



## 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)?

[Australia \(New South Wales\)](#)  
[Austria](#)  
[Costa Rica](#)  
[Cyprus](#)  
[Finland](#)  
[France](#)  
[Germany](#)  
[Italy](#)  
[Liechtenstein](#)  
[Netherlands](#)

[Poland](#)  
[Romania](#)  
[Russia](#)  
[Slovak Republic](#)  
[South Korea](#)  
[Spain](#)  
[Sweden](#)  
[Switzerland](#)  
[UK \(mainland\)](#)  
[Ukraine](#)  
[USA \(California\)](#)

For assistance in a specific country, go to [www.worldlink-law.com](http://www.worldlink-law.com) and the Law Firms section.

**Disclaimer:** This information, published by World Link for Law, is not a substitute for professional advice which will take account of your specific circumstances. No responsibility can be accepted by World Link for Law or member firms for any loss occasioned by a person or organisation acting or refraining from acting on the basis of this information. World Link for Law is a membership association that does not itself provide legal advice or other professional services. It provides no assurances or warranties in respect of its members, alliance partners, officers, consultants or employees past, present and future and disclaims any liability or responsibility for anything done or omitted to be done by anyone in reliance wholly or partly on advice or other services from such persons. © World Link for Law 2008.

## Company formation- Australia (New South Wales)

<p><b>What are the different types of company that are available to be incorporated?</b></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"> <li>• Proprietary company – limited by shares. No more than 50 employee shareholders.</li> <li>• Proprietary company – unlimited with share capital. Cannot have more than 50 non-employee shareholders.</li> <li>• Public company, which is:             <ul style="list-style-type: none"> <li>- limited by shares</li> <li>- limited by guarantee</li> <li>- unlimited with share capital</li> <li>- or with no liability (special company for mining purposes)</li> </ul> </li> </ul>
<p><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></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>            (eg consents to membership, directorships and paying for shares, etc). Other documentation is required according to the type of company formed.</p>
<p><b>How long (approximately) does this process take from start to finish?</b></p>	<p>The process time is approximately one to five business days.</p>
<p><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></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><b>What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></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><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></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 company to \$400 (AUS) where there is a share capital. This fee is included in the above range of formation expenses.</p>

<p><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<p>Generally the following documents must be filed annually (except for small proprietary companies):</p> <ul style="list-style-type: none"><li>• financial report including financial statements, disclosures and notes, and directors' declaration of solvency</li><li>• directors report (if auditor appointed).</li><li>• auditor's report (if an auditor is appointed)</li></ul> <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"><li>• less than \$10m (AUS) revenue,</li><li>• less than \$5m (AUS) gross assets, and</li><li>• less than 50 employees.</li></ul>
---	--

[HOME](#)

## Company formation - Austria

<p><b>What are the different types of company that are available to be incorporated?</b></p>	<p>a) General or limited partnership  b) Corporation: private limited company and public limited company (Joint stock company)</p>
<p><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></p>	<p>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   Formal opinion of chamber of commerce, together with application for registration.  Permission of registration by the commercial court, publication of registration.</p>
<p><b>How long (approximately) does this process take from start to finish?</b></p>	<p>From the time the articles etc are signed by the partners:  a) Two weeks  b) Four weeks</p>
<p><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></p>	<p>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   Share-capital of public limited company min. €70,000, liability limited by shares</p>
<p><b>What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></p>	<p>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.   In all cases no nationality requirements.</p>
<p><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></p>	<p>a) Approx €500  b) Approx €3000</p>
<p><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<p>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</p>

[HOME](#)

## Company formation- Costa Rica

<p><b>What are the different types of company that are available to be incorporated?</b></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> <ul style="list-style-type: none"> <li>a) "Sociedad de Responsabilidad Limitada" and</li> <li>b) "Sociedad Anónima".</li> </ul> <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><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></p>	<p>a) The "Sociedad Anónima" (S.A.):</p> <ul style="list-style-type: none"> <li>1) Incorporated by at least two persons.</li> <li>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.</li> <li>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.</li> </ul> <p>b) "Sociedad de Responsabilidad Limitada" (S.R.L.):</p> <ul style="list-style-type: none"> <li>1) Incorporated by at least two persons.</li> <li>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).</li> <li>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).</li> </ul> <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><b>How long (approximately) does this process take from start to finish?</b></p>	<p>The process time is approximately 22 to 30 business days.</p>
<p><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)</b></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>
<p><b>What is the minimum management requirements (e.g. types of office holder or nationality requirements,</b></p>	<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>

	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)
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"> <li>• Declaration for the Income Tax (annually and payable in trimesters.)</li> <li>• Cultural Tax which is a % of the Incorporation Capital of the Company.</li> <li>• Sale tax if the company sells any kind of services or products that are taxable (a monthly declaration must be completed and paid monthly)</li> <li>• Land Taxes if the company owns real state property in Costa Rica (which normally it is calculated as 0.25% of the registered price)</li> <li>• Municipal taxes for those companies that own real state property in Costa Rica</li> <li>• Resident Agent tax which is paid annually (US\$ 350.00)</li> </ul>

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.

[HOME](#)

## Company formation- Cyprus

<p><b>What are the different types of company that are available to be incorporated?</b></p>	<p>Limited Liability Company with shares and Limited Liability with guarantee or with guarantee and share capital. The Company can either be Public or Private.</p>
<p><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></p>	<p>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.</p>
<p><b>How long (approximately) does this process take from start to finish?</b></p>	<p>Approximately 3-4 weeks.</p>
<p><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></p>	<p><u>The capital requirements are:</u> 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.</p>
<p><b>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></p>	<p><u>The minimum management requirements:</u> At least one director must be appointed. For tax purposes, the majority of the Board of Directors of the Company must be by Cypriot Residents. The Secretary and the Registered Office of the Company must be in Cyprus.</p>
<p><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></p>	<p>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.</p>
<p><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<p>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.</p>

[HOME](#)

## Company formation - Finland

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

[HOME](#)

## Company formation - France

<p>What are the different types of company that are available to be incorporated?</p>	<ul style="list-style-type: none"> <li>• SARL (Société à Responsabilité Limitée) for small companies.</li> <li>• SA (Société Anonyme): for both large (even listed) companies and much smaller ones;</li> <li>• SAS (Société par Actions Simplifiée): a pretty new type with an expanding future (competing with both SA and SARL).</li> <li>• SNC (Société en Nom Collectif): like a partnership</li> </ul>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<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>
<p>How long (approximately) does this process take from start to finish?</p>	<p>About two weeks</p>
<p>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</p>	<p>a) <u>Minimum capital</u></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• SA/SAS: €37,000. The minimum capital that must be paid in at registration at 50% of the face value of shares.</li> <li>• SNC: There is no minimum capital.</li> </ul> <p>b) <u>Limits of shareholders liability</u></p> <ul style="list-style-type: none"> <li>• SARL, SA, SAS: limited liability.</li> <li>• SNC: unlimited liability shareholders are jointly and severally liable.</li> <li>• Société Civile: unlimited liability</li> </ul>
<p>What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</p>	<ul style="list-style-type: none"> <li>• SARL: 1 Gérant (a Manager) who has to be an individual.</li> <li>• SA: 3 Directors (of whom 1 PCA (both Chairman and C.E.O as a minimum); 7 shareholders (4 plus the 3 Directors).</li> <li>• SAS: 1 President (can be a company) – Possibility to have a Vice-President also.</li> <li>• SNC: 1 Gérant (can be a company).</li> <li>• Société Civile: 1 Gérant (can be a company).</li> <li>• 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.</li> </ul>
<p>Approximately, what is the local currency cost in relation to formation expenses and taxes?</p>	<p>€500 (depending on the type and the capital of the company)</p>
<p>What publicity is required (e.g. filing of accounts, publication of other information)?</p>	<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>

## Company formation- Germany

<p><b>What are the different types of company that are available to be incorporated?</b></p>	<ol style="list-style-type: none"> <li>1. Offene Handelsgesellschaft (OHG)/open trade association (a form of partnership)</li> <li>2. Kommanditgesellschaft (KG) equals the limited partnership</li> <li>3. Aktiengesellschaft (AG)/joint-stock company</li> <li>4. Gesellschaft mit beschränkter Haftung (gmbh)/limited liability company [Special forms of the above, for example: gmbh&amp;Co. KG or Publikums AG]</li> </ol>
<p><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></p>	<ol style="list-style-type: none"> <li>1. Application to the register of companies; signatures of all company members</li> <li>2. Application to the register of companies; signatures of all company members</li> <li>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</li> <li>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; any relevant licences and permissions; document stating that the necessary capital has been paid; document stating the capacity of the manager; statement of the power of attorney of the manager.</li> </ol>
<p><b>How long (approximately) does this process take from start to finish?</b></p>	<ol style="list-style-type: none"> <li>1. Four to eight weeks</li> <li>2. Four to eight weeks</li> <li>3. Four to eight weeks</li> <li>4. Six to eight weeks</li> </ol>
<p><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></p>	<ol style="list-style-type: none"> <li>1. Depends on the contract</li> <li>2. Depends on the contract</li> <li>3. €50,000</li> <li>4. €25,000 minimum, minimum €100 of each member</li> </ol>
<p><b>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></p>	<p>One founder (natural or legal person) is sufficient; natural person has to be the manager</p>
<p><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></p>	<ol style="list-style-type: none"> <li>1. Depends on the capital/property of the association</li> <li>2. Depends on the capital/property of the association</li> <li>3. Depends on the founding-capital</li> <li>4. Depends on the capital of the company</li> </ol>
<p><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<ol style="list-style-type: none"> <li>1. Publication of names and dates of the members, dates connected to the formation of the association</li> <li>2. Publication of details of the members, date of formation and the amount the limited partner is liable</li> <li>3. Publication of the founder, members of the board of directors and annual balance sheet</li> <li>4. Details of members and capital paid</li> </ol>

## 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 is 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>

[HOME](#)

## Company formation- Liechtenstein

<p><b>What are the different types of company that are available to be incorporated?</b></p>	<p>a) For estate planning and asset protection purposes:</p> <ul style="list-style-type: none"> <li>- Foundation</li> <li>- Trust Settlement</li> </ul> <p>b) For commercial business activities:</p> <ul style="list-style-type: none"> <li>- Joint Stock Company (AG)</li> <li>- Private limited liability Company (GmbH)</li> <li>- Establishment (Anstalt)</li> <li>- Trust reg. (Trust Enterprise)</li> </ul> <p>These are the most commonly used legal entities, though there are many more forms available in Liechtenstein Company Law.</p>
<p><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></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><b>How long (approximately) does this process take from start to finish?</b></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><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></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><b>What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></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><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></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><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<p>The basic datas of the company are 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>

## Company Formation- Netherlands

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

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

[HOME](#)

## Company formation- Poland

<p><b>What are the types of companies that may be incorporated under the Polish law?</b></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"> <li>-registered partnership;</li> <li>-professional partnership;</li> <li>-limited partnership;</li> <li>-limited joint-stock partnership; and</li> </ul> <p>b) <u>companies</u>:</p> <ul style="list-style-type: none"> <li>-limited liability company;</li> <li>-joint stock company.</li> </ul>
<p><b>What documents are needed to incorporate a company? Are there any additional registration requirements?</b></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><b>How long (approximately according to your experience) does this process take from the start to an end?</b></p>	<p>Registration process lasts approximately two to four weeks.</p>
<p><b>What are the capital requirements (minimum amounts, types of capital, and limits of shareholders liability)?</b></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"> <li>- 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;</li> <li>- partner of limited partnership shall be liable for obligation of the partnership vis-à-vis its creditors only up to the commendam sum;</li> <li>- shareholders of companies are not liable beyond the amount paid.</li> </ul>

<p><b>What is the minimum management requirement (e.g. nationality requirements, etc.)?</b></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><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></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><b>What are the publicity requirements (e.g. filing of accounts, publication of other information)?</b></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.</p> <p>Financial report must be drawn up and filed annually to KRS.</p> <p>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>

[HOME](#)

## Company formation – Romania

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

## Company formation - Russia

<p><b>What are the different types of company that are available to be incorporated?</b></p>	<ul style="list-style-type: none"> <li>• Integral Partnership</li> <li>• Trust Partnership</li> <li>• Limited Company</li> <li>• Joint-Stock Company</li> <li>• Cooperative</li> <li>• State-run unitary company</li> </ul>
<p><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></p>	<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>
<p><b>How long (approximately) does this process take from start to finish?</b></p>	<p>One month for documentation; two months for registration</p>
<p><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></p>	<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>
<p><b>What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></p>	<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>
<p><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></p>	<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>
<p><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<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>

[HOME](#)

## 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"> <li>1) General commercial partnership (verejná obchodná spoločnosť)</li> <li>2) Limited partnership (komanditná spoločnosť)</li> <li>3) Limited liability company (spoločnosť s ručením obmedzeným)</li> <li>4) Joint stock company (akciová spoločnosť)</li> </ol>
<p>What documents are required to incorporate these companies and what are the other registration requirements?</p>	<ol style="list-style-type: none"> <li>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"> <li>▪ Memorandum of association</li> <li>▪ Trade licence</li> <li>▪ 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</li> </ul> </li> <li>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"> <li>▪ Memorandum of Association</li> <li>▪ Trade licence</li> <li>▪ 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</li> <li>▪ 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</li> </ul> </li> <li>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"> <li>▪ Memorandum of Association or the Deed on Establishment</li> <li>▪ Bye-laws, if they were adopted</li> <li>▪ 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</li> <li>▪ 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</li> <li>▪ Trade licence</li> <li>▪ Written statement of the custodian of the contributions</li> <li>▪ 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</li> <li>▪ 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</li> </ul> </li> <li>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"> <li>▪ Memorandum of Association or the Deed on Establishment</li> <li>▪ Bye-laws</li> <li>▪ 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</li> <li>▪ Trade licence</li> <li>▪ Written statement of the custodian of the contributions</li> <li>▪ Other deeds</li> </ul> </li> </ol>

<p><b>How long (approximately) does this process take from start to finish?</b></p>	<p>1) General commercial partnership – 14-21 days if all necessary documents are provided by the client  2) Limited partnership – 14-21 days if all necessary documents are provided by the client  3) Limited liability company - 14-21 days if all necessary documents are provided by the client  4) Joint stock company – 21-28 days if all necessary documents are provided by the client</p>
<p><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></p>	<p>1) General commercial partnership</p> <ul style="list-style-type: none"> <li>▪ Registered capital - none</li> <li>▪ Liability – the associates shall bear joint and several liability for the obligations of the general commercial partnership with all their property.</li> </ul> <p>2) limited partnership</p> <ul style="list-style-type: none"> <li>▪ Registered capital - none</li> <li>▪ 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</li> </ul> <p>3) limited liability company</p> <ul style="list-style-type: none"> <li>▪ Registered capital – not less than €5.000</li> <li>▪ 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</li> </ul> <p>4) joint stock company</p> <ul style="list-style-type: none"> <li>▪ Registered capital – not less than €25.000</li> <li>▪ 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</li> </ul>
<p><b>What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></p>	<p>None</p>
<p><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></p>	<p>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.</p>
<p><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<p>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.</p>

[HOME](#)

## Company formation- South Korea

<p><b>What are the different types of company that are available to be incorporated?</b></p>	<p>4 types of business entities(companies) under the Korean Commercial Act:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>
<p><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></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"> <li>1. Foreign investment certificate in case of a foreign investment;</li> <li>2. Articles of incorporation;</li> <li>3. Resolution made by inaugural shareholder's (or promoters') meeting, or partners' meeting;</li> <li>4. Appointment and acceptance of representative director, director and statutory auditor;</li> <li>5. Bank letter confirming the capital deposited;</li> <li>6. Company chop.</li> </ol>
<p><b>How long (approximately) does this process take from start to finish?</b></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><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></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><b>What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></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><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></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 &amp; Other charges: 620,000Won</p>
<p><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<p>On a Commercial Registration of a company, the following information is indicated:</p> <ul style="list-style-type: none"> <li>▪ Name and address of a company, paid-in capital, name and address of the representative director, name of director, establishment date, etc.</li> <li>▪ Financial statement for the fiscal year is required to be published on a news paper.</li> <li>▪ For a company listed on the stock market, other important information involving its business and operation is required to be published.</li> </ul>

## Company formation - Spain

<p><b>What are the different types of company that are available to be incorporated?</b></p>	<p>'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).</p>
<p><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></p>	<p>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.</p>
<p><b>How long (approximately) does this process take from start to finish?</b></p>	<p>Eight days to check name and about 20 days to registration via the notary.</p>
<p><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></p>	<p>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.</p>
<p><b>What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></p>	<p>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.</p>
<p><b>Approximately, what is the local currency cost in relation to formation expenses and taxes??</b></p>	<p>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).</p>
<p><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<p>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.</p>

[HOME](#)

## Company formation - Sweden

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

[HOME](#)

## 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 is 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>

## Company formation – UK (Mainland)

<p><b>What are the different types of company that are available to be incorporated?</b></p>	<p>Private Limited Company (Ltd), Public Limited Company (PLC) or Limited Liability Partnership (LLP)</p>
<p><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></p>	<p>Ltd/PLC Incorporation: Memorandum and Articles of Association, Form 10 (details of Directors, Secretary, 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>
<p><b>How long (approximately) does this process take from start to finish?</b></p>	<p>Ltd/PLC: About 7 days (same day if additional £60 is paid).</p> <p>LLP: Presently same day.</p>
<p><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></p>	<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>
<p><b>What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></p>	<p>Ltd: Minimum one Shareholder, one Director and one Secretary. No nationality requirements.</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>
<p><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></p>	<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>
<p><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<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>

## Company formation- Ukraine

<p><b>What are the different types of company that are available to be incorporated?</b></p>	<p>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</p>
<p><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></p>	<p>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.</p> <p>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.</p>
<p><b>How long (approximately) does this process take from start to finish?</b></p>	<p>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</p>
<p><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></p>	<p>a) USD 9 110 (50 % should be paid prior to incorporation)  b) USD 113 900  c) none  d) none</p>
<p><b>What is the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></p>	<p>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.</p> <p>No nationality requirements. Foreigner intending to work in Ukraine has to obtain a work permit.</p>
<p><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></p>	<p>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)</p>
<p><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></p>	<p>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.</p> <p>Joint Stock companies has also to publish their financial statements</p>

## Company formation – USA (California)

<p><b>What are the different types of company that are available to be incorporated?</b></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><b>What documents are required to incorporate these companies and what are the other registration requirements?</b></p>	<p>Abbreviated standard forms supplied by the Secretary of State of the state</p>
<p><b>How long (approximately) does this process take from start to finish?</b></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><b>What are the capital requirements (minimum amounts, types of capital, limits of shareholders liability)?</b></p>	<p>There are no minimum capital requirements, although certain limitations exist on the valid consideration for the issuance of shares.</p>
<p><b>What are the minimum management requirements (e.g. types of office holder or nationality requirements, etc.)?</b></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><b>Approximately, what is the local currency cost in relation to formation expenses and taxes?</b></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><b>What publicity is required (e.g. filing of accounts, publication of other information)?</b></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>

[HOME](#)