

- [ ] **The activity.** What the company sells, to whom, and from where it does it.
- [ ] **Clients and contracts.** Who will pay, in which currencies, for which volumes.
- [ ] **Expected flows.** Where the money will come from, and where it will go.
- [ ] **The source of the owner's funds**, documented.
- [ ] **The address and the director.** A suitable registered office, and someone who genuinely decides.

AN ADDRESS IS NOT SUBSTANCE

A registered address meets the legal requirement for a registered office. On its own, it does not create the substance a bank expects. Depending on the jurisdiction and the activity, **a real office or a local director** may be required. In Switzerland, for example, a director resident in Switzerland with signing authority is mandatory.

THE ONE-SENTENCE TEST

Explain the company to a banker in one sentence: **who owns it, what it sells, to whom, and where the money flows**. If every document in the file says the same thing, the file holds. If you hesitate, the banker will too.

DECIDED ON THE CALL

What *your* file needs: which documents, which level of address, whether a local director is required, and how to present your flows. Each item depends on the jurisdiction and your activity. Scope your file →

TRADITIONAL BANK OR FINTECH

04

Two doors, two different rooms.

A traditional bank takes deposits and grants credit. An electronic money institution, or fintech, holds an e-money balance and executes payments. Both ask for a file; they do not ask for the same thing.

	TRADITIONAL BANK	FINTECH · EMI
What it is	Takes deposits from the public and grants credit, under a banking licence.	Issues electronic money and executes payments, under a lighter licence.
Time to allow	Six to sixteen weeks after incorporation.	Two to eight weeks after incorporation.
Refusal risk	Real, throughout the process.	Real too, and accounts can be closed at review.
Presence	Often a trip, sometimes a local link. Deposit banks in some places require physical presence.	Usually remote, for the jurisdictions it serves.
Credibility	The stronger signal with clients and partners.	Practical for operations; read differently by some counterparties.

What we see by jurisdiction

- **United Kingdom:** banks frequently refuse non-resident directors; fintechs remain accessible.
- **US LLC:** fintechs in practice for a non-resident founder.
- **Estonia:** good on the fintech side; traditional Baltic banks reluctant without a local link.
- **Singapore:** demanding, but excellent once obtained; a trip is generally necessary.

DECIDED ON THE CALL

Whether your case calls for a traditional bank, a fintech, or both in sequence, and which institutions match your sector, nationality and volume. Choose your door →

THE ORDER OF OPERATIONS

05

Bank before the first invoice.

Most founders buy a company, send an invoice, and look for an account when the client asks where to pay. By then every option costs more, and every refusal shows.

The wolf order

01 **Decide where you genuinely live and operate.** A company abroad does not move your home, your 183 days or your centre of vital interests.

02 **Check bankability.** Verify that your activity is bankable in the jurisdiction you are considering, before choosing it.

03 **Build the substance file.** Activity, clients, flows, contracts, source of funds, address, director.

04 **Incorporate**, where the file holds and the bank will follow.

05 **Open the account**, with the file presented to institutions whose appetite matches your profile.

06 **Then send the first invoice**, into an account that matches what the file announced.

WHY THE ORDER MATTERS

Each bank has its appetite: certain sectors, certain nationalities, certain volumes. Present a file to the wrong bank and refusals pile up, and **a refusal shows afterwards**. The first application should be the right one.

AFTER THE ACCOUNT OPENS

Keep the flows aligned with the file: the clients, currencies and volumes you announced. An account is reviewed again after opening; the first review is where unprepared structures are closed.

DECIDED ON THE CALL

Your own sequence: what comes first in your case, which bank you approach first, and when you can safely send the first invoice. Set your order →

OUR SERVICE, AND ITS PRICE

06

We build the file. The bank decides.

Our bank account opening service builds the substance file, targets institutions by sector, nationality and volume, presents the file to at least two banks and supports you at the meetings. Where traditional banking is out of reach, a documented fintech alternative is planned.

JURISDICTION	OUR PRICE	BANKING, AS OUR PROFILE READS IT
Ireland	from €999	Good. Dense banking and fintech ecosystem, used to foreign shareholders.
Seychelles	from €999	Difficult. Many European banks refuse as a matter of internal policy.
United Kingdom	from €1,190	Demanding. Frequent refusals for non-resident directors; fintechs accessible.
Switzerland	from €2,590	Excellent. The strongest credibility signal in our catalogue.
United Arab Emirates	from €2,590	Good with a serious substance file. Very high KYC requirements since 2023.
Hong Kong	from €2,690	Demanding. Often conditional on a trip and demonstrable Asian clients.
Cyprus	from €3,090	Good. EU member, SEPA transfers without friction.
Singapore	from €3,590	Demanding but excellent once obtained. A trip is generally necessary.
US LLC states	from €4,790	Fintechs in practice. Deposit banks require physical presence.

Starting prices, government fees included. The last line covers Delaware, Wyoming, New Mexico and Florida, all at the same price. A low price is not an easy bank: read both columns together.

from €999

our bank account opening service, government fees included; the price varies by jurisdiction

2 banks

at least, to which your file is presented, with support at the meetings

DECIDED ON THE CALL

Your firm price in your jurisdiction, and whether we take the file. It is an obligation of means, never of result: if your profile is not bankable, we do not sell the structure. Get your price →

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Incorporating before checking the bank.** You own a company no bank wants. The registry fees are spent; the structure is a receipt.

02 **Choosing the jurisdiction for the price or the rate.** A cheap or listed jurisdiction can close more banking doors than it saves in fees.

03 **Applying to banks at random.** Each refusal shows afterwards. The wrong bank first makes the right bank harder.

04 **Arriving without a documented source of funds.** "Savings" is not a document. Undocumented capital ends the file faster than any nationality.

05 **Describing an activity the invoices contradict.** The bank compares what you said with what flows. Most refusals come from a file that does not hold together.

06 **Treating an address as substance.** An address with nobody who genuinely decides is exactly what compliance is trained to spot.

07 **Letting the flows drift once the account is open.** New countries, new volumes, new activity with no explanation: that is how accounts are closed at the first review.

THE PATTERN

Every trap comes from the same mistake: treating the bank as a formality at the end. The bank is the test the whole structure must pass. Design for it from the start.

YOUR SCORECARD

08

Bankable, or about to be refused?

Tick honestly. This is for you, not for us.

I can explain in one sentence who owns the company, what it sells and to whom.	Yes ☐	No ☐
I can document where my starting capital comes from.	Yes ☐	No ☐
I know which countries my clients pay from, in which currencies and volumes.	Yes ☐	No ☐
I have contracts or signed orders that match the activity I will declare.	Yes ☐	No ☐
I know whether my jurisdiction needs a real office or a local director.	Yes ☐	No ☐
I checked bankability before choosing the jurisdiction.	Yes ☐	No ☐
I know whether I need a traditional bank, a fintech, or both.	Yes ☐	No ☐
I will not send an invoice before the account is open.	Yes ☐	No ☐

8 YES

Your file is close to ready. A call gets you a firm quote and the banks to approach.

5 TO 7 YES

Close. The gaps are usually the source of funds and the flows: 45 minutes closes them.

4 OR FEWER

Do not form anything or apply anywhere yet. Book the call first; it may save you a refusal on record.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The company is easy. The bank is the work.

You now know how a bank reads a company abroad. What a document cannot do is apply it to your passport, your clients, your flows and your money. These are the decisions we make with you:

- Whether your activity profile is bankable, and in which jurisdiction.
- Your substance file: activity, clients, flows, source of funds, address, director.
- The banks whose appetite matches your sector, nationality and volume.
- The documented fintech alternative, if traditional banking is out of reach.
- Your order of operations up to the first invoice, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

CALL · WHATSAPP · TELEGRAM
+41 77 981 72 76

EMAIL
contact@aquasands.net

HOURS
Mon–Sat, 9am–1am CET
French and English

AquaSands Trading AG, Zug, Switzerland. This playbook is general information stated as at November 2026. It is neither tax advice, nor legal advice, nor an investment solicitation. Banking policies, compliance requirements, substance requirements, lists and timelines change and depend on your circumstances; each must be validated case by case. Our bank account opening service is an obligation of means, never of result: the decision to open an account belongs to the bank alone, and no account opening is promised. We apply client identification and anti-money-laundering procedures to every file and reserve the right to decline an engagement. Prices include government fees and exclude travel, sworn translation and apostille costs.

AQUASANDS

THE WOLF SERIES · Nº 10

The Crypto Licence Playbook

VARA, ADGM, MiCA, Swiss SRO and VASP registrations: how a virtual-asset business really gets licensed, what each file contains, and why the market decides before the country.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

The map, not the territory.

This playbook gives you the logic every serious virtual-asset licence follows: where your clients are, what you do for them, who holds their assets, and which authority that puts in front of you. Read it once and you will ask better questions than most people already shopping for a licence.

WHAT YOU GET

- How to pick a regime by target market, in one table.
- MiCA CASP: the three classes, own funds and the passport.
- What an authorisation file really contains.
- VARA and ADGM, Swiss SRO, and VASP registrations elsewhere.
- The seven traps, and a scorecard for your own case.

WHAT IT IS NOT

- Not a do-it-yourself kit. The class, the home country and the file depend on *your* model and are decided one to one.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a promise of a licence. The decision belongs to the authority, always.

Inside

1 · Market first, country second p. 3
2 · MiCA CASP: the class sets the bill p. 4
3 · What the authority reads p. 5
4 · The UAE: VARA or ADGM p. 6
5 · Switzerland: SRO membership, the lighter route p. 7
6 · VASP registrations elsewhere p. 8
7 · The seven traps p. 9
8 · Your scorecard p. 10
What this playbook leaves out on purpose p. 11

MARKET FIRST, COUNTRY SECOND

01

The pigeon buys a licence. The wolf picks a market.

The pigeon version: "find the cheapest crypto licence anywhere, then sell everywhere." The wolf version: a licence serves the market of the authority that grants it, and your clients decide which authority that is.

Three questions before any country

01 **Where are your clients?** The European Union, the UAE, Switzerland, or elsewhere. Serving clients in the EU falls under MiCA, whatever licence you hold outside it.

02 **What do you do for them?** Advice and orders, custody and exchange, a trading platform, or issuing a token. The service sets the class, the scope and the capital.

03 **Do you hold their assets?** Custody moves you up a class in the EU and changes what every authority reads in your file.

YOUR CLIENTS ARE IN	THE ROUTE THAT USUALLY APPLIES	AUTHORITY
The EU / EEA	CASP authorisation under MiCA, then a passport to the other member states.	The authority of your chosen home country
Dubai	Virtual Asset Service Provider licence.	VARA
Abu Dhabi	Virtual assets licence in ADGM.	FSRA
Switzerland	SRO membership for anti-money-laundering supervision, or another route if you take deposits.	A self-regulatory organisation; FINMA for a banking licence
Elsewhere	A local VASP registration or licence: Georgia, Mauritius, Bahrain, Cayman and others.	The local regulator (chapter 6)

THE RULE

Clients first, services second, country third. A licence in a place where none of your clients live is a certificate, not a business.

DECIDED ON THE CALL

Which regimes your real client base triggers, and whether one licence is enough or you need two. Mixed client bases are where the costly mistakes happen. Book the 45-minute call →

MICA CASP

02

In Europe, the class sets the bill.

Under MiCA, a crypto-asset service provider serving clients in the EU needs a CASP authorisation. The first choice is not the country: it is the class, because it fixes your own funds and your scope.

CLASS	WHAT IT COVERS	OWN FUNDS (OUR CATALOGUE)
Class 1	Advice, reception and transmission of orders, execution, placing and management.	At least €50,000, or 1/4 of fixed overheads if higher
Class 2	Class 1 services, plus custody and exchange within the authorised scope.	At least €125,000, or 1/4 of fixed overheads if higher
Class 3	Includes operating a crypto-asset trading platform.	At least €150,000, or 1/4 of fixed overheads if higher

€50,000
class 1 floor: advice, orders, execution, placing, management

€125,000
class 2 floor: adds custody and exchange

€150,000
class 3 floor: adds a trading platform

"Whichever is higher" is the line people skip

The floor is a minimum. If a quarter of your fixed overheads is larger, that becomes your requirement. A bigger team or office raises your own funds, and the requirement keeps applying every year.

THE PASSPORT

The authorisation from your home country reaches the other EU countries through a **CASP passport**: one batch of notifications, covered by the CASP's own funds.

NO EXPIRY, NO REST

A CASP authorisation is not renewed on a fixed date. It stands until withdrawn or surrendered, with **ongoing** capital, reporting and supervision.

DECIDED ON THE CALL

Your class, and the home country that fits your team, your clients and your timetable. Adding a service later is an extension of services, which reassesses class and own funds, so we design for where you are going.
Find your class →

WHAT THE AUTHORITY READS

03

A licence is granted to a file, not a founder.

Every virtual-asset authority asks the same underlying question: can this company run its activity safely and keep criminals out? The file is the answer, written down.

The building blocks of a MiCA file

- ☐ **The model.** Services, clients, flows, revenue.
- ☐ **Governance.** Who decides, who controls, who answers to the authority.
- ☐ **The MiCA policies.** Conflicts, complaints, custody, execution and continuity, according to scope.
- ☐ **Anti-money-laundering.** Identification, due diligence, reporting.
- ☐ **ICT and DORA.** ICT governance, incidents, continuity, testing and a register of providers.
- ☐ **Travel Rule.** Originator and beneficiary process, controls and provider integration.

IF YOU ALSO…	THE FILE ADDS
Run a trading platform	A rulebook, market surveillance, conflicts and operational resilience.
Issue a token	Often a crypto-asset white paper: token qualification, drafting and preparation for notification.
Issue an asset-referenced token	Its own authorisation: own funds and reserve under MiCA, reserve structure, governance, white paper and redemption.
Issue an e-money token	A combined route: e-money institution or bank capital, plus MiCA requirements on reserve and redemption.

PIGEON VS WOLF

The pigeon buys a stack of template policies and files them. The wolf starts with a **readiness assessment**: model, services, governance, capital, AML, ICT and missing documents, reviewed before a word is filed. Policies that do not match how you actually operate are the fastest way to a long list of questions.

DECIDED ON THE CALL

The gap list for your model: what you already have, what is missing, and the order in which to build it. That list depends on your services and your people, so no template can write it. Get your gap list →

THE UAE: VARA OR ADGM

04

Two regimes, two emirates, often confused.

The UAE has two virtual-asset regimes: VARA in Dubai and the FSRA in Abu Dhabi Global Market. The choice depends on the activity, the clients and where the company is set up.

	DUBAI · VARA	ABU DHABI · ADGM / FSRA
Licence	Virtual Asset Service Provider licence, on a scope defined with the authority.	Virtual assets licence under the FSRA.
The file	The company, governance and the policy pack.	A market, anti-money-laundering and technology framework.
Capital	Capital and guarantees according to the activity.	Capital according to the activity and its risks.
Renewal	Every year, with VARA's supervision fee, per our review: to be checked with VARA.	Period of validity not established by our review; checked for your file before the quote.
The zone	A Dubai company; the zone sets cost and substance.	ADGM: 3 to 6 weeks to set up, physical address mandatory for most entities, English common law.

The company that holds the licence

The licence attaches to a company, and the company pays UAE corporate tax: **0% up to AED 375,000** of profit, then **9%**, with registration mandatory even at the nil rate. The zone decides the cost and the substance; choosing wrongly forces a full rebuild.

2–4 weeks
typical UAE incorporation, before any regulatory file

0% / 9%
corporate tax up to / above AED 375,000 of profit

€2,590
from, AquaSands UAE bank account opening, government fees included

ABU DHABI, NOT DUBAI

If your network, clients and travel are in Dubai, day-to-day convenience matters more than people expect. And neither licence serves clients in the EU: that is MiCA's territory.

DECIDED ON THE CALL

VARA or ADGM for your activity, the zone that holds the company, and the scope you apply for. Capital and guarantees follow that scope, so we fix it first. Choose your emirate →

SWITZERLAND: SRO MEMBERSHIP

05

The lighter route, with clear limits.

In Switzerland, a financial intermediary that is not a bank must be supervised for anti-money-laundering purposes before it operates. For most, crypto businesses often included, that means joining a self-regulatory organisation: an SRO.

WHAT AN SRO IS

Anti-money-laundering **supervision** of a non-bank financial activity, with a file specific to crypto. The organisation's fee and requirements depend on the activity and its volume.

WHAT IT IS NOT

Not a banking licence: deposits from the public need another route, such as the **FINMA banking licence**. Not a passport: EU clients bring you **under MiCA too**.

What the SRO checks, and the file shows

- [ ] A description of the activity and its flows.
- [ ] The organisation and the people responsible.
- [ ] Identification and due diligence: client, beneficial owner, origin of funds, reporting.
- [ ] Training and internal controls.

CHF 20,000
minimum capital for a Sàrl; CHF 100,000 for an SA

4–8 weeks
to incorporate the Swiss company

€8,290 / year
from, appointed Swiss resident director, government fees included

THE REAL BARRIER

The SRO file is the light part. The Swiss company needs a **director resident in Switzerland with signing authority**, and a registered office does not replace that. Company formation is from €6,090, government fees included; the director is the costliest line.

DECIDED ON THE CALL

Whether your activity is eligible for SRO membership, or needs another Swiss route, and whether EU clients mean MiCA on top. This is qualified at scoping, before anything is filed. Qualify your activity →

VASP REGISTRATIONS ELSEWHERE

06

Cheap capital is not a cheap licence.

Outside the EU and the UAE, many jurisdictions register or license virtual-asset service providers. Their capital figures vary widely; their demands on people and presence vary less than you think.

JURISDICTION	CAPITAL (OUR CATALOGUE)	WHAT IT ASKS OF YOU
Georgia · NBG	GEL 150,000 for exchange or transfer; more depending on services	A Georgian company, directors assessed, business limited to virtual assets.
Mauritius · FSC	MUR 6,500,000 unimpaired (Class S, market place)	Managed from Mauritius with an office there; at least three directors including one resident; compliance officer, MLRO and deputy.
Bahrain · CBB	BHD 300,000 paid up (Category 4, exchange)	A Bahraini joint-stock company headquartered in Bahrain; annual fee due by 1 December.
Cayman · CIMA	The highest of risk-based capital or six months of fixed overheads	Required since 1 April 2025 for a trading platform or custody; renewal fees every year by 15 January.
BVI · FSC	No statutory minimum; adequate capitalisation	At least two individual directors, an approved authorised representative and auditor.
Bahamas	Set by risk; an exchange holds assets there equal to 12 months of expenses	Chief executive, compliance officer and MLRO approved by the Commission; an approved auditor.

PIGEON VS WOLF

The pigeon reads the capital column and stops. The wolf reads the right-hand column: **resident directors, an MLRO, an office, an auditor**. A registration with no people behind it does not survive its first supervisory question, nor its first bank.

Our catalogue also covers, among others, Japan, Gibraltar, South Africa, El Salvador and Australia, and a VASP file in a jurisdiction you select. Renewal follows the regime chosen.

DECIDED ON THE CALL

Which of these, if any, matches your clients, your team and the banks you will need. A cheap registration in the wrong place costs the full price of a second one. Compare your options →

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Licensing where your clients are not.** A licence serves its own market. EU clients bring you under MiCA whatever you hold in Dubai, Georgia or elsewhere.

02 **Choosing the country before the class.** Under MiCA the services set the class, and the class sets the own funds. Pick the services first.

03 **Reading "€50,000" and stopping.** Own funds are the floor *or* a quarter of fixed overheads, whichever is higher, and they apply every year.

04 **Adding custody or exchange quietly.** A new service is an extension of services, with class and own funds reassessed. Doing it first and asking later puts the authorisation at risk.

05 **Mixing up Dubai and Abu Dhabi.** VARA and ADGM are different authorities with different files. Pick by activity, clients and where you will actually work.

06 **Treating SRO membership as a full licence.** It is anti-money-laundering supervision. Deposits need a banking licence; EU clients need MiCA.

07 **Filing a registration with no people behind it.** Directors assessed, a compliance officer, an MLRO, sometimes a resident director: the authority reads names, not logos.

THE PATTERN

Every trap comes from the same mistake: buying a licence before designing the business. The authority grants the licence to a company, a team and a file. Build those three, and the jurisdiction choice becomes obvious.

YOUR SCORECARD

08

Ready to file, or about to pay twice?

Tick honestly. This is for you, not for us.

I know which countries my clients are in, and whether any are in the EU.	Yes ☐	No ☐
I can list exactly which services I perform: advice, orders, custody, exchange, platform, token.	Yes ☐	No ☐
I know whether I will hold client assets in custody.	Yes ☐	No ☐
I know which CASP class, or which local regime, my services fall into.	Yes ☐	No ☐
I can fund the required own funds or capital, and keep it in the company.	Yes ☐	No ☐
I have, or can appoint, the directors, compliance officer and MLRO the authority will assess.	Yes ☐	No ☐
I know who will write my AML, ICT and Travel Rule procedures, and that they will match how I operate.	Yes ☐	No ☐
I have a budget for the company, the substance and the yearly supervision, not only the filing.	Yes ☐	No ☐

8 YES

You are ready to build the file. A call gets you a firm quote and a named executing party.

5 TO 7 YES

Close. The gaps are usually the class and the people: 45 minutes closes them.

4 OR FEWER

Do not file anything yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every “No” above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The last 20% is yours alone. That is where we come in.

You now know the logic. What a document cannot do is apply it to your clients, your services, your team and your money. These are the decisions we make with you:

- Your regime: MiCA CASP, VARA, ADGM, Swiss SRO or a VASP registration elsewhere, according to where your clients really are.
- Your class or scope, and the own funds or capital it requires.
- The company that holds the licence: country, zone, substance and the people the authority will assess.
- The file: policies, AML, ICT and Travel Rule, built in the order the authority reads it.
- Your real year-one and year-two budget, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

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AQUASANDS

THE WOLF SERIES · Nº 11

The Payments Licence Playbook

EMI or payment institution, open banking, Singapore, the US and Canada: what each licence really allows, the capital it locks, and what starts the day after authorisation.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

The licence follows the money. Not your pitch deck.

A regulator does not license an idea. It licenses what happens to your clients' money: who holds it, who moves it, who only looks at it. Get that sentence right and the file has a spine. Get it wrong and it is rebuilt.

WHAT YOU GET

- EMI, payment institution, AISP, PISP: which one your model needs.
- The EU and UK routes in one table, with capital and starting prices.
- Singapore, the US and Canada: how each regime is layered.
- Build or buy: your own licence, an agent route, or a white label.
- What follows authorisation, the seven traps, and a scorecard.

WHAT IT IS NOT

- Not a do-it-yourself kit. The status, country and file depend on *your* flows and clients, and are decided one to one.
- Not legal advice. It is general information, stated as at November 2026.
- Not a promise of a licence. The regulator alone decides; nobody serious guarantees it.

Inside

1 · What your money actually does p. 3
2 · EMI or payment institution, EU and UK p. 4
3 · Open banking: AISP and PISP p. 5
4 · Singapore, the US and Canada p. 6
5 · Build or buy p. 7
6 · The day after authorisation p. 8
7 · The seven traps p. 9
8 · Your scorecard p. 10
What this playbook leaves out on purpose p. 11

WHAT YOUR MONEY ACTUALLY DOES

01

Four verbs decide your licence.

The pigeon asks “which licence is cheapest?” The wolf asks one question first: what does my product do with the client's money? Hold it, move it, read it, or lend it.

YOUR PRODUCT…	WHAT IT MEANS	STATUS TO AIM FOR
Holds a balance in the client's name	A wallet, a prepaid card, a funded payment account.	Electronic money institution (EMI)
Moves money, holds no balance	Executes payments without issuing electronic money.	Payment institution (PI)
Reads accounts, with consent	Aggregates a user's bank accounts and balances.	AISP, or RAISP in the UK
Triggers a transfer	Initiates a payment from the payer's account, never holding the funds.	PISP, or payment institution status in the UK
Takes deposits, grants credit	A bank in the full sense.	Banking licence: the heaviest of all

THE RULE THAT SAVES YOU

Qualify the model before you choose the country, and the country before you form the company. A wrongly qualified model costs more than a call: the whole file has to be redone. And if your model only issues e-money or executes payments, you do not need a bank: an EMI or PI meets the need for far less capital and cost.

123

financial licences in the AquaSands catalogue, by type and by country

€8,890

from, regulatory diagnosis and choice of licence: activities, flows, countries, recommended route

DECIDED ON THE CALL

How your exact flows qualify. Real products mix verbs: a wallet that also initiates payments, a marketplace that touches funds for a few hours. The mix decides the status, and it is case by case. Book the 45-minute call →

EMI OR PAYMENT INSTITUTION

02

Europe and the UK: two systems, one logic.

Both sides of the Channel separate e-money from payments, and both offer a lighter regime for small volumes. The capital is where the difference bites.

STATUS	CAPITAL (OUR CATALOGUE)	AQUASANDS, GOVERNMENT FEES INCLUDED
EMI · EU / EEA	€350,000 initial capital	from €87,390, then €42,890 per year
PI · EU / EEA	€20,000 / €50,000 / €125,000 depending on services	from €90,790, then €50,490 per year
Small EMI · EU	Threshold and capital per national transposition	from €42,590, then €16,990 per year
Small PI · EU	Threshold and guarantee per national transposition	from €59,290, then €16,990 per year
AEMI · UK, FCA	Adequate capital under the UK rules	from €111,701, then €39,990 per year
API · UK, FCA	Capital according to payment services	from €111,701, then €29,990 per year
Small EMI / PI · UK	Thresholds and conditions of the small regime	from €88,890, then €14,990 per year

PASSPORT AND SMALL REGIMES

An EU authorisation extends to other EEA countries through the European passport: from **€11,290** for one host country. It does **not** reach the UK. The small regimes are open only to models that stay under their thresholds: a plan that outgrows them on day one is not a small-regime plan.

CAPITAL IS NOT A FEE

The €350,000 of an EU EMI is never in anyone's price. It is **your company's own money**, from documented sources, and it stays there. Pigeons budget the file and forget the capital.

DECIDED ON THE CALL

EU or UK, full or small regime, and which EU home country fits your users and your team. That choice sets the capital, the timeline and the annual cost. Choose your route →

OPEN BANKING

03

Reading is not paying. The regulator knows it.

Open banking rests on two separate services, each with its own authorisation: reading a customer's accounts with their consent (AISP), and initiating a payment from their account (PISP).

AISP · EU

€59,290

from, then €18,490 per year

Account information only. Our catalogue pairs it with **professional indemnity insurance** or comparable cover, rather than capital.

PISP · EU

€90,790

from, then €42,890 per year

Payment initiation. Our catalogue shows **€50,000 of capital** plus insurance or equivalent cover under PSD2.

RAISP · UK

€59,290

from, then €9,990 per year

The FCA registration for account information, with professional indemnity insurance. To initiate payments in the UK, you need **payment institution** status.

How to choose, in three lines

- [ ] **An app that displays accounts and balances:** AISP, or RAISP in the UK.
- [ ] **An app that triggers payments:** PISP, or payment institution status in the UK, from €111,701, then €29,990 per year.
- [ ] **Both:** the combined AISP + PISP file in the EU, from €90,790, then €42,890 per year: cheaper than two separate files.

WHAT THE REGULATOR READS FIRST

Not your growth curve. **Security and consent management.** Who can see what, for how long, how consent is recorded and withdrawn, what happens when something is breached. A beautiful app with a thin security file is a refused file.

DECIDED ON THE CALL

The exact scope of your service, which decides the status, the capital or insurance, and the price; and whether your users sit in the EU, the UK or both. Frame your scope →

SINGAPORE, THE US AND CANADA

04

Outside Europe, count the layers.

Each market stacks its rules differently. In Singapore the volume sets the level. In the United States one registration is never the whole story. In Canada the registration is light, the compliance is not.

SINGAPORE · MAS

Two levels under the Payment Services Act: **Standard Payment Institution**, and **Major Payment Institution** for volumes above the standard thresholds.

Held by a Singapore company with a **resident director** and a company secretary. Formation from **€3,290**, in 1 to 5 days. The licence itself: on request.

UNITED STATES

FinCEN registration first: no federal capital, no registration fee, renewed every two years, by 31 December of the second calendar year.

Then, in most States, a **money transmitter licence** per State: its own surety bond, net worth and liquidity, renewed every year on NMLS, from 1 November to 31 December in most States.

CANADA · FINTRAC

MSB registration: no registration capital and no registration fee. Valid for **two years**, renewed before it expires.

A foreign company directing its services at Canada falls under **foreign MSB registration**. In both cases, the anti-money-laundering programme is the real work.

THE US TRAP

FinCEN is the door, not the house. The federal registration **does not replace State licences**; it comes before them. Serving the whole country means a multi-State programme: a first batch of priority States, then State by State, with **bonds and net worth that add up**.

Why these files are on request

In Singapore the scope of services sets both the regulator's requirements and the work on the file. In North America the cost follows the number of States, the bonds and the model. Each quote is firm before signature, government fees included; the security deposit, the bond and the capital remain the company's own.

DECIDED ON THE CALL

Your Singapore level and how the thresholds apply to your volumes; your first batch of US States; whether Canada needs a domestic or a foreign MSB. Map your markets →

BUILD OR BUY

05

Your own licence, or someone else's?

You do not always need your own authorisation on day one. You can sell under a licensed firm, distribute its product, or buy a firm that is already licensed. Each route trades control for speed and capital.

ROUTE	HOW IT WORKS	CAPITAL (OUR CATALOGUE)	AQUASANDS, FROM
White-label BaaS	You distribute a licensed provider's banking or payment product under your brand.	Reserve and minimums according to provider	€12,190, then €12,190 per year
Agent · EU	You provide payment services under a principal's licence.	No own capital; the principal is liable	€22,345, then €4,990 per year
E-money distributor · EU	You distribute an EMI's electronic money.	No own capital; the EMI is liable	€22,345, then €4,990 per year
Change of control · EU	You acquire a firm that already holds the licence.	Financing + the licence holder's own funds	€16,690 one-off, for the acquirer file
Your own EMI or PI	You hold the authorisation and answer to the regulator.	€350,000 (EMI); €20,000 to €125,000 (PI)	€87,390 (EMI), €90,790 (PI)

WHY BUY FIRST

Test the market before you lock capital, and launch while your own file is being built. The principal carries the regulatory liability.

WHY BUILD

Your margin, not a provider's pricing. No one else's risk appetite can switch you off. And a licence is an asset the business owns.

PIGEON VS WOLF

The pigeon rents a white label and builds his whole company on it, then discovers the provider can change terms or exit his sector. The wolf **rents to learn and builds to own**: he launches on someone else's licence with a dated plan to his own, and a contract that lets him leave.

DECIDED ON THE CALL

Which route fits your stage, your capital and your timeline, and when to switch. Which provider or principal to approach is part of it, and we never name one before we know your model. Weigh build vs buy →

THE DAY AFTER AUTHORISATION

06

The licence is the entry ticket. Compliance is the rent.

A full EU, UK or Singapore payments authorisation is not renewed on a fixed date: it stands until the authority withdraws it or it is surrendered. That is the good news. The rest is an operation that runs every day.

What a licensed institution carries, every year

- [ ] **Safeguarding.** Client funds stay separate from the institution's own, in a safeguarding bank, with reconciliations and written procedures.
- [ ] **People.** A compliance officer and a money-laundering reporting officer (MLRO), in-house or outsourced.
- [ ] **Reporting and supervision.** Capital maintained, recurring regulatory reports, supervision fees.
- [ ] **Operational resilience.** In the EU, DORA: ICT mapping, incidents, continuity, testing, critical providers.
- [ ] **Change management.** Adding a service or changing the model goes through an extension of permissions, from €24,990.

€20,990
from, safeguarding arrangements design, then €9,990 per year

€23,363
from, per year, outsourced compliance officer; the same for an outsourced MLRO

€29,990
from, DORA / ICT readiness, then €14,990 per year

THE BANK IS PART OF THE LICENCE

For a payment institution, the bank account is **a central part of the file**, not an afterthought: no safeguarding account, no operating model. We present the file to banks as an obligation of means, never of result.

DECIDED ON THE CALL

Your real year-one and year-two operating budget: what to staff in-house, what to outsource, which safeguarding set-up suits your flows, and the reporting calendar of your regulator. **Budget the day after →**

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Choosing the licence before qualifying the model.** Hold, move, read or lend: get the verb wrong and the whole file is redone.

02 **Aiming for a bank when an EMI would do.** A banking licence is the heaviest in financial services. If you do not take deposits or grant credit, you are paying for a status you do not use.

03 **Counting the capital as a fee.** It is never in the price. It is the company's own money, documented and kept, on top of the budget.

04 **Believing one registration covers a market.** FinCEN does not replace State licences. An EU passport does not reach the UK. A small regime stops at its threshold.

05 **Treating safeguarding as paperwork.** Client money mixed with the company's own is the fastest way from licensed to remediated.

06 **Missing the calendar.** State licences renew every year on NMLS, FinCEN and FINTRAC every two years. A licence not renewed expires; a licence held still carries capital, reporting and fees.

07 **Trusting a guarantee.** The authorisation belongs to the regulator. Anyone who promises it is selling you something other than a file.

THE PATTERN

Every trap comes from the same mistake: buying a licence as a product instead of designing an operation the regulator can trust. The authorisation is the result of the design, not its first step.

The renewal calendar, at a glance

LICENCE OR REGISTRATION	RENEWAL RHYTHM
EMI, PI, AISP, PISP · EU and UK; MAS licence · Singapore	No fixed renewal: stands until withdrawn or surrendered. Capital, reporting, supervision and fees carry on every year.
FinCEN registration · United States	Every two years, by 31 December of the second calendar year.
Money transmitter licence · each US State	Every year on NMLS, from 1 November to 31 December in most States; if not renewed, it expires.
MSB registration · Canada, FINTRAC	Valid two years; renewed before it expires.

YOUR SCORECARD

08

Ready to file, or about to file twice?

Tick honestly. This is for you, not for us.

I can say in one sentence whether my product holds, moves, reads or lends money.	Yes ☐	No ☐
I know whether I need an EMI, a PI, an AISP/PISP, or an agent route.	Yes ☐	No ☐
I know where my users are: EU, UK, Singapore, the US, Canada.	Yes ☐	No ☐
I can show the initial capital, from documented sources, on top of the budget.	Yes ☐	No ☐
I know how client funds will be safeguarded, and with which kind of bank.	Yes ☐	No ☐
I have, or can appoint, a compliance officer and an MLRO.	Yes ☐	No ☐
I have decided whether to build my own licence or start on someone else's.	Yes ☐	No ☐
I have a year-one and year-two budget: file, annual costs, staff, reporting, renewals.	Yes ☐	No ☐

8 YES

You are ready to build the file. A call gets you a firm quote and a named team.

5 TO 7 YES

You are close. The gaps are usually qualification and safeguarding: 45 minutes closes them.

4 OR FEWER

Do not file anything yet. Book the call first; it may save you a rebuilt file.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The last 20% is yours alone. That is where we come in.

You now know the logic. What a document cannot do is apply it to your flows, your users, your shareholders and your capital. These are the decisions we make with you:

- How your model qualifies: EMI, payment institution, AISP, PISP, or a lighter route.
- Your home regulator and your markets: EU, UK, Singapore, the US States, Canada.
- Build or buy: your own licence, an agent or distributor route, or a white label first.
- Your safeguarding set-up, your compliance team and your bank.
- Your real year-one and year-two budget, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

CALL · WHATSAPP · TELEGRAM
+41 77 981 72 76

EMAIL
contact@aquasands.net

HOURS
Mon–Sat, 9am–1am CET
French and English

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AQUASANDS

THE WOLF SERIES · Nº 12

The Gaming Licence Playbook

Casino and online gaming licences: what each jurisdiction really asks for, what regulators look at, and why the licence is never the whole project.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

A licence is a permission. Not a business.

The logic behind every serious gaming licence file: operator or supplier, the people the regulator vets, the capital, the bank, and the markets you may actually serve. Read it once and you will ask sharper questions.

WHAT YOU GET

- The ten jurisdictions in our casino and online gaming catalogue, on one page.
- B2C or B2B: why the answer changes the licence.
- The four things every regulator assesses.
- Capital and validity, as published.
- Banking and target markets, the seven traps and a scorecard.

WHAT IT IS NOT

- Not a do-it-yourself kit. The choice that depends on *your* games, players and people is made one to one.
- Not legal or tax advice, nor an invitation to gamble. General information, as at November 2026.
- Not a promise. A licence is granted by the authority, never by us, and never guaranteed.

Inside

1 · Ten jurisdictions, one map p. 3
2 · Operator or supplier: B2C or B2B p. 4
3 · What the regulator really assesses p. 5
4 · Capital, fees and timelines p. 6
5 · Payments and the bank p. 7
6 · Choosing by your target markets p. 8
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TEN JURISDICTIONS, ONE MAP

01

Eleven files. None is a formality.

The pigeon asks “which licence is cheapest?”. The wolf asks “what does each authority want from me?”. Our catalogue lists eleven gaming files in ten jurisdictions, and they ask for very different things.

WHERE · AUTHORITY	WHAT IT IS	WHAT IT ASKS FOR, IN OUR CATALOGUE
Curaçao · CGA	B2C online gaming licence; one licence covers casino and betting.	Direct licence under the LOK, in force since 24 December 2024. A Curaçao company; key persons and beneficial owners assessed.
Malta · MGA	B2C gaming service licence (types 1 to 4), and a separate B2B critical gaming supply licence.	A Maltese company with approved persons in key functions; for B2B, an EU or EEA company and a systems audit before the licence.
Gibraltar · Gambling Commissioner	Remote B2C gambling operator licence.	Gambling Act 2025, in force since 1 April 2026. A sufficient substantive presence in Gibraltar.
Isle of Man · GSC	OGRA online gambling licence; a sub-licence exists.	An Isle of Man company with at least two local directors who are individuals.
Alderney · AGCC	eGambling licence, categories 1 and 2.	An Alderney company, certified key individuals, equipment approved before going live.
Estonia · EMTA	Activity licence, then an operating permit for each type of game.	A company in Estonia or the EU whose only business is gambling.
Kahnawake · KGC	Client Provider Authorization (CPA).	A permit for each key person; gaming run from the approved hosting facility in the Territory.
Anjouan · Anjouan Gaming	B2C or B2B online gaming licence.	A compliance officer and an MLRO; countries that require their own licence are blocked.
Tobique · TGC	Online gaming licence, for every vertical.	No company, staff or server required in the territory.
Costa Rica · Law 9050	**Not a licence:** an electronic betting data-processing structure.	A Costa Rican S.A. or S.R.L. with its municipal licence, for players outside Costa Rica; often paired with a licence elsewhere.

DECIDED ON THE CALL

Which of these ten fits your games, your people and your players, and which ones to rule out straight away. Every licence in this catalogue is priced on request, because the file decides the price.

Book the 45-minute call →

OPERATOR OR SUPPLIER

02

Do you face players, or do you face operators?

One question comes before any jurisdiction: do you take players' stakes (B2C), or supply the software and systems to those who do (B2B)?

B2C · THE OPERATOR

You hold the player relationship, the player funds and the obligations that come with them.

- **Curaçao:** one B2C licence covers casino and betting.
- **Malta:** casino, betting, peer-to-peer or skill games, depending on the type.
- **Estonia:** one operating permit for each type of game.
- **Gibraltar:** a remote B2C operator licence.

B2B · THE SUPPLIER

You supply the platform, the games or the control system to licensed operators.

- **Malta:** the critical gaming supply licence, for the software or control system that processes essential regulatory records. Before it: an EU or EEA company, a business plan, a test environment and a systems audit.
- **Anjouan:** one licence, for an operator or for a supplier.

The routes in between

- **Isle of Man:** a sub-licence for an operator running on a licensed platform.
- **Alderney:** category 1 to organise the gambling, category 2 to carry it out.
- **Costa Rica:** a company processing electronic bets. Not a gaming licence.

THE VERTICAL SETS THE BILL

In Estonia, the capital required is **€1,000,000 for games of chance, €130,000 for betting and €25,000 for skill games**. Same country, same authority, forty times apart. Define your games first; the licence follows.

DECIDED ON THE CALL

Where your model really sits: operator, supplier, sub-licensee or a mix, and which verticals you need on day one versus later. A wrong qualification means a second file. Qualify your model →

WHAT THE REGULATOR ASSESSES

03

The licence is granted to people and systems.

No gaming authority licenses a logo. Read our catalogue's conditions side by side and the same four questions come back everywhere.

1 · FIT AND PROPER

Who owns and runs it. Curaçao assesses **key persons and beneficial owners**; Malta and Gibraltar want **approved individuals** in key functions; Kahnawake gives **each key person a permit**; Alderney wants them **certified**.

2 · ANTI-MONEY LAUNDERING

Gaming moves money fast, so regulators read the controls first. Anjouan requires **a compliance officer and an MLRO**. Everywhere, the file needs an AML, KYC and counter-terrorist-financing framework that is actually applied.

3 · SYSTEMS AND GAMES

Malta B2B: **a systems audit before the licence**. Alderney: **equipment approved before going live**. Estonia: a system **connected to EMTA's**. Kahnawake: gaming from an **approved hosting facility**.

4 · PLAYER PROTECTION

Malta requires **player funds kept apart** from the company's own money. Estonia connects you to the national **self-exclusion list**. Player protection is a licence condition, not a marketing page.

THE RULE

Regulators do not refuse projects. They refuse **people they cannot vet** and **controls they cannot see working**. A nominee or an unexplained source of funds closes the file faster than any jurisdiction choice.

€7,190
from, files for directors and qualifying shareholders (two persons), government fees included

€3,690
from, full AML/KYC/CFT framework, then €3,690/year, government fees included

€23,363
from, outsourced MLRO, per year, government fees included

DECIDED ON THE CALL

Whether your shareholders, directors and key people will pass the authority you target, and which roles must be local. It is the first thing we check. **Check your people →**

CAPITAL, FEES AND TIMELINES

04

What is published, and what is not.

Where a figure is fixed, our catalogue prints it. Where it depends on the file, it says so. Beware anyone more certain than the regulator.

JURISDICTION	CAPITAL, AS PUBLISHED	VALIDITY (REVIEW OF 30 SEPT. 2026)
Malta · B2C	€100,000 paid up (types 1 and 2), €40,000 (types 3 and 4).	To be confirmed for your file.
Malta · B2B	€40,000 issued and paid up, held throughout the licence.	To be confirmed for your file.
Estonia	€1,000,000 (games of chance), €130,000 (betting), €25,000 (skill games).	Activity licence with no expiry; operating permit for up to five years (up to twenty for betting).
Isle of Man	Depends on the file reviewed by the GSC.	Initial term of five years, with an annual fee.
Kahnawake	Depends on the file reviewed by the KGC.	An annual fee to the Commission.
Alderney	Adequate financing at all times, under the AGCC rules.	To be confirmed for your file.
Costa Rica	No regulatory capital; annual Law 9050 tax set by headcount.	No licence to renew; the tax is due each calendar year, paid quarterly.
Curaçao, Gibraltar, Anjouan, Tobique	Depends on the file reviewed by the authority.	To be confirmed for your file.

THREE THINGS THE PRICE NEVER INCLUDES

- **Your regulatory capital.** It is yours and sits in the company.
- **The authority's decision.** It grants or refuses.
- **Your travel.**

TIMELINES

Our catalogue publishes **no licence timeline** for these authorities: the pace follows your file and the authority's questions. A date promised before reading the file is hope.

DECIDED ON THE CALL

Your real year-one budget: capital, licence, company, key roles and annual fees, as a firm quote after the call. Licences are priced on request: no two files cost the same. Get your budget →

PAYMENTS AND THE BANK

05

The licence lets you operate. The bank lets you get paid.

A gaming licence does not open a bank account. Banks decide on their own criteria, after the authority has decided on its own.

What a bank reads in a gaming file

- The licence: which authority, which games, which markets.
- The people: beneficial owners, directors, source of funds and of wealth.
- The controls: AML, KYC and player protection.
- The flows: where players pay from, volumes, refunds and disputes.
- Player funds: how they are kept apart from company money.
- Consistency: every document telling one story.

2–8 weeks

for a fintech account after incorporation, with a real risk of refusal throughout

6–16 weeks

for a traditional bank, with the same risk; general figures, not specific to gaming

PIGEON VS WOLF

The pigeon gets the licence, then goes looking for a bank. The wolf prepares the **banking file before incorporation**, and knows at the diagnostic stage whether the profile is bankable at all. If it is not, we do not sell the structure.

The jurisdiction weighs on the bank

Our jurisdiction pages are candid: Gibraltar's banking is **demanding** and needs a solid file; Curaçao has **uneven cross-border banking access**; for the others, banking access is assessed at the interview, and no bank is promised on the strength of a survey.

BEYOND THE ACCOUNT

Accepting payments is a chain: methods, routing, fraud, reconciliation. Payment orchestration architecture is a separate line: from €39,990, then €14,990/year, government fees included.

DECIDED ON THE CALL

Whether your profile is bankable, which institution to approach first and the file we build for it. No serious provider guarantees a gaming account; neither do we. Test your bankability →

CHOOSING BY TARGET MARKETS

06

Start from your players. End at the licence.

Gaming is regulated country by country. A licence lets you operate under one authority; it does not override the law of the country your players live in.

Three questions, in this order

01 **Where are your players?** Many countries require their own licence. Anjouan's licence, for instance, blocks the countries that do. List your markets before you list jurisdictions.

02 **Where must your company be?** Malta B2B wants an EU or EEA company; Estonia a company in Estonia or the EU whose only business is gambling; Curaçao, Malta B2C, Alderney and the Isle of Man a local company.

03 **How much presence can you carry?** The range is wide, and it drives cost every year.

PRESENCE REQUIRED	IN OUR CATALOGUE
None in the territory	Tobique: no company, staff or server required.
Hosting in the territory	Kahnawake: approved hosting facility. Alderney category 2: approved hosting centre.
Local people	Isle of Man: at least two local directors who are individuals. Malta and Gibraltar: approved individuals in key functions.
Substantive presence	Gibraltar: a sufficient substantive presence, under the Gambling Act 2025.

The company underneath

The gaming licence sits on a company that pays tax where it is resident. As recorded on our jurisdiction pages, to be checked with each tax authority: **Malta 35%**, with part refunded to shareholders on distribution; **Curaçao 15%** up to ANG 500,000 of profit, 22% above; **Gibraltar about 15%**; **Isle of Man 0%** for most companies; **Estonia 0% on reinvested profits**, 22/78 on distribution. Gaming taxes and regulator fees come on top, and vary.

DECIDED ON THE CALL

Your market map: which countries you can serve from which licence, which ones you must block, and whether one licence or two fits your plan. It depends on your players, not on a brochure. Map your markets →

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Buying the licence before mapping the players.** A licence that does not cover your markets is an expensive certificate. Countries that require their own licence stay closed.

02 **Confusing B2C and B2B.** An operator licence does not make you a supplier, and a supplier licence does not let you take stakes. The wrong qualification means a second file.

03 **Treating Costa Rica as a licence.** It issues no online gaming licence. The data-processing structure is often paired with a licence from another jurisdiction.

04 **Underestimating capital.** It is not in any price, it depends on the vertical, and in Malta B2B it must stay paid up throughout the licence.

05 **Putting forward people who cannot be vetted.** Key persons and beneficial owners are assessed. A nominee masking the real owner is a file we decline, and so do regulators.

06 **Copying someone else's AML and player-protection policies.** Regulators read whether controls work for your games, not whether a document exists.

07 **Looking for the bank after the licence.** Banks decide on their own criteria. One refusal is on record; prepare the file first.

THE PATTERN

Every trap comes from the same mistake: buying a jurisdiction before designing the business. Players first, people and controls second, bank third. The licence is the last decision, not the first.

YOUR SCORECARD

08

Ready for a licence file, or about to pay twice?

Tick honestly. This is for you, not for us.

I know whether I am an operator (B2C), a supplier (B2B) or both.	Yes ☐	No ☐
I know exactly which verticals I need: casino, betting, skill games, other.	Yes ☐	No ☐
I have a list of the countries where my players will be, and of those that require their own licence.	Yes ☐	No ☐
Every shareholder, director and key person can be named and vetted.	Yes ☐	No ☐
I can document the source of the capital and of my own wealth.	Yes ☐	No ☐
I know who will act as compliance officer and MLRO.	Yes ☐	No ☐
I know how player funds will be kept apart and how self-exclusion will work.	Yes ☐	No ☐
I have a year-one budget: capital, licence, company, key roles, annual fees, bank.	Yes ☐	No ☐

8 YES

You are ready to build the file. A call gets you a firm quote and a named executing party.

5 TO 7 YES

You are close. The gaps are usually the markets and the people: 45 minutes closes them.

4 OR FEWER

Do not apply anywhere yet. Book the call first; it may save you the whole budget.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The map is public. Your route is not.

You now know the logic. What a document cannot do is apply it to your games, your players, your people and your money. These are the decisions we make with you:

- Your qualification: operator, supplier or sub-licensee, and your verticals.
- Your jurisdiction among the ten, and the ones to rule out.
- Your people: who the authority will vet, and which roles must be local.
- Your bankability, and the file prepared before the company exists.
- Your real year-one budget, capital included, as a firm quote.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

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French and English

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AQUASANDS

THE WOLF SERIES · Nº 13

The Foundation Playbook

Foundations, trusts and holding companies: how family wealth is really held and passed on, who controls what, and what no structure will ever do for you.

BY JASON PIVRON, DIRECTOR · AQUASANDS

EDITION NOVEMBER 2026

Stop being a pigeon.
Join the wolves.

BEFORE YOU READ

A structure holds wealth. It does not hide it.

Foundations and trusts are sold as magic boxes. They are not. They are tools to hold assets and pass them on, and the first question is never "which country?" It is your succession. This playbook gives you the logic in the right order.

WHAT YOU GET

- What a foundation and a trust really are, and who owns what.
- Foundation, trust or holding company in one table.
- The Panama foundation and the BVI VISTA trust profiled.
- Governance: council, protector, trustee, beneficiaries.
- The transparency rules, the seven traps, and a scorecard.

WHAT IT IS NOT

- Not a do-it-yourself kit. The choice depends on *your* assets, your heirs and your succession law, and it is made one to one, with a lawyer.
- Not tax or legal advice. It is general information, stated as at November 2026.
- Not a way to make tax disappear or to conceal anything. We do not work on that ground.

Inside

1 · What you give away when you "set up a foundation" p. 3
2 · Foundation, trust or holding company p. 4
3 · Two tools, two logics: Panama and the BVI p. 5
4 · Governance: who decides, who benefits p. 6
5 · Transparency: who can see what p. 7
6 · What a foundation will never do p. 8
7 · The seven traps p. 9
8 · Your scorecard p. 10
What this playbook leaves out on purpose p. 11

WHAT YOU GIVE AWAY

01

The pigeon keeps his assets. The wolf hands them over.

The pigeon version: "put it in a foundation and it is protected." The wolf version: a foundation or a trust protects only what has genuinely stopped being yours.

THE FOUNDATION

A private interest foundation is a **legal person without members**. Its assets belong to the foundation itself.

Its beneficiaries do **not** own them. A foundation council runs it, under the constitutive deed.

THE TRUST

A trust is **not a legal person**. It is a relationship: the **trustee** holds the assets on behalf of the beneficiaries.

What the trustee may and may not do is written in the trust deed.

THE RULE THAT DECIDES EVERYTHING

In both cases, **what you transfer stops being yours**, and the protection depends on **the date and the terms of the transfer**. A structure set up calmly, years ahead, for a family reason, reads very differently from one set up the week trouble arrives.

Start with the succession, not the country

A foundation or a trust organises **holding and transmission**: who receives what, when, and under which conditions. So the first questions are about your family: who are your heirs, what does your succession law already impose, which assets do you hold and where. The country comes after, as a consequence.

WHAT YOU WILL BE ASKED FOR, WHEREVER YOU SET UP

- Identity and proof of address of the founder or settlor.
- The origin of the funds and of every asset transferred.
- The identity of the beneficiaries.

DECIDED ON THE CALL

Whether a structure makes sense for your family at all. For many estates, a well-drafted will does the job, and we will tell you so. **Book the 45-minute call →**

FOUNDATION, TRUST OR HOLDING COMPANY

02

Three vehicles. Three different jobs.

They are often confused, and they do not do the same thing. One question sorts most cases: do you want to own assets through a company, or to give them away to a structure that serves your family?

	FOUNDATION (PANAMA)	TRUST (BVI VISTA)	HOLDING COMPANY
Nature	Legal person without members.	A relationship, not a legal person.	A company with shareholders.
Who owns the assets	The foundation itself.	The trustee, on behalf of the beneficiaries.	The company; you own its shares.
Who runs it	A foundation council; a protector may be appointed.	The trustee, under the trust deed.	Directors, answering to you as shareholder.
Who benefits	Beneficiaries named in the deed and letter of wishes.	Beneficiaries named in the deed and letter of wishes.	You, through dividends and the value of your shares.
Built for	Holding and passing on family assets.	Holding and passing on assets, company shares included.	Owning participations and investments.
Still yours?	No. That is the point.	No. That is the point.	Yes, entirely.

THE WOLF READING

The three are often **combined**: a foundation or a trust at the top for transmission, a holding company below it for the investments and participations. A BVI VISTA trust, for instance, lets the trustee hold a company's shares without running its business. The holding company alone protects nothing: it is still yours.

Holding companies with a wealth logic

In the UAE, the **DIFC** and **ADGM** apply common-law-based systems and host holding and family office activities; the **RAK ICC** is a low-cost holding vehicle that grants no visa and no residence. Useful for holding, never for operating.

DECIDED ON THE CALL

Which combination fits your assets: a foundation, a trust, a holding company, two of them stacked, or none. It depends on what you own, where it sits and who should receive it. **Find your structure →**

PANAMA AND THE BVI

03

Two tools, two logics.

We set up two vehicles: the Panamanian private interest foundation and the British Virgin Islands VISTA trust. Different needs, very different budgets.

PANAMA · PRIVATE INTEREST FOUNDATION

from €1,500

government fees included, then €1,390 per year

- Governed by **Law 25 of 1995**, entered in the Registro Público.
- A foundation council, and the option of a **protector**.
- Panama applies **0% territorial** taxation.
- Off the EU list of non-cooperative jurisdictions since **9 October 2026**, still under watch (Annex II).

BRITISH VIRGIN ISLANDS · VISTA TRUST

from €11,990

government fees included, then €5,240 per year

- Governed by the **Virgin Islands Special Trusts Act 2003**.
- Lets the trustee **hold the shares of a BVI company without running its business**.
- The BVI are the world's most used place of incorporation for asset holding.
- Economic substance rules apply to holding companies there.

PIGEON VS WOLF

The pigeon compares the two price tags and takes the cheaper. The wolf asks **what the assets are**. A portfolio, property or cash to pass on reads one way; the shares of an operating family company that the next generation should keep running read another. The price follows the answer, never the reverse.

And the reputed "asset-protection" havens?

Nevis advertises, on paper, the most robust asset-protection regime in the Caribbean, with short limitation periods for creditor actions. Our assessment: that protection **does not withstand proceedings brought where you reside**, and the reputation itself closes many banking doors.

DECIDED ON THE CALL

Panama, the BVI or neither, for your assets and your heirs. In Panama we set up only on a written operational justification, and that justification is built with you. Choose your tool →

GOVERNANCE

04

Who decides, who benefits.

A foundation is only as solid as the people who run it and the documents that bind them. Governance is not paperwork: it is the structure itself.

FOUNDER · SETTLOR

The person who creates the structure and transfers the assets. Once the transfer is made, those assets are no longer theirs. Banks and registries ask for their identity, address and the **origin of the funds and assets** transferred.

COUNCIL · TRUSTEE

The foundation council runs the Panamanian foundation; the trustee holds the assets of the trust. They act under the constitutive deed or the trust deed, not on a phone call from the founder.

PROTECTOR · BENEFICIARIES

The Panamanian foundation **may appoint a protector**, a check on the council. The beneficiaries receive under the terms of the deed; in a foundation, they do not own its assets.

Two documents carry the whole structure

THE CONSTITUTIVE DEED

Creates the foundation or the trust, says who runs it and who benefits from the assets, and how. It is the document a court, a bank or a tax authority reads first.

THE LETTER OF WISHES

Tells the council or the trustee how you would like them to use their powers: who receives what, when, in which circumstances. Vague wishes produce family disputes.

THE CONTROL PARADOX

Founders want two things at once: **to give the assets away** so they are protected, and **to keep every decision**. The more power you keep, the easier it becomes to argue that nothing really left you. A badly constituted structure offers no protection and can be recharacterised, with heavy tax consequences.

DECIDED ON THE CALL

Who sits on your council or acts as trustee, whether you need a protector, and what your letter of wishes must say. That balance is specific to each family, and it is drafted with a lawyer. Design your governance →

TRANSPARENCY

05

Private is not secret. It means “not public”.

The pigeon hears “private register” and thinks nobody will ever know. The wolf knows exactly who can see what, and builds a structure that can be shown.

The beneficial owner is always someone

The beneficial owner is the **natural person** who ultimately owns or controls a structure, directly or through a chain of companies. Most jurisdictions require that person to be identified, a register kept up to date, and often a filing with a central register, sometimes open to the authorities only.

WHERE	WHAT THE SITE RECORDS	PUBLIC?
Panama	Law 129 of 17 March 2020: a register of final beneficiaries, filled by the resident agent and kept by the Superintendency of Non-Financial Subjects.	No. Open to the authorities only.
British Virgin Islands	Since 1 January 2023, every company files an annual financial return with its registered agent. Relative register confidentiality.	No. Neither audited nor public.
Cayman Islands	Since 31 July 2024, beneficial owners at the 25% threshold are reported to the authorities.	No public register.

AUTOMATIC EXCHANGE

Automatic exchange of information follows the OECD **Common Reporting Standard**: it reports a structure’s financial accounts to the country of residence of those who control it.

THE INTERNATIONAL STANDARD

Transparency of legal persons and arrangements follows **FATF Recommendations 24 and 25**. A missing or false filing is penalised, and often blocks the registry and the bank.

THE RULE

Lawful on three conditions: **declare what must be declared** where you live, have **real substance** where you are set up, and **conceal nothing**. False beneficial owners and nominees are fraud.

DECIDED ON THE CALL

What your own country requires you to declare about a foundation or a trust, and how your exposure to automatic exchange reads in your case. Check your reporting →

WHAT IT WILL NEVER DO

06

The limits nobody prints on the brochure.

A foundation organises how wealth is held and passed on. The rest is marketing, and some of it is a liability.

WHAT A STRUCTURE CAN DO

- Hold assets outside your estate, once genuinely transferred.
- Set who benefits, when, and on which terms.
- Keep a family company in one block across generations.
- Give a council, a trustee and a protector clear roles.

WHAT IT DOES NOT DO

- Change your tax residence, or your heirs' tax, on its own.
- Escape the tax law of your country of residence.
- Hide you from the authorities or from automatic exchange.
- Undo a seizure, a divorce or a judgment.

The files we decline

We decline files whose **source of funds** we cannot verify, files aimed at escaping a **tax procedure under way**, a **seizure**, a **divorce** or a **court decision**, and any that assume a **nominee** masking the beneficial owner.

THE BANK AND THE SUBSTANCE STILL APPLY

Banking is **difficult** in Panama and the BVI: few banks accept a structure without a strong operational link. A BVI company under a trust still faces **substance** rules.

6–16 weeks
to open an account with a traditional bank, with a real risk of refusal

from €999
a year, government fees included: registers and filings

from €3,890
government fees included: a registered UAE will

DECIDED ON THE CALL

Where your structure will bank, what substance it needs, and what must be declared at home. We prepare the file; no serious provider guarantees an account, and we will not either. Test your case →

THE SEVEN TRAPS

07

Where pigeons get caught.

01 **Buying a foundation as a package.** An off-the-shelf deed, no review of your succession law, no lawyer. Badly constituted, it protects nothing and can be recharacterised.

02 **Choosing the country before the succession.** Panama or the BVI is the last answer, not the first question. Heirs, assets and succession law come first.

03 **Transferring when trouble has already started.** Protection depends on the date and terms of the transfer. Late transfers are exactly what courts look at.

04 **Keeping every power.** A council that waits for your orders and a trustee who signs whatever you send: on paper you gave the assets away; in reality, nothing left you.

05 **Believing "private register" means secret.** The authorities see it, and automatic exchange reports the accounts to where the controllers live.

06 **Forgetting your own country.** Its tax law may treat the structure in its own way, and declarations you skip become the problem, not the foundation.

07 **Leaving the letter of wishes vague, or never revisiting it.** Families change. A letter written once and forgotten becomes the source of the dispute it was meant to prevent.

THE PATTERN

Every trap comes from the same mistake: buying a structure before designing the transmission. The deed is the last decision, not the first.

THREE QUESTIONS TO ASK ANY PROVIDER

01 Is a lawyer reviewing the merits against my succession law before anything is drafted?

02 Who will sit on the council or act as trustee, and what powers do I keep?

03 Is the price you quote the set-up alone, or set-up plus the annual cost, government fees included?

YOUR SCORECARD

08

Ready to structure, or about to pay twice?

Tick honestly. This is for you, not for us.

I know who my heirs are and what my succession law already imposes.	Yes ☐	No ☐
I have a list of the assets I want to pass on, and where each one sits.	Yes ☐	No ☐
I accept that what I transfer will stop being mine.	Yes ☐	No ☐
I am setting this up calmly, with no dispute, seizure or procedure under way.	Yes ☐	No ☐
I know whether I need a foundation, a trust, a holding company, or a will.	Yes ☐	No ☐
I know who would sit on the council or act as trustee, and whether I need a protector.	Yes ☐	No ☐
I can document the origin of every asset I would transfer.	Yes ☐	No ☐
I know what my country of residence requires me to declare about the structure.	Yes ☐	No ☐

8 YES

You are ready to execute. A call gets you a firm quote, a lawyer's review and a named executing party.

5 TO 7 YES

You are close. The gaps are usually governance and home-country declarations: 45 minutes closes them.

4 OR FEWER

Do not sign a deed yet. Book the call first; the honest answer may be a will.

BRING THESE TO YOUR CALL

Write down every "No" above. They are the agenda of your 45 minutes, and the answers you leave with.

WHAT THIS PLAYBOOK LEAVES OUT ON PURPOSE

The last 20% is yours alone. That is where we come in.

You now know the logic. What a document cannot do is apply it to your family, your assets, your succession law and your country of residence. These are the decisions we make with you:

- Whether a foundation, a trust, a holding company, a will, or nothing fits your estate.
- Panama, the BVI or neither, reviewed with a lawyer against your succession law.
- Your council or trustee, your protector, and what your letter of wishes says.
- What your country of residence will see and what you must declare there.
- Your real set-up and annual cost, as a firm quote with government fees included.

BOOK YOUR 45-MINUTE CALL

aquasands.net/request

At the end, we tell you what we would do in your place, including building nothing at all. The answer is often no, and we would rather say so before billing anything.

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HOURS
Mon–Sat, 9am–1am CET
French and English

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