Space and Satellite Services

trusted to deliver...

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The Isle of Man presents a compelling business case for space and satellite related ventures and over the last six years has secured an impressive portfolio of space related businesses and initiatives. The Isle of Man Government is actively filing with the International Telecommunications Union (ITU) in Geneva, via Ofcom in the United Kingdom, for select orbital positions and associated radio frequencies. Drawn by its status as an established international financial jurisdiction, its low tax environment and state of the art telecommunications infrastructure the Island is positioned as a niche player in what is a rapidly growing global industry.

The Isle of Man has an established and successful space industry:

- There are a number of well known space/satellite companies established in the Isle of Man including SES Global, Inmarsat and ManSat Limited.
- The Isle of Man is home to the International Space University's International Institute of Space Commerce
- The Isle of Man is home to Odyssey Moon, the first formal entrant to the multi million pound Google Lunar X-Prize

A renowned international jurisdiction with an attractive tax regime

The Isle of Man is recognised as an established international finance centre fully supported by a modern infrastructure:

- Proactive and collaborative regulatory regime independent of the UK
- Included in the OECD list of jurisdictions that have substantially implemented the internationally agreed tax standard (the "white list").
- Capacity for sustaining growth – the Island is enjoying its 25th consecutive year of growth
- The lowest population density in Europe giving further room for growth
- Low operating cost environment
- A policy of low taxation both for individuals and companies
- A low tax environment
- No restrictions on new residents and the Island has an open property market with no restrictions or qualifications limiting property acquisition
- Generous DTI financial packages of support to qualifying businesses
- Flexible employment and work permit provisions allowing for the relocation of business critical staff into the Island
- Legislation that provides the necessary legal framework for the space industry to grow

A leading–edge telecommunications infrastructure

With the proactive support from Government and the Island's professional community, the Isle of Man has developed a leading-edge telecommunications infrastructure which supports modern businesses.

- State of the art telecommunications infrastructure with resilient high capacity fibre optic cables
- State of the art business continuity/disaster recovery facilities widely available
- Higher speed connectivity for business available via extensive Island-wide fibre and radio networks

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A zero rate of corporation tax

The Isle of Man is a common law jurisdiction and company law in the IOM is broadly similar to English company law. Isle of Man companies are subject to a 0% tax rate. Capital gains are not subject to tax. The maximum tax rate for individuals is currently 18% with an individual tax cap of £100,000.

The Isle of Man forms a common Customs area with the United Kingdom and as such a common system of VAT is applied in the Isle of Man. However, it is likely that businesses involved in the space industry will be in a position to recover VAT incurred and in most cases no VAT would be levied on income received.

No insurance premium tax

There is no insurance premium tax in the Isle of Man.

About SMP Partners

SMP Partners plays a key role facilitating the establishment and ongoing administration of the offshore operations of satellite launch and space companies and actively supports the Isle of Man Government in promoting the Island's pre-eminent position within the international space and satellite industry,

With a highly experienced, multi-disciplined professional team and delegate representation at the International Space University in Strasbourg, SMP Partners is uniquely positioned to provide an all encompassing, "joined up" service. Not only do we advise clients on the most appropriate tax efficient corporate structure covering the complexities of VAT and international withholding taxes, we can then implement and deliver the solution; taking ownership of the ongoing administration and the regulatory, accounting and statutory requirements. SMP Partners works closely with ManSat, an Island based consultancy tasked by the Isle of Man Government to facilitate the interests of Isle of Man registered and incorporated companies and to assist in the preparation of applications to the International Telecoms Union.

Pre-start up:

- Advice and support regarding direct taxation, VAT, ownership and corporate structure
- Advice and support regarding relocation, premises and staffing
- Incubation services including temporary or short lease premises
- Introduction to relevant Government Departments, including DTI and E-commerce teams.
- Introduction to relevant technology partners, lawyers, accountants and banks

In addition, SMP Partners provides a range of Corporate Services designed to reduce the administrative burden and give the peace of mind that all regulatory and statutory requirements are being met.

Corporate Services:

- Company incorporation and registration
- Liaison with company's professional advisers and banks
- Provision of registered office
- Provision of qualified and experienced directors
- Holding of and preparation for Directors meetings
- Company Secretarial and Isle of Man Statutory Compliance
- Provision of full suite of accounting services, VAT and Tax Compliance
- Payroll Services

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Whether you are an innovative start up looking for an offshore presence or the offshore arm of a large and established international group, you will benefit from a unique combination of scale and resource, agility and flexibility delivered with the support of a wider community of likeminded professionals committed to the development of the Island's space industry.

To find out more about the Isle of Man's Space Industry credentials and the services the SMP Partners Group of Companies can provide, please contact:

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