Republic of the Marshall Islands

Foreign Investment Business License Guideline
### Checklist:

<table>
<thead>
<tr>
<th>No.</th>
<th>Document</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Foreign Investment Business License Form</td>
<td>Form is complete in its entirety and contains required application signature(s)</td>
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</table>
| 2   | Valid Passport (copy)                         | - Valid passport must have a validity of 6mons+ at the time of application submission  
- Copy must be in color (b/w copies will not be accepted) |
| 3   | Police Abstract                               | - Must provide police abstract from countries of residence within the past 5 years  
- Abstracts must have been issued within the past 3 months of the application submission |
| 4   | Medical Certificate                           | - Declaring applicant is free of carrying a communicable disease as defined under the *Communicable Diseases Prevention and Control Act 1988* and other contagious diseases as notified by the Ministry of Health and Human Services from time to time  
- Certificate must have been issued within the past 3 months of the application submission |
| 5   | National Due Diligence Records               | - MIPD & MALGov’t (local police abstract) $15.00  
- MIPD (INTERPOL’s NCB)  
- Banking Commission FIU  
- Immigration $20.00  
- Labor $20.00 |
| 6   | Office of the Registrar of Resident Domestic Corporation - Formation Documents | - Proof of payment **$260.00**  
- Corporations  
- Partnership  
- LLC |
| 7   | FIBL                                          | - Proof of payment **$250.00**  
- Approved License |
| 8   | Labor Permit                                  | - Proof of payment **$150.00**  
- Approved Permit for investor(s) who intends to live in the RMI in order to implement their investment |
| 9   | Investor Visa                                 | - Proof of Payment **$300.00**  
- Approved Visa  
- Proof of payment **$50.00**  
- Approved Annual Alien Registration |
| 10  | MISSA issued EIN                              | - Issued EIN  
- Proof of payment **$100.00** |
| 11  | Local Government Business License            | - After 12 months of establishment of business (confirm local gvt act) |

"Certified copies" means a true copy of the original document which has been certified by notary public or other such authorized person and marked with the declaration "certified as a true and correct copy of the original" or words to that effect;
**Corporations:**

**For Corporations Only**

a.) Name, address and citizenship of incorporators:

b.) Stipulation not to restrict issuance of stock to citizens of the Republic of the Marshall Islands, except by way of preemptive rights of existing shareholders

c.) Subsequent contemplated issuance of stock

d.) Proposed minimum paid-in capital before commencing of business (10% of authorized capital stock of domestic corporations must be paid in full):

e.) Provision in Articles of Incorporation stating that the stock authorized and reserved for citizens of the Republic shall not be revalued for the first five years after receipt of business license.

f.) Ownership participation by citizens of the Republic of the Marshall Islands:

g.) If domestic (or Republic of the Marshall Islands) corporation, stipulation agreeing to offer shares of stock at the principal place of business in the Republic:

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**Certificate of Formation**

Certificate of Formation

a.) Name of the limited liability company

b.) Name and address of the registered agent for service of process

c.) If the limited liability company is to have a specific date of dissolution, the latest date on which the limited liability company is to dissolve but if no such time is set forth in the certificate of formation, then the limited liability company shall have perpetual existence

d.) Any other matters the members determine to include therein

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**Certificate of Partnership Existence**

Certificate of Partnership Existence

a.) Name of the partnership

b.) Type of business activity partnership is engaging in

c.) Name and address of the registered agent for service of process;

d.) Any other matters the members determine to include therein

e.) Names of the partners authorized to execute an instrument transferring real property held in the name of the partnership

f.) The authority, or limitations on the authority, of some or all of the partners to enter into other transactions on behalf of the partnership

g.) Any other matter

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**Unincorporated Associations**

Unincorporated Associations

Every unincorporated association after its organization shall:

a.) Execute a certificate, signed and sworn to by its president and treasurer, stating:

   i. Name of such unincorporated association

   ii. Date of its organization

   iii. Number of its members

   iv. Names and places of residence of its officers

   v. Description of the purpose of its organization
Reserved List

The following list of economic sectors, subsectors or business activities indicates areas in which new investment are reserved solely for citizen investors, pursuant to Section 504.5 of the ACT.

1. Small scale Agriculture for local markets
2. Small scale Mariculture for local markets
3. Bakeries and pasty shops
4. Motor garages and fuel filling stations
5. Land Taxi operations, not including airport taxis used by hotels
6. Rental of all types of motor vehicles
7. Businesses with a quarterly turnover of less than US$10,000.00
8. Laundromat and dry cleaning, other than service provided by hotel/motels
9. Tailor/sewing Shop
10. Video rental
11. Delicatessen of Deli Shops or Food Take-outs
Republic of the Marshall Islands Foreign Business License Application Guideline

Foreign Investment Business License Application Process

1. Foreign investor flies application
2. OCIT receives application, stating purpose of return
3. OCIT checks to see if all required documents and information have been provided
4. Is application complete?
   a.NO
   b.YES sends request for clearance check
5. OCIT sends clearance check to respective agencies
6. OCIT performs respective due diligence and provides results to FIBL Unit
7. FIBL Unit reviews application for legal compliance & endorses (or denies) and returns to OCIT
8. OCIT forwards application to Registrar, Resident/Domestic Corporations
9. Registrar, Resident/Domestic Corporations checks type of business
10. FIBL Unit issues EIN
11. FIBL Unit issues work permit
12. FIBL Unit issues business visa
13. FIBL Unit issues license
14. FIBL Unit sends back to FIBL Unit, MOF
15. FIBL Registrar, MOF reviews application & approves (or disapproves) and returns to FIBL Unit
16. FIBL Unit forwards application to FIBL Registrar for review and approval
17. FIBL Registrar, MOF sends letter of denial
18. OCIT will be the facilitator roles include: (1) ensuring timely execution of each tier 1 agency duty (less); (2) monitoring activities to ensure compliance.