REQUIREMENTS FOR REGISTERING A DOMESTIC CORPORATION

The Guam Business Corporation Act, Division 1, Part 5 of Title 18 Guam Code Annotated (GCA) §28201. Incorporators.

One or more persons may act as the incorporator or incorporators of a corporation by delivering articles of incorporation to the Director of the Department of Revenue & Taxation for filing.

§28202. Articles of Incorporation.

- (A) The Articles of Incorporation must set forth:
 - (1) Corporate name for the corporation that satisfies the requirements of §28401;
 - (2) The number of shares the corporation is authorized to issue;
 - (3) The corporation's initial place of business: and
 - (4) The name and address of each incorporator.
- (B) The Articles of Incorporation may set forth:
 - (1) The names and address of the individuals who are to serve as the initial directors;
 - (2) Provisions not inconsistent with the laws regarding:
 - (i) The purpose or purposes for which the corporation is organized;
 - (ii) Managing the business and regulating the affairs of the corporation
 - (iii) Defining, limiting, and regulating the powers of the corporation, it Board of Directors, and Shareholders:
 - (iv) A par value for authorized shares or classes of shares;
 - (v) The imposition of personal liability on shareholders for the debts of the corporation to a specified extent and upon specified conditions;
 - (3) Any provision that under this Act is required or permitted to be set forth in the bylaws;
 - (4) A provision eliminating or limiting the liability of a director to the corporation or its shareholders for money damages for any action taken, or any failure to take any action, as a director, except liability for
 - (A) The amount of a financial benefit received by a director to which he is not entitled;
 - (B) An international infliction of harm on the corporation or the shareholders;
 - (C) A violation of §28818; or
 - (D) An intentional violation of criminal law: and
 - (5) A provision permitting or making obligatory indemnification of a director for liability to any person for any action taken, or any failure to take any action, as a director, except liability for
 - (A) Receipt of a financial benefit to which he is not entitled,
 - (B) An intentional infliction of harm on the corporation or its shareholders,
 - (C) A violation of §28818 or
 - (D) An intentional violation of criminal law.
- (C) The Articles of Incorporation need not set forth any of the corporate powers enumerated in this Act.

§28202 Filing Fee of **\$100.00** for the Articles of Incorporation and **\$75.00** for the By-Laws made payable to the **TREASURER OF GUAM**.

(Visit www.justice.gov.gu to view the full content of the law)

STATEMENT OF TREASURER. Condition precedent to filing. The Director of Section 2109 Revenue and Taxation shall file the statement of the treasurer elected by the subscribes showing that at least twenty percent (20%) of the entire capital stock has been subscribed, and that at least twenty-five percent (25%) of the subscription has been paid for the benefit and to the credit of the corporation. Section 2110 NAME OF CORPORATION. (a) The Director of the Department of Revenue and Taxation shall not file Articles of Incorporation which set forth a name which is likely to mislead the public or which is the same as, or resembles or closely as to tend to deceive. (b) The use by a corporation of a name in violation of the section may be enjoyed, notwithstanding the filing of its Articles of Incorporation by the Director of the Department of Revenue and Taxation. (c) The of the Department of Revenue and

APPROVAL of the GOVERNOR OF GUAM.

DIRECTOR'S OWNERSHIP OF STOCK. Every director must own in the own right at least one (1) share of the capital stock of the stock corporation of which he is a director, which stock shall stand in his name or the books of corporation. Any director who ceases to be the owner of at least one share of the capital stock of a stock corporation of which he is a director shall thereby cease to be a director.

Taxation shall file Articles of Incorporation setting forth a name in which the word "TRUST" or "TRUSTEE" appear, unless upon a CERTIFICATE

The SECRETARY or TREASURER of the corporation MUST be a RESIDENT OF GUAM.

PLEASE NOTE: Public Law 20-175, Articles and By-laws should be prepared by Attorneys-at-Law

REMINDER to those NON-PROFIT CORPORATION (FILING FOR TAX EXEMPTION): Once you have filed your Articles of Incorporation and By-Laws with General Licensing and Registration Branch, Please proceed to the Business Privilege Tax Branch, and pick up the application to register your Non-Profit Corporation.

Section 2206

Section 2208