ARIFA
CORPORATE SERVICES

	BVI VISTA TRUST	PANAMA PRIVATE INTEREST FOUNDATION
Constitution Documents	Trust Deed	Foundation Charter and Regulations
Registration	The Trust Deed is a private document that is not registered with any authority. The Trust Deed bears BVI stamps in the amount of $200.00 (stamp duty).	The Foundation Charter is a public document and once it is registered at the Public Registry, the Foundation is considered a legal entity. Upon its incorporation, the Foundation may acquire and own all types of assets and incur on obligations which may be required to attain its purposes. It is not necessary to register the Foundation's Regulations with any public entity.
Revocable	A Trust can be established as a revocable Trust.	A Private Interest Foundation may be established as a revocable Foundation.
Flexibility of the constitution documents	A simple template of VISTA may be varied to fulfill the settlor's specific needs. It may serve as a replacement for a will for the shares of a BVI company.	The Foundation Charter and the Regulations can be adapted to the individual's needs of each client and his family.
Immediate succession of shares	Allows the transfer of shares of a BVI company to the beneficiaries without the need of a probate procedure.	Allows the transfer of shares of BVI, Panama or shares of companies registered in any given jurisdiction as well as other assets. Also, allows for the Foundation to continue its existence after the Founder's death if this is stated in the Charter and the Regulations.
Trustee/settlor/foundation council	The Trustee of a VISTA can be a company that holds a Trustee Licence under the Banks and Trust Companies Act, 1990 (as amended), or a Private Trust Company (PTC).	Any individual or legal entity can be a member of the Foundation Council. If individuals are appointed to form the foundation council, the legal requirement is to appoint a minimum of three.
Transfer of Assets	The shares of a BVI company are transferred to the Trustee. The Trustee controls and maintains said shares.	The Foundation is the owner of its own assets, which are administered by the Foundation Council. The Foundation Council has the duty to comply with the Foundation's goals and objectives.
Directors	The Trustee cannot be a director of the BVI company which shares are held under the Trust.	Members of the Foundation Council can act as the directors of the BVI or Panama company.

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Directores	The client/settlor can be a director and appoint who will be the directors upon his death or unfitness.	The Foundation Council as representative of the Foundation and shareholder of the BVI company can appoint new directors at any time.
Power of Attorney	The company through its directors can grant powers of attorney to third parties.	The Foundation through its foundation council may grant powers of attorney.
Registered Agent	The Trust does not need a Registered Agent. The BVI company needs to have a Registered Agent.	The company and the Foundation need to appoint a Registered Agent.
Subsidiaries	The directors of the BVI company, not the Trustee, administer the BVI company and its subsidiaries.	The directors of the BVI company, or any other entity whose shares are held by the Foundation. can maintain the control of the subsidiaries following the Foundation Council's instructions.