



International company formation options

Click on the country links below for information about the different types of company formation options and general procedural requirements.

- What are the different types of company that are available to be incorporated?
- What documents are required to incorporate these companies and what are the other registration requirements?
- How long (approximately) does this process take from start to finish?
- What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?
- What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?
- Approximately, what is the local currency cost in relation to formation expenses and taxes?
- What publicity is required (e.g. filing of accounts, publication of other information)?

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Brazil	New Zealand
Canada	Poland
China	Romania
Costa Rica	Russia
Cyprus	Singapore
Estonia	Slovak Republic
Finland	South Korea
France	Spain
Germany	Sweden
Hong Kong	Switzerland
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Company formation - Argentina

What are the different types of company that are available to be incorporated?	The most usual types of Companies that are incorporated are: "Sociedad Anonima" (S.A.) and "Sociedad de Responsabilidad Limitada" (S.R.L.). Both of them are limited liability companies, but Government supervision and reporting requirements are more strict in an S.A. than for an S.R.L.
What documents are required to incorporate these companies and what are the other registration requirements?	An S.A. must be formed through a public deed while an SRL may be formed by public deed or private instrument. Generally, the following information is required: personal details of shareholders/quota-holders and articles of association which includes name of the company, objects, address of the company, capital amount, class of shares, board organization. Both kinds of companies must be registered before the Public Registry of Commerce of their jurisdiction.
How long (approximately) does this process take from start to finish?	Approx. 20 days.
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	The minimum capital for an S.A. is AR\$ 12.000 (the equivalent of approximately U\$S 4.000) and it may be distributed in different classes of shares that grant different politics and economics rights to shareholders. On the other hand, the S.R.L does not have a minimum capital required and its capital is represented by quotas instead of shares. Capital in both kinds of Companies must have a reasonable relation with the object that the company will develop and at least a 25% of the subscribed capital must be paid by the partners at incorporation. The shareholder's liability is limited to the subscribed capital and they are not liable for the company's debts.
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	An S.A. must have a minimum of one regular and one alternative director. The directors do not need to be shareholders, the majority of them must be Argentine residents and the board must meet at least once every three months. The same rules are applicable to the managers of an S.R.L, except that they do not have to meet at least once every three years. Directors of an S.A. and Managers of an S.R.L. must grant a guaranty for their performance in office of AR\$ 10.000. This guaranty can be reflected through an insurance policy with an approximate cost of AR\$ 170 per year.
Approximately, what is the local currency cost in relation to formation expenses and taxes?	The cost (including expenses and taxes –not legal fees-) for an S.A. is approximately AR \$ 3.000 and for an S.R.L approximately AR \$ 1.300.
What publicity is required (e.g. filing of accounts, publication of other information)?	In principle, only the S.A. must present its annual financial statement before the Public Registry of Commerce. But if the S.R.L.'s capital is higher than the peso equivalent of US\$ 3,300,000 approximately, financial statements must be filed. Both kind of companies must give public notice of incorporation, reform, transformation, merger, spin-off, appointment, ceasing and resignation of directors, capital variations (increases or reductions) etc.

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Company formation - Australia (New South Wales)

<p>What are the different types of company that are available to be incorporated?</p>	<p>Incorporation as a company is mandatory once a business venture, excluding certain professions, involves more than 20 participants. The types of companies are as follows:</p> <ul style="list-style-type: none"> • Proprietary company – limited by shares. No more than 50 employee shareholders. • Proprietary company – unlimited with share capital. Cannot have more than 50 non-employee shareholders. • Public company, which is: <ul style="list-style-type: none"> - limited by shares - limited by guarantee - unlimited with share capital - or with no liability (special company for mining purposes)
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>a) <u>Application form</u> An application for incorporation must be lodged with the Australian Securities Investment Commission (ASIC). The applicant lodging the form need not be a prospective director, secretary or shareholder.</p> <p>Generally the information required is as follows: name of business; name and address of each person who consents to become a member, director or company secretary; the address of the company's proposed registered office and proposed principal place of business; number, class, amount of shares and their owners.</p> <p>b) <u>Constitution</u> The internal management of the company can be governed by the replaceable rules, as listed in S141 of the Corporations Act, which may be displaced or modified by a Constitution. A Constitution is required for a no liability company, a company limited by guarantee and companies requiring listing on the Australian Stock Exchange. A public company which adopts a written constitution must lodge a copy of its constitution with ASIC.</p> <p>c) <u>Consents and agreements</u> (e.g. consents to membership, directorships and paying for shares, etc). Other documentation is required according to the type of company formed.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>The process time is approximately one to five business days.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>Corporations Act requires a minimum number of 1 share. The Australian Securities Exchange requires a minimum spread of 500 shareholders where the company is to be listed.</p> <p>Shares are flexible and can be issued with special rights, including preferential rights. Shares may be issued fully paid or partly paid. Shareholders are not liable beyond the amount paid or due to be paid on the shares they hold. Members of a company limited by guarantee are not liable for more than the amount they promise to pay on a winding up.</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p><u>Public companies:</u> A minimum of three directors; and at least two directors must reside in Australia and one company secretary who must reside in Australia.</p> <p><u>Proprietary companies:</u> A minimum of one director (who can also be the company secretary and only shareholder) and must reside in Australia. There is no absolute requirement to have a company secretary, but if appointed must reside in Australia.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>Formation expenses range from approximately \$990 (AUS) up to \$1,210 (AUS), depending on the type of company, whether with or without company seal and depending on payment terms.</p> <p>A fee is payable to ASIC at the time of lodgement of an application to register a company, ranging from \$330 (AUS) if the company does not have a share capital to \$400 (AUS) where there is a share capital. This fee is included in the above range of formation expenses.</p>

What publicity is required (e.g. filing of accounts, publication of other information)?	<p>Generally the following documents must be filed annually (except for small proprietary companies):</p> <ul style="list-style-type: none">• financial report including financial statements, disclosures and notes, and directors' declaration of solvency• directors report (if auditor appointed).• auditor's report (if an auditor is appointed) <p>Half-yearly reports disclosure is also required to overseas and Australian stock exchange (where applicable).</p> <p>A 'small proprietary company' is a company that meets two or more of the following criteria:</p> <ul style="list-style-type: none">• less than \$10m (AUS) revenue,• less than \$5m (AUS) gross assets, and• less than 50 employees.
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Company formation - Austria

What are the different types of company that are available to be incorporated?	<ul style="list-style-type: none"> a) General or limited partnership b) Corporation: private limited company and public limited company (Joint stock company)
What documents are required to incorporate these companies and what are the other registration requirements?	<ul style="list-style-type: none"> a) Application for registration with name, legal form, seat, address, branch, date of articles of formation, names of partners (limited partners and their capital shares) plus certified samples of signatures of unlimited partners b) Articles of incorporation, appointment of legal representative, bank confirmation of capital payment, certificate of capital tax payment (1% of paid in capital), list of shareholder list of directors and their signature samples <p>Formal opinion of chamber of commerce, together with application for registration. Permission of registration by the commercial court, publication of registration.</p>
How long (approximately) does this process take from start to finish?	<p>From the time the articles etc are signed by the partners:</p> <ul style="list-style-type: none"> a) Two weeks b) Four weeks
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<ul style="list-style-type: none"> a) No capital requirements but must be established turnover, number of employees, premises etc. b) Capital of private limited company – total minimum of €35,000, of which 50% has to be paid in cash from the start. Liability limited by the stipulated capital contribution of any size down to €70 <p>Share-capital of public limited company min. €70,000, liability limited by shares</p>
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<ul style="list-style-type: none"> a) Representation by at least one unlimited partner/general partner b) Private company – representation by one or more directors who may be shareholders c) Public company – executive board. <p>In all cases no nationality requirements.</p>
Approximately, what is the local currency cost in relation to formation expenses and taxes?	<ul style="list-style-type: none"> a) Approx €500 b) Approx €3000
What publicity is required (e.g. filing of accounts, publication of other information)?	<ul style="list-style-type: none"> a) No publicity apart from the registered data b) Submission of annual financial statement (balance sheet, profit and loss account) and report to the corporate register

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Company formation - Belgium

<p>What are the different types of company that are available to be incorporated?</p>	<p>Six forms of companies are recognized by the Belgian Companies Code.</p> <p>The most simple forms are companies with unlimited liability such as '<i>société en nom collectif/ vennootschap onder firma</i>' and '<i>the société en commandite simple/gewone commanditaire vennootschap</i>'.</p> <p>Companies with limited liability are the limited liability company '<i>société anonyme/naamloze vennootschap</i>' - abbreviated to SA/NV, the private limited liability company '<i>société privée à responsabilité limitée/besloten vennootschap met beperkte aansprakelijkheid</i>' - abbreviated to SPRL/ BVBA and the '<i>société en commandite par actions/ commanditaire vennootschappen op aandelen</i>' - abbreviated to SCA/CVA.</p> <p>The last form is the cooperative company '<i>société cooperative/coöperatieve vennootschap</i>', which may be with unlimited or unlimited liability depending on the amount of capital.</p> <p>As from this section, comments are made solely in respect of SA/ NV, SPRL/BVBA.</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<ol style="list-style-type: none"> 1. An incorporation deed, the articles of incorporation (<i>statutes/statuten</i>) has to be drafted together with a business plan covering at least two financial years. 2. Funds have to be wired to a newly opened bank account and blocked till incorporation of company. 3. Only in the event of a contribution in kind, an appraisal report has to be drawn up by a CPA designated by the founders. 4. The founders or their proxy-holders have to appear in front of the Belgian Notary to enact the incorporation of the company. 5. The incorporation deed has to be registered with the Registration Tax administration and filed for publication in the Annexes to Belgian State Gazette. 6. Finally, an enterprise number has to be obtained /activated and, if necessary, the company shall apply for a VAT identification number. <p>It is of importance to know the exact address at which the registered office of the company shall be located, since the obligation to use one of the official Belgian languages, i.e. Dutch, French or German, for the documents which need to be prepared is directly linked to the location of the registered office of the company.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>To pass the notarial deed comprising the articles of incorporation of the newly formed company and to accomplish the formalities, one needs to count at least one week and two days as from the deposit of the money on the bank account (step 2 above). As from step 6, the company can be fully commercially operative, i.e. can invoice its clients.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p><u>1) Société Anonyme/Naamloze Vennootschap</u></p> <p><i>a) Minimum capital:</i> € 61.500 fully paid-in. Above the minimum, each share must be paid-in up to 25%.</p> <p><i>b) Shareholders liability</i> There must always be two shareholders. If the number is reduced to one and if within one year no second shareholder has entered in the corporation, the single shareholder will be considered to be the guarantor of all obligations and liabilities of the company and this until the moment the second shareholder enters in the company.</p> <p><u>2) Société Privée à Responsabilité Limitée/Besloten Vennootschap met Beperkte Aansprakelijkheid</u></p> <p><i>a) Minimum capital:</i> € 18.550 of which at least € 6.200 must be paid-in or € 12.400 if there is a single incorporator. Above € 6.200 each share must be paid-in up to 20% and the shares or parts of the shares which represent a contribution in kind must be totally paid in.</p> <p><i>b) Shareholders liability</i> Minimum one partner-incorporator, if one incorporator it must be an individual; if more than one incorporator it can be a company. In case the number of partners-incorporators is reduced to a single partner, the latter is fully responsible like in the SA/NV.</p>

<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>1) <u>Société Anonyme/Naamloze Vennootschap</u> SA/NV is managed by a board of directors composed of 2 directors, individual or company, shareholder or not, resident or not if there are only 2 shareholders. If not, a minimum of 3 is required. They can be revoked by the shareholders at any time.</p> <p>2) <u>Société Privée à Responsabilité Limitée/Besloten Vennootschap met Beperkte Aansprakelijkheid</u> SPRL/BVBA is managed by one or more managers, individual or company, partner or not, resident or not. If there are several managers, they form a board of managers. They can be revoked by the shareholders under the conditions provided in the by-laws.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>Depending on the form of the company, the total notary costs to be considered are minimum € 800 for a SPRL/BVBA and € 1.800 for a SA/NV, excluding lawyers costs and depending on the nature of the business and the formalities to accomplish.</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>Companies need to deposit their annual accounts to the National Bank of Belgium. The most important modifications of the company have to be published in the Annexes to the Belgian State Gazette to be effective against third parties (e.g. modification of the by-laws, change of director, transfer of the registered seat.)</p>

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Company formation - Brazil

<p>What are the different types of company that are available to be incorporated?</p>	<p>The most usual types are the "Limited Liability Company" (<i>Sociedade Limitada</i>) and the Corporation (<i>Sociedade Anônima</i> or S.A.), both with limited liability to the partners. The <i>limitada</i> is very similar to the "limited liability companies", "limited partnerships" and "closely-held companies" known in American and English law; Corporations are registered at a securities commission (CVM) and their stocks are traded at the stocks exchange or over-the-counter market. For small and medium sized companies, the <i>limitada</i> is the best and most common legal entity adopted, since it is simple to be incorporated and generally does not need to publish annual accounts and minutes of shareholders' meetings, while corporations need to do so.</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>Each foreign partner needs to issue a Power of Attorney for a person domiciled in Brazil, granting powers to represent the principal's interests in Brazil, including powers to receive court service on behalf of the principal; foreign documents need to be notarized in the country of origin and validated in a Brazilian consulate. After determining the headquarters and appointing a manager domiciled in Brazil, the articles of association are registered at the Trade Board in every state. Then it is necessary to obtain a federal taxpayer's registration (CNPJ) which allows the company to open bank accounts. At this stage, money can be sent from abroad to capitalize the company, this operation being registered at the Brazilian Central Bank. State and local registrations follow, besides social security and labour-related enrolments. If the company intends to practice imports and exports, a registration ("Radar") within the Ministry of Finance is also required.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>The average time for the incorporation procedures is of 4 months, but it may vary considerably.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>There are no minimum capital requirements. However, it is desirable that the capital be consistent with the company's activities. Imports and exports, for instance, require permits that are not usually granted for companies with a small amount of capital.</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>Managers or directors must be legal residents in Brazil (if not Brazilian, they must hold a permanent visa). Managers in the <i>limitadas</i> may or may not be shareholders, but if not a shareholder, the appointment of the manager requires consent of partners representing 2/3 of the capital (if the capital has not been fully paid, unanimous approval is necessary). Directors of corporations may or may not be shareholders.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>The cost of administrative fees and taxes related with the incorporation of a company in Brazil is relatively low. It may be necessary to obtain certified copies, to notarize and to translate certain documents, but in general these procedures combined do not exceed R\$ 1.000,00. (<i>Attorney fees are additional costs and can be estimated based on specific requirements.</i>)</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>Most <i>limitadas</i> do not need to publish their accounts. This is only necessary when, in the previous yearly period, their total assets exceed R\$ 240 million or their gross income exceeds R\$ 300 million. Bylaws of the <i>limitadas</i> are made public when registered at the state Trade Board.</p> <p>Corporations, on the other hand, are required to publish its annual accounts and minutes of shareholders' meetings.</p>

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Company formation - Canada (Quebec)

What are the different types of company that are available to be incorporated?	Corporations. owned by its shareholders and managed by a board of directors. May be a federal or provincial charter. Can also be registered as a non-profit organization.
What documents are required to incorporate these companies and what are the other registration requirements?	Standard forms.
How long (approximately) does this process take from start to finish?	1 week.
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)	There are no minimum capital requirements, although certain limitations exist on the valid consideration for the issuance of shares and the number of shareholders.
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	A corporation or an LLC need have only one shareholder or member. The minimum number of officers or directors of a corporation is one. With certain exceptions, at least one shareholder, officer or director of a business entity must be a citizen or domestic resident.
Approximately, what is the local currency cost in relation to formation expenses and taxes?	Including legal fees c. \$2 500(Canadian).
What publicity is required (e.g. filing of accounts, publication of other information)?	Articles of Incorporation, provincial registration.

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Company formation - Costa Rica

<p>What are the different types of company that are available to be incorporated?</p>	<p>Costa Rican commercial law contemplates many types of corporate forms, only two of them offer the investor the comfort of having structures similar to the limited liability companies:</p> <p>a) "Sociedad de Responsabilidad Limitada" and b) "Sociedad Anónima".</p> <p>In both cases, shareholders are only responsible for their participation on the company's social capital and their own personal assets are fully protected and out of reach from any potential creditors.</p> <p>The "Sociedad de Responsabilidad Limitada", also referred to as "S.R.L.", "Limitada" or "Ltda", is a simpler form than the "Sociedad Anónima" that has broader regulation. S.R.L.'s are usually used only if any of their special features are especially appealing to the investor.</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>a) The "Sociedad Anónima" (S.A.):</p> <p>1) Incorporated by at least two persons. 2) Managed by a Board of Directors of a minimum of three persons (President, Secretary and Treasurer) and with a forth Comptroller. These positions must be occupied by four different people. 3) Legal Representatives (individuals with powers of attorney to sign for the company); these powers are normally at least given to the President. The power(s) of attorney can be limited up to a certain amount or to certain actions.</p> <p>b) "Sociedad de Responsabilidad Limitada" (S.R.L.):</p> <p>1) Incorporated by at least two persons. 2) Managed by a Manager, although there is no limitation as to how many managers it can have. The manager position(s) must be occupied by individuals (which might be the same people incorporating the company). 3) Powers of attorney are given to the manager or managers. The Managers will be the legal representatives of the corporation (normally at least one of them, or the only manager, has a full power of attorney without limitations).</p> <p>All these appointments and characteristics may be changed at any time by a shareholders meeting.</p> <p>For the incorporators it is requirement to provide: full names, passport numbers, marital status, place of residence and occupation, copy of passports.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>The process time is approximately 22 to 30 business days.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)</p>	<p>a) For the "Sociedad Anonima", the incorporation capital must be determined (we suggest to set at a minimum amount of US\$ 65.00); and the number of shares (individual shares cannot be divided, so we normally use 100 shares.</p> <p>b) For the "Sociedad de Responsabilidad Limitada" the incorporation capital must be determined (we suggest to set at a minimum amount of US\$ 65.00); and the number of shares (individual shares cannot be divided, we normally use 100 shares.</p> <p>All these appointments and characteristics may be changed at any time by a shareholders meeting, in the event there is a need to modify the company's By-Laws according to new needs or requirements.</p>

What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<p>a) The "Sociedad Anonima" must be incorporated by at least two persons (which can be part of the Board of Directors), and a Board of Directors of a minimum of three people (President, Secretary and Treasurer) and with a Comptroller.</p> <p>b) The "Sociedad de Responsabilidad Limitada" must be incorporated by at least two persons, and must be provided with at least one Manager, although there is no limitation as to the number of managers. The manager position(s) must be occupied by individuals (which might be the same people incorporating the company)</p>
Approximately, what is the local currency cost in relation to formation expenses and taxes?	Formation expenses range from US\$ 850.00 to US\$ 1.200.00.
What publicity is required (e.g. filing of accounts, publication of other information)?	<p>Generally the following documents must be filed:</p> <ul style="list-style-type: none"> • Declaration for the Income Tax (annually and payable in trimesters.) • Cultural Tax which is a percentage of the Incorporation Capital of the Company. • Sale tax if the company sells any kind of services or products that are taxable (a monthly declaration must be completed and paid monthly) • Land Taxes if the company owns real state property in Costa Rica (which normally it is calculated as 0.25% of the registered price) • Municipal taxes for those companies that own real state property in Costa Rica • Resident Agent tax which is paid annually (US\$ 350.00)

The special features of the S.R.L. are mainly the following:

- (a) Shares cannot be transferred to non-shareholders without the previous express consent of the other shareholders, who have a right of first refusal to purchase them.
 - (b) These companies require, for their administration, no more than one individual (Manager), thus this is an especially appealing structure for cases in which the investor does not want to use and register (making public) the names of additional individuals to form part of what in the S.A. would be called a Board of Directors, as explained below.
- The "Sociedad Anónima", also referred to as "S.A.", is the most widely used corporate structure in Costa Rica. It is pretty flexible and its legal treatment is extensive. In general terms, it can have any amount of social capital (usually a low amount is used without any negative consequence) divided in as many shares as the investor desires (normally structured in a way in which they can be divided in as much shareholders that can be previewed, since such shares are, by law, not divisible).

The S.A. has many features, of which the most important are:

- (a) Since the positions of President, Secretary and Treasurer are legally mandatory and must be occupied by three different individuals, it must have a Board of Directors of at least three members, as well as one Comptroller, who must not hold any powers of attorney on behalf of the company.
- (b) Shares are represented by physical documents and more than one of them can be included in a certificate. They can be transferred to any non-shareholder without the approval of the other shareholders. Transfer is made through a combination of a transfer contract, the endorsement of share certificate(s) and an entry in the company's Shareholders Registry Book.
- (c) Its By-Laws can be changed at any time, as well as any powers of attorney existing for the company, by the means of a Shareholders Meeting, which can be held with the presence of all the shareholders or with individuals appointed by a proxy issued by them.
- (d) It is possible to establish special features for the protection of minorities and their voting rights.
- (e) Their legal representatives (holding powers of attorney to act on behalf of the company) are liable for any actions taken against the interest of the company and/or its shareholders.
- (f) They must have three corporate books (shareholders meetings, shareholders registry book and board of directors meeting book) and three accounting books. These books must be authorized by the local tax authorities and are a requirement for implementing any change in the company's By-Laws or in its power of attorney structure since no shareholders meeting can be held without being recorded in the specific book authorized for such purposes.

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Company formation - China

What are the different types of company that are available to be incorporated?	<ul style="list-style-type: none"> a) Representative Office b) Wholly Foreign Owned Enterprise c) Joint-Venture d) Partnership (although none have yet been approved by the PRC govt.)
What documents are required to incorporate these companies and what are the other registration requirements?	<p>Standard documents required to establish a business presence in China include:</p> <ul style="list-style-type: none"> AIC Name Reservation Application Form, original Incorporation Certificate of the Investor, copy Bank Reference Letter of the Investor, original Application Letter, original Notarized and consularized incorporation Certificate of the Investor, original Feasibility Study, original Articles of Association, original Name Reservation Approval of AIC, copy Lease Agreement of the registered address, copy Appointment Letter of the Director/Executive Director, Supervisor and Legal Representative Passports of the Director/Executive Director, Supervisor and Legal Representative, copy Other documents as requested by the Chinese government
How long (approximately) does this process take from start to finish?	Approximately 6-8 weeks
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	Capital requirements vary depending on the locality, industry, and economic conditions
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<ul style="list-style-type: none"> Supervisor General Manager Board of Directors (either 1 or 3 or more)
Approximately, what is the local currency cost in relation to formation expenses and taxes?	Depends on the required registered capital.
What publicity is required (e.g. filing of accounts, publication of other information)?	<ul style="list-style-type: none"> Financial Statements Company set-up documents Change of Board Members Articles of Association Amendments to the Articles of Association Copies of Passports and Chinese ID cards of company officers and Board Members

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Company formation - Cyprus

What are the different types of company that are available to be incorporated?	Limited Liability Company with shares and Limited Liability with guarantee or with guarantee and share capital. The Company can either be Public or Private.
What documents are required to incorporate these companies and what are the other registration requirements?	The required documents are: Approval of the name of the Company application. The Memorandum and Articles of Association of the company, the amount of authorised and issued share capital. The information documents regarding the directors, shareholders, the secretary and the registered office of the company.
How long (approximately) does this process take from start to finish?	Approximately 3-4 weeks.
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	The capital requirements are: A minimum amount of capital €1, we usually use a capital of €1000. There are the Ordinary Shares and different classes of shares. There can be Non Voting Shares, Redeemable Preference Shares or with other limited or preferential rights. Maximum 50 shareholders on Limited Liability Company. Minimum 7 shareholders for a Public Company.
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	The minimum management requirements are: At least one director must be appointed. For tax purposes, the majority of the Board of Directors of the Company must be Cypriot Residents. The Secretary and the Registered Office of the Company must be in Cyprus.
Approximately, what is the local currency cost in relation to formation expenses and taxes?	Fees are calculated by 0.6% + €193 on the authorised capital plus certificate fees, total of €468. Corporate tax is calculated at 10%. Other tax may be applicable.
What publicity is required (e.g. filing of accounts, publication of other information)?	Accounts must be filed at the Registrar of Companies every 12 months (18 months for the first accounts). The accounts filed are public records and can be viewed by conducting a search at the Registrar together with all other statutory company information.

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Company formation - Estonia

<p>What are the different types of company that are available to be incorporated?</p>	<p>Different types of companies to be incorporated are:</p> <ol style="list-style-type: none"> 1. <u>General partnership</u> (<i>täisühing</i>), A general partnership is a company in which two or more partners operate under a common business name and are solidarily liable for the obligations of the general partnership with all of their assets. Not a common form of company. 2. <u>Limited partnership</u> (<i>usaldusühing</i>); A limited partnership is a company in which two or more persons operate under a common business name, and at least one of the persons (general partner) is liable for the obligations of the limited partnership with all of the general partner's assets, and at least one of the persons (limited partner) is liable for the obligations of the limited partnership to the extent of the limited partner's contribution. Not a common form of company. 3. <u>Private limited company</u> (<i>osaühing</i>); A private limited company is a company which has share capital divided into private limited company shares. 4. <u>Public limited company</u> (<i>aktsiaselts</i>); A public limited company is a company which has share capital divided into public limited company shares. 5. <u>Commercial association</u> (<i>tulundusühistu</i>). Not a common form of company.
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p><u>Common procedure:</u></p> <ol style="list-style-type: none"> 3. Memorandum of association (demands the notarial authentication), articles of association (notarial authentication), bank's statement concerning the down-payment of share capital, application to business registry, information concerning main field of activity, contact information, in case the company has a supervisory board- personal ID codes and names of the members, in case the company has auditors- their personal ID codes and names. 4. Memorandum of association (notarial authentication), articles of association (notarial authentication), bank's statement concerning the down-payment of share capital, application to business registry, information concerning main field of activity, contact information, supervisory board members' personal ID codes and names, statement of Estonian Central Register of Securities (CSD) concerning the registration of shares. <p><u>Expedited procedure via internet with ID card:</u></p> <ol style="list-style-type: none"> 3. No physical documents are needed, the articles of association and application to business registry are filled on-line; the opening of bank account and the transfer of down-payment can be performed on-line; the founders and members of all bodies involved are required to have a valid ID card. 4. It is impossible to establish a public limited company via internet.
<p>How long (approximately) does this process take from start to finish?</p>	<p><u>Common procedure:</u></p> <ol style="list-style-type: none"> 3. Up to 1 week 4. Up to 2 weeks <p><u>Expedited procedure via internet with ID card:</u></p> <ol style="list-style-type: none"> 3. From 1 hour to 3 days (mostly within 1 day)
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)</p>	<ol style="list-style-type: none"> 3. Minimum capital is 40 000 Estonian kroons (ca 2556 EUR), A shareholder shall not be personally liable for the obligations of the private limited company. A private limited company shall be liable for performance of its obligations with all of its assets. 4. Minimum capital is 400 000 Estonian kroons (ca 25 564 EUR), A shareholder shall not be personally liable for the obligations of the public limited company. A public limited company shall be liable for performance of its obligations with all of its assets.

<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>3. The management board may have one member (director) or several members. A member of the management board need not be a shareholder. A member of the management board must be a natural person with active legal capacity. At least one half of the members of the management board shall have their residence in Estonia, in another Member State of the European Economic Area or in Switzerland.</p> <p>4. The management board may have one member (director) or several members. A member of the management board need not be a shareholder. A member of the management board must be a natural person with active legal capacity. At least one half of the members of the management board shall have their residence in Estonia, in another Member State of the European Economic Area or in Switzerland.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p><u>Common procedure:</u></p> <p>3. In case the capital is 40 000 Estonian kroons (ca 2556 EUR), notary fees range roughly between 600-1000 Estonian kroons (ca 38-64 EUR) + copies + state fee 2200 Estonian kroons (ca 140 EUR). Notary fees depend on the size of share capital and the number of founders.</p> <p>4. In case the capital is 400 000 Estonian kroons (ca 25 564 EUR), notary fees range roughly between 1000-1700 Estonian kroons (ca 64-108 EUR) + copies + state fee 2200 Estonian kroons (ca 140 EUR). Notary fees depend on the size of share capital and the number of founders. + legal assistance if required.</p> <p><u>Expedited procedure via internet with ID card:</u></p> <p>3. Minimum capital (40 000 Estonian kroons) + 2900 Estonian kroons (ca 185 EUR) state fee. + legal assistance if required.</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>3. Once a year (within 6 months till the end of the financial year) the annual report; once a month to the Tax and Customs Board: - in case the company has paid labour, reports concerning the taxes from their remuneration; - in case the company is VAT payer, value added tax returns.</p> <p>4. Once a year (within 6 months till the end of the financial year) the annual report; once a month to the Tax and Customs Board: - in case the company has paid labour, reports concerning the taxes from their remuneration; - in case the company is VAT payer, value added tax returns.</p> <p>Public limited companies have all a universal auditing obligation, under specific terms private limited companies may also have the previous obligation.</p> <p>Some companies may also have the obligation for reports to the Statistical office or the Bank of Estonia, but these are less common.</p>

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Company formation - Finland

What are the different types of company that are available to be incorporated?	There are the following type of business 'seats': - Branch - Partnership - Limited company - Plc
What documents are required to incorporate these companies and what are the other registration requirements?	Trade register notice Articles of partnership, trade register notice Memorandum of association, articles of association, constitution meeting minutes, trade register notice
How long (approximately) does this process take from start to finish?	Approximately one to two months, for all types (simple ltd perhaps even faster)
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	Capital requirements for limited companies €2,500; for PLC €80,000. No requirements for branch or partnership
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<ul style="list-style-type: none"> • The branch must have an authorised representative who has residence in Finland • Partnership: no special requirements (partners have full responsibility and they represent the company). • Ltd company: at least one board member and deputy member, at least half of the board members and managing director (if chosen) must have residence in the European Economic Area (EEA) – some exemptions possible, unless an exemption is granted PLC: three board members and managing director is obligatory
Approximately, what is the local currency cost in relation to formation expenses and taxes?	€330 for Limited companies and branches and about €155 for a Partnership (These are the costs of the House of Companies) Ownership transfer tax for shares is 1,6% (no "formation" tax).
What publicity is required (e.g. filing of accounts, publication of other information)?	Limited companies and branches are required to file their accounts (to the House of Companies); partnerships only, if their size exceeds certain limits or the partnership is owned by a limited company.

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Company formation - France

What are the different types of company that are available to be incorporated?	<ul style="list-style-type: none"> • SARL (Société à Responsabilité Limitée) for small companies. • SA (Société Anonyme): for both large (even listed) companies and much smaller ones; • SAS (Société par Actions Simplifiée): a pretty new type with an expanding future (competing with both SA and SARL). • SNC (Société en Nom Collectif): like a partnership
What documents are required to incorporate these companies and what are the other registration requirements?	<p>By-laws and regulations and address. Also the deposit of share capital in a bank is required during the incorporation process, and certification by the Directors/Managers, that they have not been dis-barred from acting as directors.</p>
How long (approximately) does this process take from start to finish?	<p>About two weeks</p>
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<p>a) <u>Minimum capital</u></p> <ul style="list-style-type: none"> • SARL: 1 Euro – The law sets the minimum capital that must be paid in at registration at 20% of the par value of interest-shares. The remainder of stated capital must be paid in within a maximum period of five years. Capital contribution in cash must be deposited with an approved depository institution as for an SA. • SAS: €1 Euro – The capital is freely set by By-laws • SA: €37,000 (legal auditor: compulsory) • SA/SAS: Minimum capital that must be paid in at registration: 50% of the face value of shares. • SNC: There is no minimum capital. <p>b) <u>Limits of shareholders liability</u></p> <ul style="list-style-type: none"> • SARL, SA, SAS: limited liability. • SNC: unlimited liability shareholders are jointly and severally liable. • Société Civile: unlimited liability
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<ul style="list-style-type: none"> • SARL: 1 Gérant (a Manager) who has to be an individual. • SA: 3 Directors (of whom 1 PCA (both Chairman and C.E.O as a minimum); 7 shareholders (4 plus the 3 Directors). • SAS: 1 President (can be a company) – Possibility to have a Vice-President also. • SNC: 1 Gérant (can be a company). • Société Civile: 1 Gérant (can be a company). • When of non-European Economic Area nationality, the Chairman (or Directeur General), Director, President or Gérant has to obtain a "Carte de séjour temporaire" unless the person is a French resident.
Approximately, what is the local currency cost in relation to formation expenses and taxes?	<p>€500 (depending on the type and the capital of the company)</p>
What publicity is required (e.g. filing of accounts, publication of other information)?	<p>Companies except Sociétés Civiles need to publish their annual accounts. Generally speaking the amount of information that must be disclosed is increasing (especially for SA as well as SAS).</p>

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Company formation - Germany

What are the different types of company that are available to be incorporated?	<ol style="list-style-type: none"> 1. Offene Handelsgesellschaft (OHG)/open trade association (a form of partnership) 2. Kommanditgesellschaft (KG) equals the limited partnership 3. Aktiengesellschaft (AG)/joint-stock company 4. Gesellschaft mit beschränkter Haftung (gmbh)/limited liability company [Special forms of the above, for example: gmbh&Co. KG or Publikums AG; newly introduced: UG (haftungsbeschränkt)]
What documents are required to incorporate these companies and what are the other registration requirements?	<ol style="list-style-type: none"> 1. Application to the register of companies; signatures of all company members 2. Application to the register of companies; signatures of all company members 3. Application to the register of companies including articles of association and documents of appointment of the board of directors and management; certificate of incorporation, reports of the examination of the members of the board of directors and management and the formation inspector and any relevant licences and permissions 4. Application to the register of companies. Contract of the company and its formation and appointment of the manager. A list of the members of the company and the amount paid from each for the original capital; a document stating that the necessary capital has been paid; a document stating the capacity of the manager; a statement of the power of attorney of the manager. Any relevant licences and permission are not any more a requirement for the file for registration and can be given after this time.
How long (approximately) does this process take from start to finish?	<ol style="list-style-type: none"> 1. Four to eight weeks 2. Four to eight weeks 3. Four to eight weeks 4. Six to eight weeks
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<ol style="list-style-type: none"> 1. Depends on the contract 2. Depends on the contract 3. €50,000 4. (a) €25,000 minimum, minimum €1 of each member (traditional GmbH); (b) €1,- minimum, minimum €1, of each member (new UG (beschränkt)).
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<p>One founder (natural or legal person) is sufficient; natural person has to be the manager</p>
Approximately, what is the local currency cost in relation to formation expenses and taxes?	<ol style="list-style-type: none"> 1. Depends on the capital/property of the association 2. Depends on the capital/property of the association 3. Depends on the founding-capital 4. Depends on the capital of the company
What publicity is required (e.g. filing of accounts, publication of other information)?	<ol style="list-style-type: none"> 1. Publication of names and dates of the members, dates connected to the formation of the association 2. Publication of details of the members, date of formation and the amount the limited partner is liable 3. Publication of the founder, members of the board of directors and annual balance sheet 4. Details of members and capital paid

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Company formation - Hong Kong SAR

What are the different types of company that are available to be incorporated?	<p>Private Company Limited by Shares (Ltd)</p> <p>Public Company Limited by Shares (Plc)</p> <p>Partnership</p> <p>Sole Proprietorship</p>
What documents are required to incorporate these companies and what are the other registration requirements?	<p>Incorporation of a Local Limited Company in Hong Kong requires Memorandum and Articles of Association of the company; and Form NC1A - Statement of Compliance on Incorporation of a Company.</p> <p>Registration of a Non-Hong Kong Company requires; Form N1 - Particulars of a Non-Hong Kong Company Registered in Hong Kong; a certified copy of the instrument defining the company's constitution e.g. Memorandum and Articles of Association, Charter and Statutes; a certified copy of the company's Certificate of Incorporation (or its equivalent); a certified copy of the company's latest accounts.</p> <p>Apply for Business Registration Certificate from Business Registration Office.</p>
How long (approximately) does this process take from start to finish?	<p>Incorporating Local Limited Company takes normally 4 working days.</p> <p>Incorporating Non-Hong Kong Company takes normally 15 working days.</p>
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<p>Local Limited Company:</p> <p>Ltd/Plc: Minimum authorized share capital \$1. The liability of shareholders is limited to the amount invested.</p> <p>Partnership: Minimum authorized share capital \$1. General partner has unlimited liability for all debts.</p> <p>Non Hong Kong Company: Minimum authorized share capital \$1. The liability of shareholders is limited to the amount invested.</p>
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<p>Local Limited Company:</p> <p>Ltd: Annual Returns, yearly renewal of Business Registration Certificate, file Profit Tax Return with Audited Financial Statement, and annual general meeting. Must have at least 1 Director and 1 Shareholder. No nationality restrictions.</p> <p>Plc: Annual Returns, yearly renewal of Business Registration Certificate, file Profit Tax Return with Audited Financial Statement, and annual general meeting. Must have at least 2 Directors and 1 shareholder. No nationality restrictions.</p> <p>Partnership: Renew Business Registration Certificate, file Profit Tax Return with Management Accounts. One Partner must be a Hong Kong resident or corporation.</p> <p>Non-Hong Kong Company:</p> <p>Must submit Annual Returns, renew Business Registration Certificate, and file Profit Tax Return with Audited Financial Statement.</p> <p>Need the name and address of a resident of Hong Kong authorised to accept notices on behalf of the company i.e. a person resident in Hong Kong; or a firm of solicitors or certified public accountants (practising) having a place of business in Hong Kong; or a solicitor corporation having a place of business in Hong Kong; or a corporate practice within the meaning of section 2 of the Professional Accountants Ordinance (Cap. 50).</p>
Approximately, what is the local currency cost in relation to formation expenses and taxes?	<p>Application fee is HK\$1,720 and the capital fee of HK\$1 for every or part of HK\$1,000 of the nominal share capital (this capital fee is subject to a maximum of HK\$30,000 per case).</p> <p>The registration fee for incorporating a local limited company not having a share capital is calculated according to the number of members stated in the Articles of Association of the company. The registration fee is HK\$170 (for 25 or less members), HK\$340 (for more than 25 but not exceeding 100 members), and an additional HK\$20 for every 50 members or less after the first 100 members. This registration fee is subject to a maximum fee of HK\$1,025.</p>

What publicity is required (e.g. filing of accounts, publication of other information)?	<p>Hong Kong Company Limited by Shares:</p> <p>All limited companies incorporated in Hong Kong must hold an annual general meeting and file an Annual Return to the Companies Registry within 42 days after the anniversary date of registration.</p> <p>Plc: Only public limited companies in Hong Kong are obliged to file accounts. The company must compile audited accounts annually prepared by a registered Hong Kong auditor. A copy of the audited financial statements is to be furnished with Inland Revenue Department together with Profits Tax Return. .</p> <p>Non-Hong Kong Company: Annual Return and Accounts (except when this is not a requirement in its original jurisdiction).</p>
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Company formation - Hungary

What are the different types of company that are available to be incorporated?	<p>The establishment of the companies are regulated by the <i>Hungarian Act IV of 2006 on Business Associations</i> ("Companies Act") which contains four main types of companies which are the followings:</p> <ol style="list-style-type: none"> 1) General Partnership ("Közkereseti Társaság"); 2) Limited Partnership ("Betéti Társaság"); 3) Private Limited-Liability Company ("Korlátolt Felelősségű Társaság"); and 4) Public or private limited Company ("Nyilvánosan működő-, illetve Zártkörűen működő Részvénytársaság"). <p>Companies registered in foreign countries have the opportunity to establish a Hungarian Branch Office or a Commercial Representative Office in Hungary.</p>
What documents are required to incorporate these companies and what are the other registration requirements?	<ul style="list-style-type: none"> ✓ Deed of Foundation; ✓ Minutes of Member's Meeting, or Resolution of the Founder about the foundation of the Company; ✓ Member's List; ✓ Declaration of payment of the registered capital (partially or fully); ✓ Declaration of acceptance (executives, supervisors, auditor); ✓ Declaration of the managing director(s) on conflict of interest; ✓ Extract of the (eventual) foreign Founder's registration; ✓ Power of Attorney for the legal representative; ✓ Application form. <p>The company needs to be registered by the tax authority and to open a bank account within 8 days after its registration.</p>
How long (approximately) does this process take from start to finish?	<p>Standardized Deed of Foundation – 1 hour from its court submission. Individualised Deed of Foundation – within 15 days from its court submission. Drafting of the documents takes approximately 2-3 working days.</p>
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<p>General Partnership, Limited Partnership, Hungarian Branch Office, Commercial Representative Office: no minimum capital requirement: Limited-Liability Company: HUF 500,000 (~€1,800) in cash and/or in kind. Private limited Company: HUF 5,000,000 (~€18,000) in cash and/or in kind. Public limited Company: HUF 20,000,000 (~€72,000). Except the Founder(s) contribution only in cash.</p> <p>Unlimited liability of the members: General Partnership, Limited Partnership. Liability is limited to the capital contribution of the members: Limited-Liability Company, Private and Public limited Company.</p>
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<p>Except the General Partnership and the Limited Partnership only natural person. No representation, discharge of duties only in person. No exclusion based on nationality.</p>
Approximately, what is the local currency cost in relation to formation expenses and taxes?	<p>Foundation with standard Deed of Foundation: HUF 15,000 (~€ 54) Foundation with individual Deed of Foundation:</p> <ul style="list-style-type: none"> - General Partnership, Limited Partnership, Hungarian Branch Office, Commercial Representative Office: HUF 50,000 (~€ 180); b) Limited-Liability Company, Private limited Partnership: HUF 100,000 (~€ 360); c) Public limited Partnership: HUF 600,000 (~€ 2,160). <p>Fee of the publishing in the Company Gazette: HUF 15,000 (~€ 54) – applies to all the above save for establishments with standard Deed of Foundation.</p>
What publicity is required (e.g. filing of accounts, publication of other information)?	<p>Publication of the foundation and any amendment of the company's data in the Hungarian Company Gazette (court of registry arranges for that). Deposit and publication of the Annual Report at the Court of Registration and the Company Gazette.</p>

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Company formation - India

<p>What are the different types of company that are available to be incorporated?</p>	<p>Private Limited Company (Ltd), Public Limited Company (PLC), Holding Company (HC), Subsidiary Company (SC), Joint Stock Company (JSC), Producer Company (PC), Government Company (GC), Foreign Company (FC)</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p><u>Private Ltd Company</u> - An application in form No.1A is prescribed to the companies (Central Government's) General Rules and Forms, 1956, and a fee of Rs.500 is payable with each application (Rule 4A); the Registration fees paid to the Registrar are Rs. 4000 and the Filing fee is Rs. 100 (Schedule X of the Act). The Documents required to be prepared/completed before submitting to Registrar Of Companies (ROC) are:</p> <ol style="list-style-type: none"> 1. Memorandum of Association (MOA) and Articles of Association (AOA). These should be executed by the promoters in their own hand in the presence of a witness in quadruplicate stating their full name, father's name, residential address, occupation and number of shares subscribed for, etc. 2. Form No. 1 - a declaration to be executed on a non-judicial stamp paper of INR 20 by one of the directors of the proposed company or other specified persons such as Attorneys or Advocates, etc. stating that all the requirements of the incorporation have been complied with. 3. Form No. 18 - to be filed by one of the directors of the company informing the ROC of the registered office of the proposed company. 4. Form No. 29 - a consent by all the proposed directors of the proposed company to act as directors of it. (Not required in the case of a private company). 5. Form No. 32 - stating the appointment of the proposed directors on the board of directors from the date of incorporation of the proposed company and signed by one of the proposed directors. 6. Company name approval letter (in original form). 7. Power of Attorney signed by all the subscribers of the MOA authorizing one of the subscribers or any other person to act on their behalf for the purpose of incorporation and accepting the certificate of incorporation. 8. Power of Attorney in case of a subscriber who has appointed another person to sign the MOA on his behalf. <p><u>Public Limited Company</u> - The documents are the same as that of a Ltd company. Registration fees paid to the Registrar are Rs. 16000 and the filing fee is Rs.200 (Schedule X of the Act).</p>
<p>How long does this process take from start to finish?</p>	<p>Normally about 2-4 weeks</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p><u>Private Ltd Company:</u> A minimum paid-up capital of 100,000 Rupees or such higher paid-up capital as may be prescribed by the Articles of Association. It restricts the rights to transfer its shares;</p> <ol style="list-style-type: none"> (a) limits the number of its members to 50 not including: (i) persons who are in the employment of the company; and (ii) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after their employment ceased; and (b) prohibits any invitation to the public to subscribe for any shares in, or debentures of, the company; (c) prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives; <p><u>Public Limited Company:</u> Minimum paid-up capital of 500,000 Rupees or such higher paid-up capital, as may be prescribed.</p> <p>The shareholder's liability is limited to the price to be paid for his share. Capital consists of ordinary shares, and preference shares with special rights (e.g. voting, dividends) are possible.</p>

<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p><u>Private Limited Company</u>: Minimum of two shareholders, two directors; there are no nationality requirements. Basically any two or more persons, associated for any lawful purpose may, by subscribing their names to the Memorandum of Association and otherwise complying with the requirements of the Companies Act, 1956 (as amended) in respect of registration, form a private limited company, with or without limited liability.</p> <p><u>Public Limited Company</u>: Any seven or more persons, associated for any lawful purpose may, by subscribing their names to a Memorandum of Association and otherwise complying with the requirements of the Companies Act, 1956 (as amended) in respect of registration, form an incorporated company, with or without limited liability; and every public company shall have at least three directors.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>For both <u>Private Limited Company</u> and <u>Public Limited Company</u>: the cost in relation to formation expenses and taxes (if any) varies dependant on the authorized and paid up capital amount.</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>For both <u>Private Limited Company</u> and <u>Public Limited Company</u>:</p> <p>Annual returns (with details of Officers and Shareholders), annual accounts (audited for larger companies) and changes in details of Officers and Shareholders must be registered at the Registrar of Companies. Certain information must be held at the premises, and certain information must be put on the company's letterhead.</p>

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Company formation - Italy

<p>What are the different types of company that are available to be incorporated?</p>	<p><u>Incorporated companies</u> a) public limited company (<i>società per azioni – S.p.A.</i>), b) limited liability company (<i>società a responsabilità limitata –S.r.l.</i>), c) one person limited liability company (<i>società a responsabilità limitata unipersonale</i>), d) limited liability partnership (<i>società in accomandita per azioni – S.A.p.A.</i>);</p> <p><u>Non-incorporated firms</u> a) non trading partnership (<i>società semplice</i>), b) general partnership (<i>società in nome collettivo – s.n.c.</i>), c) limited partnership (<i>società in accomandita semplice – s.a.s.</i>).</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>The conclusion of the contract for the incorporation; if not incorporated no written form required.. Articles of incorporation signed in front of a notary on presentation of a bank certificate attesting the payment of at least 3/10 of the company’s capital (10/10 for the one person limited liability company) and, further Government authorisation required for special purposes (eg banking, insurance etc).</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>The preliminary judicial control on the articles of incorporation has recently been abrogated; incorporation is possible in two or three days.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>A minimum capital amount of €100,000 for S.p.A. and S.A.p.A. and €10,000 for S.r.l.. The liability of the shareholder of S.p.a. and S.r.l. is limited to the share of capital.</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>The managers are appointed by the members’ meeting. The managers of the S.p.a. may be or not be members of the company, whereas the managers of the S.r.l. have to be members of the company unless the articles of association say otherwise. Rules as to eligibility of who can and cannot be a manager. Manager’s must also meet various qualification requirements.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>Approximately €2,500 for an S.p.A. and about €2,000 for an S.r.l. (for the notary fees) and €300 for certification of the company’s records. Annually: €350 for certification fees €370 annually (minimum) to the register of companies, calculated on the basis of the company’s net worth. The S.p.A. (and large S.r.l.s, with more than €100,000 capital requires a Supervisory Board (<i>collegio sindacale</i>), yearly minimum fees of €3,800.</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>The incorporation deed has to be entered in the register of companies within thirty days. Registration is required for changes in the management and in the Supervisory Board within 15 days; for the assembly’s resolution of issue of bonds – 30 days; for the balance and the list of the members – 30 days and for the certificate attesting the capital’s increase or reduction – 30 days. In the case of a limited liability company, registration is required for the transfers of capital within 30 days. Balance sheets have to be filed every year.</p>

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Company formation - Liechtenstein

<p>What are the different types of company that are available to be incorporated?</p>	<p>a) For estate planning and asset protection purposes:</p> <ul style="list-style-type: none"> - Foundation - Trust Settlement <p>b) For commercial business activities:</p> <ul style="list-style-type: none"> - Joint Stock Company (AG) - Private limited liability Company (GmbH) - Establishment (Anstalt) - Trust reg. (Trust Enterprise) <p>These are the most commonly used legal entities, though there are many more forms available in Liechtenstein Company Law.</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>a) For Foundations and Trust Settlements a notarized deed of foundation including articles etc.</p> <p>b) For commercial business companies public deed of incorporation, certified articles, bank confirmation with respect to the statutory capital. If the business entity conducts a business requiring a special license (like professional asset management services, banking, etc.) the license of the respective supervising authority has to be obtained up front.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>As soon as all the documents have been prepared, licenses obtained etc. the formal process of formation takes approx. 3 to 5 business days from application with the Commercial Registry until completed registration.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>This depends on the legal type of company. The minimum capital amounts usually to either CHF 30'000. or CHF 50'000.</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>The managing director needs to be qualified for the business conducted by the company. If the company with legal domicile in Liechtenstein is active only abroad, among the directors needs to be at least one licensed trustee or a lawyer admitted in Liechtenstein.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>Depending on the size of the company and the consulting requirements to set up the structure, the fees, honoraries, taxes, etc. for the formation all together amount in average to approx. EUR 3'500.</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>The basic data of the company is available from the Commercial Registry directly or through Internet. Joint stock companies have to provide the Commercial Registry with the annual accounting, which is after filing also available to the public.</p> <p>For Foundations and Trust Settlements besides a confirmation of its legal existence, no information is available for the public.</p>

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Company formation - Malaysia

<p>What are the different types of company that are available to be incorporated?</p>	<ol style="list-style-type: none"> 1. Private company limited by shares 2. Private company limited by guarantee 3. Public company limited by shares 4. Public company limited by guarantee
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>To incorporate a company, a person must apply to the Companies Commission of Malaysia ("CCM") using Form 13A together with a payment of RM30 in order to determine if the proposed name of the intended company is available. The application will be approved if name is available and the proposed name will be reserved for the applicant for three months.</p> <p>The following documents are to be submitted to the CCM within the three months to secure the use of the proposed name:</p> <ul style="list-style-type: none"> • Memorandum and Articles of Association • Declaration of Compliance (Form 6) • Statutory Declaration by a person before appointment as a director, or by a promoter before incorporation of a company (Form 48A). <p>The Memorandum of Association documents the company's name, the objectives, the amount of its authorised capital (if any) proposed for registration and its division into shares of a fixed amount.</p> <p>The Articles of Association describes the regulations governing the internal management of the affairs of the company and the conduct of its business.</p> <p>Once the Certificate of Incorporation is issued, the subscribers to the Memorandum together with such other persons as may from time to time become members of the company shall be a body corporate, capable of exercising the functions of an incorporated company and of suing and being sued. It has a perpetual succession under common seal with power to hold land, but with such liability on the part of the members to contribute to its assets in the event of it being wound up, as provided for in the Companies Act.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>7-14 working days from date of lodgement of complete set of forms</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>A company must have a minimum of two members, but a private limited company is limited to 50 members (public limited companies have no member limit). A minimum paid-up capital of only RM2 is needed to start a private limited company, while public limited companies need a paid-up capital of not less than RM60mil (if it seeks to be listed on the Kuala Lumpur Stock Exchange Main Board) or not less than RM40mil (if it seeks to be listed on the KLSE Second Board).</p> <p>Any acquisition of interest (e.g. voting rights or equity in a company) by foreign interest of 15% or more of the voting right of any company or business in Malaysia also requires Foreign Investment Committee ("FIC") approval. Unless exempted, foreign interest will generally be restricted to own not more than 70% of equity in a company or business. It can be lower in cases where it affects national interest.</p> <p>Pursuant to the Malaysian Industrial Co-ordination Act 1975 ("ICA"), the Ministry of International Trade and Industry ("MITI") is the governmental authority which governs and regulates manufacturing companies. MITI aims to stimulate growth in the country's manufacturing sector. A manufacturing company with shareholders' funds of RM2.5 million and above or, 75 or more full-time employees must apply for a manufacturing licence from MITI.</p>

<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>A company must maintain a registered office in Malaysia where all books and documents required under the provisions of the Act are kept. The name of the company shall appear in legible romanised letters, together with the company number, on its seal and documents.</p> <p>The secretary of a company must be a natural person of full age who has his principal or only place of residence in Malaysia. He must be a member of a prescribed body or is licensed by the Registrar of Companies. The company must also appoint an approved company auditor to be the company auditor in Malaysia.</p> <p>In addition, the company shall have at least two directors who each has his principal or only place of residence within Malaysia. Directors of public companies or subsidiaries of public companies normally must not exceed 70 years of age. It is not incumbent that a company director also be a shareholder.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>RM3,000-RM4,000 (with an authorised capital of not more than RM100,000)</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>Accounts of companies incorporated in Malaysia are required to be kept in a manner that will sufficiently explain its transactions and facilitate audit.</p> <p>The records must be retained for at least seven years. In respect of operations outside Malaysia, records relating to operations outside Malaysia, may be kept by the Company at a place outside Malaysia provided that all such statements sent to and returns with respect to the business dealt with are sent to and kept at a place in Malaysia.</p> <p>Companies are required to present audited financial statements to shareholders annually.</p> <p>There is no specific date of which the financial statements must be drawn, but many companies choose 31st December to coincide with the tax year.</p> <p>Where a company is a subsidiary of another corporation incorporated in Malaysia, its accounting year end must be co-terminus with that of the holding company.</p>

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Company formation - Malta

<p>What are the different types of company that are available to be incorporated?</p>	<p>The types of commercial partnerships & companies which may be incorporated under Maltese law are:</p> <p>a) partnership <i>en nom collectif</i> b) partnership <i>en commandite</i> c) public limited liability company d) private limited liability company</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>For the registration of a partnership, the deed of partnership is to be submitted to the Registrar of Companies. As to limited liability companies, the Memorandum and Articles of Association is to be submitted.</p> <p>The Registrar of Companies would also require the payment of an initial registration fee.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>The reservation of the company name is valid for 3 months. Upon filing of Articles of Association the procedure for vetting of the documents by the Registrar could take a day or two under normal circumstances.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>The authorised share capital of a company shall be not less than €1,164.69 in the case of a private company; and not less than €46,587.47 in the case of a public company. When the authorised share capital is equal to the minimum, it shall be fully subscribed in the Memorandum of Association, and where it exceeds the minimum, at least that minimum shall be subscribed.</p> <p>In the case of a public company, not less than 25% of the nominal value of each share taken up shall be paid upon the signing of the memorandum. In the case of private companies, not less than 20% of the nominal value of each share taken up shall be paid on signing of the memorandum.</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>All companies are required to be composed of: director; company secretary (preferably a Maltese national); provision for legal and judicial representation; shareholders. If the director is foreign, the Registrar would require the copy of his/her passport in the case of natural persons; whilst in the case of a juridical person, a copy of the foreign registration certificate. The Registrar may also require a bank reference and professional reference.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>The registration of a commercial partnership whose authorised share capital or total contributions do not exceed €1,500 the fees of the Registrar amount to €245. The Registrar's fees increase according to the share capital.</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>On registration of a new company, a Income Tax number is to be obtained; auditors are appointed; an accounting system is to be set up and it is to be determined whether the company needs to register under for VAT. By law, the filing of accounts must be delivered to the Registrar within 42 days from the end of the 10/7 month period. In the case of small companies or companies which enjoy the status of "private exempt", these may file abridged accounts, thus keeping the level of disclosure relatively low.</p>

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Company formation – Mexico

<p>What are the different types of company that are available to be incorporated?</p>	<p>The Corporation and Partnership Law contemplates 6 types of companies, but only two are the most flexible and convenient: (a) Business Corporation (b) Limited Liability Company</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>In order to incorporate both types of corporations the following formalities must be carried out:</p> <ul style="list-style-type: none"> a) Obtain from the Department of Foreign Affairs the correspondent permit that will provide the name that is intended to be given to the corporation. b) Prepare the draft of the bylaws, which are the rules pursuant to which the social agreement shall operate. c) Once the draft of the bylaws has been prepared and approved, the incorporation of the corporation shall be carried out before a Notary Public or a Commercial Notary Public. The shareholders shall appear before the Notary Public or the Commercial Notary Public to execute the respective public instrument. In the event that one of the shareholders is a corporation or an individual who cannot appear to execute the public instrument, the corporation or individual shall grant a power of attorney to the person representing them. d) Once the corporation has been incorporated it shall be registered in the Federal Taxpayer Registry, in the Public Commercial Registry of the corporate domicile (this formality is carried out before the Notary Public or the Commercial Notary Public who incorporated the corporation). <p>In the event that foreign persons participate in the capital stock of the corporation, they should be registered in the National Registry of Foreign Investment and submit the regulatory rules and limitations set forth by the said law.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>One month approximately.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>For the Business Corporation:</p> <ul style="list-style-type: none"> a) The corporation requires of a fixed capital stock. Currently the law establishes as the minimum capital stock \$50,000.00 pesos (approximately USD\$4,700.00). Mexican laws allow paying 20% of the capital stock upon incorporation and the balance within the following year. b) The corporation requires a minimum of two shareholders, who can be individuals or corporate entities. c) The shareholders are only responsible up to the payment of their shares and their own personal assets are fully protected and out of reach from any potential creditors. <p>For the Limited Liability Company:</p> <ul style="list-style-type: none"> a) The corporation requires of a minimum capital stock of \$3,000.00 pesos (approximately USD\$280.00). Mexican laws allow paying the 50% of the capital stock upon incorporation and the balance within the following year. b) The corporation cannot have more than 50 partners. (In Mexico sole partner corporations partner are not allowed). <p>The partners are only responsible up to the payment of their ownership interest and their own personal assets are fully protected and out of reach from any potential creditors.</p>

What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<p>For the Business Corporation:</p> <ul style="list-style-type: none"> a) The corporation shall have an administration, which can be carried out by a Sole Administrator or by a Board of Directors, comprised of at least two members. The administrator or the members of the Board may or may not be shareholders. In general, the Board of Director is granted with the broadest power and authority but these can be limited, as the shareholders decide. The Shareholders Meeting is empowered to restrict the authority of the Board of Directors or of the Sole Administrator. b) There are no nationality requirements. <p>For the Limited Liability Company:</p> <ul style="list-style-type: none"> a) The management of this company shall be vested in one or more managers who may or may not be partners of the company. b) There are no nationality requirements.
Approximately, what is the local currency cost in relation to formation expenses and taxes?	<p>USD\$1,500.00.</p>
What publicity is required (e.g. filing of accounts, publication of other information)?	<p>None</p>

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Company Formation - Netherlands

What are the different types of company that are available to be incorporated?	<ol style="list-style-type: none"> 1. Naamloze vennootschap (company limited by shares or public limited company) – NV 2. Besloten vennootschap (private limited liability company) 3. Vennootschap onder firma (commercial partnership) 4. Commanditaire vennootschap (limited partnership) 5. Maatschap (partnership) 6. Eenmanszaak of firma (sole trader) 7. Cooperatie (cooperative association) 8. Stichting (foundation)
What documents are required to incorporate these companies and what are the other registration requirements?	<ol style="list-style-type: none"> 1. Ministerial certificate of no objection (after examination of the founders as the providers of capital, the members of the supervisory board and the managing directors for any bankruptcy and fraud). Notarial deed of incorporation. NB One shareholder can incorporate the company. 2. Ministerial certificate of no objection (after examination of the founders being the providers of capital, the members of the supervisory board and the managing directors for (former bankruptcy and fraud). Notarial deed of incorporation. One shareholder can incorporate the company. 3. Agreement between the partners. Preferably on paper and notarially. 4. Agreement between the partners. Preferably on paper and notarially. 5. Agreement between the partners. Preferably on paper and notarially. The partnership is restricted to professional practitioners. 6. None 7. Notarial deed of founding. The object of the articles of foundation is meeting a material supply of the members. 8. Notarial deed of foundation
How long (approximately) does this process take from start to finish?	<ol style="list-style-type: none"> 1. One month. 2. Two weeks if the proper documents of the applicant is immediately available 3. One day 4. One day 5. One day 6. One day 7. One day 8. One day
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<ol style="list-style-type: none"> 1. Minimum amount: € 45,000 in money or other assets (accountants statement compulsory). Shareholders liability is restricted to the capital on the bearer shares. 2. Minimum amount: €18,000 in money or other assets (accountants statement compulsory). Shareholders liability is restricted to the capital on the inscribed shares. 3. None. No capital requirement. Each partner is liable for the obligations of the partnership. 4. None. No capital requirement. The limited partner is liable for the amount he invested, the managing partner is liable for the obligations of the partnership. 5. None. No capital requirement. Each partner is liable for the obligations of the partnership. 6. None. The owner of the business is liable for all the obligations of his business. 7. None. The members are liable for the obligations of the cooperative association, everyone for the same share. The liability can however be limited and even excluded in the articles of foundation. 8. None. Only the foundation is liable, being a legal entity.
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<ol style="list-style-type: none"> 1. None 2. None 3. None 4. None 5. None 6. None 7. None 8. None

Approximately, what is the local currency cost in relation to formation expenses and taxes?	<ol style="list-style-type: none"> 1. Notarial deed of incorporation: about € 1750 2. Notarial deed of incorporation: about € 1350 3. None 4. None 5. None 6. None 7. Notarial deed of foundation: about € 1500 8. Notarial deed of foundation: about € 900
What publicity is required (e.g. filing of accounts, publication of other information)?	<ol style="list-style-type: none"> 1. Free publication at www.kvk.nl/publicaties 2. Free publication at www.kvk.nl/publicaties 3. Free publication at www.kvk.nl/publicaties 4. Free publication at www.kvk.nl/publicaties 5. None 6. None 7. Free publication at www.kvk.nl/publicaties 8. Free publication at www.kvk.nl/publicaties

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Company formation - New Zealand

<p>What are the different types of company that are available to be incorporated?</p>	<p><u>Limited liability Company:</u> Companies in NZ can be structured differently such as a loss attributable qualifying company (LAQC), but all companies are registered in the same way on the NZ Companies Office register. An LAQC for example must apply to the Inland Revenue Department for its status. Also, a company may wish to become a public listed company and once incorporated as a limited liability company it may offer shares to the public (after complying with NZ Securities and Stock Exchange rules).</p> <p><u>Limited Liability Partnership:</u> While not a company, it is now possible to register a Limited Liability Partnership in New Zealand (it is now also mandatory for partnerships formed overseas and trading in NZ to register as Overseas Limited Partnerships in NZ).</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p><u>Limited Liability Company:</u> It is mandatory to register a company online. The process is as follows: 1. Reserve a company name; 2. Upon acceptance by the Companies Office of the proposed name (usually within 2 hours) enter company details online (share parcels, shareholder details, director details, registered address etc); 3. The Companies Office will then send for execution director and shareholder consent forms which must be executed by the requisite people and either uploaded to the Companies Office website or sent in via facsimile; 4. The Companies Office will then (usually within 2 hours) send confirmation that the company has been incorporated along with a certificate of incorporation. If the proposed company requires a tax identity then it can apply for this while registering the company. An Inland Revenue Department (IRD) number will be issued by that department.</p> <p>If the proposed annual sales/income for the business is expected to be greater than NZ\$40,000.00 then Goods and Services Tax registration will be required. This can be done at the same time as an IRD number is obtained. Generally, responses from the Companies Office and IRD usually come quickly (within hours) but this can vary depending on how busy each respective department is.</p> <p><u>Limited Liability Partnership:</u></p> <ol style="list-style-type: none"> 1. Complete an application form: <ol style="list-style-type: none"> a. Proposed name of Limited Partnership; b. a certification by the General Partner or his/her agent that the partnership agreement complies with the Limited Partnerships Act 2008; c. address details (registered office, address for service, postal address, email address); d. General Partner's details; e. Limited Partner's details; f. Person submitting the applications details. 2. Prescribed consent form signed by the General Partner (if more than one, then by all) consenting to be a General Partner. 3. Limited Liability Partnership applications must be posted to the Companies Office for registration.
<p>How long does this process take from start to finish?</p>	<p><u>Limited Liability Company:</u> As above, you are usually able to incorporate a company within a couple of hours provided you have all the required documentation to hand.</p> <p><u>Limited Liability Partnership:</u> Generally around 3 working days.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p><u>Limited Liability Company:</u> Shares must be initially issued by the company to the shareholder(s) as per the company's application to incorporate. The capital contribution to the company in exchange for shares by the shareholder is entirely a matter of agreement between the shareholder and the company (no nominal capital requirement, although it is very common to see a nominal consideration used). The company is free to issue further shares pursuant to its constitution and the Companies Act 1993 (Act).</p> <p>The company may issue different classes of shares as permitted by its constitution. Common forms of share issues are ordinary shares and redeemable preference shares. Shareholders enjoy limited liability subject to:</p> <ul style="list-style-type: none"> • any amount unpaid on a share;

	<ul style="list-style-type: none"> • any liability provided for in the constitution; • any liability for breach of directors' duties if the shareholder is deemed to be a director under the deeming provisions of the Act; • any liability to repay distributions made to the shareholder when the company did not satisfy the solvency test under the Act; • obligations to meet calls made by the company in relation to the liability attaching to shares (if any). <p><u>Limited Liability Partnership:</u> The Limited Partnerships Act 2008 requires at least one General Partner and one Limited Partner but there is no maximum limit as to how many of each you may have. That statute assumes capital investment in the partnership although it does not require either a General Partner or Limited Partner to make a capital contribution. General Partners are jointly and severally liable with the limited partnership and the debts and liabilities of other General Partners (if any). However, a General Partner's liability (unless otherwise stated in the limited partnership agreement) is residual and they will only become liable if, and to the extent that, the limited partnership is unable to satisfy the debt.</p> <p>A Limited Partner is an investor with limited liability, so long as they do not engage in the management of the limited partnership. The limited partner is liable only for their contribution to the limited partnership. This limited liability will be lost if the Limited Partner engages in "management" of the limited partnership as detailed in the Limited Partnerships Act 2008.</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p><u>Limited Liability Company:</u> Every company must have at least one director and one shareholder. A director:</p> <ul style="list-style-type: none"> • must be over 18 years of age; • can not be an un-discharged bankrupt; • can not have been convicted of a crime of dishonesty within the last five years; • cannot be the subject of a property order made under New Zealand's Protection of Personal and Property Rights Act 1988 (that is, someone who has been unfit to control his/her property); • can reside overseas. <p>There may be requirements for the company to file annual financial statements if, for example, more than half the company's shares are owned by an overseas company. Every company is required to submit an annual return.</p> <p><u>Limited Liability Partnership:</u> As above, you require at least one General Partner and one Limited Partner – the General Partner is to be solely responsible for the management of the partnership.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p><u>Limited Liability Company:</u> It costs NZ\$10.00 to reserve a company name and NZ\$150.00 to actually apply to incorporate. The total cost is therefore NZ\$160.00.</p> <p><u>Limited Liability Partnership:</u> A fee of NZ\$270 is payable on application.</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p><u>Limited Liability Company:</u> A company is required to file annual returns annually and note any changes to the directorship, shareholding, registered addresses on the Companies Office website. Once the company is incorporated, information on the company can be viewed by the public online including its constitution, director details, shareholder details etc.</p> <p><u>Limited Liability Partnership:</u> Annual returns must be filed. As above for Limited Liability Companies, change of address details must be noted on the Limited Partnership registry. While the names of Limited Partners cannot be seen on the register, it is mandatory for the General Partner's details to be noted on the public registry.</p>

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Company formation - Poland

<p>What are the types of companies that may be incorporated under the Polish law?</p>	<p>Polish Commercial Companies Code (CCC) lists the following types of partnerships and companies:</p> <p>a) <u>partnerships</u>:</p> <ul style="list-style-type: none"> -registered partnership; -professional partnership; -limited partnership; -limited joint-stock partnership; and <p>b) <u>companies</u>:</p> <ul style="list-style-type: none"> -limited liability company; -joint stock company.
<p>What documents are needed to incorporate a company? Are there any additional registration requirements?</p>	<p>Incorporation of a partnership or a company under the CCC requires that the following steps are taken: signing the articles of association for registered partnership (professional partnership, limited partnerships or limited liability company) or statute for limited joint-stock partnership (or joint stock company). In case of incorporation of a partnership (or a company), the articles of association or statute shall be executed in the form of notarial deed, with the exception of a registered partnership, whose articles of association may be executed in written form.</p> <p>Partnership or company needs registration in the entrepreneurs register. An appropriate application shall be submitted to National Court Register (KRS) at the District Court, Commercial Division having the jurisdiction applicable to seat of the projected company. Particular registration requirements vary and depend mainly on the type of a company.</p> <p>Exemplary additional information requirements are as follows:</p> <p>Capital companies - a document containing the appointment of the members of the management board and the supervisory board must be attached for registration. For a limited liability company - supervisory board need to be created if share capital exceeds 500.000 zlotys and there are more than 25 shareholders. If in-kind contributions are made for the benefit of a joint-stock company or if a company acquires new property or pays remuneration for services provided upon its creation, a special report shall be drawn up and audited by an independent auditor. For limited liability company - all contributions to finance the entire share capital shall be made prior to a registration of the company. All members of the management board shall sign a statement with representation that contributions have already been made by shareholders. For a joint-stock company - shares subscribed for cash shall be paid prior to registration of a company in the amount of at least one fourth of their nominal value.</p>
<p>How long (approximately) does this process take from the start to an end?</p>	<p>Registration process lasts approximately two to four weeks.</p>
<p>What are the capital requirements (minimum amounts, types of capital, and limits of shareholders liability)?</p>	<p>1) Capital requirements apply to capital companies only. The share capital of a limited liability company shall be 50.000 zlotys at minimum, and the share capital of a joint stock company must amount to at least 500.000 zlotys. No capital requirements apply to partnerships, however, capital share in limited joint-stock partnership shall be at least 50.000 zlotys,</p> <p>2) A limited liability company and a joint-stock company can not be formed solely by another shareholder limited liability company.</p> <p>3) Liability of partners or shareholders varies in types of partnerships or companies:</p> <ul style="list-style-type: none"> - partners of professional partnership are not liable for obligations of the partnership which arise in connection with pursuit by the remaining partners of the profession in the partnership; - partner of limited partnership shall be liable for obligation of the partnership vis-à-vis its creditors only up to the commendam sum; - shareholders of companies are not liable beyond the amount paid.

<p>What are the minimum management requirements (e.g. nationality requirements, etc.)?</p>	<p>1. Individuals only may become members of the company's Management Board. Under Polish law, there are no restrictions applying to their nationality or domicile. 2. The supervisory board of a public joint-stock company must comprise of at least five members. In other companies there no restrictions on the number of members. 3. The strict limitation concerns partners of professional partnership. They shall be qualified to act in one of the following professions: advocate, pharmacist, architect, civil engineer, auditor, insurance broker, tax adviser, stock broker, investment adviser, accountant, physician, dentist, veterinary doctor, notary, nurse, midwife, legal adviser, patent attorney, property appraiser and sworn translator.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>Total formation expenses include: - 1500 zlotys of registration cost for capital companies and 1250 zlotys for partnership companies (payable to KRS) - taxes and notarial costs depend on the value of the share capital, e.g. 1.500 zlotys for 50.000 share capital and 5.500 zlotys for 500.000 share capital (payable at the notary public).</p>
<p>What are the publicity requirements (e.g. filing of accounts, publication of other information)?</p>	<p>Any amendments to articles of association of a partnership or company (i.e. capital increase or decrease, change in membership of statutory board etc.) shall be reported to KRS. A financial report must be drawn up and filed annually to KRS. Registered partnership and professional partnership, with one year incomes falling below 800,000 Euro may choose to keep account records on a smaller scale and file not so detailed financial report to KRS.</p>

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Company formation – Romania

<p>What are the different types of company that are available to be incorporated?</p>	<p>Legally, there are five types of companies that can be incorporated: SA (Societate pe actiuni) a joint-stock company, used for large activities or for companies listed on the stock exchange, SRL (Societate cu raspundere limitata) a limited liability company, used for small and medium activities, SNC (Societate in nume colectiv) a partnership, SCS (Societate in comandita simpla) a limited partnership or SCA (Societate in comandita pe actiuni) a partnership limited by shares. However, in practice only the first two types are preponderant.</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>Articles of incorporation, corporate resolution of the parent company, affidavits for the shareholders and the directors, tax declarations/tax records, title for using the headquarters, proof for depositing the share capital, corporate name reservation, trade registry excerpts of the shareholders-corporate entities.</p> <p>Alternative: conclude a share transfer agreement and buy all the shares in a company and change name, directors, object of activity, registered office, etc.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>The incorporation process with the Trade Register Office takes 3 business days. The period for preparing the incorporation documents can be estimated at two weeks, but it can vary depending on the complexity of the corporate structure.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>The minimum capital for a SRL amounts to RON 200 (approximately Euro 54); the capital shall be divided in equal shares that cannot have a value of less than RON 10; the social capital must be totally paid in at registration.</p> <p>The minimum capital for a SA and SCA amounts to RON 90,000 (approximately Euro 25,000). The stated capital must be totally and simultaneously paid at registration.</p> <p>The contributions of the shareholders to the company's social capital can constitute in cash (always mandatory), in movables, real estates and receivables.</p> <p>Mainly, the shareholders liability in SRL and SA is limited to their contribution to the company's capital, while in an SNC, SCA, SCS the liability of the shareholders is not limited to such contribution.</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>SRL: Minimum one Shareholder and one Director. No nationality requirements. SA: Minimum two Shareholders, one Director. The Directors shall be in an odd number. No nationality requirements.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>The taxes collected by the Trade Register Office, the fees cashed by the notary public, the charges of the authorized translator and transportation costs amount to RON 1,400 (approximately EUR 425), VAT included. This amount shall be completed with the lawyers' fee.</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>Annual returns and balance sheets are to be filed. All corporate changes, like change of the directors, headquarters, name, object of activity, shares transfer shall be registered with the Trade Register Office. Certain information must be held at the premises and certain information must be put on letterhead.</p>

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Company formation - Russia

What are the different types of company that are available to be incorporated?	<ul style="list-style-type: none"> • Integral Partnership • Trust Partnership • Limited Company • Joint-Stock Company • Cooperative • State-run unitary company
What documents are required to incorporate these companies and what are the other registration requirements?	<p>Generally all companies require the following: Constitution Agreement, including appointment of the Director/President or the Board of Directors; Charter of the Company Information about the shareholders/members/partners, certified by the State authorities; Certificate of the legal (registered) address; Certificate of payment of the determined part of share capital (in general, 50% of capital shall be paid before the registration); certain other documents as per the requirement of local (regional, provincial) regulations – certificate of good standing, absence of previous convictions etc.</p>
How long (approximately) does this process take from start to finish?	<p>One month for documentation; two months for registration</p>
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<p>Minimum capital requirement for integral and trust partnerships and limited companies is US\$300 minimum; for closed joint stock companies is US\$350 and for open joint stock companies (where shares are publicly held) is approximately US\$3,500.</p>
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<p>Companies are managed by General Director/President or Board of Directors and Chief Accountant (two simultaneous signatures under financial documents). Principal requirement for foreigners: the person shall have rights to perform his activity in the Russian Federation: duly issued visa, registration of domiciliation etc.</p>
Approximately, what is the local currency cost in relation to formation expenses and taxes?	<p>US\$300 – 500 depends of the type of company (including fees). The Client shall take in count that simultaneously 50% of capital must be paid before the registration.</p>
What publicity is required (e.g. filing of accounts, publication of other information)?	<p>The company shall be officially registered in the State Registry (receives a Certificate), in Tax Service and several Funds (Social Security etc). Filing of account: monthly or quarterly, performed by the Chief Accountant. Reports shall be delivered to the Tax Service and Funds.</p>

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Company formation – Singapore

<p>What are the different types of company that are available to be incorporated?</p>	<ol style="list-style-type: none"> 1) Sole Proprietorships 2) Partnerships 3) Limited Liability Partnership (LLP); 4) Private Limited Company (Pte Ltd); 5) Public Company (Limited by shares or guarantee)*; 6) Branch of foreign company 7) Representative Office of foreign company <p>All to be registered with Accounting & Corporate Regulatory Authority of Singapore ("ACRA") i.e. the local company and business register.</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p><u>Sole Proprietorships</u> - No document in particular required. Incorporation can be done online once name of business is approved. Application Fee of S\$65.00</p> <p><u>Partnerships</u> - No document in particular required. Incorporation can be done online once name of business is approved. Application fee of S\$65.00</p> <p><u>LLP</u> - No document in particular required. Incorporation can be done online once name of business is approved. Application fee of S\$65.00</p> <p><u>Pte Ltd</u> - Must file</p> <ul style="list-style-type: none"> - Memorandum and Articles of Association, - Form 44 (Notice of Situation of Registered Office And of Office Hours at Time of Registration) - Form 45 (Consent to Act as Director And Statement of Non Disqualification to Act As Director) - Form 45B (consent to Act as Secretary) <p>Registration Fees - Pte Ltd S\$300</p> <p><u>Branch</u> - Must lodge constitutional documents or bye-laws of the foreign company. Foreign company must be registered with ACRA. Registration fee of S\$300.00 of the foreign company has an authorised share capital. If foreign company has no authorised share capital, then registration fee is S\$1,200.00.</p> <p><u>Representative Office</u> - The status of the representative office is no governed by statute but by administrative guidelines of the International Enterprise Singapore ("ieSingapore"). Documents that 'ieSingapore' usually seeks are the audited accounts of the foreign company for the last one year and also the brochure of the foreign company describing the company's activities and products.</p> <p>NB: All types of companies may have to register with other government bodies to carry on their type of business, especially for Goods & Services Tax (GST) and corporation tax.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>Sole Proprietorships – 1 day Partnerships – 1 day LLP- 1 day Pte Ltd – 1 day Branch – 2 days Representative Office – 1-3 weeks</p> <p>All the above processes, save for (6), can be done online with ACRA.</p>

<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p><u>Partnerships/Sole Proprietorships</u> - There are no minimum capital requirements. The partners or sole proprietors are liable for the debt of the business.</p> <p><u>LLP</u> - There are no minimum capital requirements. Members are not liable for the debts of the LLP.</p> <p><u>Pte Ltd</u> - Minimum paid up capital is S\$1 for Pte Ltd. Shareholder's liability is limited to the price to be paid for his share. Capital consists of ordinary shares, and shares with special rights (eg voting, dividend) are possible. Directors of a company can be liable for their own negligence/torts in certain circumstances.</p> <p><u>Branch</u> - the branch is not a separate legal entity but part of the foreign company. As such the foreign company is then treated like a local company in relation to liabilities.</p> <p><u>Representative Office</u> - The Representative office has no right to trade. Its activities are limited to "promotion and liaison". It may carry out marketing, advertising and market research but must not become involved in negotiating contracts, the order acceptance process, invoicing, and collection of payments or after-sales service.</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p><u>Sole Proprietorships</u> - Sole Proprietor has to be a person ordinarily domiciled in Singapore.</p> <p><u>Partnerships/LLP</u> - At least 2 partners who can be natural persons or companies irrespective of domicile. There must however be a manager who is a natural person of full age and capacity and ordinarily domiciled in Singapore.</p> <p><u>Pte Ltd</u> - Minimum one Shareholder, one Director and one Secretary. There must be at least 1 Director ordinarily domiciled in Singapore. Directors and Secretary must be natural persons. Where there is only 1 Director, the same person cannot also be the Secretary.</p> <p><u>Branch</u> - Must maintain at least 2 local agents resident in Singapore who are authorised to accept service in Singapore on behalf of the foreign company and who are answerable for all things required of the company in Singapore.</p> <p><u>Representative Office</u> - No management powers in Singapore.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<ol style="list-style-type: none"> 1) For fees of incorporation, see above. The fees are however the minimum fees payable to the authorities and do not include profession fees payable to service providers for executing the processes. 2) For taxes on natural persons, tax rate for natural person deriving income in Singapore are about 20% at a maximum scale for top-end earners. 3) For corporate (both resident and non-resident), the Singapore tax system is territorial. Income tax is levied on the net income of companies from sources within Singapore and on foreign source income if remitted into Singapore. Non-resident Singapore companies and businesses are taxed on the same basis. <p>Singapore has implemented a one-tier corporate tax system. Under this system, the income tax payable on the normal chargeable income of a company is a final tax and shareholders will not be taxed on such dividend income. Singapore does not levy a withholding tax on dividends. Interest, royalties or rental of equipment payments to non-residents are subject to a 15% withholding tax. There is no capital gains tax imposed in Singapore.</p> <p><u>Corporate Tax Rates</u></p> <ul style="list-style-type: none"> - Zero tax for new Singapore companies on the first 100K annual profits for the first 3 years - All companies to enjoy approx. 9% corporate tax rate for profits up to 300K - Overall company tax rate lowered to flat 18% <p>The corporate tax rate for all new and existing companies with tax filing from 2008 onwards year has been reduced to flat 18% with the additional tax exemptions and incentives designed for small-to-midsize companies.</p>

<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p><u>Sole proprietorships</u> - Names and particulars of sole proprietors and business must be registered with ACRA and changes in such particulars must be kept updated.</p> <p><u>Partnerships</u> - Names and particulars of partners and managers must be registered with ACRA and changes in such particulars must be kept updated.</p> <p><u>LLP</u> - Names and particulars of partners and managers must be registered with ACRA and changes in such particulars must be kept updated. LLP is not required to file audited returns with ACRA but is required to keep such accounting and other records that will sufficiently explain its transactions and financial position. These records must be kept for at least 7 years and the Registrar may require the LLP to produce such records for its inspection. In addition, the manager is required to submit an Annual Declaration to ACRA stating whether the LLP is able or unable to pay its debts as they become due in the normal course of business.</p> <p><u>Pte Ltd</u> - Names and particulars of shareholders and officers as well as auditors must be registered with ACRA and changes in such particulars must be kept updated. Annual returns (with details of Officers and Shareholders), annual audited accounts (unless the company is a private exempt company with less than S\$5 million in turnover i.e. a company that has only natural persons as shareholders with less than the sated annual turnover) must be registered with ACRA. Certain information must be held at the premises, and certain information must be put on letterhead.</p> <p><u>Branch</u> - Subject to the similar filing and reporting requirements as those applicable for companies incorporated in Singapore. There are however 2 additional specific requirements:</p> <ul style="list-style-type: none"> • Must lodge with ACRA, within 2 months of its annual general meeting, a copy of its balance sheet made up the end of its last financial year. Balance sheet should be in the form required by the foreign company's country of incorporation; and • Must prepare and lodge with ACRA (at the same time as the balance sheet referred to above), an audited statement showing its assets used in and liabilities arising out of operations in Singapore as at the date to which its balance sheet (referred to above) was made. This should also include an audited profit and loss account of operations in Singapore. <p><u>Representative Office</u> - No publicity or reporting requirement as it does not have any power to trade in Singapore.</p>
	<p><i>* Please note: This document does not deal in detail with Public Companies. Public Companies are companies with more than 50 shareholders and who are authorised to raise finance from the public. For such companies, they must register a prospectus with the Monetary Authority of Singapore before making any public offer of shares and debentures. Further, for incorporation and registration, they must comply with Listing Manual (in case of application to mainboard) or with SESDAQ Manual (in case of application to second board, SESDAQ). The requirements for these companies are extensively set out in the various legislations and listing manuals and are too extensive to be dealt with in this document.</i></p>

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Company formation - Slovak Republic

<p>What are the different types of company that are available to be incorporated?</p>	<p>There are four types of company that are available to be incorporated:</p> <ol style="list-style-type: none"> 1) General commercial partnership (verejná obchodná spoločnosť) 2) Limited partnership (komanditná spoločnosť) 3) Limited liability company (spoločnosť s ručením obmedzeným) 4) Joint stock company (akciová spoločnosť)
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<ol style="list-style-type: none"> 1) <u>General commercial partnership</u> An application requesting the entry of the company into the Companies Register that shall contain: <ul style="list-style-type: none"> ▪ Memorandum of association ▪ Trade licence ▪ A deed that proves the ownership or the right of use of the real property, which proves that there are no obstructions for using the real property as a seat of the company or the consent of the owner of the real property, that the real property shall be incorporated into the Companies Register as its seat 2) <u>Limited partnership</u> An application requesting the entry of the company into the Companies Register that shall contain <ul style="list-style-type: none"> ▪ Memorandum of Association ▪ Trade licence ▪ A deed that proves the ownership or the right of use of the real property, which proves that there are no obstructions for using the real property as a seat of the company or the consent of the owner of the real property, that the real property shall be incorporated into the Companies Register as its seat ▪ Written statement of the custodian of the contributions, if the contribution or its part has been paid before the incorporation of the company into the Companies Register 3) <u>Limited liability company</u> An application requesting the entry of the company into the Companies Register that shall contain <ul style="list-style-type: none"> ▪ Memorandum of Association or the Deed on Establishment ▪ Bye-laws, if they were adopted ▪ If the company has been founded by one natural person, written statement of the founder, that he is not the only one partner in more than two limited companies ▪ If the company has been founded by one limited company, written statement of the founder, that the limited company that is the founder has more partners ▪ Trade licence ▪ Written statement of the custodian of the contributions ▪ A deed that proves the ownership or the right of use of the real property, which proves that there are no obstructions for using the real property as a seat of the company or the consent of the owner of the real property, that the real property shall be incorporated into the Companies Register as its seat ▪ If non-monetary contribution has been put into the company, expert's report which proves, that the value of the non-monetary contribution corresponds to the value of the pledged contribution to the company 4) <u>Joint-stock company</u> An application requesting the entry of the company into the Companies Register that shall contain <ul style="list-style-type: none"> ▪ Memorandum of Association or the Deed on Establishment ▪ Bye-laws ▪ The decision of the Supervisory Board about the election of the Board of Directors, if according to the Bye-laws, the Board of Directors is elected by the Supervisory Board ▪ Trade licence ▪ Written statement of the custodian of the contributions ▪ Other deeds

How long (approximately) does this process take from start to finish?	<p>1) General commercial partnership – 14-21 days if all necessary documents are provided by the client</p> <p>2) Limited partnership – 14-21 days if all necessary documents are provided by the client</p> <p>3) Limited liability company - 14-21 days if all necessary documents are provided by the client</p> <p>4) Joint stock company – 21-28 days if all necessary documents are provided by the client</p>
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<p>1) General commercial partnership</p> <ul style="list-style-type: none"> ▪ Registered capital - none ▪ Liability – the associates shall bear joint and several liability for the obligations of the general commercial partnership with all their property. <p>2) limited partnership</p> <ul style="list-style-type: none"> ▪ Registered capital - none ▪ Liability – the liability of one part of associates (komanditisti) for the company’s obligations shall be limited to the outstanding part of their pledged contribution registered in the Companies Register and the other part of associates (komplementári) shall bear liability for the obligations of the partnership with all their property <p>3) limited liability company</p> <ul style="list-style-type: none"> ▪ Registered capital – not less than €5.000 ▪ Liability - liable for any breach of its obligations with its entire property; the associate’s liability for the company’s obligations shall be limited to the outstanding part of his pledged contribution registered in the Companies Register <p>4) joint stock company</p> <ul style="list-style-type: none"> ▪ Registered capital – not less than €25.000 ▪ Liability - liable for any breach of its obligations with its entire property; the shareholder shall not bear any liability for the obligations of the company
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	None
Approximately, what is the local currency cost in relation to formation expenses and taxes?	Approximately €440 in fees for general commercial partnership, limited partnership and limited liability company and approximately € 1.400 in fees for a joint stock company.
What publicity is required (e.g. filing of accounts, publication of other information)?	A limited liability company and a joint-stock company shall deposit their closing of books in the collection of documents after its approbation by the competent body, and they shall publish its data.

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Company formation - South Korea

<p>What are the different types of company that are available to be incorporated?</p>	<p>4 types of business entities(companies) under the Korean Commercial Act:</p> <ol style="list-style-type: none"> 1. Jushik-hoesa: Equivalent to a corporation of US and most popular form of business entity. Investment by shares, limited liability, 1 or more shareholders. 2. Yuhan-hoesa: Equivalent to a partnership of US, but it is an incorporated entity. Partners have limited liability, and 1 partner up to 50 partners is allowed to form a company. 3. Hapmyong-hoesa: Equivalent to a general partnership of US, but it is an incorporated entity. # of partners is 2 or more, and partners have unlimited liability. 4. Hapja-hoesa: Equivalent to a limited partnership of US, but it is an incorporated entity. # of partners is 2 or more, and 1 type of partners having unlimited liability and limited liability.
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>A company is required to be registered at the Court Commercial Registry. To register, an application form has to be submitted together with the various required documents (incorporation documents). Important and common documents relating to incorporation are:</p> <ol style="list-style-type: none"> 1. Foreign investment certificate in case of a foreign investment; 2. Articles of incorporation; 3. Resolution made by inaugural shareholder's (or promoters') meeting, or partners' meeting; 4. Appointment and acceptance of representative director, director and statutory auditor; 5. Bank letter confirming the capital deposited; 6. Company chop.
<p>How long (approximately) does this process take from start to finish?</p>	<p>5 to 7 days to complete a registration process. In case of a foreign investment, it would take the same period if we receive all the required documents from a foreign investor.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>Capital (cash or in-kind) investment is required. For a Jushik-hoesa, minimum paid-in capital amount is 50,000,000Won. For a Yuhan-hoesa, minimum paid-in capital is 10,000,000Won. However, a foreign investor has to invest minimum of 50,000,000Won in accordance with the Foreign Investment Promotion Act in any form of a company.</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>For a Jushik-hoesa, 3 directors are required to constitute a board of directors, In case of a company to be established with the paid-in capital amount of 500,000,000Won or less, 1 person (director) company is possible. For other types of company, the above will be applied.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>In case of establishing a company with paid-in capital of 50,000,000Won in Seoul or metro cities, Registration tax: 600,000Won Education tax: 120,000Won Bond: 50,000Won Notarization cost & Other charges: 620,000Won</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>On a Commercial Registration of a company, the following information is indicated:</p> <ul style="list-style-type: none"> ▪ Name and address of a company, paid-in capital, name and address of the representative director, name of director, establishment date, etc. ▪ Financial statement for the fiscal year is required to be published on a news paper. ▪ For a company listed on the stock market, other important information involving its business and operation is required to be published.

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Company formation - Spain

What are the different types of company that are available to be incorporated?	'Sociedades Anónimas' (SA) and the 'Sociedades Limitadas' (SL). The former is similar to the Public Limited Company (PLC) and the latter to the private limited company (Ltd). (also 'Sociedades civiles' similar to limited partnerships, where partners are responsible for debts and liabilities).
What documents are required to incorporate these companies and what are the other registration requirements?	To set up either an SA or an SL, one must sign, in the presence of a Notary, an affidavit of creation and the Memorandum and Articles of Association, for registration in the Mercantile Registry (Company House). Name chosen must not conflict with another and that the required capital of the company is paid up by the members.
How long (approximately) does this process take from start to finish?	Eight days to check name and about 20 days to registration via the notary.
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	The minimum capital for an SA is 60,100€, although only 25% has to be paid up. In the SL, the minimum capital is 3,005€, totally paid up. The members of the company are never liable for the debts of the company.
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	Except for convictions of a crime or bankruptcy etc, any adult of legal capacity, independent of their nationality or residence, can be a company officer or member of a company.
Approximately, what is the local currency cost in relation to formation expenses and taxes??	Equivalent to 1% of the authorised capital. The Notary's fees are based on a downward sliding scale representing a percentage and depending on the authorised capital of the company. From 1.5% for companies of low capital to 0.1% for companies of high capital with a minimum of €300. On top of this the Mercantile Register charges, also based on a sliding scale (eg 0.075% for companies of low capital).
What publicity is required (e.g. filing of accounts, publication of other information)?	Both SA and SL have to lodge their accounts annually in the Mercantile Register and give public notice of their general meetings, though this requirement can be replaced for SLs, if the Articles of Association allow, by direct communication to the members.

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Company formation - Sweden

<p>What are the different types of company that are available to be incorporated?</p>	<p>Aktiebolag (AB). A share company with owners liability limited to the paid up share capital. AB's can be either private or public.</p> <p>Handelsbolag (HB). A trading company with no less than two partners. Each partner is fully liable for obligations against third parties. No paid up capital required.</p> <p>Kommanditbolag (KB). A company form with limited partnership. An underform of handelsbolag in which one or more partners (kommanditdelägare) will have a liability limited to his paid up capital but at least one partner (komplementär) must have full liability for third party claims.</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>For ABs, a number of documents that shall be filed with the Company Register authority (Bolagsverket); for the other companies, contracts between the partners and filings with Bolagsverket. When incorporating a new AB, the common way is to acquire a new already incorporated "off-the-shelf" company from a certain provider. Law firms either provide their own off the shelf companies or cooperate with providers. The cost for such a company is SEK 6.000 to 9.000. There are no off-the-shelf HBs or KBs.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>To form and incorporate a new AB takes weeks to over a month depending on the present work commitments of the Bolagsverket. To acquire an off the shelf company can be made within the hour. To form a HB or a KB, only a contract is required. The registration will take weeks.</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>Private ABs must have a paid up share capital of not less than SEK 100.000; public ABs not less than SEK 500.000.</p> <p>No minimum capital for HBs or KBs. However KBs must have at least some capital paid up by the komplementär, (see 1. above).</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>At least half of the directors in an AB must be domiciled within the E.U. The company must authorize and register at least one person domiciled in Sweden to receive summonses.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>An off-the-shelf private AB can be acquired for SEK 7.000 to 9.000 including registration fees. The registration fees for the registration of an AB is less than SEK 1.500. The legal work, however is rather extensive which is why it is performed by highly specialised firms on an nearly industrial basis. The fee for the registration of a HB or a KB is less than SEK 1.500. The legal work is less extensive and expensive. HBs and KBs are always originally incorporated by the user, never purchased as an off-the-shelf company</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>The yearly statement of accounts for an AB becomes public. For HBs and KBs not, since these companies are not considered individual tax subjects, The profits from such companies are taxed at their respective partners. There is no official register of the owners of a private share company.</p>

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Company formation - Switzerland

<p>What are the different types of company that are available to be incorporated?</p>	<p><u>Corporation</u> - a company with a predetermined capital divided into shares with liability limited to the company's assets. <u>Limited Liability Company</u> (GmbH or s.a.r.l.) - like a corporation but usually for smaller companies. <u>Cooperative</u> <u>Partnership</u> <u>Limited Partnership</u> <u>Corporation with unlimited partners</u> - combination of a limited partnership and corporation (i.e. pre-determined capital divided into shares but with unlimited liability for the general partner - not very common)</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p><u>Corporation:</u> Public deed of incorporation, certified articles of incorporation and bank confirmation that the promised cash contributions have been made to an escrow account. Other registration requirements: Proper firm name, seat address, appointment of the board of directors and of the auditors, authorization of the persons who are representing the company, application for the entry in the Commercial Register.</p> <p><u>Limited Liability Company:</u> Public deed of foundation, certified articles of incorporation and bank confirmation that the indicated cash contributions have been made to an escrow account. Other registration requirements - Proper firm name and seat address, appointment of the auditors. Application for the entry in the Commercial Register accompanied with a list of the names of all shareholders, their domicile and their nationality as well as the amount of each contribution; a list with the names of each managing officer; and details on the manner in which the company shall be represented.</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>Approximately 2-3 weeks</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p><u>Corporation:</u> Minimum stock capital CHF 100,000 divided into shares with a par value of 1 Swiss cent (= CHF 0.01). At least 20% of the par value of each share (minimum 1 cent) and at least CHF 50,000 of the entire stock capital must be paid.</p> <p><u>Limited Liability Company:</u> Minimum capital CHF 20,000. Minimum share has to amount to CHF 100 or a multiple of it; each share has to be fully paid (Participation capital or non-voting capital is not allowed).</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p><u>Corporation:</u> The board of directors must consist of one or more natural persons. The articles of incorporation may authorise the board of directors to fully or partially delegate the management to individual members or third parties. At least one officer (a member of the board of directors or a director) must be domiciled in Switzerland (Swiss citizenship is not required).</p> <p><u>Limited Liability Company:</u> All shareholders are entitled to collectively manage and represent the company. However the articles of incorporation may provide for a management consisting of one or several shareholders or other persons. At least one officer must be domiciled in Switzerland (Swiss citizenship is not required).</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>Depends on the amount of capital. Smaller companies cost about CHF 1,500 - 2,000.</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p><u>Corporation:</u> For closely held companies, i.e. those not listed on a stock exchange, only public information has to be filed with the Commercial Register. No accounting information has to be filed. Public information includes the information identified in column 2 opposite, plus of course any subsequent modifications.</p> <p><u>Limited Liability Companies:</u> Same principle as above</p>

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Company formation - Turkey

What are the different types of company that are available to be incorporated?	Joint-Stock Company (A.Ş.), Limited Company (Ltd.)
What documents are required to incorporate these companies and what are the other registration requirements?	<p><u>Registration of a A.Ş. and Ltd - registration at the Trade Registry</u> The following documents are required to be submitted to the Trade Registry Office. (The documents required may vary depending on if the shareholders are legal entities or if they are real persons):</p> <ul style="list-style-type: none"> - Articles of Association certified by a Public Notary - A receipt issued by the bank verifying the payment of capital contribution if the capital is contributed by the shareholders at establishment - A bank receipt verifying the payment of Fund for Protection of Competition 4% in the 10.000 of the capital commitment - Signature declarations and passport copies of the persons authorized to represent and bind the company (copies of the identity and residence certificates for Turkish citizens) - Photos and passport copies of the real person shareholders <p><u>Registration at the Tax Office</u> An application to the tax office is required wherein the company headquarters is located, on the same day or the day before the registration date. A tax registration number is received and legal books are certified by a Public Notary. The rent contract certified by the Notary Public as well as the notarized Circular of Signatory should be submitted to the related Tax Office.</p>
How long (approximately) does this process take from start to finish?	Up to 7 days for both types of company
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<p><u>A.Ş.:</u> Minimum TRY 50.000 (approx. USD 37.000) and 5 real or legal persons as shareholders. <u>Ltd:</u> Minimum TRY 5.000 (approx. USD 3.704) and minimum 2 maximum 50 real or legal persons as shareholders. In both types, the shareholders' liability is limited to the price to be paid for their shares.</p>
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<p><u>A.Ş.:</u> Board of Director consisting of at least 3 members and a statutory auditor. No nationality requirements. <u>Ltd:</u> Board of Shareholders and at least one director. No nationality requirements.</p>
Approximately, what is the local currency cost in relation to formation expenses and taxes?	<p><u>A.Ş.:</u> TRY 500 for formation plus costs for tax offices and publication up to TRY 2.000 <u>Ltd:</u> TRY 480 for formation plus costs for tax offices and publication up to TRY 2.000</p>
What publicity is required (e.g. filing of accounts, publication of other information)?	The formation of the company, every kind of amendment to the Articles of Association, transfer of the shares. The resolutions must be registered with the Commercial Register and published in the gazette.

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Company formation – UK (Mainland)

What are the different types of company that are available to be incorporated?	Private Limited Company (Ltd), Public Limited Company (PLC) or Limited Liability Partnership (LLP)
What documents are required to incorporate these companies and what are the other registration requirements?	<p>Ltd/PLC Incorporation: Memorandum and Articles of Association, Form 10 - details of Directors, Secretary (for a PLC only), Registered Office; and Form 12 (Declaration of Compliance) must be filed with fee of £20. Further Registration Requirements: PLC needs a Certificate as to minimum capital before it does business.</p> <p>Alternative: Ltd/PLC: buy already incorporated shelf company, transfer shares and change officers and registered office.</p> <p>LLP Incorporation: Incorporation document (Form LLP2 – details of Members) plus registration fee of £95. Further Registration Requirements: None.</p> <p>NB: All types of companies may have to register with other government bodies to carry on their type of business, especially for VAT and corporation tax.</p>
How long (approximately) does this process take from start to finish?	<p>Ltd/PLC: About 7 days (same day if additional £60 is paid).</p> <p>LLP: Presently same day.</p>
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<p>Ltd: Minimum in practice is £1.</p> <p>PLC: Minimum is £50,000, paid up as to at least £12,500.</p> <p>Ltd/PLC: Shareholder's liability is limited to the price to be paid for his share. Capital consists of ordinary shares, and shares with special rights (eg voting, dividend) are possible.</p> <p>LLP: No capital requirements. Members are not liable for the debts of the LLP.</p> <p>NB: Members of an LLP and Directors of a Company can be liable for their own negligence/torts in certain circumstances.</p>
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<p>Ltd: Minimum one Shareholder, one Director. No nationality requirements. <i>(Since October 2008, a Company Secretary is not required)</i></p> <p>PLC: Minimum two Shareholders, two Directors and one Secretary (who must have certain qualifications). No nationality requirements.</p> <p>LLP: Minimum two Members of whom at least two must be Designated Members to sign and file documents at Companies House. No nationality requirements.</p>
Approximately, what is the local currency cost in relation to formation expenses and taxes?	<p>Limited Company: £20 or £80 (same day) plus costs of formation agents (if any).</p> <p>Limited Liability Partnership: £95 plus costs of agents (if any).</p>
What publicity is required (e.g. filing of accounts, publication of other information)?	<p>Ltd/PLC: Annual returns (with details of Officers and Shareholders), annual accounts (audited for larger companies) and changes in details of Officers and Shareholders must be registered at Companies House. Certain information must be held at the premises, and certain information must be put on letterhead.</p> <p>LLP: Annual returns (with details of members), annual accounts (audited for larger LLPs), and changes in members' details must be registered at Companies House. Certain information must be put on the letterhead.</p>

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Company formation - Ukraine

What are the different types of company that are available to be incorporated?	a) Limited liability company b) Joint stock company (OJSC- "open" joint stock company; CJSC- "closed" joint stock company) c) Private enterprise d) Representative office of foreign company
What documents are required to incorporate these companies and what are the other registration requirements?	For all types: - Application - Resolution to incorporate the company - Charter (Articles of association) - Power of Attorney - Documents of incorporator (certificate of registration or extract from the registry) - Document certifying payment of the official registration fee. Plus: for a) prior to incorporation 50% of the share capital shall be paid up (for this purpose temporary bank account opened with an Ukrainian bank is necessary); for d) bank reference.
How long (approximately) does this process take from start to finish?	From the time all documents are prepared: a) 2 - 3 weeks; b) 1,5- 2 months c) 2 - 3 weeks d) up to 3 months
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	a) USD 9 110 (50 % should be paid prior to incorporation) b) USD 113 900 c) none d) none
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	Typical bodies are: a) Director + General meeting of the members b) Director + General meeting of the shareholders + Supervisory board c) Director + General meeting of the owners d) Director. No nationality requirements. Foreigner intending to work in Ukraine has to obtain a work permit.
Approximately, what is the local currency cost in relation to formation expenses and taxes?	a) about USD 300 official expenses (lawyer's fee additionally) b) about USD 300 official expenses (lawyer's fee additionally) c) about USD 300 official expenses (lawyer's fee additionally) d) official fee for state registration is USD 2500, other official expenses – USD 300 (lawyer's fee additionally)
What publicity is required (e.g. filing of accounts, publication of other information)?	Monthly or quarterly filing of reports to Tax Administration, pension and social security funds and to some other bodies is required. Depending on the activity company may be obliged to file specific reports to the relevant bodies supervising over such activity. Joint Stock companies has also to publish their financial statements

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Company formation - Uruguay

What are the different types of company that are available to be incorporated?	<p>Corporations (S.A) and Limited Liability Companies (S.R.L)</p> <p>There are other legal structures, less attractive to the foreign investor, such as capital and services partnerships, joint-stock companies, and general partnerships.</p>
What documents are required to incorporate these companies and what are the other registration requirements?	<p>Generally, the following information is required: name of the company, objects, address of the company, capital amount, class of shares, board organization.</p> <p>The process to incorporate a Corporation is the following:</p> <ol style="list-style-type: none"> 1. Notarize company's articles of association and signatures 2. Obtain approval of company's bylaws from the Auditoría Interna de la Nación (<i>not applicable for Limited Liability Companies</i>) 3. Register with the National Registry of Commerce (Registro Nacional de Comercio) 4. Publish summary in the Official Gazette 5. Publish summary in one local newspaper 6. Notary Public picks up application forms at the Tax Administration (Dirección General Impositiva) and certifies the form after it is signed by founders 7. Registration with the Tax Administration (Dirección General Impositiva) and the Social Security Bank (Banco de Previsión Social, BPS) 8. Declaration of Board of Directors information with Registry of Commerce 9. Purchase the labor book (Registro Unico Laboral) from the bookstore 10. Purchase the working act (planilla de trabajo) and register payroll at the Ministry of Labor (MTSS) 11. File for workplace accident insurance of employees with the State Insurance Bank
How long (approximately) does this process take from start to finish?	<p>The World Link for Law member firm offers both shelf companies and companies created especially for our client. Shelf companies will be ready to use within a week, companies created for a client require due diligence that will take approximately 90 days. The Limited Liability Companies are always created especially for a client.</p>
What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?	<p>In both SA and SRL there is no minimum amount of corporate capital.</p> <p>In the SA founding members must contribute at least 25% of the corporate capital and subscribe the remaining amount until completing 50% (fifty percent).</p> <p>In the SRL founding members must contribute at least 50% of the corporate capital and subscribe the remaining amount until completing 100% in two years.</p> <p>The S.R.L capital is represented by quotas instead of shares.</p>
What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?	<p>Administration of corporations shall be carried out by an administrator or a board of directors, who can be individuals or legal entities, Uruguayan residents or not. The board of directors can meet in Uruguay or abroad whenever it considers it necessary.</p> <p>The administrator or chairman of the board shall represent the corporation, unless any provision stating otherwise has been established. The administrator or directors shall be appointed by the meeting of shareholders.</p>
Approximately, what is the local currency cost in relation to formation expenses and taxes?	<p>Corporations (S.A.) USD 4400</p> <p>Limited Liability Companies (S.R.L.) USD 1800</p>
What publicity is required (e.g. filing of accounts, publication of other information)?	<p>Corporations are required to hold at least one annual Shareholders Meeting to approve the balance sheet, decide upon the distribution of dividends and appoint new members of the Board, the latter depending on the provisions established in the articles of association.</p>

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Company formation – USA (California)

<p>What are the different types of company that are available to be incorporated?</p>	<p><u>Corporations</u>—owned by its shareholders and managed by a board of directors. There is no separate corporate law relating to corporations which are publicly owned. <u>Limited Liability Companies</u>—all “members” have limited liability, but taxed as a partnership. A minimum of formalities are required. An “LLC” is managed by its members or a designated “manager.” <u>Limited Partnerships</u>—“limited” partners have no liability, but a general partner must have unlimited liability. Limited partners may not participate in management of the partnership. <u>General partnerships</u>—all partners have unlimited liability.</p>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<p>Abbreviated standard forms supplied by the Secretary of State of the state</p>
<p>How long (approximately) does this process take from start to finish?</p>	<p>Assuming the proposed name is not in use by another, all entities can be formed in a very short time (24–48 hours)</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>There are no minimum capital requirements, although certain limitations exist on the valid consideration for the issuance of shares.</p>
<p>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<p>A corporation or an LLC need have only one shareholder or member. The minimum number of officers or directors of a corporation is one. With certain exceptions, a shareholder, member, officer or director of a business entity need not be a citizen or resident of the State or the USA. There are no restrictions or controls on the repatriation of profits.</p>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>The existence commences on filing with the Secretary of State. The formation fee for partnerships (including LLCs and LLPs) is USD 70, and USD 100 for corporations. Corporations and LLCs must pay a minimum “franchise tax” of USD 800 per year.</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<p>The only public documents are the Articles of Incorporation (for a corporation), Articles of Organization (for an LLC) Statement of Limited Partnership (for a limited partnership) or Statement of Authority for a General Partnership. All entities must have a unique federal identification number. Financial statements or accounts need not be filed or published. Tax returns are confidential.</p>

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