

Luther.



Legal Forms in Major Jurisdictions

– Second Edition 2013 –
Now 45 countries covered.

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Legal Forms in Argentina

Argentina law regulates several types of legal entities by means of which business activities may be carried out. The corporation (Sociedad Anónima) (“corporation”) and the limited liability company (Sociedad de Responsabilidad Limitada) (“LLC”) are the most common types of business organizations used as vehicles of investment. Both of them limit the liability of its shareholders/quotaholders with respect to third parties up to their respective capital contribution. It is also possible to set up a general partnership (Sociedad Colectiva) and an unincorporated company (Sociedad no constituida regularmente), in which the liability of its members/partners is subsidiary, unlimited, joint and several with respect to the entity’s liabilities, but only very

few startups use either of these alternatives. Corporation, LLC as well as general partnership become legally effective upon their registration with the commercial register, whereas the main characteristics of unincorporated companies are their lack of registration with the commercial register.

The legal framework applicable to the legal entities is regulated in the Argentine Companies Law 19,550 (the “Companies Law”). Other types of legal companies created by statute will not be analyzed in the following due to their little practical use to operate and conduct business in Argentina.

Overview on common types of corporations and partnerships:

	Corporation	LLC	General Partnership	Unincorporated Company
Incorporation and Registration Costs	Approx. EUR 900.	Approx. EUR 450.	Approx. EUR 450.	N/A.
Duration of Incorporation Process and Registration	4 to 8 weeks. (Possibility to file the relevant documents as urgent (registration in 3 to 5 working days) by paying an extra fee to the commercial register).	See Corporation.	See Corporation.	N/A.
Minimum Number of Shareholders or Partners	Two (the minority shareholder must initially hold at least 2%).	See Corporation.	See Corporation.	N/A.
Formal Requirements of Incorporation	Must be necessarily carried out by a public deed and registered with the commercial register.	Can be incorporated throughout a public deed or a private instrument with notarized signatures and registered with the commercial register.	See LLC.	No formal requirements and no registration with the commercial register necessary for incorporation. For conversion into a legal entity, see corporation, LLC or general partnership.
Minimum Registered Capital and Capital Contribution at Incorporation ...	Approx. EUR 15,000.00 In case of cash contributions, the shares must be fully subscribed and at least 25% must be paid-in at formation.	N/A. No specific regulations regarding minimum capital, however, the provisions for corporations apply.	N/A.	N/A.



	Corporation	LLC	General Partnership	Unincorporated Company
<i>... Minimum Registered Capital and Capital Contribution at Incorporation</i>	<p>The other 75% may be paid-in within 2 years from the date of subscription.</p> <p>In case of contribution in kind, the shares must be fully subscribed and paid-in at the date of subscription.</p>			
Maintenance of Capital	<p>5% of the annual net profits shall be allocated as legal reserve (up to a sum equal to 20% of the subscribed capital). In case this legal reserve diminishes for any reason, no dividends shall be distributed until full replenishment.</p> <p>Additionally, no dividends may be distributed to shareholders until losses from prior years have been covered.</p> <p>When accumulated losses exceed the reserves and 50% of the share capital, the capital stock reduction is compulsory.</p>	See Corporation.	See Corporation.	N/A.
Management	<p>Board of directors is responsible for management and must consist of at least one director. If corporation is subject to permanent state control (pursuant to section 299 of Companies Law), the board of directors shall consist of at least three directors and the appointment of a syndics is mandatory.</p> <p>There are no nationality requirements, but the absolute majority of the directors shall reside in Argentina and establish a legal domicile locally.</p> <p>The president of the corporation is the legal representative.</p>	<p>One or more managers are in charge of the management. The managers may act individually or organized as a board. In the latter case, the rules for the corporation apply.</p>	<p>The management is regulated by the general partnership's by-laws, and if not regulated by the by-laws, any of the members is entitled to manage the general partnership.</p>	<p>Any of the partners may represent the unincorporated company vis-à-vis third parties. There is no need to grant powers or authorization.</p>
Minority Rights (Special Resolution Matters) ...	<p>Certain resolutions have to be adopted by affirmative vote of the majority of shares with political rights.</p>	<p>Unless otherwise agreed among quotaholders, in case the majority of votes are represented</p>	N/A.	<p>Any of the partners may demand the winding up of the company by a written notice to all co-partners.</p>



	Corporation	LLC	General Partnership	Unincorporated Company
<i>... Minority Rights (Special Resolution Matters)</i>	<p>However, to approve these certain matters, each share shall have one vote (conversion; extension or renewal of a corporation, except for public offers; anticipated dissolution; relocation of the domicile abroad; essential change of the corporate purpose; total or partial reimbursement of capital; merger).</p> <p>5% of the share capital can object the approval of directors' performance; request the board of directors to convene a shareholders' meeting; have corporate liability actions and personal actions against directors.</p> <p>2% of the share capital may, at any time, request information from syndics on subjects under the scope of their powers.</p>	<p>by only one quotaholder, the vote of another quotaholder is required.</p> <p>Amendments to the LLC's partnership agreement require the majority (i.e. more than 50%) of the stock capital.</p>		
Directors' Liability	<p>Directors' liability shall be joint and several for any action or omission to act, which derives in damages to the company, unless assignment of specific functions is duly registered before the commercial register.</p>	<p>Managers shall be individually liable depending on the provisions incorporated in the LLC's partnership agreement.</p> <p>If the management is organized as a board, the provisions for the Corporation apply.</p>	<p>The managers are jointly and unlimited liable (with the other members of the administration, if any) for damages arising from their performance or resignation.</p>	<p>The managers are jointly and severally liable with respect to the company's negotiations and they cannot invoke the limitations and benefits established by the by-laws between them nor before third parties.</p>
Shareholders' or Partners' Liability	<p>In principle limited to the amount of their respective capital contribution.</p> <p>Exceptions made for any act violating the law, public order, etc., or social resolutions voted affirmatively by the shareholders and declared invalid afterwards, or if the number of shareholders is reduced to one within a period of three months.</p> <p>In case of any exceptions, the shareholder(s) shall be jointly and unlimited liable for damages caused.</p>	<p>In principle limited to their relevant equity participation.</p> <p>Notwithstanding, the quotaholders are jointly and severally liable for those contributions subscribed but not paid-in.</p> <p>Exception: see Corporation.</p>	<p>The partners' liability is subsidiary, unlimited, jointly and severally with respect to the company's debts.</p>	<p>The partners' liability is jointly and severally vis-à-vis third parties.</p> <p>The partners cannot invoke the limitations and benefits established by the intercompany by-laws vis-à-vis third parties.</p>



	Corporation	LLC	General Partnership	Unincorporated Company
Transfer of Shares or Partnership Interest	The shares may be transferred freely unless any restriction is agreed upon the shareholders. No general prohibition of transfer is permitted. Any transfer and/or encumbrance must be registered in the Stock Ledger Book. There is no need to register any transfer with the commercial register.	The quotas may be transferred freely unless any restriction is agreed upon the quotaholders. No general prohibition of transfer is permitted. Any transfer and/or encumbrance of quotas shall be registered with the commercial register to be effective vis-à-vis third parties.	Any transfer requires the consent of all partners, unless agreed otherwise.	N/A. Any transfer of shares is considered valid pursuant to judicial precedent as long as the co-partners have been duly notified of the transfer.
Taxation	Taxed on worldwide income at a 35% corporate income tax rate.	Taxed on worldwide income at a 35% corporate income tax rate.	Worldwide income is assessed at the general partnership level, but taxed at the level of the partners.	Worldwide income is assessed at the unincorporated company level, but taxed at the level of the partners.
Restrictions for Foreign Shareholders or Partners	Foreign companies shall be previously registered with the commercial register in order to exercise their voting rights as shareholders/partners. Also, the commercial register imposes periodic reporting obligations on an annual basis to foreign companies acting as shareholders/partners.			

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Legal Forms in Australia

Relevant business structures available to foreign investors in Australia are companies, trusts and partnerships. Alternatively, a foreign company may operate in Australia through a registered branch office. However, a branch office does not constitute a separate legal entity and the foreign company will be directly responsible and liable for all activities in Australia. Furthermore, an individual may conduct a business in Australia as a sole trader. However, this is only suitable for small scale businesses with a single owner and therefore not relevant for multinational corporates. Hence, for the purposes of this manual we do not further consider branch offices or sole traders.

Although Australia is a federation of eight different states and territories, the Corporations Act 2001 (“Corporations Act”) establishes the concept of a uniform “Australian Company”. All Australian companies must be registered with the Australian

Securities and Investment Commission (“ASIC”) and are subject to ongoing reporting obligations. The ongoing reporting obligations depend on the size and type of the company. Australian companies may be limited by shares, unlimited with share capital, limited by guarantee (for charitable purposes only) or registered as no liability companies (for mining purposes only). This chapter focuses on companies limited by shares, since these are by far the most common type of company registered under the Corporations Act.

In Australia, foreign investment is generally encouraged but approval and notification to the Foreign Investment Review Board (“FIRB”) may be required, depending on various factors such as the type of investor, the type of investment, the industry sector and the value of the proposed investment.

Overview on common types of corporations and partnerships:

	Proprietary Company Limited by Shares (Pty Ltd)	Public Company Limited by Shares (Limited)	Trust / Managed Investment Scheme (MIS)	Partnership / Incorporated Limited Partnership
Incorporation and Registration Costs	Approx. AUD 500.	Approx. AUD 500.	Approx. AUD 3,000* (if a registered MIS). *includes registration fee of responsible entity.	Approx. AUD 500 (if registered).
Duration of Incorporation Process and Registration	Approx. 2 to 5 business days. (If a shelf company is purchased, the costs will be approx. AUD 1,000).	See Pty Ltd.	Up to 14 days (if to be registered).	See MIS.
Minimum Number of Shareholders or Partners	One (maximum of 50 non-employee shareholders).	One (no maximum prescribed).	One trustee and one beneficiary.	Two partners. Partners can be a corporate body.
Formal Requirements of Incorporation ...	Lodging Form 201 with ASIC containing the following information: proposed company name; registered office and principal place of business; details of appointed officeholders (minimum one director, company secretary optional); share structure and details of shareholders.	See Pty Ltd.	Trust deed (may be private or public; public trust can be listed on the ASX). The MIS as a common trust structure with more than 20 members must be registered with ASIC. Lodging Form 5100 containing the following information: name and registered office of the	Partnership agreement. Incorporated limited partnerships must be registered with the competent State authority (i.e. NSW Department of Fair Trading).



	Proprietary Company Limited by Shares (Pty Ltd)	Public Company Limited by Shares (Limited)	Trust / Managed Investment Scheme (MIS)	Partnership / Incorporated Limited Partnership
<i>... Formal Requirements of Incorporation</i>			responsible entity; name and address of auditor of the compliance plan; copy of the scheme's constitution; copy of the scheme's compliance plan.	
Minimum Registered Capital and Capital Contribution at Incorporation	At least one share must be issued. No minimum capital requirements. A share can be issued for a fraction of a cent.	At least one share must be issued. No minimum capital requirements. A share can be issued for a fraction of a cent. However, if the company is to be listed on the ASX, the issue price of each share must be at least 20 cents.	N/A.	No minimum partnership contribution required.
Maintenance of Capital	There are certain restrictions on company transactions which adversely affect its share capital, such as share-buy backs, reduction of capital and redemption of redeemable preference shares. Furthermore, the use of company funds is restricted, in particular, payment of dividends is subject to certain conditions and a company is restricted in providing financial assistance to a third party for the purpose of acquiring shares in itself or a holding company.	See Pty Ltd.	N/A.	No specific restrictions apply.
Management	Must have at least one director who is resident in Australia. Company secretary is optional, but if appointed, at least one of them must reside in Australia. Only a natural person can be a director and / or company secretary.	Must have a minimum of three directors, two of whom must be resident in Australia. Must have at least one company secretary who is resident in Australia. Only a natural person can be a director and / or company secretary.	The trust is managed by the trustee. In case of an MIS, the trustee is called "responsible entity" and must be a registered Australian public company holding an Australian Financial Services Licence (AFSL) authorising it to operate the MIS.	The business is managed by the partners. However, in case of a limited partnership the limited partner may not take part in the management.
Minority Rights (Special Resolution Matters) ...	Certain matters require a special resolution (at least 75% of the votes cast by shareholders entitled to vote), e.g. amendments to the company's constitution; change of company name; amending rights attached to shares;	See Pty Ltd.	As set out in the trust deed or MIS constitution.	As set out in the partnership agreement. If there is no specific provision in the agreement, any difference arising as to ordinary matters connected with the partnership business may be decided by a majority of partners,



	Proprietary Company Limited by Shares (Pty Ltd)	Public Company Limited by Shares (Limited)	Trust / Managed Investment Scheme (MIS)	Partnership / Incorporated Limited Partnership
<i>... Minority Rights (Special Resolution Matters)</i>	conversion of ordinary shares into preference shares; voluntary winding up and any other matters specified in the constitution as a matter that requires a special majority.			but no change may be made in the nature of the partnership business without the consent of all existing partners.
Directors' Liability	<p>Directors have a range of duties under the Corporations Act 2001 as well as common law fiduciary duties. If they breach these duties, they will be liable to the company. Also, penalties may apply.</p> <p>Directors may be personally liable for company debts incurred at a time when the company is insolvent. Further, in certain circumstances, a director may be personally liable for certain outstanding tax related liabilities of the company.</p>	See Pty Ltd.	Trustee owes fiduciary duties to beneficiaries. In case of an MIS, the responsible entity has certain additional statutory obligations.	Partners owe fiduciary duties to each other.
Shareholders' or Partners' Liability	<p>Shareholders' liability is limited to the unpaid amount on their shares.</p> <p>Only in very limited circumstances (e.g. abuse of company structure) piercing of the corporate veil.</p>	See Pty Ltd.	N/A.	Generally, each partner is liable jointly with the other partners for all debts and obligations of the partnership business. In case of an incorporated limited partnership, the liability of the limited partners is limited to the extent of their capital contribution whereas the general partners are liable jointly with the incorporated limited partnership for all debts and obligations of the partnership incurred.
Transfer of Shares or Partnership Interest ...	Requires a proper instrument of transfer (e.g. transfer form signed by transferee and transferor). Legal title only passes when the transfer is registered in the register of members. If the shares are certificated, share certificate in name of transferor is cancelled and new share	<p>See Pty Ltd.</p> <p>If the company is listed on the ASX, the transfer can be processed electronically via CHES (Clearing House Electronic Subregister System).</p>	Transfer of beneficial interest in the trust estate or interest in the MIS by agreement between transferor and transferee.	Transfer of partnership interest by agreement between transferor and transferee.



	Proprietary Company Limited by Shares (Pty Ltd)	Public Company Limited by Shares (Limited)	Trust / Managed Investment Scheme (MIS)	Partnership / Incorporated Limited Partnership
<i>... Transfer of Shares or Partnership Interest</i>	certificate in name of transferee is issued.			
	Transfer of shares or interests in a trust or partnership may be subject to stamp duty which is generally payable by the purchaser. Each Australian state and territory has its own rules and rates for stamp duty. Hence, whether or not stamp duty applies, depends on where the company, trust or partnership is registered. For example, stamp duty on transfer of shares has already been abolished in Victoria and is scheduled to be abolished on 1 July 2013 in New South Wales and Western Australia. The transfer of securities that are quoted on a stock exchange is not subject to stamp duty.			
Taxation	Taxable in Australia at a rate of 30% of its taxable income.	Taxable in Australia at a rate of 30% of its taxable income.	Any net income that flows from the trust estate will be assessed in the hands of either the trustee or the beneficiary.	A partnership is not a taxable entity but it must lodge a tax return at the end of each income year. Partners are taxed on their share of the profits of the partnership or are entitled to a deduction for their share of the losses incurred by the partnership as disclosed in their own tax returns. Incorporated limited partnerships are taxed as a company at a rate of 30% of its taxable income.
Restrictions for Foreign Shareholders or Partners	Generally none. However approval and notification to the Foreign Investment Review Board (FIRB) may be required, depending on type of investor, the type of investment, the industry sector and the value of the proposed investment.			

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Legal Forms in Austria

Austrian law provides different legal forms for performing business activities. The possible types of companies are enumerated conclusively; nevertheless, combinations of these legal forms are permitted too. Each company has to be registered with the commercial register (Firmenbuch) at the

responsible court for the place of its corporate seat. The basic information (including details on shareholders and managing directors) of each company can be seen from the commercial register, which is publicly accessible.

Overview on common types of corporations and partnerships:

	Limited Liability Company (GmbH)	Stock Corporation (AG)	Limited Commercial Partnership (KG)	General Partnership (OG)
Incorporation and Registration Costs	Approx. EUR 1,500 (special facilities for startups). Capital transfer tax at 1% of the paid-in share capital.	Approx. EUR 1,800 (special facilities for startups). Capital transfer tax at 1% of the paid-in share capital.	Approx. EUR 200 to EUR 400 (special facilities for startups). Capital transfer tax at 1% of the capital paid-in by the limited partner if one of the general partners is a corporation (GmbH, AG).	Approx. EUR 200 to EUR 400 (special facilities for startups).
Duration of Incorporation Process and Registration	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.
Minimum Number of Shareholders or Partners	One.	One.	Two.	Two.
Formal Requirements of Incorporation	Notarial deed of articles of association and registration with the commercial register.	See GmbH.	Execution of partnership agreement and registration with commercial register.	See KG.
Minimum Registered Capital and Capital Contribution at Incorporation	EUR 35,000. In principle, at least 25% of the nominal value of each share - but at least half of the minimum share capital (EUR 17,500) - has to be paid-in at the time of incorporation.	EUR 70,000. In principle, at least 25% of the nominal value of each share plus 100% of any premium has to be paid-in at the time of incorporation.	No minimum contribution required.	See KG.
Maintenance of Capital	Payments to shareholders other than profit distribution are not allowed.	See GmbH.	No specific restrictions apply. However, the limited partner is personally liable up to the subscribed amount if his contribution is paid back to him.	No specific restrictions apply.
Management ...	Generally one-tier structure with minimum of one managing director (does	Two-tier structure: management board and supervisory board required.	All general partners manage the partnership (single or joint depending	See KG.



	Limited Liability Company (GmbH)	Stock Corporation (AG)	Limited Commercial Partnership (KG)	General Partnership (OG)
<i>... Management</i>	<p>not have to be Austrian citizen, but at least one managing director must have his usual place of residence in Austria).</p> <p>Supervisory board only required if specific criteria are exceeded (such as share capital, number of shareholders, number of employees).</p> <p>Employees participate in the supervisory board (1/3 of the members are employees' representatives).</p>	<p>Employees participate in the supervisory board (1/3 of the members are employees' representatives).</p>	<p>on respective issue) unless stipulated otherwise in the partnership agreement.</p>	
Minority Rights (Special Resolution Matters)	<p>Different majorities are required for special resolution matters (e.g. 75% for any amendments to the articles of association including the increase/decrease in share capital).</p> <p>Various minority rights exist (e.g. 10% can force a general meeting).</p>	See GmbH.	<p>Consent of all partners required unless stipulated otherwise in the partnership agreement.</p> <p>Limited partners do not co-decide in issues of day-to-day business. However, in any case, limited partners have a right of information/control.</p>	Consent of all partners required unless stipulated otherwise in the partnership agreement.
Directors' Liability	<p>Directors have to act prudent and diligent. Otherwise they will be liable for damages incurred to the company.</p>	See GmbH.	See GmbH.	See GmbH.
Shareholders' or Partners' Liability	Limited to capital contribution.	See GmbH.	Liability of the limited partners is limited to the partnership contribution, but unlimited liability of the general partners.	Unlimited liability of the partners.
Transfer of Shares or Partnership Interest	Notarial deed is required.	Transfer agreement, but no notarization required.	Consent of all partners required unless stipulated otherwise in the partnership agreement.	See KG.
Taxation	Taxable in Austria: Corporation tax at 25%.	See GmbH.	Partnership is not subject to any income tax. Profits are taxed at the level of the partners.	See KG.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.



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Legal Forms in Belgium

Belgian law offers a broad variety of legal forms which may be used for business. All business vehicles must be registered with the Database of Undertakings (Kruispuntbank van Ondernemingen / Banque-carrefour des Entreprises; the DBU).

The incorporation deed and other relevant corporate documents are kept at the commercial court of the district of the registered office, which publishes excerpts of these documents in the annexes of the Belgian Official Gazette (only in electronic form).

Overview on common types of corporations and partnerships:

	Public Limited Liability Company (NV/SA)	Private Limited Liability Company (BVBA/SPRL)	Private Limited Liability Company Starter (S-BVBA / SPRL-S)	Partnership Limited by Shares (Comm. VA/SCA)
Incorporation and Registration Costs	Approx. EUR 1,400 to EUR 1,600.	Approx. EUR 1,300 to EUR 1,500.	Approx. EUR 1,300 to EUR 1,500.	Approx. EUR 1,400 to EUR 1,600.
Duration of Incorporation Process and Registration	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.
Minimum Number of Shareholders or Partners	At incorporation: two. During its existence: one. Two is however preferable: if one shareholder gathers all shares, he becomes personally liable for all obligations of the company.	One. If the sole shareholder is a legal entity or is already the sole shareholder of another BVBA, he becomes liable for all obligations of the company.	One (can only be incorporated by an individual person).	Two.
Formal Requirements of Incorporation	Notary deed of incorporation, deposit with the commercial court and registration with the DBU.	See NV.	See NV.	See NV.
Minimum Registered Capital and Capital Contribution at Incorporation	Minimum share capital of EUR 61,500 must be fully subscribed and paid-in at least to the extent of the minimum capital required. At least 25% of each share must be paid-in. Each share subscribed in kind must be paid-in completely within 5 years after incorporation.	Minimum share capital of EUR 18,550 must be fully subscribed and paid-in at least to the extent of EUR 6,200 or, if the company is incorporated only by one person, at least to EUR 12,400. At least 20% of each share subscribed in cash must be paid-in. Each share subscribed in kind must be paid-in completely.	Minimum share capital of EUR 1.00. Within 5 years following the incorporation or as soon as the company has more than five employees, the share capital must be increased to EUR 18,550. From that moment, the company becomes a regular BVBA/SPRL.	See NV.
Maintenance of Capital ...	5% of the annual profits must be reserved until the reserves amount to 10% of the share capital. Payments to shareholders which would reduce the company's net assets below the amount of the	See NV, except for the following: (i) No specific rules apply to cross participations; (ii) In case the net assets have decreased below EUR 6,200, every interested third party may	See BVBA, except for the following: (i) Reservation duties: 25% of the annual profits must be reserved until the reserves together with the capital amount to EUR 18,550;	See NV.



	Public Limited Liability Company (NV/SA)	Private Limited Liability Company (BVBA/SPRL)	Private Limited Liability Company Starter (S-BVBA / SPRL-S)	Partnership Limited by Shares (Comm. VA/SCA)
<i>... Maintenance of Capital</i>	<p>paid-in capital plus the reserves that may not be distributed are not allowed.</p> <p>Share buy-backs, cross participations and financial assistance are strictly regulated.</p> <p>In case the net assets have decreased below 50% of the share capital, the shareholders' meeting must explicitly decide whether the company shall be continued.</p> <p>In case the net assets have decreased below the minimum share capital, every interested third party may claim the winding-up of the company before court.</p>	claim the winding-up of the company before court.	(ii) The winding-up of the company cannot be claimed in case the net assets have decreased below EUR 6,200.	
Management	<p>One-tier structure with a board of directors composed of at least three directors (two directors, if there are less than three shareholders).</p> <p>The board of directors may delegate most of its powers to a management committee composed of at least 2 members.</p> <p>If a company is appointed as director or member of the management committee, a physical person must be appointed as permanent representative.</p> <p>The daily management can be delegated to one or more managers.</p>	<p>Minimum one director.</p> <p>If a company is appointed as director, a physical person must be appointed as permanent representative.</p>	Minimum one director, who must be a physical person.	Minimum one director, who must be an active partner and who must be appointed in the articles of association.
Minority Rights (Special Resolution Matters)	75% majority of the votes cast required for certain resolutions (e.g. amendments to the articles of association, increase or decrease in share capital) or 80% (e.g. change of the company's corporate purpose and conversion).	See NV.	See NV.	See NV. In addition, the approval of the director(s) is required for most of the important decisions.



	Public Limited Liability Company (NV/SA)	Private Limited Liability Company (BVBA/SPRL)	Private Limited Liability Company Starter (S-BVBA / SPRL-S)	Partnership Limited by Shares (Comm. VA/SCA)
Directors' Liability	Directors are not personally liable for the company's obligations. Directors can be held liable for faults, breach of the Belgian Company Code or the articles of association. Directors and directors de facto can be held liable for the company's debts if their gross error has resulted in bankruptcy of the company.	See NV. However the increased liability in case of bankruptcy does not apply to small companies (companies are considered as a small company if the average turnover over the last three years is below EUR 620,000 (VAT excluded) and their balance sheet total of the last financial year is below EUR 370,000).	See BVBA.	See NV.
Shareholders' or Partners' Liability	In principle limited to the subscribed capital. If one person or entity gathers all the shares and remains the sole shareholder for longer than one year, it becomes personally liable for all obligations of the company.	In principle limited to the subscribed capital. If a legal entity is the sole shareholder for longer than one year or if the sole shareholder is already the sole shareholder of another BVBA, it will be held personally liable for all obligations of the company.	In principle limited to the subscribed capital. After three years following the incorporation, the shareholders are personally liable for the difference between EUR 18,550 and the share capital.	The liability of the active partners is unlimited, whereas the liability of the silent partners is limited to the subscribed capital.
Transfer of Shares or Partnership Interest	Transfer agreement; no notarization required. Free, unless otherwise agreed in the articles of association.	Transfer agreement; no notarization required. Subject to approval of 50% of the shareholders holding 75% of the share capital.	See BVBA.	See NV.
Taxation	Subject to the Belgian corporate income tax at a general rate of 33.99%.	See NV.	See NV.	See NV.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.



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Legal Forms in Brazil

The Brazilian Civil Code provides several types of legal forms, the limited liability company (Limitada) and the stock corporation (Sociedade Anônima or S.A.) being the most widely chosen by entrepreneurs. The other forms are hardly used in practice, especially - in some cases - due to the unlimited liability of the partners. The choice of the most suitable company form for the envisaged business activities depends, inter alia, on criteria such as the intended shareholding structure, legal flexibility, costs and disclosure requirements. The Limitada is generally less costly for administrative matters than the S.A. and its financial statements do not need to be published. The Limitadas also allow the disproportional distribution of profits, differently from the S.A.

Unlike the Limitada, the S.A. may “go public” and raise funds by issuing securities. In addition, the legal environment of the S.A. is more elaborated and allows for the creation of more complex corporate structures. However, choosing the S.A. as the legal form for the business will result in higher requirements and costs for the daily management and administrative acts, given the fact that more corporate resolutions will have to be published in the official gazette and in a newspaper of broad circulation.

S.A.s are generally preferred when it comes to joint ventures, while Limitadas are often chosen by foreign entities willing to establish their subsidiaries in Brazil. The Limitada and S.A. are treated the same under Brazilian tax legislation; however, the company type chosen may lead to a different tax treatment in the jurisdiction of the foreign investors. The legal framework for the Limitada is regulated in the Brazilian Civil Code whereas the Brazilian Corporation Act provides the regulations for the SA. In case of omission and, if allowed by the Limitada’s articles of association, provisions of the Brazilian Corporation Act are also applied to the Limitada.

The remittance of funds to Brazil for the payment or acquisition of quotas or shares requires prior registration of the company in Brazil receiving such direct foreign investment and the non-resident investor with the Central Bank of Brazil. The electronic declaratory registration of direct foreign investments (RDE-IED) shall be carried out by the representatives of the parties. The RDE-IED and its updating constitute a requisite for any remittance of funds to abroad (distribution of profits and the repatriation of direct foreign investments).

Overview on common types of corporations and partnerships:

	Limited Liability Company (Limitada)	Stock Corporation (S.A.)
Incorporation and Registration Costs	Approx. BRL 3,000 to BRL 10,000. The costs may vary according to the corporate purpose and the state the company is incorporated in.	See Limitada.
Duration of Incorporation Process and Registration	Approx. 4 to 8 weeks.	See Limitada.
Minimum Number of Shareholders or Partners	Two.	Two. Exception is made for wholly owned subsidiaries in the legal form of a stock corporation that can have only one shareholder. This shareholder must be a Brazilian legal entity and the wholly owned subsidiary shall be registered as such before the Registry of Deeds and Documents.
Formal Requirements of Incorporation ...	The articles of association (<i>Contrato Social</i>) must be registered with the competent board of trade in Portuguese language.	The by-laws (<i>Estatuto Social</i>) must be registered with the competent board of trade in Portuguese language. Registrations with public authorities, same as Limitada.



	Limited Liability Company (Limitada)	Stock Corporation (S.A.)
<i>... Formal Requirements of Incorporation</i>	<p>Additionally, the company must be registered with certain public authorities, such as the Federal Revenue Office, Social Security and Federal Savings Authorities and, depending on the activity, enrolment with Municipal and State Governments shall be required for the company to operate other than as a holding company. As a general rule, no other prior governmental consent or approval is required</p>	<p>The S.A. may be incorporated either by public or private capital subscription, depending on whether it will be publicly traded or not.</p> <p>Public subscription is subject to the prior registration with and issuance of approval by the Brazilian Securities and Exchange Commission (CVM). In any event, its by-laws must be registered with the board of trade having jurisdiction over the corporation. Additionally, the corporation must be registered with certain public authorities, such as the Federal Revenue Office, Federal Revenue Office, Social Security and Federal Savings Authorities and Municipal and State Governments, in order to be fully qualified as an S.A. and to start operations. As a rule, no other prior governmental consent or approval is required.</p>
Minimum Registered Capital and Capital Contribution at Incorporation	<p>No minimum capital is required.</p> <p>However, since companies being engaged in the import and export of goods are required to register with the appropriate federal agency, a certain level of capital sufficient for the proposed activities may be required by the agency on a case-by-case basis. Other specific activities may also have to comply with certain minimum capital requirements.</p> <p>Additionally, if the quotaholders of the company intend to appoint a non-resident as manager, the individual must obtain the required resident status in Brazil pursuant to a resident visa. In order to apply for the resident visa, the Limitada shall have the following minimum capital requirements (foreign investment):</p> <p>(i) At least BRL 600,000 (approx. EUR 226,285) per foreigner; or</p> <p>(ii) At least BRL 150,000 (approx. EUR 56,571) per foreigner and the commitment to create at least 10 new positions in Brazil during the following 2 years.</p> <p>See Taxation Section for thin capitalization rules.</p>	<p>No minimum capital is required.</p> <p>However, if all or part of the issued shares shall be paid-in by the shareholders in cash, a minimum of 10% of such amount must be paid-in at subscription. Additionally, see Limitada.</p>
Maintenance of Capital	<p>The capital may only be increased once all quotas previously subscribed have been entirely paid-in.</p> <p>The capital may be reduced if:</p> <p>(i) The company has registered irreversible losses; or</p> <p>(ii) It is deemed excessive in relation to the company's activities.</p> <p>In the latter case, unsecured creditors may object the capital reduction within 90 days as from the publication of the minutes of the quotaholders' meeting, with the result that the reduction is only effective if the corresponding debts are paid. In case of no creditor's objection, the capital reduction must be approved by a further corporate resolution. In both cases, the capital reduction only becomes effective once the articles of association have been amended with regard to the reduction of the capital.</p>	<p>The S.A. may have, in addition to the corporate capital, an authorized capital, as provided in its by-laws. Capital increases for amounts higher than the authorized capital are subject to prior approval of the general shareholders' meeting and must be followed by amendments to the by-laws.</p> <p>Capital Reductions: See Limitada.</p> <p>The unsecured creditors may object the capital reduction within 60 days as from the publication of the minutes of general shareholders' meeting.</p>



	Limited Liability Company (Limitada)	Stock Corporation (S.A.)
Management	<p>Must be vested in one or more individuals residing in Brazil (either Brazilians or foreigners with a valid resident visa), as appointed in the articles of association or in a separate quotaholders' resolution. The Limitada may be managed by quotaholders or non-quotaholders.</p> <p>The articles of association may provide for a fiscal board and for its operations.</p>	<p>Composed mandatorily by executive officers and it may also be composed of a board of directors. The board of directors is optional only for privately-held corporations and must have at least 3 directors, who do not have to be Brazilian residents.</p> <p>Any S.A. must have at least 2 executive officers, who must be individuals residing in Brazil.</p> <p>A fiscal board may be created permanently by the by-laws or non-permanently upon request of shareholders representing at least 10% of the voting shares or 5% of the non-voting shares.</p> <p>The S.A. may be managed by shareholders or non-shareholders. Independent board members may be required in some publicly-held S.A.s.</p>
Minority Rights (Special Resolution Matters)	<p>The main resolution matters require a supermajority of the quotaholders representing at least 3/4 of the capital (e.g. amendments to the articles of association, appointment of a quotaholder to act as a manager, merger and dissolution).</p> <p>The following resolutions require a minimum quorum of:</p> <ul style="list-style-type: none"> ▪ 100% of the corporate capital: (a) appointment of a manager not being a quotaholder while the corporate capital is not fully paid-in; and (b) approval of transformation into another legal form; ▪ At least 2/3 of the corporate capital: appointment of a manager not being a quotaholder while the corporate capital is fully paid-in; ▪ More than 50% of the corporate capital: (a) appointment of a manager in the minutes of partners' meetings; (b) dismissal of a manager appointed in the minutes of partners' meetings; (c) establishment of the manager compensation in case the articles of association do not provide such compensation; and (d) judicial recovery requirement; and ▪ More than 50% of the corporate capital present at a quotaholders' meeting: (a) approval of managers' accounts; and (b) matters that do not require a specific legal quorum. <p>The articles of association may provide for higher quorums for approval of certain matters.</p>	<p>The main resolution matters require a quorum of the shareholders representing at least more than 50% of the share capital (e.g. merger, spin-off or dissolution of the corporation and amendments to the by-laws). An unanimous vote is required for the approval of legal form transformation transactions.</p> <p>A majority of more than 50% of the corporate capital present to a general shareholders' meeting is required for the approval of matters that do not require a specific legal quorum.</p> <p>The by-laws may provide for supermajority to be applicable to the approval of certain matters.</p>
Directors' Liability	<p>Managers are not personally liable for obligations of the company in the regular conduct of business; however, they are liable whenever acting beyond the scope of their powers, contrary to the law or the articles of association.</p>	<p>See Limitada.</p>
Shareholders' or Partners' Liability ...	<p>The liability of quotaholders is in general limited to the nominal value of the quotas subscribed or later acquired. However, with respect to third party claims, all quotaholders shall remain jointly liable for the amount of the non-paid-in corporate capital until it is fully paid-in.</p>	<p>The liability of shareholders is in general limited to the nominal value of the shares subscribed or later acquired.</p> <p>As an exception, in certain cases claims may be invoked by third parties directly against the shareholders (<i>piercing the corporate veil</i>), e.g. in employment, tax and environmental matters.</p>



	Limited Liability Company (Limitada)	Stock Corporation (S.A.)
... Shareholders' or Partners' Liability	As an exception, in certain cases claims may be invoked by third parties directly against the shareholders (<i>piercing the corporate veil</i>), e.g. in employment, tax and environmental matters.	
Transfer of Shares or Partnership Interest	Unless stipulated otherwise in the articles of association, quotas may be transferred: (i) From one quotaholder to another, irrespectively of the consent of the others, and (ii) To third parties, unless objected by quotaholders representing at least 1/4 of the quota capital. The transfer must be registered with the competent board of trade to be effective vis-à-vis the company and third parties.	Unless stipulated otherwise in the by-laws or shareholders' agreements, there are no requirements to the transfer of shares.
Taxation	Complex taxation system. Corporate Income Tax (IRPJ/CSLL) levies at a combined rate of 34% on the net profits calculated by the legal entity, under the actual profit method, as a general rule. In some specific cases (e.g. annual revenues of at maximum BRL 78MM) it is allowed to calculate the CIT on presumed profit, but without considering expenses, with effective rates which vary from approx. 6 to 15%. Apart from that, legal entities are also subject to social contributions on their gross revenues at rates of 9.25% or 3.65%. Indirect taxes levy on the import, sale and/or manufacturing of products, goods and services, with different rates depending on the products, services and location of the legal entity. Other taxes and social contributions shall also apply. This capitalization rules do exist under Brazilian tax laws, affecting the deductibility of interest rates from an income tax standpoint.	See Limitada.
Restrictions for Foreign Shareholders or Partners	No restrictions for foreign quotaholders are provided by law. Exceptions can apply, depending on the company's corporate purpose. However, the foreign quotaholders must be represented by a resident under a power of attorney, which must be notarized, legalized and registered with the deeds and documents registrar office and with the board of trade.	See Limitada.

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Legal Forms in Bulgaria

Bulgarian law provides different legal forms for performing business activities. The common types of companies are enumerated conclusively in the Bulgarian Commercial Act. Each company has to be registered with the commercial register (Търговски регистър) which is centralized and electronically based. The basic information of each company can be seen from the commercial register (also in electronic form), which is publicly accessible. Bulgarian law also provides foreign companies exploring the Bulgarian market with the possibility to establish a representative office (Представителство), although such a representative office is not allowed to execute trade and economic activities. Another possibility offered to foreign

investors is the establishment of a branch office (Клон) which in its nature – and as opposed to the companies specified below – is not a separate legal entity and is considered to be part of the principal in many aspects.

There are two types of a limited partnership – where the limited partner holds shares (KD) as in a limited liability company and where the limited partner holds stock (KDA) as in a stock corporation. KDA is rarely used in practice. Hence, any general comments in this chapter to the limited partnership refer to a KD unless explicitly specified otherwise.

Overview on common types of corporations and partnerships:

	Limited Liability Company (OOD or EOOD)	Stock Corporation (AD)	Limited Partnership (KD) or (KDA)	General Partnership (SD)
Incorporation and Registration Costs	Approx. EUR 150.00.	Approx. EUR 300.00.	Approx. EUR 100.00.	Approx. EUR 100.00.
Duration of Incorporation Process and Registration	Approx. 7 to 10 business days as of day of application.	Approx. 10 to 15 business days as of day of application.	Approx. 10 to 15 business days as of day of application.	Approx. 10 to 15 business days as of day of application.
Minimum Number of Shareholders or Partners	One.	One.	Two (KD) and Four (KDA).	Two.
Formal Requirements of Incorporation	Execution of articles of association, founding shareholders' resolution and registration with commercial register.	See OOD.	Execution of partnership agreement with notarized signatures of the partners and registration with commercial register.	See KD.
Minimum Registered Capital and Capital Contribution at Incorporation	BGN 2.00 In case of a registered share capital of BGN 2.00 it should be wholly paid-in. In case of a registered capital of more than BGN 2.00 at least 70% of the share capital has to be paid-in at the time of incorporation.	BGN 50,000 In principle, at least 25% of the nominal value or of the emission value as stated in the articles of association of each share has to be paid-in at the time of incorporation.	No minimum contribution required.	No minimum contribution required.
Maintenance of Capital ...	Payments to shareholders other than profit distributions are not allowed.	Payments to shareholders other than profit (and interest in case stipulated in the charter) distributions	No specific restrictions apply. However, the limited partner is personally liable up to the subscribed	No specific restrictions apply.



	Limited Liability Company (OOD or EOOD)	Stock Corporation (AD)	Limited Partnership (KD) or (KDA)	General Partnership (SD)
... Maintenance of Capital		are not allowed.	amount if his contribution is not fully paid-in.	
Management	Generally one tier structure with minimum of one managing director being an individual person (does not have to be Bulgarian citizen or resident). Appointment of supervisor/s is optional and is decided by general shareholders' meeting. Employees participate in the general shareholders' meeting only in consultative capacity and in case of more than 50 employees hired in the company.	One tier (board of directors) or two tier (management board and supervisory board) structure possible. Employees participate in the general shareholders' meeting only in consultative capacity and in case of more than 50 employees hired in the company.	The general partners manage and represent the partnership.	Any partner is entitled to manage and represent the partnership unless stipulated otherwise in the partnership agreement.
Minority Rights (Special Resolution Matters)	Different majorities are required for special resolution matters (e.g. 75% for amendments to the article of association, for additional shareholders' contributions, etc.; 100% for increase or decrease in share capital, etc.). Various minority rights exist (e.g. 10% can force a general meeting).	Different majorities are required for special resolution matters (e.g. 75% of the represented capital for amendments to the article of association including any increase/decrease in the share capital and termination of the company). Various minority rights exist (e.g. 5% can force a general meeting).	Consent of all general partners required unless stipulated otherwise in the partnership agreement. Limited partners are not allowed to block decisions of the general partners. In any case, the limited partners have a right of information.	For certain substantial matters such as disposition and acquisition of immovable assets, appointment of external managers, etc., the consent of all partners is required.
Directors' Liability	Managing director has to act prudent and diligent, otherwise he can be held liable for damages caused to the company.	Board member has to act prudent and diligent, otherwise he can be held liable for damages caused to the company.	Manager has to act prudent and diligent, otherwise he can be held liable for damages caused to the company.	See KD.
Shareholders' or Partners' Liability	Limited to capital contribution.	See OOD.	Liability of the limited partners is limited to their partnership contribution. Unlimited liability of the general partners.	Unlimited liability of the partners.
Transfer of Shares or Partnership Interest	Written contract with notarized signatures of the parties is required.	Transfer by means of endorsement and registration in the shareholders' book.	Consent of all general partners required unless stipulated otherwise in the partnership agreement.	See KD.
Taxation	Corporation tax at a rate of 10%.	See OOD.	Corporation tax at a rate of 10%.	See KD.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.



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Legal Forms in Canada

Canada is a federation of provinces with both levels of government having the power to grant legal corporate status. However, only the provinces have the power to create laws governing partnerships and trusts. Although this means that there are many alternative forms of business vehicles, legislation is similar across jurisdictions. The legal forms listed below provide a sample of the more commonly used corporations and partnerships; however, they have also been selected to highlight some of the differences.

The Federal, British Columbia, Alberta and Ontario jurisdictions tend to be used most for incorporation, and British Columbia is

included below as illustrative of a province without a Canadian director residency requirement. Further, unlimited liability companies can be established only under the laws of British Columbia, Alberta and Nova Scotia. These tend to be used only by U.S. entities, because they can qualify for disregarded treatment for U.S. tax purposes and therefore can be used as “hybrids”. General partnerships and limited partnerships can be established under the laws of any province. All of the legal forms below must maintain certain public records with the applicable provincial or federal government. There is an exception for a general partnership, for which there is no strict registration requirement, though it is good practice to do so.

Overview of common types of corporations and partnerships:

	Business Corporation (Federal)	Business Corporation (British Columbia)	Unlimited Liability Corporation (Alberta)	General Partnership (Ontario) (“GP”)	Limited Partnership (Ontario) (“LP”)
Incorporation and Registration Costs	Approx. CAD 200 to CAD 300.	Approx. CAD 380 to CAD 480.	Approx. CAD 250 to CAD 300.	Approx. CAD 100 to CAD 150. (This does not include the costs of establishing any Canadian corporate partners should they be part of the structure).	Approx. CAD 250 to CAD 300. See GP.
Duration of Incorporation Process and Registration	Approx. 1 to 3 business days.	Approx. 1 to 3 business days.	Approx. 1 to 3 business days.	Approx. 1 to 3 business days.	Approx. 1 to 3 business days.
Minimum Number of Shareholders or Partners	One.	One.	One.	Two.	At least one general and one limited partner.
Formal Requirements of Incorporation ...	Filing with Corporations Canada: <ul style="list-style-type: none"> ▪ Completed name search; ▪ Corporate name registration; ▪ Articles of incorporation; ▪ Initial registered office address; 	Filing Reserve corporate name by filing of name approval request form; Enter into an incorporation agreement; Sign articles; Filing of an incorporation application with the	Filing with an authorized service provider: <ul style="list-style-type: none"> ▪ The articles of incorporation; ▪ Completed name search; ▪ Notice of registered office; ▪ Notice of directors. 	None, but generally established through partnership agreement and filing of registration with Ministry of Government Services. Registration must be renewed every five years.	Filing of declaration with Ministry of Government Services. Registration must be renewed every five years.



	Business Corporation (Federal)	Business Corporation (British Columbia)	Unlimited Liability Corporation (Alberta)	General Partnership (Ontario) ("GP")	Limited Partnership (Ontario) ("LP")
<i>... Formal Requirements of Incorporation</i>	<ul style="list-style-type: none"> First board of directors' form. Note: Corporation also has annual filing obligations.	British Columbia Corporate Registry. Note: Company also has annual filing obligations.	Note: Corporation also has annual filing obligations.		
Minimum Registered Capital and Capital Contribution at Incorporation	N/A.	N/A.	N/A.	N/A.	N/A.
Maintenance of Capital	No dividends may be paid to shareholders if: (i) There are reasonable grounds for believing that the corporation would be unable to pay its liabilities as they become due (either before or as a result of the dividends); or (ii) The realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities and stated capital.	No dividends may be declared or paid to shareholders where there are reasonable grounds for believing that the company is insolvent or payment of the dividends would render the company insolvent.	See Federal Business Corporation.	None.	No payments of profits to limited partner if such payment results in a reduction of assets below liabilities of the LP, not including liabilities to other general or limited partners.
Management ...	Minimum one director, unless the corporation is a distributing corporation with more than one shareholder; then minimum of three directors required and at least two that are not officers or employees.	Minimum one director for private companies and three for public companies. No Canadian residency or citizenship requirement for directors. Generally, officers are designated by the directors and a director may be an officer. There is no residency requirement for officers.	See Federal Business Corporation.	Generally outlined in partnership agreement. Where no agreement to the contrary, every partner may partake in the management, and ordinary matters connected to the business may be decided by a majority of the partners.	Generally outlined in partnership agreement. Limited partners generally cannot take part in the management and control of the business of the LP or they will become liable towards the partnership as general partners.



	Business Corporation (Federal)	Business Corporation (British Columbia)	Unlimited Liability Corporation (Alberta)	General Partnership (Ontario) ("GP")	Limited Partnership (Ontario) ("LP")
<i>... Management</i>	Minimum 25% must be Canadian resident and directors meetings require presence or approval of 25% Canadian directors. Generally, officers are designated by the directors and a director may be an officer. There is no residency requirement for officers.				
Minority Rights (Special Resolution Matters)	75% majority required for certain special resolutions; in some cases members of each class or series of shares are entitled to vote separately on matters affecting their specific class of shares.	Between 2/3 and 3/4 majority required for special resolutions, depending on matter. In limited circumstances, the consent of all shareholders entitled to vote at general meetings may be required for an "exceptional resolution". Waiver of an auditor, for example, requires unanimous resolution of all shareholders, including holders of non-voting shares.	See Federal Business Corporation.	Unless the partnership agreement provides otherwise, no change in the nature of the business of the GP may be made without the consent of all partners.	Certain changes may only be made with written consent of all partners (e.g. acting in contravention of partnership agreement or making it impossible to carry on the business of the LP, etc.). Certain other (but not all) written consent requirements may be stipulated by the partnership agreement.
Directors' Liability	Directors may be liable under various legislations to shareholders and other stakeholders including employees in specified circumstances. Most liability is subject to due diligence defence, and indemnification by corporation is possible.	See Federal Business Corporation.	See Federal Business Corporation.	N/A.	N/A.
Shareholders'/ Partners' Liability ...	Subject to certain limited exceptions, shareholders' liability is limited to any	Subject to certain limited exceptions, the shareholders are not personally	Shareholders are jointly and severally liable for any liability of the corporation.	Every partner is liable jointly with the other partners for all debts and	Limited partners' liability is limited to the capital contribution.



	Business Corporation (Federal)	Business Corporation (British Columbia)	Unlimited Liability Corporation (Alberta)	General Partnership (Ontario) ("GP")	Limited Partnership (Ontario) ("LP")
<i>... Shareholders'/ Partners' Liability</i>	amounts received from the corporation on dissolution or payment that improperly reduced stated capital.	liable for the debts, obligations, defaults or acts of the company. Exceptions include any unpaid portion of shares held by a shareholder.	Former shareholders' are not liable for any liability arising after a shareholder ceased to be a shareholder or in any event, if two years have elapsed from the date the shareholder ceased to be a shareholder. Note: There can be significant differences in shareholders' liability under Alberta, British Columbia and Nova Scotia law for unlimited liability corporations.	obligations of the GP incurred while the person is a partner.	General partners have the same liability as under GP.
Transfer of Shares or Partnership Interests	Generally by share purchase agreement. Corporation must register the transfer and update the securities register. Share transfer may be restricted under the articles of incorporation.	See Federal Business Corporation.	See Federal Business Corporation.	Unless the partnership agreement provides otherwise, no new partners may be introduced without the consent of all partners.	Admission of additional general partners requires consent of all partners. Admission of additional limited partners or assignment of limited partner's interest requires written consent of all partners, unless partnership agreement provides otherwise.
Taxation	Taxable in Canada. Federal corporate tax at 15% plus provincial rate which varies by province; in Ontario the rate is 11.50%, in British Columbia 11% and in Alberta 10%. Provincial taxation depends on where the income is earned, not on place of incorporation.	See Federal Business Corporation.	See Federal Business Corporation.	Partnership income/ loss is calculated at the partnership level, but taxed at the level of the partners.	See GP for general rule. Special rules apply to limited partners, including limiting the losses a limited partner can claim to its "at-risk" amount.



	Business Corporation (Federal)	Business Corporation (British Columbia)	Unlimited Liability Corporation (Alberta)	General Partnership (Ontario) ("GP")	Limited Partnership (Ontario) ("LP")
Restrictions for Foreign Shareholders or Partners	Generally no restriction, but favorable tax status may be achieved through Canadian control.	See Federal Business Corporation.	See Federal Business Corporation.	Generally no restriction, but certain tax favorable transactions require all partners to be resident in Canada.	See GP.

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Legal Forms in Chile

Listed below are the main types of companies under Chilean law. It is important to note that Law No. 20.659, recently enacted in February 2013 has created a simplified and alternative process for the incorporation, modification and dissolution of Chilean companies. One of the main changes introduced by Law No. 20.659 is related with the incorporation requirements. Considering this reform, the incorporation of a company can be formalized through a form filled-in and signed by the partners/ shareholders of the new company. Once that form is filled in and submitted, the company will be legally incorporated.

The above mentioned reform will imply the creation of a new web-based commercial registry. Furthermore, companies incorporated under the previous law will have the possibility to migrate to the new system created by Law No. 20.659. Law No. 20.659 will progressively come into effect, starting with limited liability companies (Ltda.) in May 2013, and ending with corporations (S.A.) in July 2016.

Overview on common types of corporations and partnerships:

	Partnership (SC)	Limited Liability Company (Ltda.)	Corporation (S.A.)	Limited Liability Stock Company (SpA)	Limited Liability Partnership
Incorporation and Registration Costs	All formal requirements are charged according to the share capital; However, maximum of USD 620.	See SC.	See SC.	See SC.	See SC.
Duration of Incorporation process and Registration	Approx. 1 week.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.
Minimum Number of Shareholders or Partners	Two.	Two and no more than fifty.	Two.	One.	Four (three capital partners and one managing partner).
Formal Requirements of Incorporation	Public deed, no registration required.	Public deed, registration with commercial register and Official Gazette publication.	See Ltda.	Notarization of deed of incorporation, registration with commercial register and Official Gazette publication.	Public deed, registration with commercial register. Declaration of the managing partner is required stating that 25% of the share capital has been paid-in.
Minimum Registered Capital and Capital Contribution at Incorporation	No minimum share capital required.	See SC.	See SC.	See SC.	No minimum partnership contribution is required, but 25% of the capital has to be paid-in before operating the business.
Management ...	The partners are free to arrange the	See SC.	Three-tier structure:	See SC.	In general two-tier control structure:



	Partnership (SC)	Limited Liability Company (Ltda.)	Corporation (S.A.)	Limited Liability Stock Company (SpA)	Limited Liability Partnership
<i>...Management</i>	management of the partnership.		(i) Shareholders' meeting; (ii) Management board; and (iii) General manager.		(i) Partners' meeting; and (ii) Surveillance board. Management is carried out by the managing partners.
Minority Rights (Special Resolution Matters)	Any modification of the company statutes requires the consent of all partners.	See SC.	All decisions require the majority of the shareholders' votes. For certain special resolution matters, a majority of 66.6% of the votes cast is required (e.g. mergers, dissolution, change of address).	See S.A.	See Management above.
Share holders' or Partners' Liability	Unlimited liability.	Limited to capital contribution.	See Ltda.	See Ltda.	The partner's liability is restricted to his capital contribution. The managing partner's liability is unlimited.
Transfer of Shares or Partnership Interest	Transfer of the interests requires the consent of all partners. Notarization is required.	See SC.	Transfer deed executed by assignor and assignee in presence of two witnesses or public deed.	See S.A.	Share assignment by transfer instrument executed by assignor and assignee, normally with notarization.
Taxation	First category tax applies at corporate level at 20%.				
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.	None.

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Legal Forms in China

Legal forms of businesses in the People's Republic of China (PRC; for the purpose of this article referring to Mainland China) are shaped by laws and regulations concerning companies (The Company Law), partnership enterprises (The Law on Partnership Enterprises), individual proprietorship enterprises (The Law on Individual Proprietorship Enterprises), foreign invested enterprises (a series of laws governing various types of foreign invested enterprises), as well as their respective implementation rules and/or judicial interpretations. Basically, all legal forms except the Individual Proprietorship Enterprise are open to foreign investment, while the Limited Liability Company is the most dominant form chosen by foreign investors.

as limited liability company, joint stock limited company and partnership. At the same time, it also provides special laws governing foreign invested enterprises (FIE). In addition, detailed implementations and legal practices, in particular requests and proceedings by examination and approval authorities may vary depending on region and industry. The table below is an overview on common types of corporations and partnerships, with the premise that the corporations and partnerships are not engaged in a business which is subject to special regulations, such as banking, insurance, securities, etc.

China's legal system provides for similar common legal forms as known in Germany and other European jurisdictions, such

Overview on common types of corporations and partnerships:

	Limited Liability Company (LLC)	Joint Stock Limited Company	General Partnership Enterprise	Limited Partnership Enterprise
Incorporation and Registration Costs	Official registration fees in proportion with the amount of registered capital (e.g. 0.08% for registered capital up to CNY 10 million). Local investment incentive program often provides a factual exemption of such registration fees, in particular for FIEs.	See LLC.	Official registration fees: CNY 300.	See General Partnership Enterprise.
Duration of Incorporation Process and Registration (Timeline for Approval/Registration)	Up to 15 business days. FIEs: Approval of authority required prior to registration; approval procedure up to 3 months (usually much faster).	See LLC.	Up to 20 business days.	See General Partnership Enterprise.
Minimum Number of Shareholders or Partners	Two (up to 50). One in case of a single member LLC.	Two.	Two.	Two (up to 50). At least one general partner.
Formal Requirements of Incorporation	Registration with competent company registry (AIC); Date of issuance of the business license applies as the date of incorporation.	See LLC.	See LLC.	See LLC.



	Limited Liability Company (LLC)	Joint Stock Limited Company	General Partnership Enterprise	Limited Partnership Enterprise
Minimum Registered Capital and Capital Contribution at Incorporation	<p>RMB 30,000.</p> <p>At least 20% of the registered capital and not less than RMB 30,000 has to be contributed before registration; full contribution within two years after incorporation.</p> <p>RMB 100,000 in case of a single member LLC; full contribution required before registration.</p> <p>FIEs: Possible tacit requirement for higher amount (e.g. USD 100,000), subject to local practice. 15% (local practice may request 20%) of the contribution has to be paid-in within three months and remaining contribution within two years after incorporation.</p> <p>Minimum registered capital is subject to a prescribed ratio in relation to total investment amount.</p>	<p>RMB 5 million.</p> <p>At least 20% of the registered capital has to be contributed before registration; full contribution within two years after incorporation.</p> <p>FIEs: Particular rules different from the Company Law may still apply in practice, requesting a minimum registered capital of RMB 30 million (at least 25% to be held by foreign shareholders), and a full contribution for subscribed shares within ninety days after issuance of approval.</p>	<p>No minimum capital contribution required.</p>	<p>No minimum capital contribution required.</p>
Maintenance of Capital	<p>Prohibition for shareholders from retrieving own contribution; mandatory requirements for profit allocation to corporate funds before distribution.</p> <p>FIEs: Capital decrease requires prior approval by authority.</p>	<p>See LLC.</p> <p>Prohibition for company from acquisition of own shares.</p> <p>FIEs: See LLC.</p>	<p>No requirements.</p>	<p>No requirements, but limited partner may be held liable if retrieving own contribution.</p>
Management ...	<p>Shareholders' meeting as the highest corporate body (in sino-foreign joint venture companies, the board of directors (or joint management committee) is the highest body).</p> <p>Board of directors consists of 3 to 13 members(it is not mandatory to appoint employees as members of the board of directors); or one executive director.</p>	<p>Shareholders meeting as the highest power organ.</p> <p>Board of directors consists of 5 to 19 members.</p> <p>Manager is responsible for daily operation of company.</p> <p>Legal representative: see LLC.</p> <p>Supervisory board consists of at least 3 members (at least 1/3 should be employees).</p>	<p>Managed and represented by all partners; or by individual partner(s) as authorized agent.</p>	<p>Managed and represented by general partner(s).</p>



	Limited Liability Company (LLC)	Joint Stock Limited Company	General Partnership Enterprise	Limited Partnership Enterprise
... <i>Management</i>	<p>Manager is responsible for daily operation of company.</p> <p>Either a director or manager can be appointed and registered as the legal representative of the company.</p> <p>Supervisory board consists of at least 3 members (at least 1/3 should be employees); or 1 or 2 Supervisors.</p>			
Minority Rights (Special Resolution Matters)	<p>Votes representing more than 2/3 majority of shareholders required for special resolution matters (e.g. amendments to articles of association, increase or reduction of registered capital, merger, split-up, dissolution or change of the company form).</p> <p>This does not apply for a single member LLC.</p> <p>Sino-foreign joint-venture companies: unanimous agreement by all board members (joint management board) in presence at board meeting required for amendments to articles of association, increase or reduction of registered capital, as well as dissolution, merger or split-up of company.</p>	<p>Votes held by shareholders in presence at shareholders assembly and representing more than 2/3 majority of such shareholders required for core resolution matters (e.g. amendments to articles of association, increase or reduction of the registered capital, merger, split-up, dissolution or change of the company form).</p>	<p>Unanimous agreement by all partners required for amendments or supplements to the partnership agreement, as well as certain prescribed special resolution matters (e.g. disposal of assets, provision of guarantee, employment of non-partners as manager, involvement of new partner), unless otherwise agreed in the partnership agreement.</p>	<p>See General Partnership Enterprise.</p>
Directors' Liability	<p>Duty of loyalty; duty of diligence, e.g. prohibition from provision of loan or guarantee with company's assets, non-self-deal, non-competition, etc.</p> <p>Liability for compensation if any breach causes losses to company.</p>	<p>See LLC.</p>	<p>N/A.</p>	<p>N/A.</p>
Shareholders' or Partners' Liability ...	<p>Limited to shareholders' subscribed capital contribution.</p>	<p>Limited to shareholders' subscribed shares.</p>	<p>General partners are jointly and severally unlimited liable.</p>	<p>Liability of limited partner is limited to its subscribed capital contribution.</p> <p>General partners are jointly and severally unlimited liable.</p>



	Limited Liability Company (LLC)	Joint Stock Limited Company	General Partnership Enterprise	Limited Partnership Enterprise
<i>... Shareholders' or Partners' Liability</i>	In case of a single member LLC, the shareholder is liable for the company's liabilities if the shareholder cannot prove the independence of the company's property from his personal property.			
Transfer of Shares or Partnership Interest	Share transfer to be filed with company register (AIC) for registration. FIEs: Share transfer requires prior approval by authority; subject to restrictions with respect to foreign investment law, e.g. on percentage of foreign held shares.	Transfer on stock exchanges or clearing institutions. Various lock-up periods may apply. FIEs: See LLC. Share transfer by company promoter requires prior approval by authority; different rules on lock-up period may apply.	Property transfer and changes on partners to be filed with company register (AIC) for registration.	See General Partnership.
Taxation	Taxable on company level: enterprise income tax rate at 25%, VAT 17% or business tax, etc. FIEs: Tax incentives available (in minor scope).	Taxable on company level: enterprise income tax rate at 25%, VAT 17% or business tax, etc. FIEs: See LLC.	Profits are taxable on partner level: individual income tax or enterprise income tax applies. FIEs: See LLC.	See General Partnership. FIEs: See LLC.
Restrictions for Foreign Shareholders or Partners	Restrictions depend on industrial sectors according to the Guidance Catalogue for Foreign Investment and other relevant regulations.			

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Legal Forms in the Czech Republic

The Czech Commercial Code and other Acts specify the legal forms and other forms through which business may be conducted in the Czech Republic. These are in particular a branch, joint stock company, limited liability company, limited partnership, unlimited partnership, co-operative, silent partnership, unincorporated association, sole proprietor (entrepreneur) and Societas Europaea.

Under Czech law, only a joint stock company, a limited liability company, a limited partnership, an unlimited partnership, a co-operative and a Societas Europaea are considered to be legal entities. The co-operative is rather a historical form than

a commonly used legal form for doing business in the Czech Republic and is nowadays only used in particular fields of business activities (e.g. housing co-operative, co-operative in agriculture, production co-operative employing disabled people). All of the above legal entities as well as branches and foreign non-EU or non-EEA sole proprietors must be registered with the commercial register.

Please be informed that the below mentioned information is valid until 31 December 2013. As of 1 January 2014, there will be new legal regulation in respect of business corporations.

Overview on common types of corporations and partnerships:

	Limited Liability Company (s.r.o)	Joint Stock Company (a.s.)	Partnership (v.o.s.)	Limited Partnership (k.s.)
Incorporation and Registration Costs	Court fee for registration CZK 6,000 and costs of notarial deed approx. from CZK 3,600 upward (costs of notarial deed depend on the amount of registered capital).	Court fee for registration CZK 12,000 and costs of notarial deed approx. from CZK 15,360 upward (costs of notarial deed depend on the amount of registered capital).	Court fee for registration CZK 6,000.	Court fee for registration CZK 6,000.
Duration of Incorporation Process and Registration	Approx. 3 to 6 weeks Depends on the type of business activity which is registered during incorporation because it is necessary to submit business permission (e.g. obtaining the concession may take from 1 to 2 month).	Approx. 3 to 6 weeks. In case of an establishment by a public offer the period is prolonged at least by 2 weeks. See s.r.o.	Approx. 3 to 6 weeks. See s.r.o.	Approx. 3 to 6 weeks. See s.r.o.
Minimum Number of Shareholders or Partners	One (maximum of 50). However, a one-shareholder s.r.o. cannot be the sole shareholder of another s.r.o.	One.	Two.	Two.
Formal Requirements of Incorporation	Notarial deed of incorporation (in case of a sole shareholder) or a notarial memorandum of association (in case of two or more shareholders). s.r.o. must be registered with the commercial register.	See s.r.o.	Partnership agreement has to be with verified signatures. v.o.s. must be registered with the commercial register.	Memorandum of association has to be with verified signatures. k.s. has to be registered with the commercial register.



	Limited Liability Company (s.r.o)	Joint Stock Company (a.s.)	Partnership (v.o.s.)	Limited Partnership (k.s.)
Minimum Registered Capital and Capital Contribution at Incorporation	CZK 200,000. Each shareholder is required to contribute at least CZK 20,000.	CZK 2,000,000 for companies set up without a public offer. CZK 20,000,000 for companies set up with a public offer for share subscription; unless a higher minimum share capital is required by special acts.	No minimum capital requirements.	Each limited partner shall make a contribution of at least CZK 5,000. No minimum capital required for general partners.
Maintenance of Capital	The company may not distribute profits to the shareholders if its equity capital (as set out in the financial statements) is, or due to the distribution of profits would be, lower than the registered capital of the s.r.o., increased by, among others, such proportion of the reserve funds or other reserve funds which may not be used for payments to the shareholders. Shareholders are not allowed to demand repayment of their contribution during the existence of the company.	See s.r.o. Financial assistance for acquisition of new shares and interim certificates only with observance of special required procedure.	No special requirements.	No special requirements.
Management	Statutory body, consisting of one or more executives which are elected by the general meeting. The supervisory board is not mandatory.	Statutory body consisting of the board of directors. Each member of the board of directors may act independently vis-à-vis third parties on behalf of the company, unless stipulated otherwise. The supervisory board shall have at least three members, 1/3 elected by employees in case the company has more than 50 employees.	Statutory body consisting of all partners, unless stipulated otherwise. The partners may authorize one partner for the business management, in which case the other partners lose their authorization.	Statutory body consisting of all general partners, unless stipulated otherwise. General partners decide on management of the partnership's business. Other matters of the company are decided by both general and limited partners.
Minority Rights (Special Resolution Matters) ...	Shareholders, whose contribution corresponds to a minimum of 10% of the registered capital, are entitled to demand convocation of the general meeting. 2/3 of votes of all shareholders are required for special	Minority shareholders holding at least 3% of the shares (if the registered capital exceeds CZK 100,000,000) or at least 5% of the shares (if the registered capital does not exceed CZK 100,000,000) are entitled to demand convocation	No special minority rights. Generally, all partners have to approve a change in the partnership agreement.	No special minority rights. Generally, all shareholders have to approve a change in the memorandum of association. The majority of votes of all shareholders is required for the approval of conclusion of an agreement on the transfer



	Limited Liability Company (s.r.o)	Joint Stock Company (a.s.)	Partnership (v.o.s.)	Limited Partnership (k.s.)
<i>... Minority Rights (Special Resolution Matters)</i>	resolution matters (e.g. amendments to articles of association or statutes, decrease or increase of registered capital etc.).	of the general meeting. Squeeze-out procedure is allowed for the majority shareholder with at least 90% of company's shares or votes, the remaining minority shareholders are entitled for an adequate cash settlement. 2/3 majority is required for certain resolution matters (e.g. amendments to statute, approval on transfer of the company or part of its shares). Decrease or increase of the registered capital require 2/3 majority of votes of holders of each type of shares.		of partnership, lease of partnership or part of it.
Directors' Liability	The executive shall act with due care and is responsible for maintenance of accounting. In case of any breach of duties, the executive shall be liable vis-à-vis the company and shareholders for damages incurred. In case of overindebtness (bankruptcy), the executives are supposed to file for bankruptcy, and could be held liable vis-à-vis the company's creditors if they fail to do so.	Members of board of directors shall act within their powers with due care. Members of board of directors who cause damages to the company are jointly and severally liable. In case of overindebtness (bankruptcy), the members of the board of directors are supposed to file for bankruptcy, and could be held liable vis-à-vis the company's creditors if they fail to do so.	Partners are jointly and severally liable with all their assets for the partnership's obligations.	General partners are jointly and severally liable with all their assets for the partnership's obligations since they manage the partnership.
Shareholders' or Partners' Liability	Shareholders are jointly and severally liable for the obligations of the company up to the amount of unpaid part of all shareholders' contributions.	Shareholders are not liable for the obligations of the company.	Partners are jointly and severally liable with all their assets for the partnership's obligations.	General partners: jointly and severally liable with all their assets. Limited partners: liable up to the amount of unpaid part of contribution.
Transfer of Shares or Partnership Interest ...	Transfer of shares to another shareholder requires consent of a general meeting (simple majority) unless stipulated otherwise by the memorandum of association.	Certificated registered shares are transferable upon endorsement and hand-over of the shares. Their transferability can be limited by the company's articles of association (e.g. approval of the general meeting or the board of directors required).	New partners can join / partners can leave the partnership by way of amendments to the partnership agreement. Partnership shall always have minimum of two partners; otherwise the partnership is dissolved.	For transfer of shares by limited partner please see s.r.o. For transfer of shares by general partner please see v.o.s. A k.s. shall always have at least one general partner.



	Limited Liability Company (s.r.o)	Joint Stock Company (a.s.)	Partnership (v.o.s.)	Limited Partnership (k.s.)
<i>... Transfer of Shares or Partnership Interest</i>	Transfer of shares to a third party only if allowed by the memorandum of association. A sole shareholder may transfer all of its shares without limitation. The acquisition of the company's shares by the company itself is very limited. Special rules apply to financial assistance.	Certificated bearer shares are freely transferable upon hand-over without any limitation. For the transfer of book-entered shares, registration in the Central Securities Depository is required. Acquisition of company's shares by the company itself only with observance of special required procedure.		
Taxation	Corporate tax at a rate of 19%.	See s.r.o.	The profits of the partnership are taxed only on the level of the partners (even though the partner is not resident in Czech Republic) with income tax at a rate of 15%.	Profits of the general partners are taxed by each general partner (even though the partner is not resident in Czech Republic) with income tax at a rate of 15%. Any profit belonging to the limited partners is taxed by corporation tax at a rate of 19% regardless of actual payments.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.

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Legal Forms in Denmark

Apart from one-man businesses, the variety of legal forms under Danish law ranges from traditional company structures such as limited liability companies to various forms of general and limited partnerships, co-operative societies, and, in principle, other non-regulated legal forms. Some corporate forms – but not all of them – require registration with the Danish Business Authority (Erhvervsstyrelsen). Data and corporate documents which have been filed with the Danish Business Agency in accordance with Danish company legislation are generally publicly available.

It is not possible to establish a general rule as to which legal form is the most appropriate, as this (naturally) depends on the particular facts of each individual case. The choice of a legal form is important and ought to be made in co-operation with professional advisors. In many cases it may be relevant to consider the options of the formation of a group from the very beginning in order to ensure the most beneficial structure with regard to taxes.

In respect of the overview below, please note that a recent bill proposes certain amendments to the Danish Companies Act (Selskabsloven) that will bring about changes to the statements in the overview, if enacted: (i) An entrepreneurial

company (Iværksætterselskab) shall be introduced which is a special private limited company. It will be possible to form entrepreneurial companies with a share capital of DKK 1, however under an obligation to retain at least 25% of any profit to strengthen the company's capital base until it amounts to DKK 50,000. It will be possible to re-register an entrepreneurial company into a private limited company provided the required DKK 50,000 minimum capital of a private limited company is available. (ii) It is further proposed that the capital requirement for private limited companies (ApS) shall be reduced from DKK 80,000 to DKK 50,000. (iii) Another main change will be the option of partial payment of capital at a premium in private limited companies. At present, it is possible to defer payment of up to 75% of the share capital only if a premium has not been fixed. The bill proposes that in future private limited companies should be able to defer payment of up to 75% of its share capital where a premium is fixed, so that only an amount equal to 25% of the share capital has to be paid up on the company's formation or in the event of a capital increase.

The government has furthermore announced that it anticipates to reduce the corporate tax rate gradually to 22% from 2014. This announcement has, however, not yet been proposed in a bill.

Overview on common types of corporations and partnerships:

	Limited Company (A/S)	Private Limited Company (ApS)	Limited Partnership (K/S)	Limited Partnership Company (P/S)
Incorporation and Registration Costs	Approx. DKK 670 to DKK 2,150.	Approx. DKK 670 to DKK 2,150.	Approx. DKK 2,150, depending on whether registration with the Danish Business Agency is required.	Approx. DKK 2,150.
Duration of Incorporation Process and Registration	Approx. 2 to 4 weeks. Online registration takes only one day. In certain cases, online registration is not possible, for instance if the subscriber is a foreign legal entity or if the company has a supervisory board.	See A/S.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.



	Limited Company (A/S)	Private Limited Company (ApS)	Limited Partnership (K/S)	Limited Partnership Company (P/S)
Minimum Number of Shareholders or Partners	One.	One.	Two (one limited partner and one general partner). The general partner is not required to be an actual shareholder in the limited partnership, but must exist in its function as a general partner.	See K/S.
Formal Requirements of Incorporation	Execution of incorporation documents and registration with the Danish Business Agency. No notarization required. Registration can be initiated as soon as the incorporation documents have been executed and the required share capital (see below) has been paid-in.	See A/S.	Registration with the Danish Business Agency (only required if the general partner or, if more than one, all of the general partners are limited liability companies in the form of an A/S, ApS or the like). No notarization required. If registration with the Danish Business Agency is not required, incorporation is executed upon conclusion of the partnership agreement.	Execution of formation documents and registration with the Danish Business Agency. No notarization required.
Minimum Registered Capital and Capital Contribution at Incorporation	DKK 500,000. At least 25% of the share capital must be paid-in at incorporation in case of contribution in cash, provided that any premium is paid-in in full. If part of the share capital is to be paid-in by way of contribution in kind (<i>apportindskud</i>) it is mandatory to pay in the share capital in full.	DKK 80,000. At least 25% of the share capital, however a minimum of DKK 80,000 must be paid-in at incorporation in case of contribution in cash, provided that any premium is paid-in in full. If part of the share capital is to be paid-in by way of contribution in kind (<i>apportindskud</i>) it is mandatory to pay in the share capital in full.	No minimum share capital required. If applicable, minimum share capital requirements for the general partner should be taken into account.	DKK 500,000. At least 25% of the share capital must be paid-in at incorporation in case of contribution in cash, provided that any premium is paid-in in full. If applicable, minimum share capital requirements for the general partner should be taken into account.
Maintenance of Capital ...	Restrictions apply with regard to the company granting (i) financial assistance for the acquisition of its own shares ("self-financing"), (ii) loans or security to its shareholders, managers, board members, etc. Restrictions do not apply to loans or security granted by a subsidiary to a Danish or EU/EEA parent company or to credit arrangements originating from usual	See A/S.	No legal requirements.	See A/S.



	Limited Company (A/S)	Private Limited Company (ApS)	Limited Partnership (K/S)	Limited Partnership Company (P/S)
... Maintenance of Capital	business transactions with usual payment terms.			
Management	<p>An A/S company can choose between two different types of two-tier systems:</p> <p>(i) Board of directors (<i>bestyrelse</i>) and a management board (<i>direktion</i>); or</p> <p>(ii) Supervisory board (<i>tilsynsråd</i>) and a management board.</p> <p>If the company has had an average of 35 employees during the last three years, the employees may elect a number of members of the board of directors / the supervisory board and alternates (up to half of the number of the other members of the board of directors / the supervisory board). However, a minimum of two board members and alternates have to be elected.</p> <p>No requirements regarding residency and / or nationality of the directors, members of the supervisory board or general managers.</p>	<p>An ApS may be managed by:</p> <p>(i) Management board with one or more general managers;</p> <p>(ii) Board of directors and a management board; or</p> <p>(iii) Supervisory board and a management board: and may have either a one-tier or a two-tier system.</p> <p>The rules on employee representatives for the A/S also apply to the ApS and, in certain cases, the company must have a board of directors or a supervisory board.</p> <p>No requirements regarding residency and/or nationality of the directors, members of the supervisory board or general managers apply.</p>	Generally, the general partner manages the limited partnership (if the general partner is a company via the general partner's management).	See A/S.
Minority Rights (Special Resolution Matters) ...	<p>2/3 majority of the votes cast and of the share capital represented at the general meeting required for certain special resolution matters (e.g. amendments to the articles of association, increase or decrease in share capital, dissolution).</p> <p>9/10 majority of the votes cast and of the share capital represented at the general meeting required for certain special resolutions concerning vital matters such as:</p>	See A/S.	The exact extent of mandatory minority rights is disputed. It is thus recommended to regulate majority requirements, veto rights etc. in the partnership agreement. Within the competency of the general meeting, decisions may be adopted with simple majority (if not stipulated otherwise in the partnership agreement or the articles of association).	See A/S.



	Limited Company (A/S)	Private Limited Company (ApS)	Limited Partnership (K/S)	Limited Partnership Company (P/S)
... <i>Minority Rights (Special Resolution Matters)</i>	<ul style="list-style-type: none"> ▪ If the shareholders' right to receive dividends or distributions of the company's assets is curtailed to the benefit of any third party other than the shareholders, the employees of the company or its subsidiary undertakings; or ▪ If the transferability of the shares is restricted or if existing restrictions are increased, including the adoption of provisions to the effect that the consent of the company is required for a transfer of shares; or ▪ If no shareholder shall own shares exceeding a specific part of the share capital. <p>If the company has several classes of shares, an alteration of the articles of association which may result in a change in the legal relationship between such classes may be resolved only if the shareholders holding at least 2/3 of that class of shares are represented at the general meeting whose legal rights are prejudiced assent thereto.</p> <p>For certain special resolution matters the consent of all shareholders is required (e.g. any increase of the shareholder's duties towards the company).</p>		<p>Very fundamental decisions, i.e. decisions depriving the limited partners of fundamental shareholder rights, shall require the consent of all limited partners (if not stipulated otherwise in the partnership agreement or articles of association).</p> <p>In small limited partnerships, the limited partners are thought to have veto rights against decisions which are inconsistent or in conflict with the partnership agreement or not regulated in such agreement, as well as against decisions regarding matters outside the purpose of the limited partnership.</p> <p>The limited partners are also thought to have veto rights against decisions in conflict with the limited partners' obvious preconditions for their participation in the limited partnership.</p>	
Directors' Liability ...	<p>Members of the board of directors and of the management board who have caused damages to the company within performance of their duties due to wilful misconduct or negligence shall be liable for those damages. This also applies to</p>	See A/S.	See A/S.	See A/S.



	Limited Company (A/S)	Private Limited Company (ApS)	Limited Partnership (K/S)	Limited Partnership Company (P/S)
<i>... Directors' Liability</i>	damages incurred to shareholders, creditors of the company or any third party by a violation of the provisions of the Danish Companies Act or the articles of association of the company.			
Shareholders' or Partners' Liability	Limited to capital contribution.	See A/S.	Liability of the limited partners is limited to the nominal value of their shares. The liability for the general partners is unlimited.	See K/S.
Transfer of Shares or Partnership Interest	Transfer agreement. No notarization required.	See A/S.	See A/S.	See A/S.
Taxation	Taxable in Denmark at a corporate tax rate of 25% of the profits.	See A/S.	Taxed at the level of the limited partners.	See K/S.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.

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Legal Forms in Finland

The most common business vehicles used in Finland are limited liability companies (private and public), general partnerships, limited partnerships and cooperative societies, of which the Private Limited Liability Company is by far the most commonly used. A European company (Societas Europea) (SE) can also be registered in Finland and foreign companies may also conduct business in Finland through a Finnish branch office (sivuliike). All above business vehicles are subject to registration requirements with the Finnish Trade Register (Kaupparekisteri). The Trade Register is a public register that keeps basic information on all registered business in electronic form.

In general, the form of the business in Finland may be freely chosen among those currently recognized and regulated by law. In certain regulated areas, such as financial services, this choice is, however, restricted to certain corporate forms. When choosing the right company form, the differences with regard to tax treatment, exposure to personal liability, the right to dispose company funds and methods of administration shall be taken into account.

Overview on common types of corporations and partnerships:

	General Partnership (Ay)	Limited Partnership (Ky)	Private Limited Liability Company (Oy)	Public Limited Liability Company (Oyj)	Cooperative Society
Incorporation and Registration Costs	EUR 225.	EUR 225.	EUR 380.	EUR 380.	EUR 380.
Duration of Incorporation Process and Registration	Approx. 2 weeks.	Approx. 2 weeks.	Approx. 2 weeks.	Approx. 2 weeks.	Approx. 2 weeks.
Minimum Number of Shareholders or Partners	Two. The partners can be either natural persons or legal persons.	At least one general partner and one limited partner. The partners can be either natural or legal persons.	One.	One.	At least three founders. The founders can be either natural or legal persons. The founder shall also become a member of the cooperative.
Formal Requirements of Incorporation	Execution of partnership agreement and registration with the Trade Register.	See Ay.	Execution of memorandum of incorporation and registration with the Trade Register.	See Oy.	See Oy.
Minimum Registered Share Capital and Capital Contribution at Incorporation ...	No minimum capital requirements. Partners have to disburse a contribution to the partnership capital according to the partnership agreement. The contribution can be in capital, assets or	No minimum capital requirements. General partner: See Ay. Capital to be invested by the limited partner; However, no minimum capital requirements. The monetary value of the limited	EUR 2,500. 100% of the share capital.	EUR 80,000. 100% of the share capital.	No minimum capital requirements. The members of a cooperative shall remit membership fees, which constitute the share capital. As the total amount of paid-up fees may vary, only the amount of fee for the membership shall



	General Partnership (Ay)	Limited Partnership (Ky)	Private Limited Liability Company (Oy)	Public Limited Liability Company (Oyj)	Cooperative Society
<i>... Minimum Registered Share Capital and Capital Contribution at Incorporation</i>	partner's work input to the company.	partner's capital contribution shall be registered with the Trade Register.			be registered with the Trade Register.
Maintenance of Capital	No specific restrictions apply. Partners can at any time withdraw money invested in the partnership and take out money or assets from the partnership. Consequently, a creditor can demand full payment from any of the partners for a claim on the partnership.	General partner: see Ay. The limited partner is liable up to the amount of his capital investment to the company.	Payments to shareholders which would reduce the company's net assets below its registered share capital require creditor protection proceedings.	See Oy.	The cooperative rules may provide that the members shall remit one or several membership fees. The rules may also provide that the cooperative can issue investment shares.
Management	No statutory management bodies. Each partner may represent the partnership within the limits set by the objects of the partnership, unless otherwise agreed.	No statutory management bodies. General partner: see Ay. The limited partner has no right or duty to participate in the management, unless otherwise agreed.	Board of directors. Limited liability company may also opt for a two-tiered structure consisting of the board of directors and the supervisory board (which is rarely used in Finland). If the company has more than 150 employees, participation of the employees to be arranged based on agreement or law. If such a participation is arranged at board or supervisory board level, a maximum of 1/4 shall be employee representatives (however, at least 1 and a maximum of 4 members).	See Oy.	See Oy.
Minority Rights (Special Resolution Matters) ...	The partners' relationship is based on the partnership agreement. Partners may agree e.g. on veto rights.	General partner: see Ay. The limited partner has no veto right except for certain special decisions.	2/3 majority of the number of the votes and the shares represented at the meeting required for certain resolutions	See Oy.	For certain resolutions a majority of 2/3 or 9/10 of the number of votes represented at the meeting required



	General Partnership (Ay)	Limited Partnership (Ky)	Private Limited Liability Company (Oy)	Public Limited Liability Company (Oyj)	Cooperative Society
<i>... Minority Rights (Special Resolution Matters)</i>	Each partner has a mandatory right to investigate the partnership's accounts and books and to bring a legal action challenging the annual accounts.		(e.g. amendments to the articles of associations, increase or decrease in share capital, dissolution).		(e.g. amendments to the rules, merger, dissolution), whereas certain resolutions require unanimity of the members present at the meeting (e.g. change of the objects of the cooperation).
Directors' Liability	The partners are jointly and severally liable for the debts and other obligations of the partnership.	General partner: See Ay.	Board members or the managing director can be held personally liable towards the company for any damages caused through a deliberate or negligent breach of his or her general duty of care. Board members or the managing director can be held personally liable towards the shareholders or third parties where he or she has caused damages through a violation of the provisions of the Companies Act or the articles of association. In assessing board members' and the managing director's liability, the business judgment rule applies which means that the directors are not liable if they could reasonable assume that they were acting in the company's best commercial interests.	See Oy.	See Oy.
Shareholders' or Partners' Liability ...	Partners are jointly and severally liable for the obligations of the partnership.	The general partners are personally, together with the partnership, liable for the partnership's obligations. The limited partner's	No direct liability for debts of the company. Shareholders may be held liable for loss towards the company, another	See Oy.	No direct liability for debts of the company. Shareholders may be held liable for loss towards the company, another



	General Partnership (Ay)	Limited Partnership (Ky)	Private Limited Liability Company (Oy)	Public Limited Liability Company (Oyj)	Cooperative Society
<i>... Shareholders' or Partners' Liability</i>		liability is limited to the amount of the capital investment.	shareholder or a third party due to his/her deliberate or negligent violation of the Companies Act or the articles of association.		shareholder or a third party due to his/her deliberate or negligent violation of the Co-operatives Act or the rules of association.
Transfer of Shares or Partnership Interest	Partnership Agreement. The transfer of the interest generally requires the consent of all partners.	Limited Partnership Agreement. The transfer of the interest or the capital investment generally requires the consent of other general and limited partners.	Share Purchase Agreement. Shares may be freely transferred and acquired, unless otherwise stipulated in the articles of association.	See Oy.	Transfer of shares may be limited if stipulated in the rules of the cooperation. Membership is not freely transferrable.
Taxation	Dividend profits are only taxed as income of the partners in accordance with their profit shares agreed upon in the partnership agreement.	Dividend profits are only taxed as income of the partners in accordance with their profit shares agreed upon in the partnership agreement.	Income tax at a rate of 24.5%.	Income tax at a rate of 24.5%.	Income tax at a rate of 24.5%.
Restrictions for Foreign Shareholders or Partners	At least one partner shall be resident in the EEA, or if the partner is a legal person, have its registered office in the EEA. In other cases, a permit shall be applied for from the registration authority for all partners who are not from the EEA.	At least one general partner shall be resident in the EEA, or if the partner is a legal person, have its registered office in the EEA. The limited partner is not required to be resident in or to have its registered office in the EEA.	None.	None.	None.

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Legal Forms in France

The choice of a company's legal form is mainly influenced by questions of liability, tax considerations, capital requirements, administrative complexity and supervisory structure. The most commonly used types of companies for doing business in France are the corporations (société à responsabilité limitée, société anonyme and société par actions simplifiée) and the partnerships (société en nom collectif and société en commandite simple).

Since its creation by the French legislator in 1994, the "société par actions simplifiée" (SAS) which is particularly appropriate for holding companies and joint ventures both on a national and an international scale, has largely supplanted the SA for newly-created companies, especially by small and mid-size businesses.

Overview on common types of corporations and partnerships:

	Limited Liability Company (SARL)	Stock Corporation (SA)	Simplified Stock Corporation (SAS)	General Partnership (SNC)	Ordinary Limited Partnership (SCS)
Incorporation and Registration Costs	Approx. EUR 500.	Approx. EUR 500.	Approx. EUR 500.	Approx. EUR 500.	Approx. EUR 500.
Duration of Incorporation Process and Registration	Approx. 2 weeks.	Approx. 2 weeks.	Approx. 2 weeks.	Approx. 2 weeks.	Approx. 2 weeks.
Minimum Number of Shareholders or Partners	One.	Seven.	One.	Two.	Two.
Formal Requirements of Incorporation	Registration with commercial register (no notarization required for the deed of incorporation).	See SARL.	See SARL.	See SARL.	See SARL.
Minimum Registered Capital and Capital Contribution at Incorporation	EUR 1.00. Capital contribution may be made in cash or in kind. In case of a contribution in cash, at least 20% of the nominal value of each share must be paid-in at incorporation.	EUR 37,000 (privately-held SA). EUR 225,000 (listed SA). Capital contribution may be made in cash or in kind. In case of a contribution in cash, at least 50% of the nominal value of each share must be paid-in at incorporation.	See SARL.	No minimum partnership contribution required.	See SNC.
Maintenance of Capital ...	Shareholders may freely decide to increase or decrease capital in order to realize company objectives. In case of loss of shareholders'	See SARL.	See SARL.	No specific restrictions apply.	No specific restrictions apply.



	Limited Liability Company (SARL)	Stock Corporation (SA)	Simplified Stock Corporation (SAS)	General Partnership (SNC)	Ordinary Limited Partnership (SCS)
... Maintenance of Capital	equity in the amount of more than 50% of the share capital, the capital must be reduced by an amount equal to the loss unless the shareholders choose to dissolve the company.				
Management	The SARL is managed by one or more managers (<i>gérant</i>). The manager does not have to be an associate, but must be an individual.	Two management structures are available: (i) Board of directors (<i>conseil d'administration</i>) which designates a president in charge of the management (<i>président directeur général</i>) or a managing director (<i>directeur général</i>); or (ii) Directory (<i>directoire</i>) composed of individuals who are not shareholders and who are named by a supervisory board (<i>conseil de surveillance</i>) composed of selected shareholders.	The organization of management is generally determined in the articles of association. The only management body of the SAS which is required by law is the president, who can be an individual or a legal entity, and who is appointed to represent the company in its dealings with third parties. The president can be assisted by one or more general managers (<i>directeur général</i>).	The SNC is managed by one manager or more under the provisions set out in the SNC' articles of association. The manager does not have to be a partner and may be a legal entity.	The SCS is managed by one or more managers. It is not permitted to appoint a limited partner as a managing director of a SCS.
Minority Rights (Special Resolution Matters) ...	Decisions are taken by the shareholders through an ordinary general meeting by simple majority vote of all shares. Extraordinary general meetings are held to amend the articles of association and require the affirmative vote of 75% of the capital.	Decisions are taken by the shareholders through an ordinary general meeting by a simple majority vote of all shares. An extraordinary general meeting is required to make any decision that results in an amendment to the articles, which requires 75% majority of the shareholders' votes.	Unanimous vote is required for amendments to the articles in the following matters: approval, squeeze-out, suspension of a shareholder's voting right or a shareholder's exclusion.	Generally, decisions require the majority of votes of the partners as set out in the articles. Unanimous vote is required for amendments to the articles (such as modifications to the legal form or its conversion).	Generally, decisions require the majority of votes of the partners as set out in the articles. Amendments to the articles require affirmative vote of the majority of the limited partners' votes, being 50% of the limited partners' capital.



	Limited Liability Company (SARL)	Stock Corporation (SA)	Simplified Stock Corporation (SAS)	General Partnership (SNC)	Ordinary Limited Partnership (SCS)
... <i>Minority Rights (Special Resolution Matters)</i>	Unanimous vote is required for any conversion of the company in a domestic legal form or in a foreign legal form or to aggravate the exposure of financial commitments of the associates.				
Directors' Liability	Any director is liable for violations of legal and regulatory rules, violation of the articles of the company and for certain acts of management. He is criminally liable for any behaviour that would trigger criminal liability of the company (such as declaring dividends where the company does not have enough distributable profits, presenting an inaccurate financial statement or breaching their fiduciary duty to the company). A company may also itself be subject to penal sanctions or violations committed by its manager on behalf of the company.	The managing director (<i>président directeur général</i> or <i>directeur général</i>) is liable for violations of legal and regulatory rules, violation of the articles of the company and for certain acts of management. The members of the board of directors can be held liable for damages caused by managerial errors such as complacency, negligence, abuse of corporate funds etc. The members of the supervisory board are not exposed to civil liability for managerial decisions. Supervisors are liable only for their acts committed in the execution of their mandate to supervise the company.	See SARL.	The managing director is liable for violations of legal and regulatory rules, violation of the articles of the company and for certain acts of the management.	See SNC.
Shareholders' or Partners' Liability ...	Each shareholder is liable for the debts of the company only to the extent of his capital contribution. Nonetheless, the shareholders' liability can be exposed when contributions in kind were made	See SARL.	See SARL.	Each partner is jointly and severally liable for the partnership's debts.	The general partners are jointly and severally liable for the partnership's debts and the limited partners' liability is limited to the amount of their contribution to the SCS' capital.



	Limited Liability Company (SARL)	Stock Corporation (SA)	Simplified Stock Corporation (SAS)	General Partnership (SNC)	Ordinary Limited Partnership (SCS)
<i>... Shareholders' or Partners' Liability</i>	to the SARL or a shareholder acts as a manager-in-fact.				
Transfer of Shares or Partnership Interest	Any transfer of shares to a non-shareholder is subject to approval by the shareholders. Assignments to other shareholders need not to be approved, but the articles may stipulate otherwise.	Shares which are non-negotiable must be transferred by a written declaration of transfer (<i>ordre de mouvement</i>) signed by the transferor.	See SA. The articles may limit the free transferability of the shares of the SAS. Any transfer of shares resulting in violation of a non-transferability clause is null and void.	The transfer of partnership interests requires the consent of all partners.	See SNC. However, the partnership agreement may provide that the limited partner's interests are freely transferable between them or may be transferred to third parties with the unanimous consent of the general partners and the majority of the limited partners.
Taxation	Taxable in France with corporate tax at a standard rate of 33%.	See SARL.	See SARL.	Profits are taxed at the level of the partners.	See SNC.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.	None.

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Legal Forms in Germany

German law offers a broad variety of legal forms which may be used for business. With presently about one million registrations, the limited liability company (GmbH) is the corporate entity most commonly used in Germany. There have been some significant new developments in recent years, including a comprehensive reform of German company law (“Company Law Reform 2008”). All business vehicles are subject to registration requirements with the commercial register (Handelsregister) at the local district court (Amtsgericht) at the registered office. Keeping all basic information on the business entity in electronic form, the commercial register is publicly available to anybody interested in the legal details of the owner and managers of a business.

Foreign companies exploring the German market for the first time may also consider the establishment of a representative office (Repräsentanz). German law makes no specific provision for a representative office, but as in many other jurisdictions it is accepted practice in Germany. A branch office (Niederlassung) may be another alternative, especially if an investor is not yet sure about the sustainability of its investment and commitment to the German market. Besides this, the choice between doing business in Germany through a branch or through a separate legal entity is mostly tax-driven.

Overview on common types of corporations and partnerships:

	Limited Liability Company (GmbH)	Unternehmer-gesellschaft (UG; “Small GmbH”)	Stock Corporation (AG)	Partnership (GmbH & Co. KG)
Incorporation and Registration Costs	Approx. EUR 600 to EUR 1,000.	Approx. EUR 600 to EUR 1,000.	Approx. EUR 1,000 to EUR 1,500.	Approx. EUR 1,000 to EUR 1,500 (including incorporation of general partner GmbH).
Duration of Incorporation Process and Registration	Approx. 1 to 2 weeks.	Approx. 1 to 2 weeks.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks (including establishment of general partner GmbH).
Minimum Number of Shareholders	One.	One.	One (unlisted).	Two.
Formal Requirements of Incorporation	Notarization of deed of incorporation and registration with commercial register.	See GmbH.	See GmbH.	Execution of partnership agreement (notarization only required with respect to incorporation of general partner GmbH) and registration with commercial register.
Minimum Registered Capital and Capital Contribution at Incorporation	EUR 25,000. At least 25% of the nominal value of each share (but at least half of the minimum share capital, i.e. EUR 12,500) has to be paid-in at incorporation.	One Euro. 100% of the nominal value of the shares.	EUR 50,000. At least 25% of the registered share capital (minimum EUR 12,500) plus full amount of any premium has to be paid-in at incorporation.	No minimum partnership contribution required (but minimum share capital for the general partner GmbH).
Maintenance of Capital ...	Payments to shareholders which would reduce the company’s net assets below its registered share capital are not allowed.	See GmbH.	Prohibition on: (i) Repayment of capital to shareholders; and (ii) Financial assistance	No specific restrictions apply. However, the limited partner is personally liable up to the subscribed



	Limited Liability Company (GmbH)	Unternehmer-gesellschaft (UG; "Small GmbH")	Stock Corporation (AG)	Partnership (GmbH & Co. KG)
... Maintenance of Capital			for acquisition of its own shares.	amount if his contribution is paid back to him.
Management	<p>Generally one-tier structure with minimum of one managing director (does not have to be German citizen or resident).</p> <p>Supervisory board only required if more than 500 employees.</p> <p>Participation of employees in the supervisory board required:</p> <p>(i) If more than 500 employees, at least 1/3 of the members of the supervisory board must be employees' representatives;</p> <p>(ii) If more than 2,000 employees, at least 1/2 of the members of the supervisory board must be employees' representatives.</p>	See GmbH.	<p>Two-tier structure: Management board and supervisory board required.</p> <p>For participation of employees in the supervisory board, see GmbH.</p>	The general partner GmbH manages the partnership, represented in turn by its managing director(s).
Minority Rights (Special Resolution Matters)	<p>75% majority of the votes cast required for certain special resolution matters (e.g. amendments to the articles of association, increase or decrease in share capital, dissolution).</p> <p>Shareholders representing at least 10% of the share capital may request, <i>inter alia</i>, the convening of a shareholders' meeting.</p>	See GmbH.	75% majority of the share capital required for certain special resolution matters (e.g. amendments to the articles of association, increase or decrease in share capital, dissolution) or 75% of the votes cast (e.g. dismissal of supervisory board members).	100% of the votes cast required unless stipulated otherwise in the partnership agreement.
Directors' Liability ...	The managing directors must manage the company's business with the due care of a prudent business person. The managing directors can be held personally liable for any damages resulting from a breach of their duties vis-à-vis the company.	See GmbH.	See GmbH. The members of the management board are jointly and severally liable for any damages sustained by the company	See GmbH.



	Limited Liability Company (GmbH)	Unternehmer-gesellschaft (UG; "Small GmbH")	Stock Corporation (AG)	Partnership (GmbH & Co. KG)
... Directors' Liability	<p>However, the business judgement rule applies which means that the managing directors are not liable if they can reasonable assume that they were acting in the best interest of the company.</p> <p>While this leaves the managing directors with a broad scope of discretion, they must not have a personal interest in a matter and are obliged to take decisions on an informed basis (i.e. if necessary based on appropriate external advice) to avoid liability.</p>			
Shareholders' or Partners' Liability	Limited to capital contribution.	See GmbH.	See GmbH.	Liability of the limited partners is limited to their (paid-in) partnership contribution, but unlimited liability of the general partner (the liability of a GmbH as general partner is limited to its capital contribution).
Transfer of Shares or Partnership Interest	<p>Notarized transfer deed required.</p> <p>Transfer of shares may be limited if stipulated in the articles of association.</p>	See GmbH.	<p>Transfer agreement. No notarization required.</p> <p>Transfer of shares may be limited if stipulated in the articles of association.</p>	Transfer of the interest in the KG requires the consent of all partners. Notarization required if shares in the general partner GmbH are also transferred.
Taxation in Germany	Taxable in Germany with corporation tax and trade tax at a rate of approx. 29%.	See GmbH.	Corporation tax and trade tax at a rate of approx. 29%.	Partnership is only subject to trade tax. Profits are taxed at the level of the partners.
Restrictions for foreign shareholders or Partners	None.	None.	None.	None.



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Legal Forms in Greece

Greek law offers the following types of commercial companies as listed below. During the last year a series of changes have been introduced with regard to the incorporation process of

commercial companies which was much simplified. Also, a new type of company was introduced (the private company).

Overview on common types of corporations and partnerships:

	General Partnership (O.E.)	Limited Partnership (E.E.)	Societe Anonyme (S.A.)	Limited Liability Partnership (L.L.P.)	Private Company (P.C.)
Incorporation and Registration Costs	In total approx. EUR 70 incorporation, registration and subscription fee plus 1% concentration tax on the amount of the share capital and 0,005% on the amount of the share capital in favour of the Lawyers fund and Lawyers' Health fund.	See General Partnership.	In total approx. EUR 1,700 incorporation and registration fee (including fee for notary public) and 1% concentration tax on the amount of the share capital and 0.01% on the amount of the share capital in favour of the Competition Committee.	In total approx. EUR 600 (including fee for notary public).	In total approx. EUR 110 incorporation, registration and subscription fee plus 1% concentration tax on the amount of the share capital. In case the founder partners choose incorporation by notarization, approx. EUR 500 have to be paid in addition.
Duration of Incorporation Process and Registration	Approx. 15 business days.	Approx. 15 business days.	Approx. 2 to 3 business days	See SA.	See E.E.
Minimum Number of Shareholders or Partners	Two.	Two.	One.	One.	One.
Formal Requirements of Incorporation	Execution of a partnership agreement All supporting documents required are submitted to the One Stop Shop Services which are responsible for the registration and publication of the partnership agreement in the General Electronic Commercial Registry.	See General Partnership.	Notarization of deed of incorporation and articles of association at a certified as "One Stop Shop" notary public and registration with the General Electronic Commercial Registry.	Notarization of deed of incorporation and the articles of association and registration with the General Electronic Commercial Registry.	All supporting documents required have to be submitted to the One Stop Shop Services which are responsible for the registration and publication of the Personal Company agreement in the General Electronic Commercial Registry. The founder partners can choose incorporation by notarization at a certified notary public.

	General Partnership (O.E.)	Limited Partnership (E.E.)	Societe Anonyme (S.A.)	Limited Liability Partnership (L.L.P.)	Private Company (P.C.)
Minimum Registered Capital and Capital Contribution at Incorporation	No minimum share capital is required.	See General Partnership.	Minimum capital EUR 23,000.	Minimum capital EUR 2,400.	Minimum capital EUR 1.00.
Maintenance of Capital	No specific restrictions apply. Annual financial statements are not filed or published.	See General Partnership.	Annual financial statements are filed with the companies' registry and published in the government gazette as well as in the daily press or the company's website (if the website is registered to the commercial registry). Prohibition on: (i) Repayment of capital to shareholders, and (ii) Financial assistance for acquisition of company's own shares.	Annual financial statements are filed with the companies' registry and published in the government gazette as well as in the daily press or the company's website (if the website is registered to the commercial registry).	Annual financial statements are published in the commercial registry (GEMI) and posted on the company's internet site within three months from the end of the financial year. The Company's capital must consist of at least one company share representing a capital contribution.
Management	All partners can be managers (common management) or designate some partners or a third person as managers (the last potential is questionable).	Only general partners can be appointed as managers. Limited partners are excluded from the partnerships' representation vis-à-vis third parties, but not from the internal management.	One-tier system: Board of directors is appointed by the general assembly.	One or more directors are appointed by the partners.	One or more directors are appointed by a majority decision of the shareholders.
Minority Rights (Special Resolution Matters) ...	100% of the votes cast required unless stipulated otherwise in the partnership agreement.	See General Partnership.	Shareholders representing 1/20 of paid-in share capital have the right <i>inter alia</i> to: <ul style="list-style-type: none"> ▪ Apply for convocation of an extraordinary general meeting; ▪ Apply for inclusion of additional items on the agenda; 	3/4 of the share capital (quorum and votes cast) required for certain special resolution matters (amendments to the articles of association, increase or decrease of the company's capital). Consent of all partners required for certain special resolution matters (amendments to	Holders of company shares representing 1/10 of the total amount of company shares have the right to: <ul style="list-style-type: none"> ▪ Apply for the revocation of a director or administrator (whose power has been attributed to him by the articles of association) for good cause;

	General Partnership (O.E.)	Limited Partnership (E.E.)	Societe Anonyme (S.A.)	Limited Liability Partnership (L.L.P.)	Private Company (P.C.)
... <i>Minority Rights (Special Resolution Matters)</i>			<ul style="list-style-type: none"> ▪ Apply for draft decisions for the items on the agenda (only for companies with shares listed on a Stock Exchange); ▪ Apply for adjournment of a decision taken by the general meeting. <p>Shareholders representing 1/5 of paid-in share capital have the right to apply for information about the course of the company's matters and the financial situation of the company.</p> <p>2/3 of the share capital (quorum and votes cast) required for certain special resolution matters (increase or decrease in the share capital, increase of the shareholders' obligations, change of the company's object, merger etc.).</p> <p>Specific information requested with respect to the company's matters to the extent that these are useful for the actual assessment of the subjects of the agenda (any shareholder).</p> <p>Consent of all the shareholders is required for the conversion of the SA to OE or EE.</p>	the company's nationality, increase of the partners' obligations or their liability, any reduction of the rights deriving from the articles of association).	<ul style="list-style-type: none"> ▪ Apply for the appointment of an independent chartered accountant-auditor in order to investigate into suspected breaches of the law or the articles of association and draw up a relevant report for the shareholders and the company; ▪ Apply for the approval of the plan for the acceleration and completion of liquidation proceedings.
Directors' Liability ...	The directors are liable vis-à-vis the partners for any fault.	See General Partnership.	The directors are liable vis-à-vis the company for any fault	The directors are liable - and severally liable in case that	The directors are liable vis-à-vis the company for any

	General Partnership (O.E.)	Limited Partnership (E.E.)	Societe Anonyme (S.A.)	Limited Liability Partnership (L.L.P.)	Private Company (P.C.)
<i>... Directors' Liability</i>			unless they prove that they have acted with the diligence of a prudent businessman.	they have acted collectively - vis-à-vis the company, the other partners and third parties for damages caused by violations of the law and the articles of association or for misdemeanours as to their administration.	breach of the law (on private companies), the provisions of the articles of association and the partners' decisions, as well as for any as well as for any misdemeanours as to their administration.
Shareholders' or Partners' Liability	Unlimited liability.	For the general partner unlimited liability and for the limited partner limited to the partnership contribution.	Limited to capital contribution.	Limited to capital contribution.	Depends on the type of contribution, as follows: (i) For shareholders having contributed in cash, the liability is limited to such cash capital contribution. (ii) For shareholders having contributed in kind, the liability is limited to the provision of the in-kind contribution (iii) For shareholders having contributed by guarantee, their liability is limited to such guarantee.
Transfer of Shares or Partnership Interest	Requires the consent of all partners and an amendment to the partnership agreement or a specific provision in the partnership agreement.	See General Partnership.	No restrictions by law unless stipulated otherwise in the articles of association. Execution of a transfer agreement. Payment of the transfer tax.	Transfer of company share by notarial deed unless stipulated otherwise in the articles of association. The transfer becomes effective with registration in the partners' book.	Company shares are freely transferrable unless stipulated otherwise in the articles of association. The transfer must be communicated in writing (private document signed by both the transferor and the transferee) to the shareholders and becomes effective with registration in the shareholders' book.
Taxation ...	The rate of income tax of the partnership depends on whether the partnership uses a single-entry, or double-entry	See General Partnership.	SAs are taxed at 26% for their profits. Distributed profits are subject to withholding tax at 10% (effective tax rate 33.4%). If the	See S.A.	See L.L.P.



	General Partnership (O.E.)	Limited Partnership (E.E.)	Societe Anonyme (S.A.)	Limited Liability Partnership (L.L.P.)	Private Company (P.C.)
<i>... Taxation</i>	accounting method: Single-entry accounting partnerships are taxed at 26% for profits up to EUR 50.000, and at 33% for any amount in excess thereof. Double-entry accounting partnerships are taxed at 26% for their profits. Distributed profits are subject to withholding tax at 10% (effective tax rate 33.4%).		EU Parent Subsidiary Directive conditions are met, no withholding applies on distributed profits.		
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.	None.

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Legal Forms in Hong Kong

In Hong Kong businesses normally trade as either limited companies, partnerships or sole proprietorships. A limited company is an incorporated business, whilst both partnership and sole proprietorship are unincorporated businesses. A limited company can be further defined as a private or public company, depending on the number of shareholders of the company. It is the most common business vehicle in Hong Kong because the liability of the shareholders to the company is limited to the capital contributed or committed by the shareholders. The business risks and liabilities of the company are thus segregated from the personal assets of the shareholders. A partnership, on the other hand, allows two or more people to share ownership of a single business. It enables a sharing of responsibility and

increases the ability of owners to raise funds. A partnership, however, has no separate legal entity and the owners or partners will be jointly and severally liable for all the debts and obligations of the business, unless the partnership is registered as a limited liability partnership, in which case a limited partner can limit his liability in the partnership to his capital contribution.

A sole proprietorship is suitable for small scale and low risk businesses with a sole owner and it is easy to set up. It does not, however, constitute a separate legal entity and the sole owner shall be personally liable for the debts and obligation of the business.

Overview on common types of corporations and partnerships:

	Private Limited Liability Company	Public Limited Liability Company	Partnership	Sole Proprietorship
Incorporation and Registration Costs	Approx. HKD 1,720 for incorporation fees payable to the Company Registry. The business registration certificate costs are approx. HKD 2,450 per annum (currently with HKD 2,000 waived and only levy of HKD 450 payable).	See Private Limited Liability Company.	(i) General Partnership: The business registration license costs are approx. HKD 2,450 per annum (currently with HKD 2,000 waived and only levy of HKD 450 payable). (ii) Limited Liability Partnership: For a limited liability partnership with one or more general partners and one or more limited partners, in addition to the aforesaid business registration costs for a general partnership, it shall also pay to the Company Registry the following government registration fees: <ul style="list-style-type: none"> ▪ HKD 340 for each partnership; and ▪ HKD 8 for every HKD 1,000 or part of HKD 1,000 contributed by a limited partner. 	The business registration certificate costs are approx. HKD 2,450 (currently with HKD 2,000 waived and only levy of HKD 450 payable).
Duration of Incorporation Process and Registration ...	Approx. 7 business days for registration with the Company Registry and	See Private Limited Liability Company.	(i) General Partnership: approx. one business day for registration with Inland Revenue Department.	Approx. one business day for registration of the business with the Inland Revenue Department.



	Private Limited Liability Company	Public Limited Liability Company	Partnership	Sole Proprietorship
<i>... Duration of Incorporation Process and Registration</i>	the Inland Revenue Department.		(ii) Limited Liability Partnership: approx. 5 business day for registration with the Company Registry and Inland Revenue Department.	
Minimum Number of Shareholders or Partners	One (and no more than fifty).	One.	Two partners.	One (and no more than one).
Formal Requirements of Incorporation	Registration of formation documents, (memorandum and articles of association, incorporation form, etc.) and obtaining a certificate of incorporation from the Companies Registry. Registration of the business with the Inland Revenue Department and obtaining a Business Registration Certificate.	See Private Limited Liability Company.	Registration of business with the Inland Revenue Department and obtaining a Business Registration Certificate. In addition, a Limited Liability Partnership should be registered with the Companies Registry and obtain from it a certificate of registration.	Registration of business with the Inland Revenue Department's Business Registration Office and obtaining a Business Registration Certificate.
Minimum Registered Capital and Capital Contribution at Incorporation	No minimum share capital and capital contribution required (in general, a share capital of HKD 10,000 is paid-in).	See Private Limited Liability Company.	(i) General Partnership: no minimum share capital contribution required. (ii) Limited Liability Partnership: the particulars of capital contribution of the limited partner(s) shall be disclosed to the Company's Registry upon registration of the Limited Liability Partnership.	See Partnership.
Maintenance of Capital	No specific legal requirements on the maintenance of capital. However, the company shall not reduce its capital except in accordance with the legally prescribed procedures.	See Private Limited Liability Company.	Capital is paid-in by the general partners. No specific legal requirements on its maintenance. The limited partners shall not withdraw their contribution while the Limited Liability Partnership exists. In case of a withdrawal, the limited partners, shall be liable for the amount withdrawn.	No specific legal requirements on its maintenance.
Management ...	Generally one-tier structure with the board of directors responsible for the day-to-day management. No supervisory board is required. Directors' powers are usually set out in the articles of association.	See Private Limited Liability Company. A public company is subject to more public disclosure requirements.	General partners participate in the management of the partnership. Limited partners in a Limited Liability Partnership shall not take part in the management of the	Solely run and managed by the sole proprietor. There is no succession: the sole proprietorship ends when the person dies, resigns or becomes bankrupt.



	Private Limited Liability Company	Public Limited Liability Company	Partnership	Sole Proprietorship
<i>... Management</i>			partnership nor bind the same vis-à-vis third parties. Otherwise the limited partners shall be regarded as a general partner in relation to the debts and obligations of the partnership incurred whilst the limited partner takes part in the management of the partnership.	
Minority Rights (Special Resolution Matters)	75% majority of the votes cast required for certain special resolution matters (e.g. amendments to the articles of association, decrease in share capital, winding-up, etc.).	See Private Limited Liability Company. Hong Kong listed companies will also be subject to listing rules' requirements.	N/A.	N/A.
Directors' Liability ...	The directors may be liable for both civil and criminal claims if it is proved that the loss suffered by the company or its shareholders is attributable to the directors' faults. The directors also owe fiduciary duties towards the company.	See Private Limited Liability Company. The directors of a public company are also subject to more disclosure requirements.	The concept "director" is inapplicable to a partnership. The general partners are responsible for managing the day-to-day business.	The concept of "director" is inapplicable to a sole proprietorship. The sole proprietor is responsible for managing the day-to-day business.
Shareholders' or Partners' Liability	Limited to capital contribution.	Limited to capital contribution.	Vis-à-vis the General Partnership and the Limited Liability Partnership, the general partners are jointly and severally liable for all debts and obligations of the partnership's business. The limited partners shall not be liable for the debts and obligations of the partnership beyond the amount contributed by each limited partner, except to the extent they have been regarded as a general partner by participating in the management of the partnership.	The sole proprietor is responsible for all of the debts and obligations of the business run in the name of the sole proprietorship.
Transfer of Shares or Partnership Interest ...	The articles of association of a private company must restrict the right to transfer shares and must prohibit any invitation to the public to subscribe for any shares or debentures of the company. A private company cannot be listed.	No restriction on the transfer of shares. A public company can be listed on the Hong Kong Stock Exchange and listed shares can be bought and sold freely on the Exchange subject to the relevant Hong Kong listing rules.	A partner may assign his shares in the partnership with consent of the other partners; however, the assignee has no right to manage the partnership, to ask for account of profits or to inspect the partnerships books. The assignee's right	N/A.



	Private Limited Liability Company	Public Limited Liability Company	Partnership	Sole Proprietorship
<i>... Transfer of Shares or Partnership Interest</i>			is limited to receiving the share of profits to which the assigning partner would otherwise be entitled.	
Taxation	Corporate profit tax (16.5% on taxable income).	See Private Limited Liability Company.	Profit tax (15% on taxable income).	See Partnership.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.

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Legal Forms in Hungary

In Hungary, several different types of legal forms can be used for business purposes; however, certain forms are more favored than others. The following table includes the most common corporation forms in Hungary. As shown in the table, inter alia, companies in certain legal forms can be established by way of simplified establishment (a quick method of establishment open for companies having fairly simple statutes). The stock corporation can be established in two types: the Public Company Limited by Shares (nyilvánosan működő részvénytársaság or Nyrt) and the Private Company Limited by Shares (zártkörűen működő részvénytársaság or Zrt). The provisions related to these types differ considerably.

All companies are subject to registration with the Court of Registry (also called Company Court), which is the respective county court depending on the registered seat of the company (in Budapest: the Metropolitan Court acts as the Court of Registry). The company registration and data amendment proceedings are performed in electronic form. The Commercial Register, held by the Court of Registry, is a publicly available register.

Overview on common types of corporations and partnerships:

	Limited Partnership (betéti társaság "Bt.")	Limited Liability Company (korlátolt felelősségű társaság "Kft.")	Stock corporation (részvénytársaság "Rt." ("Nyrt." or "Zrt."))
Incorporation and Registration Costs	Normal establishment: HUF 55,000. Simplified establishment: HUF 25,000.	Normal establishment: HUF 105,000. Simplified establishment: HUF 50,000.	Nyrt: HUF 605,000. Zrt: Normal establishment: HUF 105,000. Simplified establishment: HUF 50,000.
Duration of Incorporation Process and Registration	By law 15 business days upon filing of the complete corporate establishment documents with the Court of Registry (upon incomplete filing of documents, the Court of Registry can request submission of missing documents within a maximum of 45 days). Simplified establishment: One business hour as of submission of notification of the tax authority regarding the issuance of the company's tax number with the court of registry. However, in practice registration often occurs the next business day.	See Bt.	See Bt.
Minimum Number of Shareholders or Partners	Two (an unlimited partner and a limited partner).	One.	Nyrt.: Two. Zrt.: One.
Formal Requirements of Incorporation	Execution of a deed of incorporation as: (i) Private deed countersigned by an attorney or by the founder's in-house lawyer; or (ii) Public deed prepared by a notary. Registration with the Court of Registry is required.	See Bt.	Nyrt.: see Bt. Further, for the subscription of shares, based on which the stock corporation is established, the draft terms of formation shall be incorporated into a private deed of conclusive evidence or into a public deed. Zrt.: See Bt.



	Limited Partnership (betéti társaság "Bt.")	Limited Liability Company (korlátolt felelősségű társaság "Kft.")	Stock corporation (részvénytársaság "Rt." ("Nyrt." or "Zrt."))
Minimum Registered Capital and Capital Contribution at Incorporation	No minimum partnership contribution required. However in practice it is at least HUF 10,000.	HUF 500,000. In case of contribution in cash, at least 50% must be provided until the filing of the request for registration (in case of a sole-member company, at least HUF 100,000 have to be paid-in if not stipulated otherwise in the deed of incorporation). In case the contribution in kind amounts to more than 50% of the registered capital, 100% of such in-kind-contribution must be provided to the company upon establishment (in case of a sole-member company, the entire in-kind contribution shall be provided to the company prior to the filing of the request for registration).	Nyrt.: HUF 20,000,000. In case of contribution in cash, at least 25% of the face value/ issue value of the stock must be provided until the opening of the general assembly. In case of contribution in kind, 100% of the contribution in kind must be provided until the filing of the request for registration. Zrt.: HUF 5,000,000. In case of contribution in cash, at least 25% of the face value/ issue value of the stock shall be provided until the filing of the request for registration. The company can be established also by the sole provision of contribution in kind; in this case, 100% shall be provided until the filing of the request for registration (except if its value does not reach 25% of the registered share capital; in case of a sole-member company, the entire contribution in kind shall be provided to the company prior to the filing of the request for registration).
Maintenance of Capital	No specific restrictions apply.	Payments to shareholders can be done only in a very limited scope, e.g. in the form of dividend (preliminary dividend) from the taxed profit. Payments to shareholders which would reduce the company's equity capital below its registered capital are not allowed. Own business interests of the company can be purchased only from the assets in excess of the registered capital.	See Kft. Prohibition on financial assistance for enhancing the acquisition of own shares by a third party (example for exception: employees).
Management ...	Minimum one manager (can be not only a natural person, but also a legal person or a person without legal personality). In most of the cases, the unlimited partner acts as the manager and represents the partnership. The limited partner is, in general, not entitled to manage/represent. Delivery agent is mandatory for all: <ul style="list-style-type: none"> ▪ Foreign legal persons or persons without legal personality; and ▪ Foreign natural persons without Hungarian residential address. 	One or more managing directors appointed by the members' meeting of the shareholders or third parties (does not have to be a Hungarian citizen or resident). Only a natural person can be managing director. Supervisory board is mandatory by law for certain business activities, or if the company has more than 200 employees (full-time, yearly average). 1/3 of the supervisory board members must be employees' representatives. Delivery agent is mandatory; see Bt.	Nyrt.: Board of directors consisting of 3 to 11 members or council of directors consisting of 5 to 11 members (both members can only be natural persons). Supervisory board is only mandatory if the Nyrt. is managed by the council of directors as the management board is performing both managing and supervisory activities. Zrt.: Council of directors consisting of 3 to 11 members or a sole chief executive officer (both can only be natural persons).



	Limited Partnership (betéti társaság "Bt.")	Limited Liability Company (korlátolt felelősségű társaság "Kft.")	Stock corporation (részvénytársaság "Rt." ("Nyrt." or "Zrt."))
... <i>Management</i>	<p>The duty of the delivery agent is to take over the official documents of courts and other authorities, connected to the operation of the Limited Partnership and to be served to the foreign legal person or natural person without Hungarian residence and transfer such documents to the principal.</p> <p>Date of delivery of such documents shall be the date of delivery to the agent. If no delivery agent is appointed, the court delivers the documents to by publishing them in the official Company Gazette.</p>		<p>Supervisory board is mandatory if shareholders detaining at least 5% of the total number of the votes request it, or if the company has more than 200 employees (full-time, yearly average).</p> <p>Nyrt. / Zrt.: Delivery agent is mandatory; see Bt.</p>
Minority Rights (Special Resolution Matters)	<p>75% majority of the votes cast required for certain special resolution matters (e.g. termination of the management and representation right).</p> <p>100% of the votes cast required for certain other special resolution matters (e.g. amendments to the articles of association, the transformation of the company and the termination without legal successor).</p>	<p>75% majority of the votes cast required for certain special resolution matters (e.g. amendments to the articles of association, for resolving on the termination of the company).</p> <p>100% of the votes cast required for certain other special resolution matters (e.g. increase of the obligations of the shareholders).</p>	<p>Nyrt.: 75% of the majority of the votes cast required for certain special resolution matters (e.g. amendments to the deed of foundation, for resolving on the termination of the company without legal successor, for the decrease of capital).</p> <p>Zrt.: see Nyrt. For certain acts, the approval of the relevant stockholders is required (e.g. if any rights of a series of stocks are amended to the detriment of the stockholders).</p>
Directors' Liability	<p>In case of any breach of the duties, the directors are liable vis-à-vis third parties. Directors shall manage the company with due care and diligence as generally expected from persons in such positions and shall give priority to the interests of the company.</p> <p>In case of threat of insolvency, the directors shall give priority to the interests of the creditors.</p>	See Bt.	See Bt.
Shareholders' or Partners' Liability	<p>The unlimited partner is jointly and severally unlimited liable with the other unlimited partners.</p> <p>The limited partner's liability is, with certain exceptions, limited to its capital contribution.</p>	Main rule: Limited to capital contribution.	Nyrt. / Zrt.: Main rule: Limited to the contribution of the face value / issue value of the stock.
Transfer of Shares or Partnership Interest ...	<p>Written agreement on the transfer is required.</p>	<p>Transfer to shareholders can be, in general, freely performed, while in the case of a transfer to third parties pre-emption rights exist.</p> <p>Main formal requirements:</p> <p>(i) Written agreement on the transfer;</p> <p>(ii) No amendments to articles of association required;</p>	<p>Nyrt. / Zrt.: The stock is freely transferable.</p> <p>Transfer of printed stock: By way of endorsement.</p> <p>Transfer of electronic stock: By way of debiting / crediting of securities account.</p>



	Limited Partnership (betéti társaság "Bt.")	Limited Liability Company (korlátolt felelősségű társaság "Kft.")	Stock corporation (részvénytársaság "Rt." ("Nyrt." or "Zrt."))
... Transfer of Shares or Partnership Interest		(iii) The acquirer is obliged to notify the company on the acquisition in form of a private deed of conclusive evidence or in form of a public deed.	
Taxation	Corporate income tax at: <ul style="list-style-type: none">▪ 10% up to the amount of the positive tax base not exceeding HUF 500,000,000;▪ 19% above the amount of HUF 500,000,000.	See Bt.	See Bt.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.

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Legal Forms in India

Indian law offers a broad variety of legal forms which may be used for business. There have been some significant new developments in recent years. The Companies Bill 2012 has recently been approved by both the lower and the upper house of Parliament and only requires the approval of the President to become effective. The Companies Bill 2012 will bring comprehensive revisions of the company law: mandatory provisions of corporate social responsibility, a new dispute resolution mechanism where all corporate law matters will be administered by specialized tribunals for a swift and efficient decision making, simplification of the provisions on winding up of a company and changes concerning shareholders, share capital requirements, financial statements as well as auditing. There

will also be substantial conceptual and procedural amendments in restructuring schemes for cross border transactions with a greater focus on disclosures and compliance.

Companies and LLPs are subject to registration requirements with the Registrar of Companies (RoC) at the place of registered office of the Company or LLP. Companies and LLPs are separate legal entities whereas General Partnership firms in India are not recognized as separate legal entities. All the basic information pertaining to Companies and LLPs are maintained in electronic form and is publicly available to anybody interested in the legal details of the owner and managers of a business.

Overview on common types of corporations and partnerships:

	Public Company	Private Company	General Partnership Firms	Limited Liability Partnership (LLP)
Incorporation and Registration Costs	Approx. INR 15,000 to 25,000 (costs for filing of memorandum of association and articles of association with the RoC). Additionally, 0.1% - 0.65% applicable stamp duty on authorized share capital.	Approx. INR 10,000 to 15,000 (costs for filing of memorandum of association and articles of association with the ROC). Additionally, 0.1% - 0.65% applicable stamp duty on authorized share capital.	Approx. INR 3,000 to 6,000 (costs for filing of partnership deed) Additionally, 0.1% - 1% applicable stamp duty on capital.	Approx. INR 6,000 to 10,000 (costs for filing of LLP deed). Additionally, 0.1% - 1% applicable stamp duty on capital.
Duration of Incorporation Process and Registration	Approx. 6 to 8 weeks.	Approx. 4 to 6 weeks.	Approx. 1 to 2 weeks.	Approx. 2 to 3 weeks.
Minimum Number of Shareholders or Partners	Seven.	Two.	Two (under the Companies Bill 2012, the concept of "One Person Company" is also introduced, wherein an individual can also form a Private Company, which will be subject to reduced compliances).	Two.
Formal Requirements of Incorporation	Obtaining name approval from the authorities. Filing of memorandum of association and articles of association and with the RoC.	See Public Company.	Registration of partnership deed.	Registration of LLP deed.



	Public Company	Private Company	General Partnership Firms	Limited Liability Partnership (LLP)
Minimum Registered Capital and Capital Contribution at Incorporation	INR 500,000.	INR 100,000.	N/A.	N/A.
Maintenance of Capital	Payments to shareholders can be made via: <ul style="list-style-type: none"> ▪ Buy back of shares; ▪ Dividends; ▪ Capital reduction; ▪ However, subject to specified conditions. 	See Public Company.	Freely repatriable.	Freely repatriable.
Management	Minimum 3 directors. Foreign person can be a director (however, under the Companies Bill 2012, one of the directors must have been in India for at least 182 days in the previous calendar year).	Minimum 2 directors. Foreign person: see Public Company.	N/A.	Minimum two designated partners.
Minority Rights (Special Resolution Matters)	75% majority of the votes cast required for certain special resolution matters (e.g. amendments to the articles of association, commencement of new business, buy back of shares).	See Public Company.	As defined in the partnership deed.	As defined in the LLP agreement.
Directors' Liability	In case of fraud, gross negligence etc., director is liable for monetary penalties and imprisonment depending on a case by case basis.	See Public Company.	There are no directors. All the partners are fully liable for acts of all partners.	Liability of designated partner is unlimited in the event of fraud. Liability of other partners is limited to the contribution of capital.
Shareholders' or Partners' Liability	Limited to unpaid capital.	See Public Company.	Partners' liability is unlimited.	Liability of guilty partner is unlimited in the event of fraud.
Transfer of Shares or Partnership Interest	Stamp duty is required to be paid (if shares not held in dematerialized form). In case of transfer of shares to the foreign shareholder by the Indian shareholder or vice versa, exchange control norms are applicable which would include valuation norms, filing requirements etc.	See Public Company. However in case of Private company, transfer of shares can be restricted through articles of association or shareholder's agreement and typically is subject to shareholder's approval.	Amendment in partnership deed. Stamp duty is required to be paid in case of change of Capital.	Amendment in LLP agreement. Stamp duty is required to be paid in case of change of Capital.
Taxation	Income taxable in India at 32.445%.	See Public Company.	Income taxable in India at 30.9%.	See General Partnership firms.



	Public Company	Private Company	General Partnership Firms	Limited Liability Partnership (LLP)
Restrictions for Foreign Shareholders or Partners	Foreign investments in India are subject to sectoral caps and sectoral limits specified in the Circular issued by 'Ministry of Commerce and Industry'.	See Public Company.	Foreign nationals must obtain approval from Foreign Investment Promotion Board of India.	Foreign investments are permitted in sectors covered under 'Automatic route' subject to approval of Foreign Investment Promotion Board of India.

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Legal Forms in Indonesia

The archipelago-state of Indonesia is not only the largest and with 240 million inhabitants the most populated state in South East Asia, but also the biggest economy in the region. With an annual economic growth rate of around 6%, a fast developing middle class, a huge potential for exploitation of natural resources and a diverse industrial sector, the country has become highly attractive for foreign investors. Indonesia is a founding member of ASEAN and also a member of the G-20 and is therefore economically and politically well integrated. Moreover, the country has signed 44 bilateral investment treaties and is open to foreign investment.

The only permitted form of foreign direct investment is the private limited company. As another form of business presence various types of representative office may be established, which are typically restricted in their activities: The Trade Representative Office and the BKPM Representative Office are non-profit generating business vehicles whereas the Public Works Representative Office for foreign companies is a profit-generating business vehicle. The Capital Investment Coordinating Board (BKPM) is in most cases the authority to approve foreign direct investments.

Overview on common types of corporations and representative offices:

	Foreign Investment Company PT PMA	Trade Representative Office	BKPM Representative Office	Public Works Representative Office
Incorporation and Registration Costs	No fee at BKPM. Fee for incorporation at Ministry of Law and Human Rights (MLHR) around USD 700. No fee at commercial register.	No fees.	No fees.	USD 10.000 (foreign construction license) USD 5.000 (foreign construction planning/supervisory license).
Duration of Incorporation Process and Registration	Approx. 6 to 10 weeks after notarization. Approx. 1 week for registration with commercial register.	Approx. 2 to 3 weeks for certain documents to be notarized and legalized abroad. Approx. 2 weeks for first stage and approx. 3 to 4 weeks for the second stage.	Approx. 2 weeks.	Approx. 4 to 6 weeks including preparation of documents abroad.
Minimum Number of Shareholders or Partners	Two.	N/A.	N/A.	N/A.
Formal Requirements of Incorporation	Two step procedure: (i) BKPM approval for investment. (ii) Notarization of articles of association together with MLHR approval.	Two step procedure at BKPM: (i) Preliminary approval: application with submission of a range of documents on the foreign company and the representative office. (ii) Final approval: submission of specific documents: ▪ Letter of Domicile ▪ Tax Registration Work and stay permit for foreigner.	Application at BKPM. Document requirements are lenient. Extra documentation required for foreigners.	Documentation on foreign company and its representative office is required. Certain documents need to be notarised and legalised. Specific documents requested for foreigners working in the Public Works Representative Office.



	Foreign Investment Company PT PMA	Trade Representative Office	BKPM Representative Office	Public Works Representative Office
Minimum Registered Capital and Capital Contribution at Incorporation	Approx. USD 250,000 (paid up).	N/A.	N/A.	N/A.
Maintenance of Capital	No share capital decrease below minimum. Otherwise, only few capitalization rules apply.	N/A.	N/A.	N/A.
Management	Board of directors: minimum one resident person; Board of commissioners: minimum one person.	Minimum: one resident representative.	Minimum: one resident representative.	Minimum: one resident representative.
Minority Rights (Special Resolution Matters)	According to Company Law and/or the articles of association.	N/A.	N/A.	N/A.
Directors' Liability	The directors' liability is generally limited as long they are acting according to the law.	N/A.	N/A.	N/A.
Shareholders' or Partners' Liability	The Shareholders' liability is generally limited to the paid-up share capital.	The representative is liable for the representative office in accordance with the law.	See Trade Representative Office.	See Trade Representative Office.
Transfer of Shares or Partnership Interest	Transfer of shares in foreign investment companies requires BKPM approval and is subject to applicable restrictions. Usually shareholders resolution on the approval of transfer of shares is required.	N/A.	N/A.	N/A.
Taxation	Corporate income tax rate is 25%. Enterprises with annual turnover of not more than IDR 50 billion may pay 12.5% corporate income tax on the first part of gross turnover of up to IDR 4.8 billion.	Technically no income tax on representative offices pursuant to tax treaties. Controversial 0.44% sales tax on turnover in Indonesia by foreign company. In some cases reduction of branch profit tax.	N/A.	N/A.



	Foreign Investment Company PT PMA	Trade Representative Office	BKPM Representative Office	Public Works Representative Office
Restrictions for foreign shareholders or Partners	Several sectors are restricted to foreign investors according to the negative list on foreign direct investments and other laws and regulations.	N/A.	N/A.	N/A.

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Legal Forms in Ireland

Ireland has several forms of legal entities available for the use in business. The most common form used is the Private Company Limited by Shares. Companies Limited by Guarantee not having a share capital are most commonly used for charities and the promotion of sports or for owners' management companies (most often incorporated for use in multi-unit developments). Companies Limited by Guarantee are inappropriate for most commercial ventures since there are restrictions on distributing dividends from such a company. Partnerships are the default form of business organization in Ireland. However, partnerships

are inappropriate in any venture where a separate legal identity is required. In other circumstances, partnerships can be attractive given their beneficial tax structure.

The Irish Companies Acts 1963–2009 will be replaced by a new Consolidated Companies Act to reform, consolidate and replace company law in Ireland which should leave Ireland with a more simplified and streamlined company law. This act is currently in draft form and is hoped to be enacted in 2014.

Overview on common types of corporations and partnerships:

	Private Company Limited by Shares	Company Limited by Guarantee	Public Company (not listed on a market)	Partnership
Incorporation and Registration Costs	EUR 100 filing fee payable to the Companies Registration Office ("the CRO") when filing Form A1.	EUR 100 filing fee payable to the CRO when filing the Form A1.	EUR 100 filing fee as for Private Companies and an additional EUR 300 payable to the CRO when filing the form A4 prior to the commencement of business.	There is no formal registration process.
Duration of Incorporation Process and Registration	From the date of submission of completed papers approx. 5 to 10 business days if using the standard form for the memorandum and articles of association; otherwise approx. 3 to 4 weeks.	See Private Company Limited by Shares.	Approx. 3 to 4 weeks.	N/A.
Minimum Number of Shareholders or Partners	One in the case of a single member company but much more commonly there will be two shareholders.	Seven.	Seven.	Minimum of two partners with a maximum of twenty (excluding accountants' and solicitors' practices and in some cases limited partnerships).
Formal Requirements of Incorporation	Memorandum and articles of association prepared by a solicitor and a completed Form A1 must be filed with the CRO. Form 11F must be filed with the Revenue Commissioners within 30 days of incorporation.	See Private Company Limited by Shares.	Memorandum, articles of association and Form A1 as for Private Companies must be filed with CRO. Form A4 needs to be filed giving notice of an intention to commence business and notice of particulars to the CRO.	Partnerships are not required to go through any registration process to be formed.



	Private Company Limited by Shares	Company Limited by Guarantee	Public Company (not listed on a market)	Partnership
Minimum Registered Capital and Capital Contribution at Incorporation	One Euro.	No need for capital. Members pay an annual subscription and undertake to pay a further guaranteed amount specified in the memorandum of association. This amount is usually one Euro.	Must have a nominal and issued share capital of EUR 38,092 of which at least 25% must be paid-in at incorporation together with the entire premium.	No minimum capital is required. However, the partnership agreement may stipulate otherwise.
Maintenance of Capital	Any adjustment involving a decrease in the issued share capital will require the approval of the court.	No capital maintenance requirements.	See Private Company Limited by Shares.	N/A.
Management	Minimum of two directors (who must be natural persons), at least one of whom must be resident in the EEA unless a bond of EUR 25,395 is entered into by the company. If the company demonstrates a 'real and continuous link' with Ireland, an exemption applies.	See Private Company Limited by Shares.	See Private Company Limited by Shares.	Usually governed by the provisions of a partnership agreement. If not, legislation provides that every partner may take part in the management of the partnership.
Minority Rights (Special Resolution Matters)	A special resolution requires a 21 clear days' notice and a 3/4 majority to be passed. Special resolutions are required, for example, to change the name of the company, to permit the giving of financial assistance for the purchase of the company's shares, to amend the memorandum and articles of association, or to wind up the company. (This is not an exhaustive list).	See Private Company Limited by Shares.	See Private Company Limited by Shares.	N/A.
Directors' Liability	Directors are liable for certain breaches under the Company Acts 1963 to 2009 and also for breaches of their common law duties.	See Private Company Limited by Shares.	See Private Limited by Shares.	N/A.
Shareholders' or Partners' Liability	Limited to capital contribution.	Limited to amount of guarantee as set out in the memorandum of association.	Limited to capital contribution.	Unlimited liability for the partners.
Transfer of Shares or Partnership Interest ...	By definition, a private company must restrict the right to transfer its shares. Directors	Shares are not transferrable as the company does not have a share capital.	By definition, shares may be offered for sale to the public.	Usually governed by a partnership agreement.



	Private Company Limited by Shares	Company Limited by Guarantee	Public Company (not listed on a market)	Partnership
<i>... Transfer of Shares or Partnership Interest</i>	of these companies usually reserve the right to refuse to register a transfer of shares. Shares are transferred by completing a stock transfer form in accordance with the provisions of the articles of association. Stamp Duty is payable by the transferee on the transfer of shares within 30 days of the date of the transfer.			
Taxation	Corporation tax on active or trading income is usually 12.5%. Corporation tax on passive income and chargeable gains are usually taxable at 25%.	See Private Company Limited by Shares.	See Private Company Limited by Shares.	Income tax is paid by the partners on the share of the profits received by them but no tax is paid by the partnership. Capital gains tax will be chargeable on the gain on any disposal of an interest in the partnership.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.

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Legal Forms in Italy

In January 2003, Legislative Decree 6/2003, which contains the most comprehensive reform of Italian company law since 1942, was enacted. The new legislation has entirely reshaped the law governing Companies Limited by Shares (società per azioni) and Limited Liability Companies (società a responsabilità limitata). It has turned a discipline traditionally based upon mandatory rules into one that leaves much room for contractual freedom. The Reform has redesigned the legal forms for Italian companies and differentiated more clearly between companies limited by quotas and companies limited by shares.

Companies come into legal existence only upon their registration with the competent local Register of Enterprises (Registro delle Imprese) where the companies have set their registered office. All acts, events and most significant information related to any registered legal entity (including, by way of example, those regarding the ownership structure of each company, their management and auditing bodies, any changes to the corporate capital or to the articles of association in general, the special attorneys and relevant delegated powers, etc.) are recorded with the Register of Enterprises in electronic form and are publicly available through electronic access to the database of the Register of Enterprises; all filings with the Register of Enterprises can be carried-out only in electronic form and are signed with certified electronic signature. All companies must further have a certified e-mail address where public offices (or third parties in general) may send any communication to the company concerned.

Italian Law also regulates a partnership limited by shares (Sapa) which is a hybrid between a partnership and a limited liability company. Shareholders are divided into two categories: general partner who are directors and jointly and unlimitedly liable for the company's debts and limited partners who are not entitled to manage the company and are liable within the limit of their contribution. The recourse to this kind of partnership has been very rare in the Italian corporate experience and does not seem to be commercially relevant for foreign investors considering investing in the Italian market.

In addition to the foregoing, and for the sake of completeness, please consider that:

According to Ministerial Decree no. 138 of 23 June 2012, individuals younger than 35 years old can set up a limited liability company (società a responsabilità limitata) with only 1 Euro as minimum capital requirement and may benefit of a number of procedural simplifications and incentivising rules (as opposed to common Srl form of companies); and

Decree no. 179 of 18 October 2012, as converted into Law on 17 December 2012, provides for a number of simplified and incentivising rules to apply to company (either in the form of SPA, Srl or Societas Europea) which are 'innovative start-up' and, as such, meet a number of strict requirements set forth by the above piece of legislation (in terms, inter alia, of patents owned, investments in R&D, know-how and school back ground of its employees, etc.)

Overview on common types of corporations:

	Limited Liability Company (Srl)	Company Limited by Shares (Spa)
Incorporation and Registration Costs	Approx. EUR 2,000 plus administrative charges of EUR 310.	Approx. EUR 2,500 plus an administrative charge of EUR 310.
Duration of Incorporation Process and Registration	Approx. 1 to 2 weeks.	Approx. 1 to 2 weeks.
Minimum Number of Shareholders or Partners	One.	One.



	Limited Liability Company (Srl)	Company Limited by Shares (Spa)
Formal Requirements of Incorporation	Notarial deed of incorporation and registration with the Register of Enterprises.	See Srl.
Minimum Registered Capital and Capital Contribution at Incorporation	<p>EUR 10,000.</p> <p>In case of two (or more) quotaholders, each of them shall contribute in cash, upon incorporation, at least 25% of the nominal value of the subscribed quota and the entire premium, if any.</p> <p>In case of a sole quotaholder, the capital must be paid-in upon incorporation in full.</p> <p>The capital may also be contributed in-kind through the contribution of assets, credits, services or works capable of having an economic value.</p> <p>Contributions in cash, of works or services, may be replaced by an insurance policy or bank guarantee.</p> <p>The quota subscribed through contributions in kind and credits must be paid-in in full upon incorporation and the contributing party shall have to submit an expert evaluation declaring that the value of the contributed assets and credits is at least equal to the nominal value of the subscribed quota (and of the premium, if any).</p>	<p>EUR 120,000.</p> <p>See Srl, provided that no services or works can be contributed.</p>
Maintenance of Capital	<p>Payments to the quotaholders which would reduce the net assets of the company below its registered capital are not allowed.</p> <p>In case the net assets of the company, as a result of losses, falls below the registered capital by more than 1/3 and:</p> <p>(i) The net assets still exceed EUR 10,000, such losses can be postponed to the following fiscal year. If the losses are not recovered in the following year, the capital shall be reduced accordingly, or</p> <p>(ii) The net assets fall below EUR 10,000, the directors shall call the quotaholders' meeting to resolve upon the reduction and the concurrent increase of capital to an amount not lower than the minimum.</p>	<p>See Srl.</p> <p>In case the net assets of the company, as a result of losses, fall below the registered capital by more than 1/3 and:</p> <p>(i) The net assets still exceed EUR 120,000, such losses can be postponed to the following fiscal year. If the losses are not recovered in the following year, the capital shall then be reduced accordingly, or</p> <p>(ii) The net assets fall below EUR 120,000, the directors or the management board (or the supervisory board) shall call the shareholders' meeting to resolve upon the reduction and the concurrent increase of capital to an amount not less than the minimum (or the conversion into a different legal form, such as Srl).</p>
Management	<p>Management may be conferred upon a sole director (quotaholder or not) or upon more directors, which shall constitute a board of directors unless provided otherwise in the articles of association. The board will be vested with all powers of ordinary and extra-ordinary management.</p> <p>The articles of association may provide that the company must be managed by the directors on several basis.</p>	<p>(i) Traditional system: board of directors (or sole director) and Board of Statutory Auditors;</p> <p>(ii) One-tier system (sistema monistico): Management board is supervised by a committee composed of some of its members. The board of directors has management powers and appoints among its members a committee (comitato per il controllo sulla gestione) with supervisory powers and duties.</p> <p>(iii) Two-tier system (sistema dualistico): Management board is appointed/monitored by a supervisory board with certain powers and responsibilities. The supervisory board appoints, revokes and substitutes the management board.</p>
Minority Rights (Special Resolution Matters) ...	<p>1/3 of the capital is entitled to:</p> <p>(i) submit to the members' approval specific subjects regardless of whether they are reserved to them or not;</p> <p>(ii) to call for a quotaholders' meeting;</p>	<p>10% of the capital (5% in case of a company which makes recourse to the market of risk capital) or a lower percentage indicated in the by-laws is required for calling a shareholders' meeting.</p>



	Limited Liability Company (Srl)	Company Limited by Shares (Spa)
... <i>Minority Rights (Special Resolution Matters)</i>	<p>Any quotaholder may request the start of a liability claim against a director;</p> <p>1/10 of the capital is entitled to oppose to the waiver or settlement of any liability claim against the directors.</p>	<p>1/3 of the capital may request the postponement of the meeting for integration of the agenda's meeting.</p> <p>5% of the capital is required to challenge the validity of any shareholders' resolution (1/1000 of the capital in case of a company which makes recourse to the market of risk capital).</p> <p>20% of the capital may request to start a liability claim against directors (1/40 of the capital in case of a company which makes recourse to the market of risk capital).</p>
Directors' Liability ...	<p>(i) Civil liability:</p> <p>Directors of a Srl may incur personal civil liability towards the company, towards individual shareholders or third parties. This includes both consequential damages as well as lost profits.</p> <p>The liability is joint and several amongst directors. However, the liability for directors' acts or omissions does not extend to those directors who, being without fault, have had their dissent recorded in the book of the resolutions of the board of directors.</p> <p>Individual shareholders or third parties who have been directly damaged by directors' malicious or intentional acts are also entitled to compensation for damages.</p> <p>The liability claim against the directors becomes time barred in 5 years from the date in which the damage to the company has occurred, provided that such term shall be suspended until the directors hold their office of director.</p> <p>(ii) Criminal liability:</p> <p>In addition to the civil liability mentioned above, directors of a Srl may be subject also to criminal liability upon the commission of specific criminal offences as contemplated by the Italian Civil Code or by special laws.</p>	<p>(i) Civil liability:</p> <p>Directors of a SpA are subject to a threefold level of civil liability; namely directors may be personally liable: (a) towards the company, (b) towards the company's creditors, and (c) towards individual shareholders or third parties.</p> <p>This includes both consequential damages as well as lost profits.</p> <p>The liability is joint and several amongst directors.</p> <p>(a) Liability towards the company:</p> <p>Directors are liable towards the managed company for any breach of their statutory duties as set forth under applicable law and under the by-laws.</p> <p>The liability for directors' acts or omissions does not extend to those directors who, being without fault, have had their dissent recorded without delay in the book of the resolutions of the board of directors and has immediately given written notice to the chairman of the board of statutory auditors. It should, however, be noted that a resolution of a prior board of directors' meeting which provides for or approves directors' acts or omissions which subsequently cause damage to the company, can exempt directors from liability towards the company but not towards the company's creditors nor towards individual shareholders or third parties.</p> <p>The company's claim against its directors becomes time barred past five (5) years from the date the relevant director has ceased from his office as director.</p> <p>(b) Liability towards the company's creditors:</p> <p>Directors are liable towards company creditors for non-observance of their duties concerning the preservation of the company's assets.</p> <p>This liability is in fact normally claimed in case of bankruptcy proceedings. In case of bankruptcy proceedings the above claim shall be started upon initiative of the public receiver, in the interest of the creditors.</p> <p>The creditors' action for liability becomes time barred past five (5) years from the date in which the company's assets have shown to be insufficient to satisfy the credits of the creditors.</p> <p>(c) Liability towards single shareholders or third parties:</p> <p>In addition to the above, individual shareholders or third parties who have been directly damaged</p>



	Limited Liability Company (Srl)	Company Limited by Shares (Spa)
<i>... Directors' Liability</i>		by directors' malicious or intentional acts are entitled to compensation for damages. The said claim becomes time barred past five (5) years from the date in which the act or omission which has caused damage to the shareholder or third party has occurred. (ii) Criminal liability: In addition to the civil liability mentioned above, directors of a SpA may be subject also to criminal liability upon the commission of specific criminal offences as contemplated by the Italian Civil Code or by special laws.
Shareholders' or Partners' Liability	In case of two (or more quotaholders), limited to the capital contribution. A sole quotaholder is liable within the limit of the amount of the capital, unless the capital is not entirely paid-in or the statutory publicity requirements have not been complied with at any time. The sole quotaholder shall bear unlimited liability until such payment and/or publicity requirements are complied with.	See Srl.
Transfer of Shares or Partnership Interest	Quotas are freely transferable, unless provided otherwise in the by-laws. Any transfer of quotas must be done by way of a notarial deed, to be recorded in the Register of Enterprise.	Transfer agreement (through endorsement with authentication of signature made by a public notary) or by succession. By-laws may provide for limitations to the transfer of shares.
Taxation	Income tax: Corporate tax (IRES) at 27,50% plus additional regional tax (IRAP) approximately 3,9%.	Income Tax: See Srl. In addition to the above and as a general rule applicable only to companies incorporated in the form of SpA, the transfer of the relevant shares is subject to so called 'Tobin tax', in an amount equal to the amount of 0.20% of the agreed consideration (which amount, for year 2013 only, has been set at 0.22%). A number of exceptions or exclusions apply to the above general rule, to be evaluated on a case-by-case basis (this including, inter alia, a reduction of the said tax to 0.1% of the consideration for transfers of shares carried-out in regulated markets).
Restrictions for Foreign Shareholders or Partners	None.	None.

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Legal Forms in Japan

The typical legal forms used to conduct business in Japan are a Stock Company (Kabushiki-Kaisha), a Limited Liability Company (Goudou-Kaisha), a Limited Partnership Company (Goushi-Kaisha) and a General Partnership Company (Goumei-Kaisha) under the Companies Act and a Partnership (Kumiai) under the Civil Code. The business vehicles under the Companies Act are subject to registration requirements

with the Commercial Register (Shougyou Touki) at the Legal Affairs Bureau (Houmukyoku) at the location of the head office. Keeping all basic information on the business entity in electronic form, the Commercial Register is publicly available to anybody interested in the legal details of the organization and officers of a company.

Overview on common types of corporations and partnerships:

	Stock Company (Kabushiki-Kaisha)	Limited Liability Company (Goudou-Kaisha)	Limited Partnership Company (Goushi-Kaisha)	General Partnership Company (Goumei-Kaisha)	Partnership (Kumiai)
Incorporation and Registration Costs	Approx. JPY 240,000 to JPY 270,000 (depending on the amount of capital).	Approx. JPY 100,000 to JPY 130,000 (depending on the amount of capital).	Approx. JPY 100,000 to JPY 130,000.	Approx. JPY 100,000 to JPY 130,000.	None (No registration required).
Duration of Incorporation Process and Registration	Approx. one week.	Approx. one week.	Approx. one week.	Approx. one week.	None.
Minimum Number of Shareholders or Partners	One (shareholder).	One (limited liability partner).	Two (one unlimited liability partner and one limited liability partner).	One (unlimited liability partner).	Two (partners).
Formal Requirements of Incorporation	Preparation of articles of incorporation, notarization of articles of association and registration with Commercial Register.	Preparation of articles of incorporation and registration with Commercial Register (no notarization required).	See Limited Liability Company.	See Limited Liability Company.	Execution of the partnership agreement (no registration or notarization required).
Minimum Registered Capital and Capital Contribution at Incorporation	One JPY. (At least one half of the paid-in share capital must be put into the core-capital and up to another half can be put into the capital reserve).	One JPY.	One JPY (unlimited liability partner can contribute his/her labour or credit instead of investment).	None (unlimited liability partner can contribute his/her labour or credit instead of investment).	No minimum partnership contribution required.
Maintenance of Capital ...	Payments to shareholders which would exceed the Company's expected distributable amount are prohibited. Reduction of share capital requires	Contribution refunds of the capital which would exceed the Company's expected distributable amount are prohibited. Contribution refunds require change	None (creditor can directly claim against each and all unlimited liability partners).	See Limited Partnership Company.	None (creditor can directly claim against each partner in equal proportion (if a creditor knows the proportion of the distributions of the partnership's



	Stock Company (Kabushiki-Kaisha)	Limited Liability Company (Goudou-Kaisha)	Limited Partnership Company (Goushi-Kaisha)	General Partnership Company (Goumei-Kaisha)	Partnership (Kumiai)
... Maintenance of Capital	special resolution of the general meeting of shareholders and notice to the creditors.	of AOI and any reduction of the capital requires notice to the creditors. Refunds of equity interest in conjunction with withdrawals which would exceed the Company's expected distributable amount require notice to the creditors.			damages, a creditor can claim against each partner in such proportion)).
Management	At least one director is required. A director manages and represents the Company. If articles of incorporation provide for the board of directors, the business shall be managed by the board of directors. The directors appoint one or more representative directors among them. Such representative directors represent the Company. There is no rule regarding the participation of employees.	A partner (if the articles of incorporation provide for partners who execute business, 'partner' shall be read as 'partners who execute the business') shall execute the business of the company (in case of more than one partner, the business shall be managed by a majority of the partners). The ordinary business of a company may be performed by each partner. There is no rule regarding the participation of employees.	See Limited Liability Company.	See Limited Liability Company.	The management of the partnerships' business shall be managed by the majority of the partners (if the partnership agreement provides for an operating officer, 'partner' shall be read as 'operating officer'). The ordinary business of a partnership may be performed by each partner or each operating officer. There is no rule regarding the participation of employees.
Minority Rights (Special Resolution Matters) ...	In general, simple majority of votes cast is required to resolve a matter. Certain important matters shall be resolved by a majority of 2/3 or more of the votes cast of the shareholders present at the meeting being 50% of the share capital (e.g. changes of articles	Amendments to the articles of incorporation (including admission of a new partner) require consent of all partners.	See Limited Liability Company.	See Limited Liability Company.	The expulsion of a partner and/ or the dismissal of an operating partner require unanimous vote of the other partners, limited to cases where there are justifiable grounds.



	Stock Company (Kabushiki-Kaisha)	Limited Liability Company (Goudou-Kaisha)	Limited Partnership Company (Goushi-Kaisha)	General Partnership Company (Goumei-Kaisha)	Partnership (Kumiai)
<i>... Minority Rights (Special Resolution Matters)</i>	of incorporation, business transfer, dissolution, reductions of share capital, dismissal of directors).				
Directors' Liability	If a director neglects its duties, he shall be liable to such company for any damages arising as a result thereof. If a director violates its duties with knowledge or acts grossly negligent in performing its duties, such director shall be liable vis-à-vis third parties for damages arising as a result thereof.	If partners who execute the business negligently fail to perform their duties, they shall be jointly and severally liable to the company for damages arising as a result thereof. If partners who execute the business had knowledge or were grossly negligent in performing their duties, such limited partners shall be jointly and severally liable to compensate damages vis-à-vis third parties arising as a result thereof.	If partners who execute the business negligently fail to perform their duties, they shall be jointly and severally liable to the company for damages arising as a result. If limited partners who execute the business had knowledge or were grossly negligent in discharging their duties, such limited partners shall be jointly and severally liable to compensate damages vis-à-vis third parties as a result thereof.	If partners who execute the business negligently fail to perform their duties, they shall be jointly and severally liable to the company for damages arising as a result.	Each partner may be liable for breach of the partnership agreement.
Shareholders' or Partners' Liability	A shareholder's liability shall be limited to the amount of the subscription price of the shares he holds.	Partners shall be liable for the performance of the obligations of the company to the extent of the value of their investment (excluding the value of the contributions already paid-in).	Unlimited liability partners shall be jointly and severally liable for the performance of obligations of the company in certain cases. Limited liability partners shall be liable for the performance of the obligations of the company to the extent of the value of their investment (excluding the value of the contributions already paid-in).	Partners shall be jointly and severally liable for the performance of obligations of the company in certain cases.	Creditors may exercise their rights against each partner in equal proportions (if a creditor knows the proportion of the distributions of the partnership's damages, a creditor may claim against each partner in such proportion).
Transfer of Shares or Partnership Interest ...	A transfer agreement (in general) is required as well as the approval of the board of directors or	A transfer agreement is required as well as the approval of all other partners. However, a limited	A transfer agreement is required as well as the approval of all other partners. However, a limited	A transfer agreement and the approval of all other partners is required.	Transfer of the interest in the partnership requires the consent of all partners.



	Stock Company (Kabushiki-Kaisha)	Limited Liability Company (Goudou-Kaisha)	Limited Partnership Company (Goushi-Kaisha)	General Partnership Company (Goumei-Kaisha)	Partnership (Kumiai)
<i>... Transfer of Shares or Partnership Interest</i>	the shareholders if stipulated in the articles of incorporation. No notarization required. Delivery of the share certificate if the company is a share certificate-issuing company. Record of the transfer of shares in the Shareholding Register is required for the perfection.	liability partner who does not execute business may assign some or all of its equity interest to others if the approval of all partners executing the business is obtained. No notarization required.	partner who does not execute business may assign some or all of its equity interest to others if the approval of all partners executing the business is obtained. No notarization required.	No notarization required.	No notarization required.
Taxation	Taxable in Japan (corporation tax, resident tax and business tax. The normal effective statutory tax rate is approx. 40%).	See Stock Company.	See Stock Company.	See Stock Company.	Profits are taxed at the level of the partners.
Restrictions for Foreign Shareholders or Partners	None. Some businesses such as air travel, Telecommunication and broadcasting business have restrictions for foreign shareholders.	None.	None.	None.	None.

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Legal Forms in Luxembourg

Luxembourg offers the combination of an interesting tax environment and of a flexible legal framework offering a broad choice of vehicles appropriate to each type of investors. The

choice between the different Luxembourg vehicles allows each investor to find an efficient structure for managing its investments.

Overview on common types of corporations and partnerships:

	Société Anonyme (S.A.)	Société à responsabilité limitée (S.à r.l.)	Société en Commandite par Actions (S.C.A.)	Société en Commandite Simple (S.C.S.)	Société en Nom Collectif (S.N.C.)
Incorporation and Registration Costs	Approx. EUR 1,200.- Depending on the amount of the share capital and the Articles of Association.	See S.A.	See S.A.	Approx. EUR 100.- Depending on the choice of notarial deed or private instrument.	See S.C.S.
Duration of Incorporation Process and Registration	Incorporation: The S.A. acquires legal personality as from the incorporation meeting held before a Luxembourg notary public. Such meeting can be booked within 1 day, once the documentation required for the incorporation has been provided. Registration: 5 to 10 business days to have the company registered with the Luxembourg Trade and Companies Register.	See S.A.	See S.A.	Incorporation: The S.C.S. acquires legal personality as from the date of the special notarial or private instrument. The incorporation can be realized within 1 day. Registration: See S.A.	See S.C.S.
Minimum Number of Shareholders or Partners	One.	One (no more than forty).	One unlimited shareholder. Two limited shareholders.	One unlimited partner. One limited partner.	Two partners.
Formal Requirements of Incorporation	Incorporation meeting held before a Luxembourg notary public.	See S.A.	See S.A.	By means of a special notarial deed, or by private instrument made in as many originals as there are parties having a distinct interest.	See S.C.S.



	Société Anonyme (S.A.)	Société à responsabilité limitée (S.à r.l.)	Société en Commandite par Actions (S.C.A.)	Société en Commandite Simple (S.C.S.)	Société en Nom Collectif (S.N.C.)
Minimum Registered Capital and Capital Contribution at Incorporation	EUR 31,000.00. At least 25% of the shares must be paid in at incorporation.	EUR 12,500.00.	See S.A.	No minimum contribution required.	See S.C.S.
Maintenance of Capital	An S.A. shall allocate 5% of its annual net profits to a non-distributable reserve. This allocation ceases to be compulsory when the reserve has reached an amount equal to 10% of its share capital. In the event of a loss of half of the corporate capital, the general meeting shall resolve on the possible dissolution of the company. Distribution limited to distributable profits.	An S.à r.l. shall allocate 5% of its annual net profits to a non-distributable reserve. This allocation ceases to be compulsory when the reserve has reached an amount equal to 10% of its share capital. Distribution limited to distributable profits	A S.C.A. shall allocate 5% of its annual net profits to a non-distributable reserve. This allocation ceases to be compulsory when the reserve has reached an amount equal to 10% of its share capital. In the event of a loss of half of the corporate capital, the general meeting shall resolve on the possible dissolution of the company. Distribution limited to distributable profits.	Distribution limited to distributable profits.	See S.C.S.
Management	One tier structure: A board of directors (composed of three directors at least if the S.A. has several shareholders). Two tier structure: (i) Management board of two members at least if the S.A. has several shareholders; and (ii) Supervisory board of three members at least if the S.A. has several shareholders. Luxembourg companies that perform mainly intra-group financing activities must have a majority of directors residing or residing professionally in Luxembourg	One or several managers.	The unlimited shareholders act as general partners.	The unlimited partners act as general partners.	At the choice of the partners.

	Société Anonyme (S.A.)	Société à responsabilité limitée (S.à r.l.)	Société en Commandite par Actions (S.C.A.)	Société en Commandite Simple (S.C.S.)	Société en Nom Collectif (S.N.C.)
Minority Rights (Special Resolution Matters)	Any amendments to the articles of association require a quorum of 50% of the share capital and 2/3 majority of the shareholders. The nationality of the company and the commitments of its shareholders may be increased only with the unanimous consent of the shareholders and bondholders.	Any amendments to the articles of association require a majority of the shareholders representing at least three quarters of the share capital. The nationality of the company may only be changed with the unanimous consent of the shareholders. In no case the majority can oblige a shareholder to increase its participation.	See S.A.	Any amendments to the corporate agreement require consent of all the partners except when specified differently in the corporate agreement.	See S.C.S.
Directors Liability	Directors are liable: <ul style="list-style-type: none"> ▪ Vis-à-vis the company for misconduct in the management of the company's affairs. ▪ Vis-à-vis the company and any third party for damages resulting from the violation of the Law on commercial company and articles of association. ▪ Directors may also be criminally liable. 	See S.A.	General partners are liable as founders of the company. General partners may also be criminally liable.	See S.C.A.	Managers are liable for intentional breach and for faults committed in their management. Managers may also be criminally liable.
Shareholders' or Partners' Liability	Limited to capital contribution.	See S.A.	Limited shareholders are liable limited to their capital contribution. Unlimited shareholders are indefinitely, jointly and severally liable but may be limited liability companies.	See S.C.A.	Indefinite, joint and several liability of all the partners.
Transfer of Shares or Partnership Interest ...	No restriction.	Shares may not be transferred <i>inter vivos</i> to non-members unless shareholders	See S.A.	Transfer shall be authorised by the corporate contract or subsequently consented by	Transfer shall be authorised by all partners in accordance with the procedures laid down



	Société Anonyme (S.A.)	Société à responsabilité limitée (S.à r.l.)	Société en Commandite par Actions (S.C.A.)	Société en Commandite Simple (S.C.S.)	Société en Nom Collectif (S.N.C.)
<i>...Transfer of Shares or Partnership Interest</i>	No restriction.	Shares may not be transferred <i>inter vivos</i> to non-members unless shareholders representing at least 3/4 of the share capital have agreed thereto in a general meeting.	See S.A.	Transfer shall be authorised by the corporate contract or subsequently consented by all partners in accordance with the procedures laid down by the civil law.	Transfer shall be authorised by all partners in accordance with the procedures laid down by the civil law.
Taxation	Non transparent. Income tax (up to 29.22%) which is the sum of corporate income tax and municipal business tax possible. Exemptions may apply.	See S.A.	See S.A.	Tax-transparent.	See S.C.S.
Restrictions for Foreign Shareholders or Partners	None.	See S.A.	See S.A.	See S.A.	See S.A.

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Legal Forms in Malaysia

Malaysia, featuring a unique multi-racial society mainly comprising of Malay, Chinese and Indian, has transformed itself from a commodities-based economy to an advanced export-driven economy. It attracts investors as a central hub within ASEAN countries for its political stability, good connectivity, strong infrastructure, free trade zones, tax havens, industrial parks investment and friendly business climate. For foreign

investment, out of the broad range of Malaysian business vehicles, the five most relevant ones shall be presented. Care has to be taken in assessing the business vehicle that suits best, as activity, tax and incorporation requirements differ and may outweigh the most obvious benefits and detriments in the long-term.

Overview on common types of corporations and partnerships:

	Representative Office	Branch Office	Sendirian Berhad/ Private Limited Company (Sdn. Bhd.)	Berhad-non-public listed -	Limited Liability Partnership (LLP)
Incorporation and Registration Costs	Registration with Malaysian Industrial Development Authority ("MIDA"). No official filing/ registration fees apply.	RM 30 for each application of request for availability of company's name. The Registration fee depends on the amount of the authorized capital of head office (minimum fee RM 1,000).	RM 30 for each application of request for availability of company's name. RM 100 stamp fee for memorandum of association of the company. The Registration fee depends on the amount of the authorized capital of head office (minimum fee RM 1,000).	See Sdn. Bhd.	RM 30 for each application of request for availability of LLP's name. RM 10.00 stamp fee for Limited Liability Partnership Agreement (LLP Agreement), if any. RM 500 registration fee for new LLP and/ or conversion of Sdn. Bhd. to LLP.
Duration of Incorporation Process and Registration	Approx. 4 to 8 weeks.	Approx. 3 to 4 weeks.	Approx. 2 to 3 weeks.	Approx. 3 to 5 weeks.	Registration is done online. A notice of registration will be issued immediately upon submission of the application through the online system, provided all registration requirements are satisfied.
Minimum Number of Shareholders or Partners	N/A.	N/A.	Two for incorporation (not more than 50 members). After incorporation at least one corporate shareholder or two private individual shareholders.	Two.	Two.
Formal Requirements of Incorporation ...	Application to Malaysian Industrial Development Authority (MIDA).	Application to Suruhanjaya Syarikat Malaysia (SSM) (two step procedure):	Application to Suruhanjaya Syarikat Malaysia (SSM) (two step procedure):	Application to Suruhanjaya Syarikat Malaysia (SSM) (two step procedure):	Application to Suruhanjaya Syarikat Malaysia (SSM) (two step procedure):

	Representative Office	Branch Office	Sendirian Berhad/ Private Limited Company (Sdn. Bhd.)	Berhad-non-public listed -	Limited Liability Partnership (LLP)
<i>... Formal Requirements of Incorporation</i>	Limitation of approval to maximum 3 years. Document and information to be submitted: Complete details of head office, list of affiliates and regional agents, list of directors, sample brochures, certified copies of incorporation documents of head office, latest annual report, organisational chart, details of representative officer, activity and cost proposal.	(i) Name registration (ii) Filing complete details of head office and head office directors; certified copies of certificate of incorporation of head office, certified copies of M&A of head office, directors' circular resolution of head office on set-up of branch, copies of memorandum of appointment of branch agent, statutory declaration by the agent of the foreign company.	(i) Name reservation (ii) Registration by filing of M&A, Form 48A (Statutory Declaration by a person before appointment as director or by a promoter before incorporation of corporation), Form 6 (Declaration of Compliance), Form 13A, Name Approval Letter by SSM, Copies of identity cards or passports of each director and company secretary.	(i) Name reservation (ii) Registration by filing of M&A, Form 48A (Statutory Declaration by a director or promoter before appointment), Form 6 (Declaration of Compliance), Form 13A, Name Approval Letter by SSM, Copies of identity cards or passports of each director and company secretary, statutory meeting, statement in lieu of prospectus, Form 23.	(i) Name reservation (ii) Registration by providing detailed information in the prescribed form on the nature of business, details of LLP Agreement (if any), address of registered office, name and details of partners, name and details of compliance officer, approval letter (in cases of professional practice).
Minimum Registered Capital and Capital Contribution at Incorporation	N/A.	N/A.	Two RM. (RM 500,000 or more for wholly foreign owned company if a work permit is required. Higher capital required in case of special licensing requirements).	See Sdn. Bhd.	No minimum partnership contribution required.
Maintenance of Capital	N/A.	N/A.	Capital is working capital and may be fully utilised for business expenditures. Restrictions on loans to directors and related persons, etc.	The company has power to borrow or raise or secure the payment of money in such manner as the company thinks fit unless expressly excluded or modified by the memorandum or articles.	N/A.
Management ...	One representative officer required.	One branch agent required.	At least two locally resident directors required. Every company must have a company secretary.	See Sdn. Bhd.	Minimum of two partners, who may be either individuals or bodies corporate or combination of both. The partners may be foreigners and do not have to be resident

	Representative Office	Branch Office	Sendirian Berhad/ Private Limited Company (Sdn. Bhd.)	Berhad-non-public listed -	Limited Liability Partnership (LLP)
... Management					in Malaysia. Every LLP must appoint a resident compliance officer.
Minority Rights (Special Resolution Matters)	N/A.	N/A.	A Majority of at least 75% needed for Special Resolution Matters: E.g. Change of Company Name; Arrangements binding on creditors; conversion from private to public or public to private company.	A Majority of at least 75% needed for Special Resolution Matters: E.g. Change of Company Name; Arrangements binding on creditors; reduction of share capital.	As stated in the Partnership Agreement, if any.
Directors' Liability	N/A.	For any default of the Companies Act 1965, the agent (falls under the definition of "officer" pursuant to section 4 of the Companies Act 1965) might be liable, unless he can prove that he is not responsible for any contravention of the Companies Act 1965. In this case, the liability will be on the officers of the company (including directors of the head office).	Liability in case of breach of <ul style="list-style-type: none"> ▪ Statutory duties (e.g. not filing accounts or tax return); ▪ Fiduciary duties; ▪ Duties of skills, care and diligence. 	See Sdn. Bhd. If the company has committed an offence against the Malaysian Securities Industry (Central Depositories) Act, the director will be deemed to have committed that offence.	The partners of an LLP are only liable to make the contribution they committed to make. They will not be liable further for the debts, liabilities and claims against the LLP or against another partner of the LLP. However, a partner will be liable for his own wrongful act or omission in the course of the business of the LLP.
Shareholders' or Partners' Liability	Head office is liable for all liabilities of its representative office.	Head office is liable for liabilities of its branch.	Limited to amounts unpaid (if any) on shares. Only in very special circumstances piercing of corporate veil.	Limited to amounts unpaid (if any) on shares.	The partners of a LLP are only liable to make the contribution they committed to make. They will not be liable further for the debts, liabilities and claims against the LLP or against another partner of the LLP. However, a partner will be liable for his own wrongful act or omission in the course of the business of the LLP.



	Representative Office	Branch Office	Sendirian Berhad/ Private Limited Company (Sdn. Bhd.)	Berhad-non-public listed -	Limited Liability Partnership (LLP)
Transfer of Shares or Partnership Interest	N/A.	N/A.	Generally no restriction. However, restrictions on the transfer of shares may be imposed on the company by virtue of its memorandum and articles of association, licences held by the company, or the type of industry of which the company is involved in. Stamp Duty applies to the transfer of shares.	See Sdn. Bhd.	The partnership interest may be transferred by agreement between transferor and transferee.
Taxation	Non-taxable in Malaysia.	Taxable in Malaysia: 25% fixed tax rate.	Taxable in Malaysia: Corporate income tax at 20% on first RM 500,000 for SMEs and 25% on every further Ringgit 25% for non SMEs.	See Sdn. Bhd.	The LLP is treated as a taxable entity. The profits are taxed at a rate of 25%. In the case of LLP's with a contribution of below RM 2.5 Mio the first RM 500,000 profit are taxed only at a rate of 20%.
Restrictions for Foreign Shareholders or Partners	N/A.	N/A.	Conditions may be imposed for specific business areas and industries.	See Sdn. Bhd.	No, but restrictions and prohibitions may apply for certain business activities or sectors, e.g. legal profession or for chartered accountants.

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Legal Forms in Mexico

Customarily, investment by foreigners in Mexico is made through two types of corporate vehicles governed by the General Law of Commercial Companies: (i) limited liability companies (sociedades de responsabilidad limitada) (“S.R.L.”); or (ii) corporations (sociedades anónimas) (“S.A.”). Although there are other types of corporations, S.A.s and S.R.L.s are the most common forms of corporate organizations in Mexico. In addition, investments can also be made through other type of structures, such as trust agreements, which can vary on scope and purposes, based on the particular needs of a specific investment.

S.R.L.s are commonly used by US investors since this type of entities qualify as “pass-through” for US tax purposes, as they are similar to closed-corporations or partnerships. On the other hand, S.A.s are more commonly used by Mexican and non-US investors, since they serve as general corporations permitting a more flexible transfer regime for equity. All publicly traded companies must be incorporated as S.A.s in the form of “sociedad anónima bursátil” (S.A.B.) reflecting the fact that they are listed in the National Securities’ Registry (Registro Nacional de Valores).

Additionally, when a company carries out the professional rendering of financial services (e.g. stock brokers, insurance companies, and banks, among others) Mexican law states that the relevant company must be incorporated as an SA. Furthermore, amendments to the Securities Market law introduced a few years ago, the possibility of incorporating “sociedades anónimas promotoras de inversion”. This type of S.A. operates as a common S.A., allowing the possibility of including in its articles of association more complex voting and distribution structures, pre-emptive rights, call and put options and other types of provisions, customary in certain joint-ventures agreements, including exit mechanisms.

Finally, please note that a different and more complex regime is applicable to the S.A.B.s which have their stock listed with the National Securities’ Registry (Registro Nacional de Valores) and are governed by the Securities Market Law, specific rules and regulations issued by the National Banking and Securities Commission (“Comisión Nacional Bancaria y de Valores”).

Overview on common types of corporations and partnerships:

	Sociedad Anónima (S.A.)	Sociedad de Responsabilidad Limitada (S. de R.L.)	Sociedad Anónima Promotora de Inversión (S.A.P.I.)
Incorporation and Registration Costs	Approx. EUR 800 to EUR 1,400.	Please refer to S.A.	Please refer to S.A.
Duration of Incorporation Process and Registration	Incorporation: Approx. 1 week after we had received all the corresponding information. Registration: Approx. 3–4 weeks	Please refer to S.A.	Please refer to S.A.
Minimum Number of Shareholders or Partners	Two shareholders.	Two members.	Please refer to S.A.
Formal Requirements of Incorporation	Notarization of deed of incorporation and recordation with the corresponding Public Registry of Property and Commerce of the corporate domicile of the company.	Please refer to S.A.	Please refer to S.A.



	Sociedad Anónima (S.A.)	Sociedad de Responsabilidad Limitada (S. de R.L.)	Sociedad Anónima Promotora de Inversión (S.A.P.I.)
Minimum Registered Capital and Capital Contribution at Incorporation	There is no minimum capital stock requirement for its incorporation. At least 20% of the par-value of each share shall be paid-in cash at incorporation.	There is no minimum capital requirement for its formation. At least 50% of the par-value of each equity quota shall be paid-in at formation.	Please refer to S.A.
Maintenance of Capital	The minimum fixed capital cannot be withdrawn by the shareholders and is determined by them at incorporation. The company is not allowed to acquire its own shares.	The minimum fixed capital cannot be withdrawn by the members and is determined by them at formation.	Please refer to S.A. The company is allowed to acquire its own shares.
Management	Can be managed by a sole director or by a board of directors formed by individuals of Mexican or foreign nationality.	Can be managed by a sole manager or by a board of managers formed by individuals of Mexican or foreign nationality.	Can only be managed by a board of directors formed by individuals of Mexican or foreign nationality.
Minority Rights (Special Resolution Matters)	Shareholders holding one voting-share have the right to: <ul style="list-style-type: none"> ▪ Participate in the earnings or profits of the company; ▪ Convene a general shareholders' meeting to discuss any matter; ▪ Convene a general shareholders' meeting to appoint a statutory auditor. Shareholders holding 25% of the voting-shares of the company may appoint a member of the board of directors and a statutory auditor. Shareholders holding 33% of the voting-shares of the company may convene a general shareholders' meeting and have the right to: <ul style="list-style-type: none"> ▪ Enforce civil liability against a company's director or the statutory auditor; ▪ Postpone a shareholders meeting for 3 calendar days; ▪ Object the resolutions adopted by the shareholders. 	Amendments to the articles of association shall be approved by at least the majority of the members who represent 75% of the capital stock. Unanimity is required to amend the corporate purpose of the company and to increase the members' obligations.	Shareholders holding one share have the right to participate in the earnings or profits of the company. Shareholders holding 10% of the voting shares of the company: <ul style="list-style-type: none"> ▪ May appoint a member of the board of directors and / or a statutory auditor; ▪ May convene a general shareholders' meeting; ▪ Have the right to postpone the shareholders' meeting for 3 calendar days; ▪ Have the right to convene a general shareholders' meeting to appoint a statutory auditor. Shareholders holding 15% of the voting-shares of the company have the right to enforce civil liability against a company's director or the statutory auditor. Shareholders holding 20% of the voting-shares of the company have the right to object the resolutions adopted by the shareholders.
Directors' Liability under civil and commercial law ...	<p>The duty of care of a director / manager requires carrying out the principal's business as if it were the director's / manager's own business. The directors / managers must act according to the instructions provided by the shareholders / members, as the case may be; and in the absence of such instructions, pursuant to the corporate purpose or the company's articles of association.</p> <p>The directors / managers are jointly and severally liable to the company, for the following:</p> <ul style="list-style-type: none"> ▪ Actions against resolutions of the shareholders meeting; ▪ Failure to perform any resolution adopted by the shareholders meeting; ▪ Unauthorized actions that are not contemplated in the company's by-laws; ▪ Negligence or wilful misconduct; ▪ Existence of all contributions made by the shareholders/members; 		



	Sociedad Anónima (S.A.)	Sociedad de Responsabilidad Limitada (S. de R.L.)	Sociedad Anónima Promotora de Inversión (S.A.P.I.)
<i>... Directors' Liability under civil and commercial law</i>	<ul style="list-style-type: none"> Compliance with all legal and statutory requirements regarding dividends payable to shareholders / members; Existence and maintenance of accounting, control, registration, archive and / or information systems required by law; and; Strict compliance with the resolutions adopted by the shareholders' / members' meeting. <p>The extent of their liability consists of paying damages and lost profits to the company, if such damages and losses are caused by the breach of their duties, as described above.</p>		
Shareholders' or Partners' Liability	Limited to capital contribution.	Please refer to S.A.	Please refer to S.A.
Transfer of Shares or Partnership Interests	<p>By stock purchase agreement, endorsement of the relevant stock certificates and recordation in the company's stock registry book.</p> <p>Board of Directors' approval may be required if stipulated in the articles of association.</p> <p>Stock transfers may be limited by the articles of association.</p>	<p>By private agreement and recordation in the company's equity quotas registry book.</p> <p>Needs the approval of the members which represent the majority of the capital, unless the articles of association provide the requirement of unanimous vote of its members.</p>	Please refer to S.A.
Taxation	Subject to income tax on its worldwide income less certain authorized deductions at the 30% rate (29% in 2014 and 28% from 2015 onwards).	Please refer to S.A.	Please refer to S.A.
Restrictions for Foreign Shareholders or Partners	There are certain restrictions applicable to specific activities which are subject to special regulation.	Please refer to S.A.	Please refer to S.A.

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Legal Forms in Myanmar

Myanmar is currently implementing step by step laws and regulations, which are necessary to attract foreign investments. One milestone, in this regard, was the replacement of the “old” Foreign Investment Law, dating back to 1988, with a new one in November 2012 (the “FIL”). While the new FIL improved certain tax incentives, long-term land lease options and other incentives, it also imposed restrictions and prohibitions on foreign investments in certain market sectors and business activities. For foreign investments under the FIL a permit issued by the Myanmar Investment Commission (“MIC”) is required. The MIC shall consider certain criteria of the foreign investment when deciding whether to approve the investment under the FIL or not.

When forming or registering a business in Myanmar, generally two options exist for foreign investors: (a) registration under the Companies Act (“CA”), or (b) registration under the FIL. Registration under the FIL allows for enjoyment of tax incentives, long term land lease option and other incentives;

however, the conditions to be met are higher in terms of required share capital, percentage of employment of local staff in skilled positions (25% in the first 2 year period, 50% in second 2 year period and 75% in third 2 year period) and other criteria, when compared with registrations under the CA. Special rules apply to joint ventures with Myanmar government entities, which can be formed under the so called Special Companies Act dating back to 1950.

The relevant business structures for foreign investors are either private limited companies or branch offices of a foreign company. Other available business forms such as general partnerships or public limited liability companies are hardly relevant for foreign investors. Hence for the purposes of this summary we do not further consider the same and only concentrate on private limited companies or branch offices. The below overview only informs on the features for registrations under the CA. Additional conditions, e.g. regarding share capital, and formalities, have to be met for registrations under the FIL.

Overview on common types of corporations:

	Branch Office	Company Limited (Co.Ltd.)
Incorporation and Registration Costs	1,000,000 Kyat registration fee and approx. 200,000 Kyat for stamp fees.	See Branch Office.
Duration of Incorporation Process and Registration	Approx. 3 months.	Approx. 3 months.
Minimum Number of Shareholders or Partners	N/A.	Minimum two (not more than 50 members). Shareholder can be individual and/or corporate.
Formal Requirements of Incorporation ...	<p>Application to the Directorate of Investment and Company Administration (DICA) (three step procedure):</p> <ul style="list-style-type: none"> (i) Name search and name reservation (ii) Application for trade permit, generally valid for 5 years, renewable. Please note that despite the fact, that the permit is called “trade permit”, it does not imply that the holder is allowed to trade. (iii) Application for registration. <p>Main documents and information required for the application:</p> <ul style="list-style-type: none"> (i)) Notarised and legalised copy of certificate of incorporation of foreign company, 	<p>See Branch Office.</p> <p>Main documents and information required for the application:</p> <ul style="list-style-type: none"> (i) Original copy of a bank statement or balance confirmation, showing sufficient funds for the investment in Myanmar, (ii) In case of corporate shareholders: <ul style="list-style-type: none"> ▪ Notarised and legalised Certificate of Incorporation of company; ▪ Notarised and legalised Memorandum and Articles of association;



	Branch Office	Company Limited (Co.Ltd.)
<i>... Formal Requirements of Incorporation</i>	(II) Notarised and legalised copy of Memorandum and Articles of Association of the foreign company, (iii) Notarised and legalised copy of a board of directors' resolution of the foreign company regarding the registration of the branch in Myanmar, (iv) Original copy of a bank statement or bank balance confirmation, showing sufficient funds for the investment in Myanmar.	<ul style="list-style-type: none"> ▪ Notarised and legalised copy of a board of directors' resolution of each shareholder with regard to the incorporation of the company in Myanmar; ▪ Notarised and legalised copy of the last 2 years' financial statements of the shareholder (audited where applicable). (iii) In case of individual shareholder: <ul style="list-style-type: none"> ▪ Passport copy of the shareholder; ▪ Residential address of the shareholder.
Minimum Registered Capital and Capital Contribution at Incorporation	Notwithstanding the Branch Office not being considered as separate legal entity, minimum amount of USD 50,000 for services Branch Office and USD 150,000 for other Branch Office required (50% to be brought into Myanmar with registration of the branch office and remaining 50% either within one year after registration or before the initial trade permit expires. This is in the discretion of DICA and specified in the letter of conditions of specific trade permit). Higher amounts are required for registrations under the FIL as stated above.	Minimum capital of USD 50,000 for services company and USD 150,000 for other company (50% to be brought into Myanmar with registration of the branch and remaining 50% either within one year after registration or before the initial trade permit expires. This is in the discretion of DICA and specified in the letter of conditions of specific trade permit). Higher amounts are required for registrations under the FIL as stated above.
Maintenance of Capital	Brought in amounts may be fully utilised for business expenditures.	Capital is working capital and may be fully utilised for business expenditures.
Management	Only one representative required, who can be a foreigner.	At least two directors required, both of which can be foreigners and do not have to be resident in Myanmar.
Minority Rights (Special Resolution Matters)	N/A.	Majority of at least 75% required for special resolution matters, e.g. for change of company name, alteration of the articles of association.
Management Liability	Generally the foreign company is liable for the activities of the Branch Office. The liability of the representative shall be as per the board of directors' resolution of the foreign company.	Directors have a range of duties that can also be specified in the articles of association. If they breach these duties, they might be liable towards the company.
Shareholders' or Partners' Liability	Foreign company is liable for liabilities of its Branch Office.	Limited to the amount unpaid (if any) on shares. Exemption: If company is in contravention to the Companies Act, the corporate veil might be pierced.
Transfer of Shares or Partnership Interests	N/A.	No written restrictions exist, but in practice restrictions apply for share transfers between locals and foreigners.
Taxation ...	Corporate tax rate as "non-resident" on income in Myanmar at 35%. Withholding tax rates are 15% for cross border interest payments and 20% for cross-border royalty payments. There is no withholding tax on dividends. Gains derived by a foreigner from the sale of assets in Myanmar, including shares, are subject to 40% tax in Myanmar.	Corporate tax rate as "resident" company on income at 25%. For withholding tax, tax on gains derived from sale of assets, see Branch Office. For DTA, see Branch Office.



	Branch Office	Company Limited (Co.Ltd.)
... <i>Taxation</i>	Double taxation agreements are in force with India, Rep. Korea, Malaysia, Singapore, Thailand, UK and Vietnam. The double taxation agreements provide for a reduction of above rates or in some instances for an exemption.	
Restrictions for Foreign Shareholders or Partners	Restrictions, prohibitions and/or conditions may apply for specific business areas and industries.	Generally 100% foreign shareholding possible. Restrictions, requiring a certain percentage of local shareholding, apply or even prohibitions of any foreign shareholding exist for specific business activities and industries.

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Legal Forms in the Netherlands

In the Netherlands various types of legal entities or companies are available. A distinction is made between corporations, such as the limited liability companies in the form of a Private Limited Liability Company (“BV”) or a Public Limited Liability Company (“NV”), a Cooperative Society (Coöperatie) and partnerships. The most commonly used partnerships are the General Partnership (“VoF”) and the Limited Partnership (“CV”).

The Dutch BV is well-known for its flexibility and the easy incorporation. The BV is often used as share capital company. The NV is open for the possibility to be listed at a stock market. The Coöperatie is often used for an acquisition structure. The partnerships are alternatives for a BV as joint venture, but the partnerships are no legal entities.

Overview on common types of corporations and partnerships:

	Private Limited Liability Company (BV)	Public Limited Liability Company (NV)	Cooperative Society (Coöperatie)	Limited Partnership (CV)	General Partnership (VoF)
Incorporation and Registration Costs	Approx. EUR 1,500 to 2,000 (including legal fees).	Approx. EUR 1,500 to 2,000 (including legal fees).	Approx. EUR 2,000 (including legal fees).	Approx. EUR 2,000 (including legal fees).	Approx. EUR 2,000 (including legal fees).
Duration of Incorporation Process and Registration	Approx. 2 days.	Approx. 2 to 5 days.	Approx. 2 to 5 days.	Approx. 2 days.	Approx. 2 days.
Minimum Number of Shareholders or Partners	One.	One.	One, but some writers state that there should be at least two members.	Two (private individuals or legal entities).	Two (private individuals or legal entities).
Formal Requirements of Incorporation	(i) Notarial deed of incorporation, and (ii) Registration with the Trade Register of the Chamber of Commerce (this is not a requirement for the incorporation but founders are personally liable for liabilities of the company until the entry is made)	See BV.	See BV.	Written agreement, legal entities can be parties (entry in the Trade Register mandatory but not a requirement for the incorporation).	See CV.
Minimum Registered Capital and Capital Contribution at Incorporation	EUR 0.01.	EUR 45,000. Upon formation, at least 20% of the authorized capital must be issued and at least 25% of the par value of each issued must be paid in.	No minimum contribution is required.	See Coöperatie.	See Coöperatie.
Maintenance of Capital ...	Distributions may only be made as far as the Company's	Distributions may only be made as far as the Company's	There is no (share) capital, but the member(s) are	No specific restrictions apply.	No specific restrictions apply.



	Private Limited Liability Company (BV)	Public Limited Liability Company (NV)	Cooperative Society (Coöperatie)	Limited Partnership (CV)	General Partnership (VoF)
... Maintenance of Capital	<p>equity (total assets minus liabilities) exceeds the sum of reserves which must be maintained by law or the statutes.</p> <p>Modest restrictions on the ability of the Company to acquire shares in its "own" capital.</p>	<p>equity (total assets minus liabilities) exceeds the sum of the paid and called up capital to be increased by the statutory reserves.</p> <p>There are some additional requirements on transactions entered into between a BV and incorporators or shareholders within two years of the BV's initial registration with the Trade Register of the Chamber of Commerce (the so-called <i>Nachgründung</i>).</p> <p>The value to be certified contribution in the event of a contribution in-kind has to be at least the agreed value of the contribution</p> <p>Restrictions apply on the ability of the Company to acquire shares in its "own" capital.</p>	<p>obliged to make a contribution as/ if agreed in the members agreement.</p> <p>Distributions to the members can take place in accordance with the statutes.</p>		
Management ...	<p>Two-tier system is commonly used, but it is also possible to create a statutory one-tier board structure.</p> <p>(i) Managing board: None of the managing directors needs to be a Dutch resident (tax requirements may provide differently).</p> <p>The BV is represented by its Managing Board and/or its managing directors, jointly or solely.</p>	<p>Two-tier system is commonly used, but it is also possible to create a statutory one-tier board structure.</p> <p>(i) Managing board: See BV.</p> <p>Supervisory board: See BV.</p> <p>Stock listed companies further have to comply with corporate governance requirements as provided in the Corporate Governance Code</p>	<p>The Coöperatie is managed by the managing directors. Every director is, in principle, authorized to represent the Coöperatie. However, the statutes can designate that the directors have only joint authorities.</p> <p>The rights of the meeting of members are comparable to the rights of shareholders in a BV or NV.</p>	<p>CV is a partnership involving limited "silent" partners (providing financial means but not involved in the management) and unlimited "executive" partners who manage the company.</p>	<p>The VoF is managed by the partners. Every partner is, in principle, authorized to represent the VoF. However, the partnership agreement can designate general partners which have certain powers.</p>



	Private Limited Liability Company (BV)	Public Limited Liability Company (NV)	Cooperative Society (Coöperatie)	Limited Partnership (CV)	General Partnership (VoF)
<i>... Management</i>	<p>(ii) Supervisory board:</p> <p>A common BV may voluntarily institute a supervisory board to advise and supervise the managing directors.</p> <p>If the BV is subject to the large companies regime (balance total in excess of Euro 16,000,000, Works Council, more than 100 Employees in the Netherlands) a BV is obliged to have a supervisory board. Such supervisory board adopts the annual accounts and appoints, suspends and dismisses the managing directors.</p> <p>Managing directors may still represent the BV in case of a conflict of interest. However, the respective managing director(s) are not entitled to adopt any resolution in case of a conflict of interest. In case there are no remaining directors to adopt the resolution, the resolution shall be adopted by supervisory directors (or the general meeting), unless the articles of association provide otherwise.</p>	<p>(or to explain in the annual accounts why they do not comply).</p>			
Minority Rights (Special Resolution Matters) ...	<p>Generally the shareholders decide by simple majority, unless stipulated otherwise in the articles of association.</p> <p>It can be determined</p>	<p>Same as BV, with the distinction that none of the shareholders may be excluded entirely from sharing in the profits. Shares without voting rights are also not</p>	<p>There can be different voting rights for each member. These voting rights should be stipulated in the articles.</p>	<p>None of the partners may be excluded entirely from sharing in the profits.</p> <p>No further specific restrictions apply, unless otherwise stipulated in the</p>	<p>None of the partners may be excluded entirely from sharing in the profits.</p> <p>No further specific restrictions apply, unless otherwise stipulated in the</p>



	Private Limited Liability Company (BV)	Public Limited Liability Company (NV)	Cooperative Society (Coöperatie)	Limited Partnership (CV)	General Partnership (VoF)
... <i>Minority Rights (Special Resolution Matters) ...</i>	<p>that there are shares without voting rights or shares without profit rights.</p> <p>Shareholders have the right of inquiry. Pursuant to this right, shareholders may request the ordering of an inquiry into the affairs and policies of a BV in which they participate if they have sound reasons to believe that the BV is mismanaged.</p> <p>Shareholders who, solely or jointly represent at least 1% part of the issued share capital have the right to put a specific subject on the agenda of the general meeting.</p> <p>Shareholders representing at least 10% of the issued capital (if the company has an issued capital of at least EUR 22.5 Million) may request the Enterprises Chamber to conduct an enquiry on the management of the company or the actions of other shareholders or other organs of the BV and to take, depending on the outcome of the enquiry, necessary measures that are in the interest of the Company.</p> <p>One or more shareholders who solely or jointly have provided at least 1/3 of the issued share capital may claim in court that the shares of</p>	possible in NV.		partnership agreement.	partnership agreement



	Private Limited Liability Company (BV)	Public Limited Liability Company (NV)	Cooperative Society (Coöperatie)	Limited Partnership (CV)	General Partnership (VoF)
... <i>Minority Rights (Special Resolution Matters)</i>	<p>another shareholder are redeemed or transferred if the other shareholder's conduct harms the interests of the BV in such a way that a continuation of his share ownership reasonably can be tolerated no longer.</p> <p>Squeeze-out is possible with a majority of at least 95% of the issued share capital of the BV.</p>				
Directors' Liability	<p>The main rule is that directors do not have personal liability, but the Dutch Civil Code contains several provisions on the basis of which a director of a BV can be held personally liable.</p> <p>A distinction is made between liability towards the company and liability towards third parties.</p> <p>Internal liability: each director has the obligation to fulfil his task in a proper manner. There will be no liability unless a serious reproach (<i>ernstig verwijt</i>) can be made.</p> <p>External liability: there are several ways in which a director can be held liable by a third party on the basis of tort.</p>	<p>See BV.</p> <p>Please note, that there are additional grounds on which directors can be held liable in the event the NV is stock listed.</p>	<p>See BV.</p>	<p>The limited or "silent" partner is liable only up to the amount of its capital contribution, provided that the partner does not in any way take part in the management of the partnership vis-à-vis third parties. The limited partner is not registered with the Trade Register.</p> <p>The executive partner is jointly and severally liable for all obligations of the partnership. This liability is a personal liability since the CV is no legal entity.</p>	<p>The partners in a general partnership are jointly and severally liable for all obligations of the partnership. This liability is a personal liability since the VoF is no legal entity.</p>
Shareholders' or Partners' Liability	<p>Limited to capital contribution.</p>	<p>See BV.</p>	<p>Liability of members is limited to capital contribution.</p>	<p>Please see under Directors' Liability.</p>	<p>Please see under Directors' Liability.</p>



	Private Limited Liability Company (BV)	Public Limited Liability Company (NV)	Cooperative Society (Coöperatie)	Limited Partnership (CV)	General Partnership (VoF)
Transfer of Shares or Partnership Interests	There are no mandatory share transfer restrictions. The articles of association can determine that shares can be transferred freely, or that the transfer of shares is subject to approval of other shareholders or the shares must be offered to other shareholders first. Shares are transferred by a notarized deed of transfer.	An NV has an authorized capital divided into transferable bearer or registered shares. Bearer shares are freely transferable upon delivery of the related share certificates. Registered shares may be ordinary, preferred or priority shares. Registered shares issued by an NV may be freely transferred, subject to any restrictions contained in the company's articles of association.	Membership can usually not be transferred to other persons or entities unless articles provides otherwise.	By agreement, no further legal requirements.	See CV.
Taxation	The Dutch Corporate Tax rate is 25%, however profits up to EUR 200,000 are subject to 20%. Dividend distributions by a Dutch company are subject to a 15% withholding tax rate, which may be reduced to a lower percentage, or even to zero, by virtue of a tax treaty or EU regulations.	See BV.	See BV.	CV is considered fiscally transparent provided that it is a "closed" partnership which applies if admission and substitution of partners and the transfer of participations are subject to the consent of all partners. Transparency in this context means that the profits of the partnership are taxed at the level of the partners.	The VoF is considered fiscally transparent. Transparency in this context means that the profits of the partnership are taxed at the level of the partners.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.	None.

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Legal Forms in Norway

Other than the sole proprietorships, the most common legal forms of business in Norway are the limited liability companies, either private or public, as well as different forms of partnerships. All businesses are subject to registration with the Norwegian Register of Business Enterprises, which provides public information on key business features electronically. More than half of the businesses registered with the Norwegian Register of Business Enterprises are Private Limited Liability Companies.

2013 has seen the Norwegian government present a proposal for an amendment of the legislation pertaining to private and public limited liability companies. Parliament is expected to consider the proposal during the first half of 2013, while

implementation of amendments is expected as of January 2014. The proposed amendments will simplify the rules concerning the incorporation of corporate entities as well as share capital and corporate governance requirements.

In the tabular overview presented below, the key features of the most common legal forms of business in Norway are summarized. All descriptions are based on current legislation. Note, however, that the overview represents a high level summary of the relevant legal issues, and that the list as such is not to be perceived as an exhaustive account of legal aspects arising from the incorporation of the enterprises in question.

Overview on common types of corporations and partnerships:

	Private Limited Liability Company (AS)	Public Limited Liability Company (ASA)	Unlimited Liability Partnership (ANS and DA)	Limited Liability Partnersh (KS)
Incorporation and Registration Costs	NOK 5,666 to NOK 6,797.	NOK 5,666 to NOK 6,797.	NOK 2,265 to NOK 2,832.	NOK 5,666 to NOK 6,797.
Duration of Incorporation Process and Registration	In most cases approx. 1 to 2 weeks.	In most cases approx. 1 to 2 weeks.	In most cases approx. 1 to 2 weeks.	In most cases approx. 1 to 2 weeks.
Minimum Number of Shareholders or Partners	One.	One.	Two.	Two.
Formal Requirements of Incorporation	Duly signed memorandum of association and auditor's statement of opening balance sheet to be registered with the Norwegian Register of Business Enterprises.	See AS.	Duly signed partnership agreement to be registered with the Norwegian Register of Business Enterprises.	Duly signed partnership agreement and auditor's statement on capital contribution to be registered with the Norwegian Register of Business Enterprises.
Minimum Registered Capital and Capital Contribution at Incorporation ...	NOK 30,000, to be paid in full at incorporation.	MNOK 1 to be paid in full at incorporation.	None.	A specific partnership capital is required, which is to be divided into one or more general partner participations and one or more special partner participations. No less than 2/5 of the partnership capital is to be contributed to the partnership and serve



	Private Limited Liability Company (AS)	Public Limited Liability Company (ASA)	Unlimited Liability Partnership (ANS and DA)	Limited Liability Partnersh (KS)
<i>... Minimum Registered Capital and Capital Contribution at Incorporation</i>	NOK 30,000, to be paid in full at incorporation.	MNOK 1 to be paid in full at incorporation.	None.	as tied-up capital The general partner shall contribute no less than 1/10 of the partnership capital. The individual special partner's capital contribution shall amount to no less than NOK 20 000. At least 1/5 of the individual special partner's contribution is required before registration with the Norwegian Register of Business Enterprises. At least an additional 1/5 is required to be contributed no later than two years following registration.
Maintenance of Capital	General stipulation on maintaining a sound equity. The company's book equity must at all times correspond to at least 1/2 of the share capital. Dividend distributions of annual results or distributable reserves are contingent on the book equity at least corresponding to 10 % of the balance sheet total. Other than the distribution of dividends, payments to shareholders are limited to the events of share capital reductions, mergers or demergers or liquidation payments.	See AS.	Annual profits are to be distributed, however contingent on the capital not being requisite for partnership obligations or operations. The assets of the partnership may be distributed only to the extent that such distribution is not evidently detrimental to the partnership or its creditors.	Any distribution of partnership funds is contingent on the partnership's net assets appearing from the latest balance sheet exceeding 2/5 of the partnership capital.
Management ...	Board of directors consisting of at least three directors. For companies holding a share capital below MNOK 3, the board of directors may consist of fewer than three directors. Corporate assembly required if the company has more than 200 employees, unless otherwise agreed between the company and the employees. In companies that do not have a corporate assembly,	Board of directors consisting of at least three members. If the company has a corporate assembly, the minimum required number of directors is five. Legal obligation relating to gender distribution in the board of directors. Corporate assembly required if the company has more than 200 employees, unless otherwise agreed between the company and the employees.	The partnership meeting constitutes the supreme agency. By agreement, a board of directors for the partnership may be established. A chairman of such board is required. A managing director may be employed. In partnerships with at least 30 employees over the past three years, the employees are entitled to elect a certain number of	The partnership meeting constitutes the supreme agency. The general partner heads the management of the partnership. By agreement, a board of directors may be established. The management of day-to-day operations will however at all times fall under the responsibilities of the general partner. The general partner shall

	Private Limited Liability Company (AS)	Public Limited Liability Company (ASA)	Unlimited Liability Partnership (ANS and DA)	Limited Liability Partnersh (KS)
... <i>Management</i>	<p>the employees are entitled to elect (i) one director to the board if the number of employees exceeds 30, (ii) 1/3 of the board or at least two directors if the number of employees exceeds 50, and (iii) the same amount as in (ii) plus one if the company has more than 200 employees.</p> <p>The company is required to employ a managing director, unless otherwise resolved by the board of directors.</p> <p>The managing director as well as half of the members of the board of directors have to be resident in Norway, or be citizens of and resident in a member state of the European Economic Area (the EEA).</p>	<p>In companies that do not have a corporate assembly, the employees are entitled to elect (i) one director to the board if the number of employees exceeds 30, (ii) 1/3 of the board or at least two directors if the number of employees exceeds 50, and (iii) the same amount as in (ii) plus one if the company has more than 200 employees.</p> <p>The company is required to employ a managing director.</p> <p>The managing director as well as half of the members of the board of directors have to be resident in Norway, or be citizens of and resident in a member state of the European Economic Area (the EEA).</p>	<p>members to the partnership meeting. Such employee members do not have the right to vote, unless otherwise stipulated by the partnership agreement.</p>	<p>at all times be member of any board of directors.</p> <p>The general partner or the board of directors may appoint a managing director.</p> <p>In partnerships with at least 30 employees over the past three years, the employees are entitled to elect a certain number of members to the partnership meeting.</p>
Minority Rights (Special Resolution Matters) ...	<p>2/3 of the votes cast and the share capital represented at the general meeting are required for resolutions on, <i>inter alia</i>, amendments to the articles of association, share capital increases or reductions (as these include amendments to the articles of association), mergers and demergers, and dissolution.</p> <p>The consent of shareholders holding 9/10 of the share capital represented at the general meeting, as well as such majority as stipulated above for the amendment of the articles of association, is required for resolutions involving the reduction of the shareholders' right to dividend payments or rights in relation to the company capital.</p>	See AS.	<p>Unless otherwise stipulated by the partnership agreement, only partners have the right to vote at partnership meetings, and resolutions require unanimity among all partners.</p>	<p>Proposals are in general adopted by the approval of partners representing more than half of the partnership capital.</p> <p>Resolutions concerning certain issues such as <i>inter alia</i> amendments to the partnership agreement and other extraordinary matters or matters of particular importance, require unanimity among all partners.</p> <p>Proposals which may alter the status of the partnership are contingent on the approval of the general partner.</p>



	Private Limited Liability Company (AS)	Public Limited Liability Company (ASA)	Unlimited Liability Partnership (ANS and DA)	Limited Liability Partnersh (KS)
<i>... Minority Rights (Special Resolution Matters)</i>	<p>Certain resolutions regarding the liabilities of issued shares are contingent on the consent of all shareholders.</p> <p>By the consent of shareholders holding at least 10 percent of the share capital represented at the general meeting, judicial inquiry into aspects relating to the incorporation or management of the company, or company accounts, may be requested.</p>			
Directors' Liability	<p>Members of the board of directors are liable for damages caused by their wilful or negligent actions in their capacities as board members.</p> <p>The liability is personal, and may not be addressed at the board of directors as such.</p>	See AS.	<p>Members of the board of directors are liable for damages caused to the partnership, any partner or others, by their wilful or negligent actions in their capacities as board members.</p> <p>The same applies to any managing director.</p>	See ANS and DA.
Shareholders' or Partners' Liability ...	<p>Direct financial liability limited to capital contribution. However, shareholders may be liable for damages caused by their wilful or negligent actions in their capacities as shareholders.</p>	See AS.	<p>The partners carry an unlimited personal liability for the partnership's obligations, in the form of either:</p> <p>(i) Partnerships in which liabilities are undivided between the partners. Such partnerships are required to assign the abbreviation 'ANS' to the partnership name.</p> <p>(ii) Partnerships in which liabilities are divided between partners in parts which altogether constitute the total obligations of the partnership. Such partnerships are required to assign the abbreviation 'DA' to the partnership name.</p>	<p>The general partner carries an unlimited liability for the partnership's obligations.</p> <p>Each special partner is liable for partnership obligations upwards limited to his or her capital contribution.</p> <p>Partners are liable for damages caused to the partnership, any partner or others by their wilful or negligent actions in their capacities as partners.</p>



	Private Limited Liability Company (AS)	Public Limited Liability Company (ASA)	Unlimited Liability Partnership (ANS and DA)	Limited Liability Partnersh (KS)
... Shareholders' or Partners' Liability			Partners are liable for damages caused to the partnership, any partner or others by their wilful or negligent actions in their capacities as partners.	
Transfer of Shares or Partnership Interest	Shares are transferable, however limited by the pre-emptive rights of existing shareholders. Acquisitions are contingent on the approval of the board of the directors, unless otherwise stipulated in the articles of association.	Shares are transferable. The articles of association may stipulate pre-emptive rights or make acquisitions contingent on the approval of the board of directors.	Unless otherwise agreed, any transfer of partnership interests is contingent on the consent of all other partners.	Unless otherwise agreed, any transfer of partnership interests is contingent on the consent of the general partner or any board of directors.
Taxation	Corporate taxation at a flat rate of 28 %. The current Norwegian government proposes lowering the tax rate to 27 %, which, if approved by Stortinget (the Norwegian Parliament) come fall 2013, will be in effect as of 2014.	See AS.	Taxation at partner level. Each partner is taxed at a rate of 28 % for his or her proportional share of the net income generated by the partnership. Partners will further be taxed at a rate of 28 % for any distributions from the partnership.	See ANS and DA.
Restrictions for Foreign Shareholders or Partners	None.	None.	Foreign partners need to apply for a Norwegian D-number.	Foreign partners need to apply for a Norwegian D-number.

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Legal Forms in Poland

The main Polish regulations governing legal forms of doing business in Poland and incorporation requirements are set forth in the Code of Commercial Companies of 2001. A major new development in Polish company law came into force on 1 January 2012 – an alternative simplified registration procedure for the limited liability company was introduced (so called “24-hours-Limited Liability Company”). Together with the Societas Europaea and the European Economic Interest Group, there are eight main legal forms which may be used

for business. Due to the registration system reform in 2001, one centralized electronic register called the Polish Court Register (Krajowy Rejestr Sądowy; “KRS”) was introduced. All business entities are thus subject to registration with KRS and the registration takes place via the local registry court. The basic details of a company contained in the register are easily accessible for anybody interested in the legal form, business objects, management and representation rules, and shareholding structure of a particular company.

Overview on common types of corporations and partnerships:

	Limited Liability Company (Sp. z o.o.)	24-Hours Limited Liability Company (“S-24”)	Joint-stock Company (S.A.)	Limited Partnership (Sp. z o.o. Sp. k.)	Registered Partnership (Sp. j.)
Incorporation and Registration Costs	Approx. PLN 2,600.	Approx. PLN 1,000.	Approx. PLN 2,600.	Approx. PLN 5,200.	Approx. PLN 900.
Duration of Incorporation Process and Registration	Approx. 4 to 6 weeks.	Approx. 1 day (duration set forth by statute).	Approx. 4 to 6 weeks.	Approx. 4 to 6 weeks.	Approx. 4 to 6 weeks.
Minimum Number of Shareholders or Partners	One.	One.	One.	Two.	Two.
Formal Requirements of Incorporation	Notarization of the articles of association and registration with the Polish Court Register.	No notarization of the articles of association required. Model articles of association published on the website of Polish Justice Ministry need to be applied. Online registration with the Polish Court Register.	See Sp. z o.o.	See Sp. z o.o.	Articles of association in writing and registration with the Polish Court Register.
Minimum Registered Capital and Capital Contribution at Incorporation ...	PLN 5,000. 100% of the share capital must be paid-in plus any premium at formation.	PLN 5,000. 100% of the share capital plus any premium is to be paid-in within 7 days after registration. Only cash distribution allowed at formation.	PLN 100,000. At least 25% of the nominal value of each share that is taken up in exchange for contribution in cash must be paid-in at incorporation. Shares taken up	No minimum partnership contribution required (for requirements of general partner registration, see Sp. z o.o. and S-24).	No minimum partnership contribution required.

	Limited Liability Company (Sp. z o.o.)	24-Hours Limited Liability Company ("S-24")	Joint-stock Company (S.A.)	Limited Partnership (Sp. z o.o. Sp. k.)	Registered Partnership (Sp. j.)
<i>... Minimum Registered Capital and Capital Contribution at Incorporation</i>			<p>in exchange for contribution in-kind must be fully paid-in within one year after incorporation.</p> <p>At least 25% of the minimum share capital (i.e. PLN 25,000) must be paid-in at incorporation if any shares are taken up in exchange for a contribution in-kind.</p> <p>Any share premium to be paid at formation.</p>		
Maintenance of Capital	<p>No reimbursement of contributions allowed.</p> <p>Any payments to shareholders which would reduce the company's assets below the amount required for the share capital are prohibited.</p>	See Sp. z o.o.	<p>No reimbursement of contributions allowed.</p> <p>Restrictions regarding financial assistance for buyback of its own shares.</p>	<p>No specific restrictions apply.</p> <p>However, if the contribution of the limited partner is not fully paid-in at incorporation, the profits shall not be allocated unless the respective contribution is fully paid-in. The limited partner is also personally liable up to the subscribed amount if its contribution was paid back to him.</p> <p>Further, if a partner's share in the partnership has been reduced as a result of losses sustained by the partnership, the profits shall first be used for supplementing the partner's share.</p>	<p>No specific restrictions apply.</p> <p>However, if a partner's share in the partnership has been reduced as a result of losses sustained by the partnership, the profits shall first be used for supplementing the partner's share.</p>
Management ...	The management board requires at least one member (who does not have to be a Polish citizen).	See Sp. z o.o.	The management board requires at least one member (who does not have to be a Polish citizen).	The general partner manages and represents the partnership.	Each partner manages and represents the partnership individually.



	Limited Liability Company (Sp. z o.o.)	24-Hours Limited Liability Company ("S-24")	Joint-stock Company (S.A.)	Limited Partnership (Sp. z o.o. Sp. k.)	Registered Partnership (Sp. j.)
<i>... Management</i>	The supervisory board is only mandatory if the share capital exceeds PLN 500,000 and if the company has more than 25 shareholders.		The supervisory board is mandatory and requires at least three members.	Matters outside the ordinary course of business also require the consent of the limited partner.	For matters outside the ordinary course of business, prior consent of all partners is required.
Minority Rights (Special Resolution Matters)	2/3 majority of the votes cast required for e.g. amendments to the articles of association, increase or decrease in the share capital, disposal of a business enterprise, and dissolution. 3/4 majority of the votes cast required for a material change in the company's objects.	See Sp. z o.o.	3/4 majority of the votes cast required for e.g. amendments to the articles of association, increase or decrease in the share capital, disposal of a business enterprise, and dissolution. 2/3 majority of the votes cast required for a material change in the company's objects.	100% of the votes cast required unless stipulated otherwise in the deed of partnership.	See Sp. z o.o. Sp. k.
Directors' Liability	Liability vis-à-vis the company for any damages caused by the management board members to the company unless the director has not been found guilty of a breach of duty. Liability vis-à-vis company's creditors if debt enforcement against the company was ineffective and the petition in bankruptcy was not filed on time.	See Sp. z o.o.	Liability vis-à-vis the company for any damages caused by the management board members to the company unless the director has not been found guilty of a breach of duty.	N/A. (For the liability of the general partner who manages the partnership, see Sp. z o.o.)	N/A.
Shareholders' or Partners' Liability	Limited to their capital contributions.	See Sp. z o.o.	Limited to their capital contributions.	Liability of the limited partner is limited to the paid-in partnership contribution. Liability of the general partner is unlimited but subsidiary to the liability of the partnership.	Liability of the partners is unlimited but subsidiary to the liability of the partnership.

	Limited Liability Company (Sp. z o.o.)	24-Hours Limited Liability Company ("S-24")	Joint-stock Company (S.A.)	Limited Partnership (Sp. z o.o. Sp. k.)	Registered Partnership (Sp. j.)
Transfer of Shares or Partnership Interests	Agreement with notarized signatures.	See Sp. z o.o.	Any transfer of registered shares requires an agreement in writing and transfer of share certificate. Any transfer of other shares only requires the transfer of share certificate.	Transfer of rights and obligations of a partner only allowed if stipulated in the partnership agreement. Any transfer requires the written consent of all partners unless the partnership agreement provides otherwise.	Transfer of rights and obligations of a partner only allowed if stipulated in the partnership agreement. Any transfer requires the written consent of all partners unless the partnership agreement provides otherwise.
Taxation	Corporate income tax at 19%.	See Sp. z o.o.	Corporate income tax at 19%.	N/A.	N/A.
Restrictions for Foreign Shareholders or Partners	Restrictions may apply if the company holds real estate.	See Sp. z o.o.	None.	None.	This form is available only to residents of EU-member states, associated countries and EFTA member countries.

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Legal Forms in Portugal

Portuguese law offers a broad variety of legal forms which may be used for business. There have been some significant new developments in recent years, including a comprehensive reform of Portuguese company law in 2006. All business vehicles are subject to registration requirements with the commercial register (Conservatória do Registo Comercial). Keeping the basic information on the business entity in electronic form, the commercial register is publicly available to anybody interested in the respective corporate legal details. The most common types of companies in Portugal are the public limited liability company by shares (Sociedade Anónima), the private limited liability company (Sociedade por Quotas) and the private limited liability company with a sole shareholder (Sociedade Unipessoal por Quotas).

Alongside with these most common types of companies, there are also two additional types of unlimited liability companies: the general partnership company (Sociedade em Nome Colectivo) and the limited co-partnership (Sociedades em Comandita), which will not be detailed below since they are falling into disuse. Under European Union and Portuguese law it is also allowed to incorporate a European public limited company (Societas Europaea) with registered offices in Portugal. The main characteristics of limited liability companies in Portugal are described below.

Overview on common types of corporations:

	Public Limited Liability Company (Sociedade Anónima)	Private Limited Liability Company (Sociedade por Quotas)	Private Limited Liability Company with sole shareholder (Sociedade Unipessoal por Quotas)
Incorporation and Registration Costs	Approx. EUR 700.	Approx. EUR 700.	Approx. EUR 700.
Duration of Incorporation Process and Registration	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.
Minimum Number of Shareholders or Partners	Five (or one, if incorporated by a corporate entity).	Two.	One.
Formal Requirements of Incorporation	Written deed of incorporation (signatures must be certified by a notary or lawyer in the presence of the signatories) and registration with the Commercial Register. Additional formalities may apply if the shareholders perform contributions in kind.	See public limited liability company.	See public limited liability company.
Minimum Registered Capital and Capital Contribution at Incorporation	EUR 50,000. 70% of contributions in cash may be postponed. The issuance premium (if existent) may not be postponed.	Two Euro. Contributions in cash may be postponed for a 5 years' period.	One Euro. 50% of contributions in cash may be postponed for a 5 years' period.



	Public Limited Liability Company (Sociedade Anónima)	Private Limited Liability Company (Sociedade por Quotas)	Private Limited Liability Company with sole shareholder (Sociedade Unipessoal por Quotas)
Maintenance of Capital	Payments to shareholders which would reduce the company's net assets below its registered share capital plus reserves foreseen in law/by-laws are not allowed.	See public limited liability company.	See public limited liability company.
Management and Supervision	<p>Alternative structures:</p> <p>(i) Board of directors (or sole director, if share capital does not exceed EUR 200,000.) + audit board (or sole auditor);</p> <p>(ii) Board of directors (including an Audit Commission) + auditor; or</p> <p>(iii) Executive board of directors (or sole director, if share capital does not exceed EUR 200,000) + General and supervisory board + auditor.</p> <p>Companies incorporated according to alternative a) must have an audit board and appoint an auditor, if two of the following limits are exceeded (for two consecutive years):</p> <ul style="list-style-type: none"> ▪ Total balance sheet: EUR 100,000,000; ▪ Net turnover: EUR 150,000,000; ▪ Average number of employees: 150. 	<p>One-tier management structure:</p> <p>(i) One or more directors.</p> <p>(ii) Supervision is not mandatory, unless two of the following limits are exceeded (for two consecutive years):</p> <ul style="list-style-type: none"> ▪ Total balance sheet: EUR 1,500,000; ▪ Net turnover: EUR 3,000,000; ▪ Average number of employees: 50. 	See private limited liability company.
Minority Rights (Special Resolution Matters)	2/3 of the votes cast may be required for certain special resolution matters (e.g. amendments to the articles of association, merger, spin-off, conversion, dissolution).	A majority of 3/4 of the share capital may be required for certain special resolution matters (e.g. amendments to the articles of association, merger, spin-off, conversion, dissolution).	N/A.
Directors' Liability	<p>Vis-à-vis the company: For any loss the company may suffer as a result of any acts or omissions that violate their legal or contractual duties (except if they evidence that their breach was without fault).</p> <p>Vis-à-vis the company's creditors: For any negligent/intentional violation of legal or contractual provisions aimed to protect the creditor's best interests, whenever the company's assets are insufficient to pay up all its debts.</p> <p>Vis-à-vis shareholders and third parties under general terms of law: For any direct loss caused as a consequence of the directors' actions in the performance of their office.</p>	See public limited liability company.	See public limited liability company.
Shareholders' or Partners' Liability ...	Limited to the capital subscribed (although additional liabilities may apply to a fully controlling company).	Limited to capital contributions, but shareholders are jointly and severally liable for all contributions foreseen in	See private limited liability company. In case of bankruptcy, the sole shareholder may be unlimitedly liable



	Public Limited Liability Company (Sociedade Anónima)	Private Limited Liability Company (Sociedade por Quotas)	Private Limited Liability Company with sole shareholder (Sociedade Unipessoal por Quotas)
... Shareholders' or Partners' Liability		by-laws (and additional liabilities may apply to a fully controlling company).	for the obligations assumed by the fully held company during the total control period, if it is proved that, during such period, the requirements concerning the separation of assets of the sole shareholder / company have not been complied with.
Transfer of Shares or Partnership Interest	No notarization or public registration with Commercial Registry required. Registration with Company Registry required for nominative shares. By-laws may not exclude or limit the transfer of shares other than permitted by law. Thus, by-laws may: <ul style="list-style-type: none"> Require the company's consent to the transfer of shares; Grant the other shareholders a right of first refusal in case of a transfer of shares; Provide certain requirements for a transfer, pledge or beneficial right (<i>usufruto</i>) of shares in accordance with corporate interest. 	No notarization, but public registration with Commercial Registry required. Consent from the company is required unless transfer of shares to other shareholders or family (spouse, ascendants, descendants) and unless the consent requirement is waived by the by-laws of the company. Further limitations on the transfer of shares may be imposed in by-laws.	See private limited liability company.
Taxation	25% income tax. Municipal surcharge (<i>Derrama</i>) not exceeding 1.5% of the taxable profit. State surcharge (<i>Derrama Estadual</i>): <ul style="list-style-type: none"> 3% surcharge on taxable profits above EUR 1,500,000 and up to EUR 7,500,000; 5% surcharge on taxable profits above EUR 7,500,000. 	See public limited liability company.	See public limited liability company.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.

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Legal Forms in Romania

Various legal forms are made available by Romanian law for investors interested in setting up a commercial company. In practice, however, there are only two types of vehicles commonly used, namely the Limited Liability Companies (“SRL”) and the Joint Stock Companies (“SA”). The SRLs represent the overwhelming majority of corporate vehicles currently operating in Romania. Compared to other business entity choices available, a SRL allows more flexibility, is quicker and involves fewer resources to incorporate and has less stringent corporate governance requirements. Nevertheless, stakeholders should be aware that in certain cases lower regulations may entail particular matters.

Under Romanian law, investors may also set up a permanent establishment in the form of a branch of a foreign company. Branches are entities without legal personality (they are mere geographic extensions of the entity to which they belong), but have their own patrimony and tax regime. Branches must be registered with the Trade Registry and all legal and commercial operations related to a branch’s activity are carried out by a representative designated by the parent company (typically the branch manager).

Overview on common types of corporations and partnerships:

	Limited Liability Company (SRL)	Joint Stock Company (SA)	Limited Partnership by Shares (SCA)	Limited Partnership (SCS)	Unlimited Partnership
Incorporation and Registration Costs	Approx. EUR 100 to EUR 150.	See SRL.	See SRL.	See SRL.	See SRL.
Duration of Incorporation Process and Registration	Approx. 3–5 days for registration. Additional time (approx. 1 week) has to be considered for preparing the documents and relevant forms (notarization, apostille, certified translations, etc.) as the case may be.	See SRL.	See SRL.	See SRL.	See SRL.
Minimum Number of Shareholders or Partners	One.	Two.	Two.	Two.	Two.
Formal Requirements of Incorporation	Registration with the Trade Registry of Articles of Association. Notarization required if immovable property is contributed to the capital.	Registration with the Trade Registry of Articles of Association. Notarization required if immovable property is contributed to the capital (unlisted).	Registration with the Trade Registry of Articles of Association. Notarization required if immovable property is contributed to the capital.	Notarization and registration with the Trade Registry of Articles of Association.	Notarization and registration with the Trade Registry of Articles of Association.



	Limited Liability Company (SRL)	Joint Stock Company (SA)	Limited Partnership by Shares (SCA)	Limited Partnership (SCS)	Unlimited Partnership
Minimum Registered Share Capital and Capital Contribution at Incorporation	RON 200.	RON 90,000. At least 30% of the registered share capital has to be paid-in at formation.	See SA.	No requirement for minimum capital.	No requirement for minimum capital.
Maintenance of Capital	The capital has to be reinstated if the value of the net assets falls below half of the share capital. Dividends may only be distributed to the extent profit is made.	See SRL.	See SRL.	See SRL.	See SRL.
Management	The management is performed by one or several directors who can work severally or jointly. No specific restrictions regarding the citizenship are provided under Romanian corporate law. The directors, who may also have the quality of shareholders, are appointed either by the articles of association or through general meeting of shareholders' resolution. The general meeting of shareholders retains a certain control over the activity of the directors and some decisions, either by virtue of law or by provisions in the articles of association, may only be taken by the general meeting of shareholders.	The management of a joint stock company may be organised in two distinctive systems: (i) One-tier corporate governance system (the company may have one director or more directors organised in a board of directors and various managers depending on the company's business), or (ii) Two-tiers system (the company is run exclusively by a board of directors monitored by a supervisory board). As regards the management attributions, except for certain limited attributions which are exclusively retained under the decision of the general meeting of the shareholders, all the management attributions are conferred to the directors within the one tier system and to the board of directors within the two tiers system.	The corporate governance of a limited partnership with shares is similar to the one of a joint stock company with one tier management system. The management is entrusted to one or more unlimited partners. In the limited partnership by shares, the general meeting of shareholders may dismiss the directors with a majority required for the extraordinary meetings. The unlimited partners who are directors cannot participate in the proceedings of the general meetings for the election of censors or, as the case may be, of the financial auditor, even if they possess shares in the partnership.	The management of a limited partnership is performed by one or several unlimited partners. The limited partner may conclude operations on behalf of the company, only on the basis of a special power of attorney for certain operations, granted by the company's representatives and registered with the Commercial Registry.	The right to represent the company belongs to each director, unless otherwise stipulated by the articles of association. In case the articles of association provide that the directors should operate together, the decision should be unanimously taken; in case of disagreement among the directors, the associates representing the absolute majority of the registered capital will take the decision. The associates representing the absolute majority of the registered capital may elect one or more directors among themselves, establish their powers, their term of office and their remuneration, unless otherwise stipulated by the articles of association.



	Limited Liability Company (SRL)	Joint Stock Company (SA)	Limited Partnership by Shares (SCA)	Limited Partnership (SCS)	Unlimited Partnership
Minority Rights (Special Resolution Matters)	<p>Different quorum and voting conditions are established depending on the issues under debate. The general rule is that a shareholders' resolution is adopted with a double majority, namely, the absolute majority of shareholders and the absolute majority of the share capital. With certain limitations different rules may be provided under the Articles of Association.</p> <p>Any decision of general meeting of shareholders to amend the articles of association is validly made only with the vote of all shareholders, unless specified otherwise in the articles of association or the law.</p>	<p>Though not expressly provided as rights of minority shareholders, certain quorum or majority thresholds may act as blocking power for significant minority shareholders.</p> <p>Resolutions of the general meeting of shareholders for changing the object of activity, decrease or increase the share capital, change of the legal form of organization, merger, de-merger/spin-off, dissolution and liquidation require the votes of two thirds of the present or represented shareholders. Different thresholds may be provided in the articles of association.</p>	See SA.	<p>In principle the general meeting of shareholders decides with unanimity. Certain exceptions are provided by law and additional ones may be provided in the articles of association.</p>	See SCS.
Directors' Liability ...	<p>As a principle, any director must manage the company's business in a prudent way, in accordance with the provisions of its mandate, of the articles of association, the legal provisions and the decisions of the general meeting of shareholders and to exercise his attributions with loyalty and in the company's interest.</p> <p>In case of failure to perform its duties within the limits</p>	See SRL.	See SRL.	See SRL.	See SRL.



	Limited Liability Company (SRL)	Joint Stock Company (SA)	Limited Partnership by Shares (SCA)	Limited Partnership (SCS)	Unlimited Partnership
<i>... Directors' Liability</i>	<p>provided above, the director can be held liable. Nevertheless, directors enjoy a margin of appreciation in their activity which means that they are only liable to the extent the failure to observe their duties is caused by negligence or intention.</p> <p>Directors' liability ranges from civil liability to criminal liability in specific cases provided by law.</p>				
Shareholders' or Partners' Liability	<p>Limited to capital contribution.</p> <p>However, the shareholders who abuse, in fraud of creditors, the limited nature of their liability, will be held unlimitedly liable.</p>	See SRL.	<p>The liability of the limited partners is limited to the capital contribution.</p> <p>The unlimited partners are jointly and unlimitedly liable for the obligations of the partnership.</p>	<p>The liability of the limited partners is limited to the capital contribution. However, in case the limited partner concludes operations on behalf of the company without prior authorization, the limited partner becomes unlimitedly and jointly liable towards third parties for all the company's obligations, undertaken from the date he concluded the operation. The special case of unlimited liability provided for SRL also applies to limited partners in SCSs.</p> <p>The unlimited partners are jointly and unlimitedly liable for the obligations of the partnership.</p>	The partners are jointly and unlimitedly liable for the obligations of the partnership.
Transfer of Shares or Partnership Interest ...	According to the Company Law, transfers of the SRL's shares towards third parties must be	Transfer of shares is not limited by law, however it may be limited by the Articles of Association. Such	See SA.	Transfer of the interest requires the consent of partners.	See SCS.



	Limited Liability Company (SRL)	Joint Stock Company (SA)	Limited Partnership by Shares (SCA)	Limited Partnership (SCS)	Unlimited Partnership
<i>... Transfer of Shares or Partnership Interest</i>	<p>approved through a resolution of the general meeting of shareholders adopted with a majority of ¾ from the share capital and must be registered with the Trade Registry and published in the Official Gazette. Transfer may be further limited by the Articles of Association.</p> <p>The company's creditors (and other persons able to prove that the envisaged share transfer is prejudicial to their interests) are entitled to file an opposition to the transfer, within 30 days from publication of the resolution in the Official Gazette.</p> <p>The transfer of shares becomes effective only:</p> <p>(i) After the 30-day opposition term has elapsed and no oppositions have been filed; or</p> <p>(ii) If an opposition was filed, as of communication of the court decision rejecting such opposition. From our experience, settling an opposition claim lasts at least 5 months.</p>	<p>limitations cannot, however, amount to unreasonable inalienability clauses.</p> <p>The transfer of shares becomes effective by its registration in the Shareholders' Registry.</p>			
Taxation ...	<p>As to the profit, companies in Romania are subject to a profit tax rate of 16%. The taxable basis</p>	See SRL.	See SRL.	See SRL.	See SRL.



	Limited Liability Company (SRL)	Joint Stock Company (SA)	Limited Partnership by Shares (SCA)	Limited Partnership (SCS)	Unlimited Partnership
<i>... Taxation</i>	is the difference between income from any sources and expenses made for the purpose of obtaining income, from which non-taxable income is deducted and to which non-deductible expenses are added.				
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.	None.

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Legal Forms in Russia

Russian law offers two main approaches of conducting business in Russia. The first option is to establish a branch or a representative office (RO). A branch or a RO are not considered as a separate legal entity, but rather a subdivision of a foreign company. They must be accredited with the Ministry of Justice and registered with the tax authorities and state non-budgetary funds. Opening of a branch or a RO generally takes approx. 2 months. The accreditation fees as of November 2011 are between approx. EUR 750 and EUR 2,250, depending on the term of accreditation (1 to 3 years or 5 years for branches).

The other option is to form a Russian legal entity. The most common forms of legal entities are limited liability companies and closed joint stock companies. These forms, together with some others, are represented in the chart below. All legal entities must be registered with the state authorities and with state non-budgetary funds (Pension Fund, Social Security Fund and Medical Insurance Fund). Upon registration, the state authorities make an entry to the Unified State Register of Legal Entities. According to the new draft edition of the Civil Code of Russia ODO will be excluded from the list of legal entities in near future.

Overview on common types of corporations and partnerships:

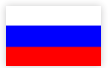
	Limited Liability Company (OOO)	Closed Joint Stock Company (ZAO)	Open Joint Stock Company (OAO)	Partnership	Additional Liability Company (ODO)
Incorporation and Registration Costs	Approx. EUR 500 to EUR 600.	Approx. EUR 500 to EUR 600.	Approx. EUR 500 to EUR 600.	Approx. EUR 500 to EUR 600.	Approx. EUR 500 to EUR 600.
Duration of Incorporation Process and Registration	Approx. 4 to 6 weeks.	Approx. 3 to 3.5 months.	Approx. 3 to 3.5 months.	Approx. 4 to 6 weeks.	Approx. 4 to 6 weeks.
Minimum Number of Shareholders or Partners	One, but OOO cannot be established by one legal entity, which only has a sole shareholder itself.	See OOO.	See OOO.	Two.	See OOO.
Formal Requirements of Incorporation	Notarization of application form for registration and further registration with the state authorities.	See OOO. Registration of share issuance with the Federal Service for Financial Markets. Shares can only be distributed within a limited number of shareholders.	See OOO. Registration of share issuance with the Federal Service for Financial Markets. Shares can be distributed among an indefinite number of shareholders	Execution of partnership agreement and further registration with the state authorities.	See OOO.



	Limited Liability Company (OOO)	Closed Joint Stock Company (ZAO)	Open Joint Stock Company (OAO)	Partnership	Additional Liability Company (ODO)
Minimum Registered Capital and Capital Contribution at Incorporation	RUB 10,000. At least 50% of the share capital contribution must be paid-in before registration; the other share capital has to be paid-in within one year as of the date of registration.	RUB 10,000. At least 50% of the share capital must be paid-in within 3 months as of the date of registration; the other share capital has to be paid-in within one year as of the date of registration.	RUB 100,000. See ZAO.	No minimum partnership contribution is required.	RUB 10,000. See OOO.
Maintenance of Capital	If at the end of the second and each following financial year the net assets value is less than the share capital amount, than OOO is obliged to decrease the share capital to the amount, which does not exceed the net assets value. If at the end of the second and each following financial year the net assets value is less than the <i>minimal</i> share capital amount required by the legislation, than OOO is to be liquidated.	If at the end of the second and each following financial year the net assets value is less than the share capital amount, than ZAO is obliged to decrease the share capital to the amount, which does not exceed the net assets value. If at the end of the second and each following financial year the net assets value is less than the <i>minimal</i> share capital amount required by the legislation, than ZAO is to be liquidated.	If at the end of the second and each following financial year the net assets value is less than the share capital amount, than OAO is obliged to decrease the share capital to the amount, which does not exceed the net assets value. If at the end of the second and each following financial year the net assets value is less than the <i>minimal</i> share capital amount required by the legislation, than OAO is to be liquidated.	Distribution of profits is not allowed in case the partnership's net asset value is below its pooled capital.	If at the end of the second and each following financial year the net assets value is less than the share capital amount, than ODO is obliged to decrease the share capital to the amount, which does not exceed the net assets value. If at the end of the second and each following financial year the net assets value is less than the <i>minimal</i> share capital amount required by the legislation, than ODO is to be liquidated.
Management	(i) General participants' meeting (supreme managing body); (ii) Board of directors (not obligatory); (iii) Director.	(i) General shareholders' meeting (supreme managing body); (ii) Board of directors (obligatory only in case the number of shareholders exceeds 49); (iii) Director (executive body) or management board (not obligatory); (iv) Internal auditor or internal auditing committee (not obligatory).	See ZAO.	The composition of management is conducted upon a partners' unanimous agreement. Each unlimited partner is entitled to represent the partnership in commercial relations. The limited partners are not entitled to conduct business.	(i) General participants meeting (supreme managing body); (ii) Board of directors (not obligatory); (iii) Director (executive body); or management board (not obligatory); (iv) Internal auditor or internal auditing committee (obligatory only in case the number of participants exceeds 15).



	Limited Liability Company (OOO)	Closed Joint Stock Company (ZAO)	Open Joint Stock Company (OAO)	Partnership	Additional Liability Company (ODO)
Minority Rights (Special Resolution Matters)	2/3 of participants' votes cast required for certain special resolution matters (e.g. amendments to the articles of association, increase or decrease of the share capital).	3/4 of shareholders' votes cast required for special resolution matters (e.g. amendments to the articles of association, reorganization and liquidation of a company, determination of the amount, nominal value and type of the authorized shares, purchase by the company of the issued shares).	See ZAO. Right of minority shareholders to claim the purchase of their shares within 6 months from a shareholder acquiring more than 95% of the shares.	Unanimity required unless stipulated otherwise in the partnership agreement.	See OOO.
Directors' Liability	Directors are liable for wrongful acts or wrongful omission at fault, causing damage to the company.	See OOO.	See OOO.	N/A.	See OOO.
Shareholders' or Partners' Liability	Limited to the share capital contribution. As a general rule the participants shall not be liable for the OOO's obligations. The participants shall bear unlimited joint responsibility with the company, in case of the OOO's insolvency occurred due to the participants fault.	Limited to the share value held by them. As a general rule the shareholders shall not be liable for the ZAO's obligations. The shareholders shall bear unlimited joint responsibility with the company, in case of the ZAO's insolvency occurred due to the shareholders fault.	See ZAO.	Each unlimited partner is jointly and severally liable for the obligations of the partnership. Each limited partner is liable limited to its partnership contribution.	Joint and several liability of the participants proportionate to their contribution in the capital.
Transfer of Shares or Partnership Interest	Notarized transfer agreement required.	Share transfer must be registered with the share registrar.	See ZAO.	Transfer of the interest in the partnership requires the consent of all partners.	See OOO.
Taxation	In general, subject to profit tax (20%) and VAT (18 %). Other taxes (e.g. water, land, excise tax etc.) apply depending on OOO's activities.	See OOO.	See OOO.	See OOO.	See OOO.



	Limited Liability Company (OOO)	Closed Joint Stock Company (ZAO)	Open Joint Stock Company (OAO)	Partnership	Additional Liability Company (ODO)
Restrictions for Foreign Shareholders or Partners	Certain restrictions in the insurance sector. In certain business sectors (such as nuclear, military, aviation, mass information, cryptographic technology etc.) the prior consent of Federal Antimonopoly Service and Governmental Commission for Control over Foreign Investment in the Russian Federation is required.				

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Legal Forms in Singapore

Singapore as a hub for worldwide business and international finance regularly updates its laws to offer a competitive variety of corporate forms. As such Singapore does not only offer the standard forms of company, branch and representative office, but also the option to register a limited liability partnership

combining the advantages of a partnership with the limited liability of a company. The efficient administration and business friendly regulatory regime ensures that in most cases the creation of a corporate entity is only a matter of days.

Overview on common types of corporations and partnerships:

	Private Limited Company (Pte Ltd)	Branch Office	Representative Office	Limited Liability Partnershi (LLP)
Incorporation and Registration Costs	Approx. SGD 315.	Approx. SGD 315.	Approx. SGD 200.	Approx. SGD 165.
Duration of Incorporation Process and Registration	Fast; usually within one day unless referral to another authority is needed.	Fast; usually within one day provided all documents are complete.	Approx. 3 to 5 business days provided all documents are complete.	Fast; usually within one day unless referral to another authority is needed.
Minimum Number of Shareholders or Partners	One, up to 50.	N/A.	N/A.	Two.
Formal Requirements of Incorporation	Two step procedure: (i) Name reservation; (ii) Registration by filing the necessary documents such as articles and memorandum of association, consent to act as director.	Two step procedure: (i) Name registration; (ii) Complete details of head office and head office directors; certified copies of certificate of incorporation of head office, certified copies of M&A of head office, directors' circular resolution of head office on set-up of branch, copies of memorandum of appointment of branch agent, statutory declaration by the agent of the foreign company.	Registration with International Enterprise Singapore. Limitation of registration to 1 year, renewable for up to 3 consecutive years. Complete details of head office, list of directors, sample brochures, certified copies of incorporation documents of head office, latest annual report, organisational chart, details of representative officer, activity and cost proposal.	Two-step procedure: (i) Name reservation; (ii) Registration by filing the necessary documents (endorsement of application by partners and consent to act by local manager).
Minimum Registered Capital and Capital Contribution at Incorporation	One SGD. (SGD 100,000 or more recommended where the company intends to apply for an employment pass for one of its employees. Additional capital requirements may apply when special licenses are needed).	N/A.	N/A.	No minimum capital requirements; the LLP does not issue shares. The capital of the LLP consists of contributions from the partners.



	Private Limited Company (Pte Ltd)	Branch Office	Representative Office	Limited Liability Partnershi (LLP)
Maintenance of Capital	Capital is working capital and may be fully utilised for business expenditures.	N/A.	N/A.	No statutory restriction on the use of the capital contributed by the partners.
Management	The Pte Ltd is managed by its board of directors. At least one director must be resident in Singapore (Nominee Director sufficient).	Two branch agents required.	One local representative required.	The LLP is represented by each partner. The LLP must have at least one local manager, who has to be a natural person with residence in Singapore; the local manager has however no authority to represent the LLP (unless special Power of Attorney is given).
Minority Rights (Special Resolution Matters)	Majority of at least 75% needed for special resolutions (e.g. alteration of the articles of association, Winding Up of the Company).	N/A.	N/A.	Any resolution related to the LLP is passed by the majority of the partners' votes with every partner having one vote, unless the partnership agreement provides otherwise. All partners have to agree to the accession of a new partner.
Directors' Liability	Generally no liability. Liability arises only if a director has breached: <ul style="list-style-type: none"> ▪ Statutory duty; ▪ Fiduciary duty; ▪ Duties of skills, care and diligence. 	The local agents are solely responsible for observing the statutory lodgement obligations of the branch.	N/A.	The local manager is only liable for the statutory lodgement obligations of the LLP.
Shareholders' or Partners' Liability	Limited to amounts unpaid (if any) on shares. Piercing of the corporate veil will only occur in very limited circumstances.	Head office is liable for liabilities of its branch and the directors of the head office might be liable for a breach of directors' duties.	Head office is liable for liabilities of its representative office.	Every partner's liability is generally limited to the capital contribution commitment made. Unlimited liability of a partner may arise in case of the partner causing the LLP to carry out business activities without a required resolution having been passed by the partners or where a partner does not act in the best interest of the LLP.



	Private Limited Company (Pte Ltd)	Branch Office	Representative Office	Limited Liability Partnershi (LLP)
Transfer of Shares or Partnership Interest	Shares can be freely transferred, subject to restrictions set out in the articles of association. Stamp duty arises for share transfers.	N/A.	N/A.	No government approval is required for the transfer of a partnership interest. However, unless the partnership agreement provides otherwise all partners must consent to such transfer.
Taxation	Taxable in Singapore: Corporate income tax rate of 17%. The first SGD 300,000 of the overall taxable income is taxed less than half the ordinary tax rate. Further tax exemptions may be available.	Income of the Singapore branch will be taxed at a flat rate of 17%. The first SGD 300,000 of the overall taxable income is taxed less than half the ordinary tax rate. Generally no further tax exemptions.	N/A.	LLP is not subject to taxation; the LLP's profits are taxed at the level of each partner.
Restrictions for Foreign Shareholders or Partners	None.	N/A.	N/A.	None.

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Legal Forms in the Slovak Republic

The Slovak Commercial Code and other Acts specify the legal forms and other forms through which business may be conducted in the Slovak Republic. These are in particular the Branch, Joint-Stock Company, Limited Liability Company, Limited Partnership, Unlimited Partnership, Co-Operative, Silent Partnership, Unincorporated Association, Sole Proprietor (Entrepreneur) and the Societas Europaea.

Under Slovak law, only a Joint-Stock Company, a Limited Liability Company, a Limited Partnership, an Unlimited Partnership, a Co-Operative and a Societas Europaea are

considered to be legal entities. The Co-operative is rather a historical form than a commonly used legal form of doing business in the Slovak Republic and is nowadays only used in particular fields of business activities (e.g. housing co-operative, co-operative in agriculture, production co-operative employing disabled people).

All of the above legal entities as well as branches and foreign non-OECD sole proprietors must be registered with the Commercial Register.

Overview on common types of the corporations and partnerships:

	Limited Liability Company (s.r.o.)	Joint Stock Company (a.s.)	Partnership (v.o.s.)	Limited Partnership (k.s.)
Incorporation and Registration Costs	Registration court fee EUR 331.50.	Registration court fee EUR 829.50.	Registration court fee EUR 331.50.	Registration court fee EUR 331.50.
Duration of Incorporation Process and Registration	Approx. 3 to 6 weeks. Duration depends on the type of business activity which is registered at incorporation because it is necessary to submit the obtained business authorization (obtaining a regulated trade business authorization may involve a more extensive preparation phase).	Approx. 3 to 6 weeks.	Approx. 3 to 6 weeks.	Approx. 3 to 6 weeks.
Minimum Number of Shareholders or Partners	One (however, a one-shareholder s.r.o. cannot be the sole shareholder of another s.r.o.). One individual may not be a sole shareholder in more than three companies.	One (legal entity) or two or more individuals.	Two.	At least one general partner and one limited partner.
Formal Requirements of Incorporation ...	Incorporation deed (in case of a sole shareholder) or a memorandum of association (in case of two or more shareholders), both have to be duly signed with verified signatures. s.r.o. must be registered with Commercial Register.	Incorporation deed (in case of a sole shareholder) or a memorandum of association (in case of two or more shareholders) including approved articles of association shall be prepared in the form of a notarial deed.	Partnership agreement with verified signatures. v.o.s. must be registered with Commercial Register.	Memorandum of association with verified signatures. k.s. must be registered with Commercial Register.



	Limited Liability Company (s.r.o.)	Joint Stock Company (a.s.)	Partnership (v.o.s.)	Limited Partnership (k.s.)
<i>... Formal Requirements of Incorporation</i>	The founder(s) have to obtain a prior consent of Slovak competent tax authority for the registration of s.r.o. with Commercial Register; the consent shall be withheld if the founder has a tax or customs debt exceeding EUR 170.	a.s. must be registered with Commercial Register.		
Minimum Registered Capital and Capital Contribution at Incorporation	EUR 5,000. Each shareholder is required to contribute at least EUR 750. At least 30% of each contribution in cash must be paid-in at incorporation. Contribution in kind must be made in full at incorporation. At least half of the minimum share capital, i.e. EUR 2,500 must be paid-in at incorporation.	EUR 25,000 (unless a higher minimum share capital is required by special acts (e.g. insurance companies). At least 30% of each contribution in cash must be paid-in at incorporation. Contribution in kind must be made in full at incorporation.	No minimum capital requirements.	Each limited partner shall make a contribution of at least EUR 250. At least 30% of each contribution in cash must be paid-in at incorporation. Contribution in kind must be made in full at incorporation. No minimum capital contribution requirements for general partners.
Maintenance of Capital	The company may not distribute profits to the shareholders if its equity capital (as set out in the financial statements) is, or due to the distribution of profits would be, lower than the registered capital of the s.r.o. increased with reserve fund and other funds maintained by the s.r.o. (which may not be used for distribution among the shareholders) reduced by the amount of unpaid registered capital unless such amount is included as assets stated in the balance sheet. Prohibition on: (i) Shareholder's contribution repayment during existence of s.r.o.; (ii) Paying of any interest from contributions into the company and advances for shares in profits.	See s.r.o., provided that any repayment of capital to the shareholders is prohibited. Financial assistance for acquisition of new shares and interim certificates only in limited cases, in particular employee shares.	No special requirements.	Limited partners are subject to s.r.o. regulations.



	Limited Liability Company (s.r.o)	Joint Stock Company (a.s.)	Partnership (v.o.s.)	Limited Partnership (k.s.)
Management	<p>Statutory body, consisting of one or more executives which are elected by the general meeting.</p> <p>The supervisory board is not mandatory.</p>	<p>Statutory body is the board of directors consisting of one or more directors. Each member of the board of directors may act independently vis-à-vis third parties on behalf of the company, unless stipulated otherwise.</p> <p>The supervisory board shall have at least three members, 1/3 elected by employees in case the company has more than 50 employees.</p>	<p>Statutory body consisting of all partners, unless stipulated otherwise.</p> <p>The partners may authorize one partner for the business management; in which case the other partners lose such authorization.</p>	<p>Statutory body consisting of all general partners, unless stipulated otherwise.</p> <p>General partners decide on the management of partnership's business.</p> <p>Other matters of the partnership (such as winding-up the partnership with liquidation) are decided by both general and limited partners.</p>
Minority Rights (Special Resolution Matters)	<p>Shareholders, whose contribution corresponds to a minimum 10% of the share capital, are entitled to demand convocation of the general meeting.</p> <p>2/3 majority of votes of all shareholders is required for certain resolutions matters (e.g. amendments to the articles of association or statutes, decrease or increase of registered capital etc.).</p>	<p>Minority shareholders with shares representing at least 5 % of the share capital are entitled to demand convocation of the general meeting.</p> <p>2/3 of majority of votes of the present shareholders is required for certain resolution matters (e.g. amendments to the articles of association, decrease or increase of the registered capital).</p> <p>Amendments to the articles of association affecting certain types of shares (e.g. limitation of transferability of registered shares) require 2/3 of the majority of votes of all holders of such type of shares.</p>	<p>No special minority rights.</p> <p>Generally, all partners have to approve a change in the partnership agreement.</p>	<p>No special minority rights.</p> <p>Generally, all shareholders have to approve a change in the memorandum of association.</p>
Directors' Liability ...	<p>The executive shall act with professional care in accordance with the company's interest and interest of all shareholders and is responsible for the maintenance of accounting.</p> <p>In case of any breach of duties, the executive shall be liable vis-à-vis the company and the shareholders for damages incurred.</p>	<p>Members of board of directors shall act within their powers with due care which includes professional care and acting in accordance with the company's interest and interest of all shareholders.</p> <p>Members of board of directors who cause damages to the company are jointly and severally liable.</p>	<p>Partners are jointly and severally liable with all their assets for the partnership's obligations.</p>	<p>General partners are jointly and severally liable with all their assets for the partnership's obligations.</p>

	Limited Liability Company (s.r.o.)	Joint Stock Company (a.s.)	Partnership (v.o.s.)	Limited Partnership (k.s.)
<i>... Directors' Liability</i>	The executive can be held liable vis-à-vis the company's creditors if they fail to file for declaration of bankruptcy in a timely manner.	Members of board of directors can be held liable vis-à-vis the company's creditors if they fail to file for declaration of bankruptcy in a timely manner.		
Shareholders' or Partners' Liability	Limited to capital contribution. Shareholders are liable for the obligations of the company up to an amount of unpaid contribution registered with the Commercial Register (guarantor).	Limited to capital contribution.	Partners are jointly and severally liable with all their assets for the partnership's obligations.	General Partners are liable jointly and severally with all their assets. Limited partners are liable up to the amount of unpaid contribution registered with the Commercial Register (guarantor).
Transfer of Shares or Partnership Interest ...	Transfer of shares to another shareholder requires the consent of the general meeting (simple majority of present votes is required) unless stipulated otherwise by the memorandum of association. Transfer of shares to a third party if allowed by the memorandum of association. A sole shareholder may transfer all of its shares without limitation. An agreement on the transfer of the ownership interest requires authorized signatures of both the transferor and transferee. The acquisition of the company's shares by the company itself is very limited. Registration of transfer of a majority share (to which 50% of votes and more is connected) subject to consent of Slovak competent tax authority; the consent shall be withheld if the transferor or transferee has a tax or customs debt exceeding EUR 170. The said does not apply to a transferor	Certificated registered shares are transferable upon endorsement and hand-over of the shares. Their transferability can be limited by the company's articles of association (e.g. approval of the general meeting or the board of directors required). Certified bearer shares are prohibited. For the transfer of book-entered shares, registration in the Central Securities Depository is required. The acquisition of the company's shares by the company itself is only allowed under observance of the required procedure.	New partners can join / partners can leave the partnership by way of amendments to the partnership agreement. Partnership shall always have a minimum of two partners; otherwise the partnership is dissolved.	For transfer of shares by the limited partner see s.r.o. For transfer of shares by the general partner see v.o.s. Company shall always have at least one general partner and one limited partner.



	Limited Liability Company (s.r.o)	Joint Stock Company (a.s.)	Partnership (v.o.s.)	Limited Partnership (k.s.)
<i>... Transfer of Shares or Partnership Interest</i>	or transferee who is a foreign person/entity.			
Taxation	Corporation tax (23%).	Corporation tax (23%).	The profits of the partnership are taxed only on the level of the partners (even if a partner is not resident in the Slovak Republic) with income tax applicable to natural persons (19% or 25%) or corporation tax (23%).	Profits paid to the general partners are taxed by each general partner (even if a partner is not resident in the Slovak Republic) with income tax applicable to natural persons (19% or 25%) or corporation tax (23%). Any profit belonging to the limited partners is taxed on corporate level with corporation tax (23%).
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.

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Legal Forms in South Africa

The most common forms of business enterprises in South Africa are public companies and private companies, each of which affords their shareholders the protection of limited liability as a result of their separate corporate existence. South African law also recognizes trusts and common law partnerships, but these forms are generally not utilized or recommended for general commercial enterprises due to their limited flexibility and potential liability for individual trustees and partners. The table below accordingly only deals with companies.

South African companies are incorporated under and regulated by the 2008 Companies Act (“the Act”), which has, inter alia, introduced greater flexibility in relation to the shareholding and governance structures of a company, codified directors’ duties, and provided certain statutory protections for minority shareholders. The constitutional document of a company (which must be filed on incorporation) is known as the memorandum of incorporation.

Overview on common types of corporations:

	Public Company ("Limited" or "Ltd.")	Private Company ("Proprietary Limited" or "(Pty) Ltd.")
Incorporation and Registration Costs	Not exceeding R 1,000.	See Limited.
Duration of Incorporation Process and Registration	Approx. 3 to 4 weeks for name registrations and approx. 2 to 3 months for company incorporation.	See Limited.
Minimum Number of Shareholders	One.	One.
Formal Requirements of Incorporation	Registration of incorporation documents and memorandum of incorporation must be filed with the Companies and Intellectual Property Commission.	See Limited.
Minimum Registered Capital and Capital Contribution at Incorporation	No minimum share capital required.	See Limited.
Maintenance of Capital	<p>The Act has abolished capital maintenance rules and has instead introduced a solvency and liquidity test which applies to:</p> <ul style="list-style-type: none"> ▪ Distributions; ▪ Share repurchases; ▪ Financial assistance given by a company for the purchase of its own shares; ▪ Cash payments in lieu of capitalisation shares; ▪ Mergers and amalgamations. <p>A company satisfies the solvency and liquidity test</p>	See Limited.



	Public Company ("Limited" or "Ltd.")	Private Company ("Proprietary Limited" or "(Pty) Ltd.")
Maintenance of Capital	<p>if, considering all the reasonably foreseeable financial circumstances of the company:</p> <ul style="list-style-type: none"> ▪ The total assets of the company equal or exceed the liabilities of the company as fairly valued; and ▪ it appears that the company will be able to pay its debts as they become due in the ordinary course of business for a period of 12 months after the date on which the test is considered. 	
Management	<p>The business affairs of the company must be managed by or under the direction of the board of directors, which has the authority to exercise all the powers and perform any of the functions of the company unless the memorandum of incorporation determines otherwise.</p> <p>The board of a Public Company must comprise of at least 3 directors.</p> <p>There is no formal requirement for a resident director, although it is common to appoint one for administrative purposes.</p>	<p>See Limited.</p> <p>The board of a (Pty) Limited must comprise of at least one director.</p>
Minority Rights (Special Resolution Matters)	<p>Generally, in default, a special resolution must be passed by at least a 75% majority, and an ordinary resolution must be passed by a simple majority of more than 50% of the shareholders of the company. These thresholds may be amended in the memorandum of incorporation, provided that (i) the majority required for a special resolution must always be 10% higher than that which is required for an ordinary resolution; and (ii) the majority for an ordinary resolution must always be more than 50% or a higher percentage.</p> <p>The Act requires special resolutions, inter alia, in respect of amendments to the memorandum of incorporation, alterations to the company's authorized share capital, approval of financial assistance to related parties and directors, and fundamental transactions (major disposals, acquisitions and mergers).</p> <p>In addition, dissenting minority shareholders enjoy appraisal rights in respect of fundamental transactions, which may entitle them to require the company to repurchase their shares in certain circumstances.</p>	<p>See Limited.</p>
Directors' Liability	<p>In terms of South African common law directors have two main categories of duties, namely:</p> <ul style="list-style-type: none"> ▪ Fiduciary duties; and ▪ Duties of care, skill and diligence. <p>The Act has codified certain of these common law duties of directors, and provides, <i>inter alia</i>, that directors may be held personally liable for any loss, damage or costs sustained by the company as a result of breach by a director of his/ her fiduciary duties or duties of care and skill.</p>	<p>See Limited.</p>



	Public Company (“Limited” or “Ltd.”)	Private Company (“Proprietary Limited” or “(Pty) Ltd.”)
Shareholders’ or Partners’ Liability	Limited to shareholding, save in specific circumstances where shareholders can be held liable for abuse of the company’s juristic personality (“piercing the corporate veil”).	See Limited.
Transfer of Shares or Partnership Interest	Not obliged to impose restrictions on the transfer of securities.	Obligated to restrict the transfer of shares – such restriction has to be contained in the memorandum of incorporation. Shares may not be offered to the public.
Taxation	South African resident entities are taxed on their world-wide income at a fixed income tax rate of 28%. Secondary Tax on Companies has been replaced by a Dividend Withholding Tax at a rate of 15% on any declared dividends, which came into effect on 1 April 2012.	See Limited.
Restrictions for Foreign Shareholders or Partners	Foreign investment is actively encouraged in all sectors of the economy and there are, generally, few restrictions on investment. There are certain ownership and control restrictions, and specific authorizations can be required in regulated sectors such as: <ul style="list-style-type: none"> ▪ Broadcasting; ▪ Banking; ▪ Insurance; ▪ Defense; ▪ Mining. There are no restrictions on foreign shareholders unless the company is foreign controlled and falls within a certain regulated industry. South African exchange control regulations require shares held by a non-resident to be stamped “non-resident” in order for dividends and proceeds from the realization of shares to be repatriated. This process is managed by an authorized dealer (a registered commercial bank) on behalf of the shareholder.	See Limited.

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Legal Forms in South Korea

The Korean Commercial Code (KCC) recognizes several legal entities that may be established for business purposes. The KCC was recently amended and had become effective in April 2012. Among the amendments, the KCC recognizes two new types of business entities – the Partnership Association (Hapja Johap) and the Limited Liability Company (Yuhan Chaekim Hoesa). The amended KCC also provides investors with greater flexibility in the formation and operation of the existing business entities. As a result, investors have more flexibility to establish and manage their business operations in South Korea.

All business entities are subject to registration requirements with the Commercial Register of the court having jurisdiction over the entity. The Commercial Register is available to the public and anyone interested may access records to obtain basic information about a legal entity. In addition to the KCC, foreign investors are subject to foreign investment laws and foreign exchange regulations. Approvals with other governmental bodies in Korea may also be required for certain transactions (e.g. option rights, anti-trust compliance in joint ventures or acquisitions, loans).

Overview on common types of corporations and partnerships:

	Partnership Association (Hapja Johap)	Unlimited Partnership Company (Hapmyung Hoesa)	Limited Partnership Company (Hapja Hoesa)	Limited Liability Company (Yuhan Chaekim Hoesa)	Joint Stock Company (Chusik Hoesa)	Limited Company (Yuhan Hoesa)
Incorporation and Registration Costs (in Seoul metropolitan)	Registration tax: Not yet clear since the partnership association has been introduced by the new KCC in April 2012. Education tax: Registration tax x 20 %.	Registration tax: Paid-in Capital x 1.2%. Education tax: Registration tax x 20%.	Registration tax: Paid-in Capital x 1.2%. Education tax: Registration tax x 20%.	Registration tax: Paid-in Capital x 1.2%. Education tax: Registration tax x 20%.	Registration tax: Paid-in Capital x 1.2%. Education tax: Registration tax x 20%.	Registration tax: Paid-in Capital x 1.2%. Education tax: Registration tax x 20%.
Duration for Incorporation Process and Registration ...	Incorporation immediately upon execution of association agreement. Registration with commercial register within two weeks from execution of association agreement for administrative compliance, but is not required for establishment immediately upon the execution of association agreement.	Approx. 2 to 3 business days after submission of registration documents. Registration with commercial register.	See unlimited partnership company.	See unlimited partnership company.	See unlimited partnership company.	See unlimited partnership company.



	Partnership Association (Hapja Johap)	Unlimited Partnership Company (Hapmyung Hoesa)	Limited Partnership Company (Hapja Hoesa)	Limited Liability Company (Yuhan Chaekim Hoesa)	Joint Stock Company (Chusik Hoesa)	Limited Company (Yuhan Hoesa)
Minimum Number of Shareholders or Partners	Two. At least one partner with unlimited liability and one partner with limited liability.	Two. At least two partners with unlimited liability.	Two. At least one partner with unlimited liability and one partner with limited liability.	One. At least one member with limited liability.	One.	One.
Formal Requirements of Incorporation	Association agreement.	Articles of incorporation document evidencing that property contribution has been made (no notarization required).	See unlimited partnership company.	Articles of incorporation (notarization required). Minutes of inaugural members meeting (notarization required).	Articles of incorporation. Minutes of inaugural shareholders meeting. (Notarization required if company has paid-in capital of KRW 1 billion or more at incorporation). Document evidencing the acquisition of shares. Subscription form for shares Etc.	Articles of incorporation. (Notarization required if company has paid-in capital of KRW 1 billion or more at incorporation). Document evidencing that the total amount of contribution has been paid-in or all property which is the object of a contribution in kind has been granted. Etc.
Minimum Registered Capital and Capital Contribution at Incorporation	No minimum capital contribution required. (Partner with limited liability cannot provide credit or labor contributions)	No minimum capital contribution required. (Credit or labor contributions are allowed)	See partnership association.	No minimum capital contribution required. (Credit or labor contributions are not allowed)	See limited liability company.	No minimum capital contribution required.
Maintenance of Capital ...	No restrictions.	No maintenance required. However, a partner may retire from the company only at the end of a fiscal year with 6 months prior notice. Otherwise, all other partners' consent is	See unlimited partnership company.	See unlimited partnership company.	No maintenance required. Company can buy-back stock from its shareholders to the extent of distributable profits. Otherwise, a company is generally prohibited from buying-back	No maintenance required. However, a company is generally prohibited from buying-back units from its members other than in limited instances.



	Partnership Association (Hapja Johap)	Unlimited Partnership Company (Hapmyung Hoesa)	Limited Partnership Company (Hapja Hoesa)	Limited Liability Company (Yuhan Chaekim Hoesa)	Joint Stock Company (Chusik Hoesa)	Limited Company (Yuhan Hoesa)
... Maintenance of Capital		necessary for retirement.			stock from its shareholders except in limited instances.	
Management	Unless the association agreement provides otherwise, each partner shall perform management duties of the partnership association.	Unless the articles of incorporation provide otherwise, each partner shall perform management duties of the company.	Unless the articles of incorporation provide otherwise, each partner with unlimited liability shall perform management duties of the company.	The articles of incorporation shall state the members who are responsible for managing the company.	One or more directors shall manage the company. (If the company has paid-in capital of KRW 1 billion or more, it must have at least 3 directors)	One or more directors shall manage the company.
Minority Rights (Special Resolution Matters)	Consent of all partners is required for transfer of partnership interests.	Consent of all partners is required for transfer of partnership interests, change in organization, amendments to articles of incorporation and other material events which can change the fundamental structure of the partnership.	Consent of all partners with unlimited liability is necessary for transfer of partnership interests by limited liability partners, change in organization, amendments to articles of incorporation and other material events which can change the fundamental structure of the partnership.	Consent of all members is required for transfer of shares, change in organization, amendments to articles of incorporation and other material events which can change the fundamental structure of the company.	2/3 votes of the voting shares present which represent at least 1/3 of the total issued and outstanding voting shares is required to amend the articles of incorporation, dismiss a director, business transfer, capital reduction, dissolution, liquidation, and other material events which can change the fundamental structure of the company.	At least (i) 1/2 of the total members, and (ii) units representing at least 3/4 of the voting rights in the company are required for amendments to articles of incorporation, transfer of business, change in organization, and other material events which can change the fundamental structure of the company.
Directors' Liability ...	N/A.	N/A.	N/A.	N/A.	Directors may be liable for damages to the company due to any breach of their fiduciary duties or violation of the articles of incorporation or laws, and may be liable for third	See joint stock company.



	Partnership Association (Hapja Johap)	Unlimited Partnership Company (Hapmyung Hoesa)	Limited Partnership Company (Hapja Hoesa)	Limited Liability Company (Yuhan Chaekim Hoesa)	Joint Stock Company (Chusik Hoesa)	Limited Company (Yuhan Hoesa)
<i>... Directors' Liability</i>					party's damages for his/her gross negligence or intentional misconduct.	
Shareholders' or Partners' Liability	Liability of the limited partner is limited to its contribution but other partners have unlimited liability.	Unlimited liability.	See partnership association.	Limited to member's contribution.	Limited to shareholder's contribution.	Limited to member's contribution.
Transfer of Shares or Partnership Interest	Managing partners must obtain consent from all other partners to transfer their interest. Partners with limited liability may transfer their interests pursuant to the association agreement.	Must obtain consent of all other partners to transfer interest.	Partners with limited liability must obtain consent of all partners with unlimited liability to transfer their interests.	Unless the articles of incorporation provide otherwise, consent of all other members required to transfer units.	Unless the articles of incorporation require prior approval by the board, transfer of shares is allowed at any time.	Unless the articles of incorporation provide otherwise, transfer of units is allowed at any time.
Taxation ...	Levy of corporate tax is not anticipated. If elected to be taxed as a partnership, it can be treated as a pass-through entity and is not subject to corporate tax at the level of partnership association.	Corporate tax up to 24.2% (including local income surtax). If elected to be taxed as a partnership, it can be treated as a pass-through entity and is not subject to corporate tax at the level of company level.	See unlimited partnership company.	Corporate tax up to 24.2% (including local income surtax).	Corporate tax up to 24.2% (including local income surtax).	Corporate tax up to 24.2% (including local income surtax).
Restrictions for Foreign Shareholders or Partners	None, but registration may be required.	See partnership association.	See partnership association.	See partnership association.	See partnership association.	See partnership association.



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Legal Forms in Spain

Before July 2010, the regulation of public limited companies and private limited companies was contained in two different statutes. Since the enactment on 2 July 2010 of Royal Legislative Decree 1/2010 (the “Spanish Capital Companies Act”), Spain now has an amended series of legal rules regulating all limited companies, the two specific statutes mentioned above having been combined into a single text. The Spanish Capital Companies Act also includes (i) part of the Securities Market Act governing the purely corporate aspects of public limited companies with securities admitted to trading on an official

secondary market and (ii) the provisions of the Commercial Code on limited partnerships with shares.

The Spanish Capital Companies Act has been amended to adapt the legislation to the existence of new technologies (i.e. electronic register certificate regarding the corporate name, the existence of websites in companies). For all different types of companies, the notarization of the incorporation deed and its filing with the Commercial Register is always required.

Overview of the main types of companies with limited liability:

	Private Limited Liability Company (S.R.L.)	Public Limited Company (S.A.)	Listed Public Limited Companies	Limited Partnership with Shares (S.Com.p.A)
Incorporation and Registration Costs	Approx. EUR 380 to EUR 550.	Approx. EUR 380 to EUR 550.	Approx. EUR 380 to EUR 550.	Approx. EUR 380 to EUR 550.
Duration of Incorporation Process and Registration	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.	Approx. 2 to 4 weeks.
Minimum Number of Shareholders or Partners	One.	One.	One. However, listed public limited companies are expected to have a minimum of diversification or they may be expelled from the market. At least 25% of the shares are expected to be free-float.	One.
Formal Requirements of Incorporation	Notarization of deed of incorporation and registration with the commercial register.	See private limited liability company.	Notarization of deed of incorporation and registration with the commercial register applying the requirements established on the National Securities Market Commission Law (IPO).	See private limited liability company.
Minimum Registered Capital and Capital Contribution at Incorporation	EUR 3,000. The shares must be fully subscribed and the nominal value of each of share must be fully paid in.	EUR 60,000. The shares must be fully subscribed and at least 1/4 of the nominal value must be paid in.	EUR 1,202,024.21 The shares issued to the securities market EUR 6,000,000 must be paid-in.	See S. A.



	Private Limited Liability Company (S.R.L.)	Public Limited Company (S.A.)	Listed Public Limited Companies	Limited Partnership with Shares (S.Com.p.A)
Maintenance of Capital	Losses that reduce net assets to an amount of less than half of the company's capital, (unless the latter is sufficiently increased or reduced, provided it is not appropriate to apply for a declaration or insolvency) cause the compulsory winding up of the company.	If losses have reduced its net assets to below 2/3 of the amount of capital and a financial year has elapsed without the net assets having been recovered, the reduction of the capital will be mandatory. Losses that reduce net assets to an amount of less than half of the company's capital, (unless the latter is sufficiently increased or reduced, provided it is not appropriate to apply for a declaration or insolvency) cause the compulsory winding up of the company.	See S.A.	See S.A.
Management	May be conferred upon a sole managing director, multiple managing directors acting jointly and severally or jointly (but not severally) or a board of directors.	See S.R.L. However, when joint administration is conferred upon two directors, they will act jointly (but not severally) and when it is conferred on more than two, they will constitute a board of directors.	Board of directors. It will approve and report to the general meeting, a regulation with rules for internal governance and functioning of the board itself tending to ensure the best administration of the company.	The administration of the company must be the responsibility of the general partners, which will have the authority, rights and duties of directors of a public limited company.
Minority Rights (Special Resolution Matters)	Majority of the votes validly cast, provided that they represent at least 1/3 of the votes corresponding to the shares into which the company's capital is divided. Certain matters require more than 1/2 of the votes cast (such as capital increase or reduction or other amendments to the articles). Certain matters require 2/3 of the votes cast (such as authorisation to managing directors to engage in a business with the same corporate purpose, removal or limitation of the pre-emption right, change of corporate status, merger, split-up, global transfer of assets and liabilities, transfer of registered office abroad and exclusion of members).	Ordinary majority of the votes casts of shareholders attending in person or by proxy. Certain matters require 2/3 of the capital present in person or by proxy (such as capital increase or reduction and any other amendments to the articles, issue of bonds, elimination or limitation of pre-emption rights of new shares, change of corporate status, merger or split-up, global transfer of assets and liabilities, relocation registered office abroad) and on a second call at least 1/4 but less than 1/2 of subscribed capital with voting rights has to be present.	See S.A. However, for each resolution put to a vote at the general meeting, at least the following must be determined: the number of shares in respect to the valid votes cast, proportional capital represented by those votes, total number of valid votes, number of votes for and against each resolution and, if applicable, the number of abstentions.	See S.A.



	Private Limited Liability Company (S.R.L.)	Public Limited Company (S.A.)	Listed Public Limited Companies	Limited Partnership with Shares (S.Com.p.A)
Directors' Liability	They will be liable to the company, the members and the creditors for any damage they cause through acts or omissions contrary to the law or the articles, or carried out in violation of the duties inherent to their office.	See S.R.L.	See S.R.L.	See S.R.L.
Shareholders' or Partners' Liability	The shareholders will not be personally liable for the debts of the company.	See S.R.L.	See S.R.L.	At least one of the shareholders must be personally liable for the debts of the company as general partner.
Transfer of Shares or Partnership Interest	Notarized transfer public deed required.	If the certificates have not been printed and delivered, the transfer will take place as an assignment of credits, therefore requiring the execution of the transfer agreement under a public deed or under a document which is then registered with a public registry to evidence the date on which it was executed. Registered shares: by endorsement. Bearer shares: notarized transfer unless the transfer takes place through the participation or intervention of a securities agency, broker company or a bank. Shares represented by book entries: through an accounting transfer made with the intervention of the relevant custodian.	By book entries through (i) official secondary securities market, (ii) multilateral system trade, (iii) bank entities or (iv) investment service companies.	See S.A.
Taxation ...	Taxable in Spain: Corporate income tax at a rate of, in general, 30% on basis of the profit and loss account as adjusted for tax purposes.	See S.R.L.	See S.R.L.	See S.R. L.



	Private Limited Liability Company (S.R.L.)	Public Limited Company (S.A.)	Listed Public Limited Companies	Limited Partnership with Shares (S.Com.p.A)
<i>... Taxation</i>	Corporate income tax rate for small and medium sized companies 25% on the first EUR 300,000 and 30% on the excess. Capital duty: levied only on qualifying capital redemptions, liquidations and immigrations of companies to Spain at 1% on the value of the net assets contributed/refunded.			
Restrictions for Foreign Shareholders or Partners	Non-resident tax identification number required.	Non-resident tax identification number required.	None.	Non-resident tax identification number required.

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Legal Forms in Sweden

For setting up a Swedish business, there are several business associations to choose from. When choosing the form of business association, it is important to consider all of the characteristics of the form of the business association and reflect on what suits the situation the best. The most common and popular form of business association in Sweden is the Private Company Limited by Shares (privat aktiebolag or AB). The Private Company Limited by Shares may be formed by one or more persons. The primary characteristic features of a Private Company Limited by Shares are that the shares in the company are, unless otherwise provided in the articles

of association, freely transferable and the shareholders are normally not personally liable for the obligations of the company. This means that investors are offered the opportunity to finance business activities without risking their personal finances. Instead, the company is required to have a certain amount of share capital as security for its debts and obligations. The business associations described below must be registered with the Swedish Companies Registration Office (Bolagsverket). The Commercial Register is a public record and the information kept therein is thus accessible to the general public.

Overview on common types of corporations and partnerships:

	Private Company Limited by Shares (privat aktiebolag, AB)	Public company Limited by Shares (publikt aktiebolag)	Partnership (handelsbolag)	Limited Partnership (kommandit-bolag)
Incorporation and Registration Costs	Approx. SEK 2,200. Instead of incorporating a company from its origin, it is more common to acquire an off-the-shelf company. Several companies provide this type of services and at slightly higher cost than the registration cost (approx. SEK 8,500), but the company will be available instantly.	Approx. SEK 2,200.	Approx. SEK 1,200.	Approx. SEK 1,200.
Duration of Incorporation Process and Registration	Registration with the Swedish Companies Registration Office: approx.10 to 15 working-days. Registration with the Swedish Tax Agency: approx. 2 to 6 weeks.	See privat aktiebolag.	See privat aktiebolag.	See privat aktiebolag.
Minimum Number of Shareholders	One.	One.	Two.	Two.
Formal Requirements of Incorporation	Registration with Swedish Companies Registration Office and Swedish Tax Agency.	See privat aktiebolag.	See privat aktiebolag.	See privat aktiebolag.



	Private Company Limited by Shares (privat aktiefbolag, AB)	Public company Limited by Shares (publikt aktiefbolag)	Partnership (handelsbolag)	Limited Partnership (kommandit-bolag)
Minimum Registered Capital and Capital Contribution at Incorporation	SEK 50,000.	SEK 500,000.	N/A.	General partner: None Limited: One SEK.
Maintenance of Capital	<p>A value transfer may not take place where, after the transfer, there is insufficient coverage for the company's restricted equity.</p> <p>Also, the company may only effect a value transfer to shareholders or another party if such appears to be justified taking into consideration:</p> <p>(i) The demands with respect to size of shareholders' equity which are imposed by the nature, scope and risks associated with the operations; and</p> <p>(ii) The company's need to strengthen its balance sheet, liquidity and financial position in general.</p>	See privat aktiefbolag.	No specific restrictions apply.	No specific restrictions apply.
Management	<p>The board of directors, one-tier structure.</p> <p>At least 1–3 board members. Requirements regarding deputy board members may apply.</p> <p>Participation of employees: in companies with more than 25 employees, the employees are given the right to elect two ordinary representatives (or in some cases more) and two deputy representatives to the board of directors with the same rights and obligations as the other directors.</p> <p>The board of directors may appoint a managing director.</p> <p>There are residence requirements for management.</p>	<p>See privat aktiefbolag.</p> <p>Not less than three board members.</p> <p>It is mandatory for the board of directors to appoint a managing director.</p>	Each of the partners, unless stipulated otherwise in the partnership agreement.	The general partner, unless stipulated otherwise in the partnership agreement.



	Private Company Limited by Shares (privat aktiebolag, AB)	Public company Limited by Shares (publikt aktiebolag)	Partnership (handelsbolag)	Limited Partnership (kommandit-bolag)
Minority Rights (Special Resolution Matters)	Some decisions require a qualified majority (the decision must be supported by a 2/3 majority of both the votes cast and the shares represented at the general meeting) for certain special resolution matters, e.g. amendments to the articles of association. In some other cases a 9/10 majority is required.	See privat aktiebolag.	100% of the votes cast unless stipulated otherwise in the partnership agreement.	Only the general partner has voting rights, unless stipulated otherwise in the partnership agreement.
Directors' Liability	The board members and the managing director may be personally liable for damages to the company in case of discovered wilful acts or acts of negligence in the performance of their respective duties which result in damages suffered by the company.	See privat aktiebolag.	A partner is liable for actions and/or omissions that are in breach of its duty of care and/or duty of loyalty towards the partnership.	Regarding the liability of the general partner, see handelsbolag. The liability of the limited partner is limited to its paid-in contribution.
Shareholders' or Partners Liability	Limited to paid-in capital contribution.	See privat aktiebolag.	Unlimited joint and several liability of each of the partners.	The general partner has an unlimited liability. The liability of the limited partners is limited to their (paid-in) contribution.
Transfer of Shares or Partnership Interest	Transfer agreement.	See privat aktiebolag.	Transfer Agreement. However, a transfer of interest in the partnership requires the consent from all of the other partners.	Transfer Agreement. However, a transfer of interest in the limited partnership requires the consent from all of the other partners.
Taxation	Taxable in Sweden: Corporation tax at 22%.	See privat aktiebolag.	Partners are taxed for their part of the partnership's surplus.	Partners are taxed for their part of the limited partnership's surplus.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.

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Legal Forms in Switzerland

Swiss law mainly provides for two legal forms which may be used to do business: with presently about 200,000 registrations, the stock corporation (Aktiengesellschaft; "AG") is the corporate entity most commonly used in Switzerland, followed by the limited liability company (Gesellschaft mit beschränkter Haftung; "GmbH") with some 140,000 registrations. Contrary to foreign jurisdictions, partnerships do not play a role in order to set up a business in Switzerland.

The Swiss administration submitted a bill in order to basically change the law on stock corporations a few years ago; the entry into force is not expected though in the foreseeable future. In addition, the Swiss people voted in favor of an initiative tightening up some corporate governance aspects for public

AGs. The provisional law is expected to enter into force in early 2014. The AG as well as the GmbH is subject to registration with the commercial register (Handelsregister), which is publicly available, at the place of their registered office.

Foreign companies exploring the Swiss market may also consider the establishment of a branch office (Zweigniederlassung), if it is not yet sure whether its investment and commitment to the Swiss market is sustainable. The choice between doing business in Switzerland through a branch or a separate legal entity is basically tax-driven and depends on the relationship envisaged with the employees working in Switzerland (employment/social security law).

Overview on common types of corporations:

	Stock Corporation (AG)	Limited Liability Company (GmbH)
Incorporation and Registration Costs	Approx. CHF 2,500 to CHF 5,000.	Approx. CHF 2,000 to CHF 4,000.
Duration of Incorporation Process and Registration	Approx. 1 week (this does not include the duration of obtaining documents and information for the incorporation).	Approx. 1 week (this does not include the duration of obtaining documents and information for the incorporation).
Minimum Number of Shareholders	One.	One.
Formal Requirements of Incorporation	Notarization of deed of incorporation and registration with Commercial Register.	Notarization of deed of incorporation and registration with Commercial Register.
Minimum Registered Capital and Capital Contribution at Incorporation	CHF 100,000. Minimum capital contribution for registered shares is 20%, but at least CHF 50,000 at incorporation. Minimum capital contribution for bearer shares is 100% at incorporation.	CHF 20,000. 100% at incorporation.
Maintenance of Capital	Duty to restructure the company in case less than 50% of the net equity is not covered any more. Purchase of own shares strictly limited, inter alia to a maximum of 10%, in certain circumstances 20% of the share capital.	See AG.
Management ...	Freedom to opt for a one- or two-tier structure with a minimum of one member of the board of directors	One-tier structure with a minimum of one managing director. If not decided otherwise by the shareholders,

	Stock Corporation (AG)	Limited Liability Company (GmbH)
<i>... Management</i>	(does not have to be Swiss citizen or resident).	each shareholder is also a managing director.
Residence Requirements	At least one person registered in the commercial register (regardless whether it is a member of the board of directors) with a Swiss residency must be in a position to bind the company (or two in case of joint signature power etc.)	See AG.
Minority Rights (Special Resolution Matters)	2/3 of the votes represented and 50% of the nominal value of the shares represented required for special resolution matters (e.g. amendment of company's purpose, liquidation, certain capital increases).	2/3 of the votes represented and 50% of the entire nominal capital required for special resolution matters (e.g. amendment of company's purpose, consent to assignment of shares, increase of nominal capital)
Directors' Liability	All persons engaged with the management of the company have to carry out their duties with due care and must duly safeguard the interests of the company. They can be held directly, jointly and severally liable for damages caused by an intentional or negligent violation of their duties vis-à-vis the company, its shareholders and, in case of a bankruptcy case, third party creditors. The business judgement rule applies in Switzerland as well. The persons engaged in the management of the company are not liable if they could reasonably assume that they were acting in the best interest of the company, making sure that they have no personal interests in a matter and took their decision on an informed basis.	See AG.
Shareholders' or Partners' Liability	Limited to capital contribution.	Limited to capital contribution unless the articles of association explicitly provide for additional contributions of shareholders.
Transfer of Shares or Partnership Interest	No notarization required. Shares can be freely transferred or not, depending on the articles of association and the type of shares (registered shares versus bearer shares).	Assignment must be in written form (but not be notarized any more for some years) and include, if applicable, statutory rights and duties. Consent of 2/3 of the votes represented and 50% of the entire nominal capital is required. Registration of transfer with commercial register (the shareholder becoming transparent).
Taxation	Taxation varies broadly and depends on (i) the domicile of the company (each canton has its own tax law), (ii) the purpose of the company (operation, holding, mixed etc.), and (iii) the profit and the equity of the company. Taxation for an operating company could start from 12% on profits and virtually nothing on equity.	See AG.
Restrictions for Foreign Shareholders or Partners	Generally none, but some regulated business may pose some restrictions (such as banks, insurances, real estate).	See AG.



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Legal Forms in Taiwan

There are four types of business organization under Taiwan's Company Act: Unlimited Company, Company with Limited Liability Shareholders, Limited Company and Company Limited by Shares. Limited companies and companies limited by shares

are the two most commonly used legal forms for establishing a legal presence in Taiwan. Partnerships are primarily used for small-scale businesses and for professional service providers such as accounting and law firms.

Overview on common types of corporations and partnerships:

	Limited Company	Company Limited by Shares	Unlimited Company	Unlimited Company with Limited Liability Shareholders	Partnership
Incorporation and Registration Costs	Approx. NTD 3,750 to NTD 21,750, but higher if company capital value exceeds NTD 4,000,000.	See Limited Company.	See Limited Company.	See Limited Company.	Approx. NTD 1,750.
Duration of Incorporation Process and Registration	Approx. 3–4 weeks.	See Limited Company.	See Limited Company.	See Limited Company.	Approx. 2–3 weeks.
Minimum Number of Shareholders or Partners	One corporate or individual shareholder.	One corporate shareholder or two individual shareholders.	Two shareholders.	One limited liability shareholder and one unlimited liability shareholder.	Two individuals.
Formal Requirements for Incorporation	Foreign investment approvals, company registration and tax registration required prior to conducting business in Taiwan. Special approval may be required for certain industries, such as finance.	See Limited Company.	See Limited Company.	See Limited Company.	Partnership and tax registration.
Minimum Registered Capital and Capital Contribution at Incorporation	N/A. Capital received by the company must be audited and confirmed by an accountant to be sufficient to cover incorporation costs.	See Limited Company.	N/A.	N/A.	N/A.
Maintenance of Capital	N/A.	N/A.	N/A.	N/A.	N/A.
Management ...	One to three directors must be elected from among	The board of directors of a company must have	Each shareholder has the right to conduct business	See Unlimited Company, provided that limited liability	All of the partners jointly conduct the business of



	Limited Company	Company Limited by Shares	Unlimited Company	Unlimited Company with Limited Liability Shareholders	Partnership
<i>... Management</i>	<p>the shareholders to execute the business operation and to represent the company. In case of several directors, one of them may be designated to act as the chairman of directors and to represent the company vis-à-vis third parties.</p> <p>A corporate shareholder may designate authorized natural person representative(s) to be elected to the board.</p>	<p>have at least three directors who are elected from among the shareholders.</p> <p>At least one supervisor must be assigned to supervise the operation of the company.</p> <p>The representatives of corporate shareholders may also be elected as supervisors but representatives of a corporate shareholder may not concurrently serve a director and a supervisor.</p>	<p>of the company and represent the company vis-à-vis third parties.</p> <p>If the articles of incorporation provide for one or more of the shareholders to conduct business or represent the company, then that provision shall prevail.</p>	<p>shareholders may not conduct business of the company nor represent the company.</p>	<p>the partnership and represent the partnership unless stipulated otherwise in the partnership agreement.</p>
Minority Rights (Special Resolution Matters)	<p>Any modification or alteration to the articles of incorporation of a company must be agreed upon by all of the shareholders.</p>	<p>Major resolutions (such as mergers, sales of significant assets, spin-offs, discharging of directors, or amendments to the articles of incorporation) require the majority of the votes cast of the shareholders present being more than 2/3 of the total number of voting shares.</p>	<p>See Limited Company.</p>	<p>See Limited Company.</p>	<p>Unanimous consent unless stipulated otherwise in the partnership agreement.</p>
Directors' Liability ...	<p>The directors are liable for any breach of their fiduciary duties (duty of loyalty and duty to exercise due care of a good administrator in conducting business that causes the company to suffer loss. If a director breaches his fiduciary duties and is unjustly enriched as a result, the company can compel the director to</p>	<p>See Limited Company.</p>	<p>See Limited Company.</p>	<p>See Limited Company.</p>	<p>N/A.</p>



	Limited Company	Company Limited by Shares	Unlimited Company	Unlimited Company with Limited Liability Shareholders	Partnership
... Directors' Liability	<p>disgorge the profits realized from his breach of fiduciary duty. There is a one year statute of limitations for such claims that runs from the date the director realizes his profits.</p> <p>If directors violate any provision of the applicable laws and/or regulations in the course of conducting business and thus cause damages to third parties, they are jointly and severally liable vis-à-vis third parties.</p> <p>Directors may be held liable for the company's unlawful acts or omissions and be subject to administrative fines or criminal punishments.</p>				
Shareholders' or Partners' Liability	Limited to the capital contributed by each of the shareholders.	Limited to the considerations for the share certificates unless a shareholder abuses the corporation's status as a legal entity in a manner that causes the corporation incur an obligation that is clearly difficult to discharge, and the circumstances are serious in nature, the shareholder shall be liable for fully dis-charging the obligation (i.e. corporate veil piercing).	Unlimited liability.	Limited liability shareholders are limited to the capital contribution. Liability of unlimited liability shareholders is not limited.	Unlimited liability.
Transfer of Shares or Partnership Interest ...	A written transfer agreement is required for transfer of shares.	If the company has printed share certificates, the transfer of registered	A written transfer agreement is required for transfer of shares.	A written transfer agreement is required for transfer of shares.	A written transfer agreement is required for transfer of shares.



	Limited Company	Company Limited by Shares	Unlimited Company	Unlimited Company with Limited Liability Shareholders	Partnership
<i>... Transfer of Shares or Partnership Interest</i>	<p>A shareholder shall not, without the consent of a majority of all other shareholders, transfer all or part of his contribution to the capital of the company to another person or persons.</p> <p>The non-consenting shareholders shall have priority to acquire the shares. The non-acquisition of shares shall be considered as consent.</p> <p>The relevant information in the articles of incorporation must be amended and the revised articles registered with the registry authority.</p>	<p>share certificates must be made by way of endorsement, and the name or title of the transferee shall be indicated on the share certificate. Bearer share certificates may be transferred simply by way of delivery of the share certificate.</p> <p>If the company has not printed share certificates, a written transfer agreement is required for transfer of shares.</p> <p>The name and residence of the transferee must be recorded in the shareholders' roster of the company.</p> <p>Transfer is free, except that the promoters of the company may not transfer their shares within one year following the incorporation of the company.</p>	<p>The transfer is subject to unanimous consent of all other shareholders.</p> <p>The relevant information in the articles of incorporation must be amended and the revised articles registered with the registry authority.</p>	<p>Limited liability shareholders must obtain the consent of a majority of all unlimited shareholders.</p> <p>Unlimited liability shareholders must obtain unanimous consent of unlimited shareholders.</p> <p>The relevant information in the articles of incorporation must be amended and the revised articles registered with the registry authority.</p>	<p>Consent of all other partners is required provided that the transfer may be freely made to other partners.</p> <p>Register the transfer with the registry.</p>
Taxation	In general, subject to corporate income tax at a rate of 17% and value added tax of 5%.	See Limited Company.	See Limited Company.	See Limited Company.	Subject to VAT. Profits of the partnership may be distributed to individual partners being subject to personal income tax rate.
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.	None.



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Legal Forms in Turkey

The long awaited New Turkish Commercial Code (the “New TCC”) has been eventually put into force as of July 1, 2012. Due to many critics arisen upon the enactment of the New TCC, many important and essential articles were changed with Law no. 6335 named Amendment of the New Turkish Commercial Code (the “Amendment Code”) and the Law on the Effectiveness and Enforcement of the New Turkish Commercial Code which is composed of 50 articles. The New TCC is expected to restructure many principles of commercial life and to introduce a reliable, transparent and accountable system in Turkey. As the former Turkish Commercial Code dated 9 July 1956 and numbered 6762, the New TCC also offers four forms of corporations.

The corporation forms described in the New TCC are the Unlimited Liability Company, the Limited Partnership, the Joint-Stock Company and the Limited Liability Company. The Joint-Stock Company and the Limited Liability Company are still the most common and preferred types in Turkey to establish a company.

The table stated below provides information regarding the provisions of the New TCC related to the four legal forms mentioned herein-above. The New TCC made many amendments to various provisions related to companies such as allowing the companies to have sole shareholder or the board of directors of joint-stock companies to consist of only one director. Other than the four corporation forms stated above, the New TCC has introduced a new notion which is called “group of companies”. According to the New TCC, this form may be established for a specific purpose of managing more than one corporation (Joint-Stock Company, Limited Liability Company and Limited Partnership divided into Shares) according to pre-determined and concrete policies. The aim of the New TCC for this form is to achieve a certain level of transparency by

regulating the relationship between parent companies, so as it stipulates that the inter-company relations of both controlling and dependent companies shall be reported annually.

Apart from the above, it is worth to mention some of the fundamental changes introduced with the New TCC:

- With the New TCC, the internal audit system has been abolished and the auditor of the company is no more deemed as a body of such company. The New TCC requires both Joint-Stock Companies and Limited Liability Companies to retain external auditors and be audited by eligible, professional, and independent auditors complying with international accounting standards and acting with due care.
- One of the most significant reforms of the New TCC is the obligation to launch a website. The New TCC requires the companies subject to the auditing as per Article 397(4) of the New TCC, to maintain a company website. This obligation has been regulated under Article 1524 of the New TCC. Please note that, before the Amendment Code, the New TCC regulated that all stock companies had to launch a web site, but as stated above, only companies subject to auditing are required to fulfill the said obligation.
- The other fundamental change under the New TCC is the removal of the ultra-vires principle. This principle prevented companies to transact beyond the scope of activities cited in their AoAs and rendered such transactions null and void. As a result of the removal of the principle, the invalidity of such transactions cannot be asserted against third parties in good faith. However, where the company suffers any damages due to a transaction by the company’s representatives beyond the scope of company activities, such representatives shall be liable for such damages to the company.

Overview on common types of corporations and partnerships:

	Joint-Stock Company (Anonim Şirket)	Limited Liability Company (Limited Şirket)	Ordinary Limited Partnership (Adi Komandit Şirket)	Limited Partnership Divided Into Shares (Paylı Komandit Şirket)	Unlimited Liability Company (Kollektif Şirket)
Incorporation and Registration Costs	Approx. EUR 1,500 to EUR 2,000.	See Anonim Şirket.	Approx. EUR 400 to EUR 800.	Approx. EUR 400 to EUR 800.	Less than EUR 1,000.

	Joint-Stock Company <i>(Anonim Şirket)</i>	Limited Liability Company <i>(Limited Şirket)</i>	Ordinary Limited Partnership <i>(Adi Komandit Şirket)</i>	Limited Partnership Divided Into Shares <i>(Paylı Komandit Şirket)</i>	Unlimited Liability Company <i>(Kollektif Şirket)</i>
Duration of Incorporation Process and Registration	Approx. 1 to 5 business days upon submission of all required documents to the Trade Registry.	See Anonim Şirket.	Approx. 3 business days upon submission of all required documents to the Trade Registry.	See Anonim Şirket.	Approx. 2 to 5 business days upon submission of all required documents to the Trade Registry.
Minimum Number of Shareholders or Partners	One.	One.	Two, one partner with unlimited liability and one partner with limited liability.	Five. At least one partner with unlimited liability.	Two.
Formal Requirements of Incorporation	Notarization of articles of association and registration with the Trade Registry together with other related documents.	See Anonim Şirket.	Notarization of partnership agreement and registration with the Trade Registry.	See Anonim Şirket.	See Adi Komandit Şirket.
Minimum Registered Capital and Capital Contribution at Incorporation	TRY 50.000 in non-public joint-stock companies and TRY 100,000 in companies which will be adopted the registered capital system.	TRY 10,000.	No minimum amount of share capital required.	TRY 50,000.	No minimum amount of share capital required.
Maintenance of Capital ...	If the half of the sum of the capital and statutory reserves is unsecured due to loss, the board of directors shall immediately convene the general assembly and submit the remedial measures it considers appropriate. According to the last annual balance sheet, if 2/3 of the sum of the capital and statutory reserves are unsecured due to loss, unless the general assembly decides to fully supplement the capital or to be satisfied with 1/3 of the capital, the company shall be automatically	See Anonim Şirket.	See Kollektif Şirket.	See Anonim Şirket.	Any loss of 2/3 of the capital is a cause of dissolution.



	Joint-Stock Company (Anonim Şirket)	Limited Liability Company (Limited Şirket)	Ordinary Limited Partnership (Adi Komandit Şirket)	Limited Partnership Divided Into Shares (Paylı Komandit Şirket)	Unlimited Liability Company (Kollektif Şirket)
... Maintenance of Capital	terminated. If suspicions are raised that the company's liabilities exceed its assets, the board of directors shall have an interim balance sheet. If the assets are not sufficient to cover the receivables of creditors of the company, the board of directors shall notify the commercial court of first instance and shall file a claim for bankruptcy.				
Management	The Anonim Şirket shall have a board of directors which consists of one or more persons (real person or legal entity) assigned by the articles of association or elected by the general assembly. In the event that a legal entity is elected as a member of the board of directors, a real person should be determined by the legal entity on its behalf and such decision needs to be registered and announced with the Trade Registry.	The management and representation of the company may be left to a shareholder or non-shareholder persons that have been elected as the manager. However at least one of the shareholders must possess the right to management and representation of the company. If there is more than one manager of the company, one of these managers shall be elected as the chairman of the management board by the board of partners. Legal entities may also be appointed as the manager. In such a case, please see Anonim Şirket.	Management is solely under control of the unlimited partner.	See Adi Komandit Şirket.	Management can be left to one of the partners or all of the partners can jointly manage the company.
Minority Rights (Special Resolution Matters) ...	Special rights such as (i) postponement of balance sheet discussions, (ii) appointment of an independent auditor,(iii) right to request an	See Anonim Şirket.	None.	None.	None.

	Joint-Stock Company (Anonim Şirket)	Limited Liability Company (Limited Şirket)	Ordinary Limited Partnership (Adi Komandit Şirket)	Limited Partnership Divided Into Shares (Paylı Komandit Şirket)	Unlimited Liability Company (Kollektif Şirket)
... Minority Rights (Special Resolution Matters)	extraordinary general assembly meeting and (iv) offer an item to the meeting agenda, (v) to prevent the grant of a settlement or a release, (vi) right to request the dissolution of the company, (vii) right to request issuance of shares, (viii) right to request the replacement of the auditor, right of representation in the board of directors are attributed to the shares representing at least 10% of the paid-in share capital in closely held Anonim Şirket.				
Directors' Liability	The members of the board of directors and the managers will be held liable if they breach obligations established by laws or the articles of association unless they prove that they were not negligent. As per Article 553/3 of the New TCC, no one can be held liable by virtue of the contradiction to the laws, articles of association and corruption unless they prove that they do not have fault.	See Anonim Şirket. In addition, unless otherwise specified and the shareholders act together as the managers, they will be held liable from the public receivables as the legal representatives of the limited liability company. However, if there is one legal representative (shareholder) is appointed, than such person will be held liable from the public receivables.	Unlimited partners also act as directors and are liable for their acts made on behalf of the partnership.	See Adi Komandit Şirket.	Partners also act as directors with unlimited liability.
Shareholders' or Partners' Liability ...	Limited to capital contribution, each shareholder is responsible for the unpaid taxes as per Article 10 of the Tax Procedural Law.	Limited to capital contribution. Exception: For governmental debts, share-holders are liable with their personal assets.	Unlimited partners are jointly liable vis-à-vis the creditors of the partnership. Liability of limited partners is limited to their capital contribution.	See Anonim Şirket.	Unlimited liability.

	Joint-Stock Company (Anonim Şirket)	Limited Liability Company (Limited Şirket)	Ordinary Limited Partnership (Adi Komandit Şirket)	Limited Partnership Divided Into Shares (Paylı Komandit Şirket)	Unlimited Liability Company (Kollektif Şirket)
... Shareholders' or Partners' Liability	Responsibility should be calculated over the shareholding ratio in the company capital.				
Transfer of Shares or Partnership Interest	<p>Bearer share certificates are transferred with delivery to the transferee.</p> <p>Registered share certificates must be endorsed and delivered to the transferee.</p> <p>The articles of association may regulate that registered shares can only be transferred upon company's approval. However, the company may only reject giving such approval by (i) showing a just cause (specified in the New TCC) (ii) offering the transferor to purchase its shares with its actual value at time of the approval request in the name of himself or in the account of other shareholders or third persons (iii) if the transferee does not state implicitly that he acquired the said shares in his own name and account.</p>	<p>Written share transfer agreement and notarization of parties' signatures.</p> <p>Contrary to the Anonim Şirket, the New TCC allows Limited Şirket, explicitly, to limit share transfers based on pre-emptive purchase rights, call options, other ancillary and/or additional obligations by so providing for in their articles of association. Share transfers are subject to the approval of the board of partners of the Limited Şirket and may be rejected without a just cause, unless otherwise stipulated in the articles of association.</p>	Written share transfer agreement and notarization of parties' signatures.	See Anonim Şirket.	Shares can be transferred by common consent of the remaining shareholders.
Taxation	Taxable in Turkey: Corporate tax at 20%.	See Anonim Şirket.	No tax obligation. Partners are subject to personal income tax.	See Anonim Şirket.	Kollektif Şirket is not under obligation to pay corporation tax. Only shareholders must pay income tax.



	Joint-Stock Company (Anonim Şirket)	Limited Liability Company (Limited Şirket)	Ordinary Limited Partnership (Adi Komandit Şirket)	Limited Partnership Divided Into Shares (Paylı Komandit Şirket)	Unlimited Liability Company (Kollektif Şirket)
Restrictions for Foreign Shareholders or Partners	None.	None.	None.	None.	None.

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Legal Forms in the UK

A range of legal structures are available to businesses in the UK. The legal form for doing business in the UK depends on a number of factors such as set up costs, on-going costs, personal liability of the members, the level of regulatory requirements and management functions. The level of regulation by the UK authorities depends on the type of structure of the business: the public limited company is the most heavily regulated type of business and the partnership is more self-regulated. Most business structures, such as companies and limited liability

partnerships, are required to register with the UK Registrar of Companies (Companies House) and are subject to ongoing reporting and accounting obligations.

The UK comprises three separate jurisdictions: (i) England and Wales; (ii) Scotland; and (iii) Northern Ireland. Whilst the laws are similar in each jurisdiction, they are not identical. The information contained in this chapter is based entirely on the laws of England and Wales.

Overview of common types of corporations and partnerships:

	Private Company Limited by shares (PLS)	Public Limited Company (PLC)	Private Company Limited by guarantee (PLG)	Partnership	Limited Liability Partnership (LLP)
Incorporation and Registration Costs	Approx. £500 to £850.	Approx. £500 to £850.	Approx. £500 to £850.	N/A.	Approx. £500 to £850.
Duration of Incorporation Process and Registration	Approx. 1 to 10 business days.	Approx. 1 to 10 business days.	Approx. 1 to 10 business days.	N/A.	Approx. 1 to 10 business days.
Minimum Number of Members or Partners	One.	Two.	One.	Two.	Two.
Formal Requirements of Incorporation ...	Filing of: (i) Form IN01 containing: proposed company name; details of first director(s) (at least one required) and company secretary (if any, not required); registered office; share capital and shareholdings; statement of compliance with CA 2006; (ii) Memorandum of association must be filed at Companies House. (iii) Articles of association; if none are filed with Form IN01, then the	See PLS save that a company secretary is required for a PLC.	See PLS.	None. Whether a partnership has come into existence is a matter of fact and will depend on various factors, such as evidence of share of profits. It is therefore advisable to enter into a governing document (partnership deed) from the beginning of the partnership.	Filing of: (i) Form LL IN01 containing: name; registered office address; details of all members (can also be a body corporate); (ii) Statement that two or more persons named in the Form LL IN01 are “associated for carrying on a lawful business with a view to profit” has to be filed at Companies House.



	Private Company Limited by shares (PLS)	Public Limited Company (PLC)	Private Company Limited by guarantee (PLG)	Partnership	Limited Liability Partnership (LLP)
<i>...Formal Requirements of Incorporation</i>	ICA 2006 Model Articles will apply.				
Minimum Registered Capital and Capital Contribution at Incorporation	At least one share must be issued and all shares issued must have a nominal value, e.g. one £ (but this nominal value can be in any currency).	The authorized minimum share capital (which must be denominated in either sterling or euros, but cannot be partly in one and partly in the other) must be £50,000. Shares must not be allotted unless at least 1/4 of the nominal value and the whole of any premium is paid.-in	PLGs do not have a share capital. There is no requirement on members to contribute to the capital until winding up.	As agreed between the partners. Note that in absence of an agreement to the contrary, partners are entitled to share equally in the profits and capital of the partnership.	LLPs have no share capital and no minimum contribution is required from the members. An LLP cannot be formed for non-profit making activities.
Maintenance of Capital	The PLS may only make distributions out of distributable profits.	See PLS. A PLC may not provide financial assistance for the purpose of an acquisition of shares in itself and may only reduce its share capital with the consent of the court.	PLGs do not have a share capital.	As agreed between the partners.	LLPs have no share capital and are not subject to any capital maintenance requirements.
Management	There must be at least one director. Directors can be a corporate body. There is no requirement for a company secretary.	There must be at least two directors and a company secretary. At least one director must be an individual. The company secretary must be a qualified person.	See PLS.	There must be at least two partners. A partner can be a corporate body.	See Partnership.
Minority Rights (Special Resolution Matters)	Special resolution (which is a resolution passed by at least 75% of the members) is required for certain matters (e.g. amendments to the articles of association, change of name, re-registration as a public company, liquidation).	See PLS.	See PLS.	If there is no agreement provision dealing with partners' decision making, any difference arising as to ordinary matters is decided by a majority of the partners, except any change in the nature of the partnership business which requires unanimous consent.	If there is no LLP agreement provision dealing with members' decision making, the default position is that decisions are to be made by majority agreement except that any change to the nature of the LLP's business requires unanimous consent.



	Private Company Limited by shares (PLS)	Public Limited Company (PLC)	Private Company Limited by guarantee (PLG)	Partnership	Limited Liability Partnership (LLP)
Directors' Liability	<p>Directors have a range of duties to perform under the CA 2006. If they fail to do so they will be liable to the shareholders.</p> <p>Directors will be personally liable under the Insolvency Act 1986 where they commit wrongful or fraudulent trading.</p> <p>Directors will also be personally liable if they breach any of the following: Corporate Manslaughter Act 2007, Health & Safety at Work Act 1974, and Bribery Act 2010.</p>	See PLS.	See PLS.	Partners owe fiduciary duties to each other, including a duty of good faith towards the other partners.	The members are not treated as directors and the directors duties required for company directors do not apply to the LLP members. The duties of the members shall be governed in the LLP Agreement.
Members' or Partners' Liability	Members liable up to the amount unpaid on their shares.	Members liable up to the amount unpaid on their shares.	Limited to such amount as the members undertake to contribute to the assets of the company in the event of its winding up.	Partners have unlimited personal liability on either a joint, joint and several or several basis, depending on the nature of the act in question.	Members liable up to the amount contributed to the LLP.
Transfer of Shares or Partnership Interest	Stock Transfer Form executed by transferor and sent with share certificate to transferee. Usually the transferee pays any applicable stamp duty within 30 days and returns the documents to the company.	See PLS. Listed PLCs are more likely to use the electronic transfer system, CREST.	N/A, there are no shares in a PLG and no equivalent concept of share capital. There is therefore no equivalent to a transfer of shares. Members may cease to be members, and new members may join. The register of members should be updated accordingly.	N/A, there are no shares in a partnership. A partnership cannot be transferred. Partners can depart from the partnership, and new partners can join, depending on the partnership agreement.	N/A, there are no shares in an LLP. Any changes in members must be registered with Companies House. Members can cease to be members, and new members can be admitted. Membership in an LLP does not transfer.
Taxation	Corporation tax applies on any income and profits at a rate of 24% as at 30 March 2013. For the financial year starting 1 April 2013, corporation tax is at a rate of 23%.	See PLS.	See PLS.	Income tax and capital gains tax apply to individual partners. Corporation tax applies to companies acting as partners.	Not generally liable for corporation tax. Members are taxed as individual members of the LLP on their share of LLP profits and gains.



	Private Company Limited by shares (PLS)	Public Limited Company (PLC)	Private Company Limited by guarantee (PLG)	Partnership	Limited Liability Partnership (LLP)
Restrictions for Foreign Shareholders or Partners	N/A.	N/A.	N/A.	N/A.	N/A.

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Legal Forms in the Ukraine

Ukrainian law offers a broad variety of legal forms which may be used for business. The following types of companies may be established in Ukraine: Limited liability company, additional liability company, company with full liability, company with combined liability and joint stock company (public and private).

The most common forms of companies used for doing business in Ukraine are limited liability companies and public or private joint stock companies. However, for certain types of business performed by a company the applicable law of Ukraine stipulates some restrictions regarding legal form, e.g. banks can be established only in the form of a public joint stock company,

insurance companies cannot be established in the form of a limited liability company.

In the mid of 2012, the implementation of a simplified procedure for registration of legal entities was completed. Now a one-stop shop (one window) principle is implemented, whereby registration with the Unified State Register of Legal Entities and Individual Entrepreneurs (Registration Office), the State Statistics Department of Ukraine, the State Tax Authority of Ukraine (except for VAT registration) and the State Pension Fund of Ukraine is made at the Registration Office.

Overview on common types of corporations and partnerships:

	Limited Liability Company (TOV)	Private Joint Stock Company (PrAT)	Public Joint Stock Company (PAT)
Incorporation and Registration Costs	Approx. UAH 200.	UAH 170 and 0,1% of the nominal value of the issued shares but not more than 1 minimum salary established as of 1 January of the current year (i.e. UAH 1,147 as of the date hereof).	See PrAT.
Duration of Incorporation Process and Registration	Approx. 1 to 2 weeks.	Approx. 3 months.	See PrAT.
Minimum Number of Shareholders	One. The maximum number of participants cannot exceed 100.	One. The maximum number of shareholders cannot exceed 100.	One. There is no limitation on the maximum number of shareholders.
Formal Requirements of Incorporation	Passing a decision of the founders' meeting on incorporation of a company, approval of a charter and registration with state registration bodies.	Passing a decision of the founders' meeting on incorporation of a company, private placement of shares among the founders of the company, payment of shares in full by the founders, registration of the company and its charter with state registration bodies. In case a company is incorporated by a sole individual, his/her signature on the incorporation resolution must be notarized.	See PrAT.
Minimum Registered Capital and Capital Contribution at Incorporation ...	Ukrainian law does not establish any minimum amount of a company's charter capital. Such an amount is to be determined by the founders. Charter capital of a company shall be paid-in in full within one year after the date of company's state registration.	The minimum amount of a company's charter capital is 1,250 minimum salaries, which currently amounts to UAH 1,433,750. 100% of the nominal value of the shares shall be paid-in at incorporation.	See PrAT. Special requirements apply to certain types of business.



	Limited Liability Company (TOV)	Private Joint Stock Company (PrAT)	Public Joint Stock Company (PAT)
<i>... Minimum Registered Capital and Capital Contribution at Incorporation</i>	Special requirements apply to certain types of business.	Special requirements apply to certain types of business.	
Maintenance of Capital	Prohibition on use of (i) financial assistance, (ii) state budget funds, (iii) property of state enterprises for formation of charter capital.	Prohibition approval of a decision on dividend payment or actual payment of dividends if the company's equity capital is less than the amount of its charter capital, reserve capital and the amount to which the liquidation value of preferred shares exceeds their nominal value.	See PrAT.
Management	<p>According to the law, one-tier structure: either collective executive body ("directorate") or individual executive body ("director"). Directorate is headed by a general director.</p> <p>A company is free to opt for a two-tier management structure (with the supervisory board).</p> <p>There is no requirement for director or members of directorate to be Ukrainian citizens or residents. However, in case foreign citizens are appointed to the said positions, prior obtaining of work permit is required.</p> <p>Special requirements apply to certain types of business.</p>	<p>One-tier or two-tier structure: executive body (collective or individual) and supervisory board. The latter is only required if the number of shareholders is ten or more.</p> <p>Special requirements apply to certain types of business.</p>	<p>See PrAT.</p> <p>Special requirements apply to certain types of business.</p>
Minority Rights (Special Resolution Matters)	More than 50% of the total amount of votes is required for certain special resolution matters (e.g. amendments to the company's charter, determination of the principal directions of the company's activity, expulsion of a participant).	More than 75% of votes of the shareholders registered for participation in a general shareholders' meeting is required for certain special resolution matters (e.g. amendments to the company's charter, change of type of JSC, placement of shares, increase/decrease of charter capital, termination of the company or spin-off of other company(s) from the company). In addition to the legislative requirements, the company's charter may envisage additional resolution matters to be adopted by the said super majority of votes. Supervisory board must be elected by way of cumulative voting.	<p>See Private Joint Stock Company.</p> <p>Supervisory board and audit commission must be elected by way of cumulative voting. In addition, the company's charter may envisage cumulative voting for election of any other company's bodies.</p>
Directors' Liability ...	<p>Director must act in the company's interests, comply with requirements of the legislation, company's charter and other internal documents.</p> <p>Director is liable for losses caused</p>	See TOV.	See TOV.



	Limited Liability Company (TOV)	Private Joint Stock Company (PrAT)	Public Joint Stock Company (PAT)
<i>... Directors' Liability</i>	<p>to the company by violation of his/her labour obligations.</p> <p>However, director's material responsibility is limited to average monthly salary unless otherwise directly envisaged by labour contract.</p> <p>Labour contract is a special form of labour agreement which can be entered into only with the director (individual executive body) or general director (chairman of the collective executive body). Ukrainian legislation is unclear in respect of entering into labour contract with other members of the directorate/management board. Therefore, such labour contract may be invalidated in court.</p>		
Shareholders' or Partners' Liability	Limited to charter capital contribution.	See TOV.	See TOV.
Transfer of Shares or Partnership Interest	<p>Company participants have the pre-emptive right to buy shares of other participants of the company prior to the sale of shares to third parties.</p> <p>In case the share stake is not paid-in in full by the participant, the latter can dispose it only in the amount which was paid-in.</p>	<p>The charter of a company can include pre-emptive right of its shareholders to buy shares of the company prior to the sale of shares to third parties.</p> <p>Shareholders intending to sell their shares to a third party must notify all the other company's shareholders, indicating the price and other terms of sale.</p> <p>This pre-emptive right does not apply to cases of transfer of ownership of the company's securities as a result of inheritance or legal succession.</p>	Shareholders of a company can dispose of their shares without consent of other shareholders.
Taxation	Corporate income tax (CIY) in Ukraine at a rate of 19%.	See TOV.	See TOV.
Restrictions for Foreign Shareholders or Partners ...	<p>Companies wholly-owned by foreign legal entities and joint ventures with participation of foreign legal entities/individuals may acquire ownership to land plots for non-agricultural purposes only. Such land plots can be acquired:</p> <p>(i) Within populated areas in case such company acquires a real estate object or such company will further construct a real estate object for the purposes of commercial activity in Ukraine;</p>	See TOV.	See TOV.



	Limited Liability Company (TOV)	Private Joint Stock Company (PrAT)	Public Joint Stock Company (PAT)
... Restrictions for Foreign Shareholders or Partners	(ii) Outside of populated areas in case of acquisition of a constructed real estate object. Agricultural land plots inherited by foreign legal entities must be disposed during one (1) year. Foreign legal entities/individuals cannot establish broadcasting companies in Ukraine.		

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Legal Forms in the USA

In the United States, business entities are primarily governed at the state level rather than by federal or national law, and thus each of the fifty states has its own laws governing business entities. Business entities are permitted to be formed in any state regardless of their geographic location and are typically required to register as a “foreign” entity in any state in which they conduct business other than their “home” state. Each state keeps its own registry of domestic entities. Delaware is a common jurisdiction for formation due to its company-friendly and well-established corporate law and a specialized court system that addresses business entity disputes. New York and California are also common jurisdictions for formation due to their status as centers of commerce.

There have been attempts to unify the business entity codes of the various states: The Model Business Corporation Act, promulgated by the Committee on Corporate Laws of the Section of Business Law of the American Bar Association, has been adopted by 24 states and some version of the Uniform Partnership Act, promulgated by the National Conference of Commissioners on Uniform State Laws, has been adopted by a majority of states. Today, the most commonly formed type of entity for businesses (other than the largest sized companies) is the LLC or limited liability company. Delaware LLCs are frequently used because of the flexibility accorded to LLCs to structure management and financial terms. Tax considerations are often a driving factor in choosing entity type and jurisdiction, particularly for foreign owners, and the advice of qualified tax counsel should be sought.

Overview of common types of Delaware entities:

	C-Corporation	S-Corporation	Limited Liability Company (LLC)	Limited Partnership / Limited Liability Partnership (LP/LLP)	General Partnership (GP)	Sole Proprietorship (SP)
Incorporation and Registration Costs	Minimum fee of USD 89 for filing a certificate of incorporation; additional fees vary between \$0.02 to 2/5 of \$0.01 for each share of authorized capital stock.	See C-Corporation.	USD 90.	LP: USD 200. LLP: USD 200 for each partner.	USD 200.	None.
Duration of Incorporation Process and Registration	Non-expedited orders usually take 24–48 hours but can take up to 4 to 6 weeks during peak seasons; expedited orders as short as 1 hour.	See C-Corporation.	See C-Corporation.	See C-Corporation.	See C-Corporation.	N/A.
Minimum Number of Equity Owners	One.	One (up to 100).	One.	Two.	Two.	One.



	C-Corporation	S-Corporation	Limited Liability Company (LLC)	Limited Partnership / Limited Liability Partnership (LP/LLP)	General Partnership (GP)	Sole Proprietorship (SP)
Formal Requirements of Formation	Filing of a certificate of incorporation with the Office of the Secretary of State of Delaware.	See S-Corporation.	Filing of a certificate of formation with the Office of the Secretary of State of Delaware. Execution of limited liability company agreement.	LP: Filing of a certificate of limited partnership with the Secretary of State of Delaware. LLP: Filing of a statement of qualification under Revised Uniform Partnership Act with the Secretary of State of Delaware. Execution of partnership agreement.	Optional statement of partnership existence. GP can be formed orally, by written agreement, or implied by conduct without an express agreement.	May assume a fictitious name by filing a "Doing Business As" (DBA) certificate.
Minimum Registered Capital and Capital Contribution at Incorporation	No statutory minimum.	No statutory minimum.	No statutory minimum.	No statutory minimum.	No statutory minimum.	N/A.
Maintenance of Capital	Dividends are permitted to the extent that assets exceed liabilities plus stated capital.	See S-Corporation.	Distributions to members limited by insolvency.	Distributions to partners limited by insolvency.	Same as for LP/LLP.	N/A.
Management	The Corporation is managed by the board of directors. The directors designate officers to manage day-to-day operations.	See C-Corporation.	The members manage the LLC unless the agreement provides management by managers, who may delegate to officers management of day-to-day operations.	LP: The general partners manage the LP. LLP: Managed by partners.	Managed by partners.	Managed by the sole proprietor.



	C-Corporation	S-Corporation	Limited Liability Company (LLC)	Limited Partnership / Limited Liability Partnership (LP/LLP)	General Partnership (GP)	Sole Proprietorship (SP)
Minority Rights (Special Resolution Matters)	Controlling shareholders owe a fiduciary duty to minority shareholders if they exercise control over the corporation's business.	See C-Corporation.	There are no special statutory rights for minority interest holders, but such rights may be granted in the LLC agreement.	LP: Admission of new partners requires the consent of all partners. LLP: See GP.	Admission of new partners and certain acts outside the ordinary course of business require consent of all partners.	N/A.
Directors' Liability	Members of the board of directors have a fiduciary duty to protect the interest of the corporation and to act in the best interest of the corporation's shareholders.	See C-Corporation.	Members and managers do not owe fiduciary duties by statute, but such duties may be imposed pursuant to an LLC agreement. Some case law has imposed "default" fiduciary duties even if the LLC agreement is silent. The question has not yet been decided by the Supreme Court.	See GP.	Partners have a contractual covenant of good faith and fair dealing. Partners owe fiduciary duties of loyalty and care to each other and the partnership, unless limited or eliminated in the partnership agreement.	N/A.
Shareholders' or Partners' Liability	Limited to capital contribution.	See C-Corporation.	See C-Corporation.	LP: The general partners are jointly, severally and personally liable. The liability of the limited partners is limited to their investment. LLP: No personal liability of the partners for obligations of the LLP.	Unlimited joint and several personal liability.	Unlimited personal liability.
Transfer of Shares or Partnership Interest ...	In accordance with governing documents and securities laws. No notarization required.	See C-Corporation.	Assignment of LLC interest is permitted, except as provided in an LLC agreement. An assignee has no right to participate in the management of the LLC unless	LP: Unless otherwise provided in the partnership agreement, a partnership interest is assignable. Assignment does not entitle	Unless otherwise provided in the partnership agreement, assignment of partnership interest is permissible but does not entitle the assignee to	N/A.



	C-Corporation	S-Corporation	Limited Liability Company (LLC)	Limited Partnership / Limited Liability Partnership (LP/LLP)	General Partnership (GP)	Sole Proprietorship (SP)
<i>... Transfer of Shares or Partnership Interest</i>			provided by the LLC agreement or the affirmative vote of all members.	the assignee to become or exercise the rights or powers of a partner unless provided in the partnership agreement or upon the affirmative vote of all partners.	participate in management.	
Taxation	Federal income tax. Taxation in Delaware only if the corporation is doing business in Delaware. Taxation on the corporate and shareholder level.	No federal or state income tax on the entity level. Taxation on the income on the shareholder level, whether or not such income is actually distributed thereto.	See LP, unless the LLC elects entity-level taxation.	LP: Not subject to federal or state income tax on the entity level. The beneficial owners are taxed directly in their respective share of the entity's income. LLP: Taxed like a GP.	No federal or state income tax on the entity level.	No entity taxation.
Annual Franchise Tax	Based on the number of authorized shares or assumed no-par capital.	See C-Corporation.	USD 250.	LP: USD 250. LLP: USD 200 for each partner not to exceed USD 120,000.	USD 250.	None.
Restrictions for Foreign Shareholders or Partners	None.	With certain limited exceptions only US citizens and residents can be shareholders.	None.	None.	None.	None.



Overview of common types of New York entities:

	C-Corporation (C-Corp)	S-Corporation (S-Corp)	Limited Liability Company (LLC)	Limited Partnership (LP)	General Partnership (GP)	Sole Proprietorship (SP)
Incorporation and Registration Costs	Approx. USD 135.	See C-Corp.	Approx. USD 200 plus publication costs (approx. USD 1,300 for New York Metro area).	Approx. USD 200 plus publication costs (approx. USD 1,300 for New York Metro area).	County-by-county.	County-by-county.
Duration of Incorporation Process and Registration	Approx. 5 to 7 business days. 24-hour service: USD 25. "Same day" service: USD 75. 2 hours: USD 150.	See C-Corp.	See C-Corp.	See C-Corp.	N/A.	N/A.
Minimum Number of Stockholders	One.	See C-Corp.	One.	Two.	Two.	One.
Formal Requirements of Incorporation	File certificate of incorporation with NY Department of State.	File certificate of incorporation with NY Department of State and make election with Internal Revenue Service and subsequent election with NY Department of Taxation and Finance.	File articles of organization with NY Department of State. Make publications once a week for six successive weeks in two newspapers in the county.	File certificate of limited partnership with NY Department of State. Make publications once a week for six successive weeks in two newspapers in the county.	May be implied by conduct. May file certificate of doing business as partners in each county where the partnership will conduct business.	Implied by conduct. May transact business under assumed name by filing certificate in the county where conducting business.
Minimum Registered Share Capital and Capital Contribution at Incorporation	No statutory minimum.	No statutory minimum.	No statutory minimum.	No statutory minimum.	No statutory minimum.	N/A.
Maintenance of Capital ...	Dividends may be paid only out of profits or surplus, such that net assets are greater than the sum of the par value of all shares with par value that have been issued,	See C-Corp.	Generally, may not make distributions if liabilities exceed assets.	Generally, may not make distributions if liabilities exceed assets.	No statutory restriction.	N/A.



	C-Corporation (C-Corp)	S-Corporation (S-Corp)	Limited Liability Company (LLC)	Limited Partnership (LP)	General Partnership (GP)	Sole Proprietorship (SP)
<i>... Maintenance of Capital</i>	or if no par value, the entire consideration received for such shares.					
Management	Governed by board of directors. Board of directors designate officers to manage day-to-day operations.	See C-Corp.	Managed by members unless articles of organization provides for management by managers, who may delegate day-to-day operations to officers.	Management vested in general partner who may delegate day-to-day operations to officers.	Managed by partners.	Managed by the sole proprietor.
Minority Rights (Special Resolution Matters)	Right to demand payment for shares held in certain circumstances. Also, minority shareholders of a non-public company may present a petition for dissolution in certain circumstances.	See C-Corp.	Only if provided by operating agreement.	Unanimous vote required for certain special resolution matters.	Unanimous vote required for certain special resolution matters.	N/A.
Directors' Liability	Directors must perform their duties in good faith and with the degree of care an ordinarily prudent person in a like position would use under similar circumstances. Corporation may indemnify or purchase indemnification insurance.	See C-Corp.	LLC managers treated analogous to C-Corp. directors.	General partners are bound by the same rule of fair-dealing with limited partners as corporate directors.	Every partner must account to the partnership for any benefit, and hold as trustee for it any profits derived by him without the consent of the other partners from any transaction connected with the formation, conduct, or liquidation of the partnership or from any use by him of its property.	N/A.
Shareholders' or Partners' Liability ...	Generally, limited to amount of capital contributed,	See C-Corp.	See C-Corp.	Limited partner's liability is limited to amount	Unlimited joint and several personal liability.	Unlimited personal liability.



	C-Corporation (C-Corp)	S-Corporation (S-Corp)	Limited Liability Company (LLC)	Limited Partnership (LP)	General Partnership (GP)	Sole Proprietorship (SP)
<i>... Shareholders' or Partners' Liability</i>	but significant shareholders of a non-public corporation can be personally liable for unpaid wages.			of capital contributed. General partner has unlimited liability.		
Transfer of Shares or Partnership Interest	Must be done in accordance with governing documents and securities law.	See C-Corp.	Only if allowed by operating agreement. If allowed, a membership interest is assignable, but the assignee is not a member and is only entitled to receive the distributions and allocations of profits and losses to which the assignor would be entitled. Except as provided in the operating agreement, an assignee may become a member with the consent of a majority of the members.	Only if allowed in a limited partnership agreement. If allowed, a limited partner's interest is assignable, but the assignee is not a partner and only receives the share of the profits which his or her assignor would otherwise be entitled. The assignee can become a substitute limited partner if all of the partners consent.	Only if allowed by a partnership agreement. If allowed, a partner may assign his or her interest, but the assignee is not a partner and can only receive the profits to which the assigning partner would otherwise be entitled and cannot interfere in the management or administration of the partnership business or affairs. No person can become a member of a partnership without the consent of all the partners.	N/A.
Taxation	At corporate and stockholder level.	At the stockholder level only.	At the member level unless entity taxation is elected.	At the partner level only.	At the partner level only.	Individual level.
Annual Franchise Tax	Corporations are required to file a Biennial Statement and pay a filing fee of \$9.	See C-Corporation.	LLCs are required to file a Biennial Statement and pay a filing fee of \$9.	None.	County-by-county.	County-by-county.
Restrictions for Foreign Shareholders or Partners	None.	May not have non-resident alien shareholders.	None.	None.	None.	None.



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Legal Forms in Vietnam

Foreign investors are allowed to invest in most sectors of the economy and have a lot of discretion to select on the investment form, location, investment partners and the size of the projects. Notably, the Vietnamese Government has encouraged foreign investment in the infrastructure, tourism development, real estate and retail sectors of their economy.

The relevant business structures for foreign investment in Vietnam consist of (i) the limited liability company, (ii) the joint stock company, (iii) the partnership, (iv) the branch and (v) the representative office.

Please find below a broad overview of the incorporation, tax, management and other relevant aspects peculiar to the limited liability company, joint stock company and partnership as common business vehicle for foreign investment in Vietnam.

Overview on common types of corporations and partnerships:

	Limited Liability Company (LLC)	Joint Stock Company (JSC)	Partnership
Incorporation and Registration Costs	No registration fee.	No registration fee.	No registration fee.
Duration of Incorporation Process and Registration	Minimum one month. May take up to one year for complicated cases.	See LLC.	See LLC.
Minimum Number of Shareholders/ partners	One; the maximum number of shareholders is 50.	Three; there are no restrictions on the maximum number of shareholders.	Two partners with unlimited liability ("general partners"). Besides general partners, there may also be limited partners.
Formal Requirements of Incorporation	A foreign invested enterprise needs to apply for an Investment Certificate. <ul style="list-style-type: none"> ▪ For incorporation of an LLC, the following must documents be submitted to the business registration body: ▪ Application form; ▪ Draft charter of the company; ▪ List of members with accompanying documents; ▪ Written confirmation of legal capital if company conducts business in certain industries; ▪ Practicing licenses of directors and other individuals if necessary for type of industry. 	See LLC.	See LLC.



	Limited Liability Company (LLC)	Joint Stock Company (JSC)	Partnership
Minimum Registered Capital and Capital Contribution at Incorporation	<p>Capital contributions by the members within a certain time frame as provided in the charter documents. There is no minimum requirement for charter capital.</p> <p>Apart from the above, the Vietnamese law provides for “legal capital”, which applies to specific business sectors. For example:</p> <ul style="list-style-type: none"> ▪ Property investment (6 billion VND) ▪ Security service (2 billion VND) 	<p>As for the minimum share capital, see LLC.</p> <p>Subscribed and registered shares must be fully paid-in within ninety (90) days from the date of issuance of the business registration certificate of the company.</p>	<p>As for the minimum capital contribution, see LLC.</p> <p>General and limited partners must make their contribution in full and on time as committed.</p>
Maintenance of Capital	<p>There are certain restrictions on company transactions which adversely affect its capital, such as buy-back, transfer or reduction of charter capital.</p>	<p>No withdrawal of the contributed capital for ordinary shares from the company is allowed in any form except if the company or other persons re-purchase shares.</p> <p>Should a shareholder withdraw contributed capital, all members of the board of directors and the legal representative of the company shall be jointly responsible for all debts and obligations of the company within the amount of the withdrawn shares.</p>	<p>General partners can withdraw capital from the company if all other remaining general partners accept and if they give notice at least six months in advance. The capital can only be withdrawn at the end of the fiscal year and if the financial statement of this year has been approved.</p> <p>Upon withdrawal of capital from the company, the general partner status will be terminated.</p>
Management (no prerequisite for the nationality of the management)	<p>The management of an LLC consists of</p> <ul style="list-style-type: none"> ▪ Members’ council ; and ▪ Chairman of the members’ council, who may simultaneously hold the post of director or general director of the company. The latter is responsible for the day-to-day management of the company and shall be the legal representative of the company; ▪ A limited liability company with 11 or more members must establish a control board. 	<p>Public companies and listed companies must establish a two-tier management structure with a management board and an inspection committee.</p> <p>Unlisted companies can have a single-tier system and are only required to establish a two-tier system with a management board and an inspection committee, if:</p> <ul style="list-style-type: none"> ▪ They have more than 11 individual shareholders; or ▪ A single corporate shareholder controls more than 50% of the shares in the company. 	<p>All partners form the members’ council, which elects one of the partners as chairman and director or general director. The members’ council determines all issues and business operations of the company.</p> <p>Business management of the partnership: All general partners have the right to be legal representatives of the partnership and to organize and conduct the daily business of the company.</p>
Minority Rights (Special Resolution Matters) ...	<p>One-member LLC: N/A.</p> <p>Multiple-members LLC:</p> <p>(i) Certain matters require the passing of a special resolution of the members’ council, approved by the number of votes representing at least 65% of the aggregate capital of the attending members. The specific percentage shall be stipulated in the charter of the company;</p>	<p>In general, in order to pass a resolution in the general meeting of shareholders, it has to be approved by at least 65% of the total votes of the participating shareholders, in certain other cases even 75%.</p> <p>A group of shareholders, who have held at least 10% of total issued shares for a consecutive period of at least six months (unless set (unless set forth differently in the company’s charter), has the right to</p>	<p>The members’ council is responsible for the business operations of the company.</p> <p>In certain special cases decisions require approval by at least 3/4 of all general partners (e.g. amendment of the charter).</p> <p>In all other cases and if the charter does not provide otherwise, decisions are approved if more than 2/3 of the general partners accept.</p>



	Limited Liability Company (LLC)	Joint Stock Company (JSC)	Partnership
... Minority Rights (Special Resolution Matters)	(ii) In other cases, at least 75% of the voting capital is necessary.	<ul style="list-style-type: none"> ▪ Nominate candidates for the board of directors; ▪ Review and extract the minutes' book, resolutions of the board of directors and certain financial reports; ▪ Request to hold a shareholders' meeting; and ▪ Request the board of supervision to examine certain issues. 	
Directors' Liability	<p>The legal representative of the company must report the progress of the capital contribution in time and is personally liable for any damages of the company or other individuals due to a delay.</p> <p>All members of the management board are responsible for compliance with the law and the charter. Any decision in breach imposes personal joint liability on all members who participated in the decision. The directors are personally liable for any losses caused to the company by his actions.</p>	In JSCs, a member of the management board is fully liable for actions like failure to comply with the law, charter or the resolutions of the shareholders' meeting. There is no statutory restriction or limitation of liability, however in theory civil liabilities can be precluded, limited or waived by the shareholders' meeting in relation to the company.	N/A.
Shareholders' Liability	<p>Shareholders (members) shall be liable for the debts and other property obligations of the company within the amount of capital that it has undertaken to contribute to the company.</p> <p>Where a shareholder (member) fails to contribute in full and on time as undertaken, the unpaid amount shall be considered as a debt owed by that shareholder to the company; such shareholder must be liable for compensation for any damage arising from its failure to contribute capital in full and on time as undertaken.</p>	<p>Shareholders shall be liable for the debts and other property obligations of the company only within the amount of capital contributed to the company.</p> <p>Where the number of shares registered to be contributed by founding shareholders has not yet been contributed in full, the founding shareholders shall jointly be liable for debts and other property obligations of the company within the value of such number of shares not yet contributed in full.</p>	<p>General (unlimited liability) partners shall be liable for the obligations of the company to the extent of all of their assets.</p> <p>Limited partners shall only be liable for the debts of the company to the extent of the amount of capital they have contributed to the partnership.</p>
Transfer of Shares ...	<p>One-member LLC: As the owner is effectively the company, member can assign his/her capital freely to company or to others.</p> <p>Multiple-members LLC: A member of a multiple-members limited liability company has the right to assign part or all of its capital contribution to other persons, if it was first offered to the other members of the company and they have not exercise their pre-emption right.</p>	<p>Shares may be freely assigned, except:</p> <ul style="list-style-type: none"> ▪ Voting preference shareholders may not transfer their shares; and ▪ Within the first 3 years, founding shareholders may only transfer their ordinary shares to non-founding shareholders if approved by the shareholders' general meeting. 	A general partner shall be entitled to withdraw capital from the company if the partners' council so agrees. In this case, the partner who wants to withdraw capital from the company must give written notice of the capital withdrawal request no later than six months prior to the withdrawing date. The partner may only withdraw capital at the end of the financial year after the financial report of such year had been approved.



	Limited Liability Company (LLC)	Joint Stock Company (JSC)	Partnership
... Transfer of Shares			A limited liability partner shall be entitled to transfer its shares in the company to other partner(s).
Taxation	The company must pay taxes relevant to its operation in Vietnam such as: (i) Value added tax at the rate of 0%, 5%, 10% or no output value added tax; (ii) Corporate income tax (CIT) at a rate of 25%. CIT rates of 10% or 20% shall be applied for certain encouraged sectors. CIT rates of 32% to 50% shall be applied for oil/mineral exploitation.	See LLC.	See LLC.
Restrictions for Foreign Shareholders	Subject to restrictions for foreign shareholding set out in the WTO commitments and Vietnamese laws. For examples: Internal waterway or rail transport (passenger transport and freight transport): joint ventures with maximum 49% of foreign investment. Security services: joint ventures with maximum 49% of foreign investment.	See LLC.	See LLC.

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Annex: Societas Europaea (SE)

The legal form of the *Societas Europaea* (“SE”) was adopted by an EU regulation (*Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company*; hereinafter “SE-Regulation”) and is therefore binding for all EU member states without transformation into national law. With respect to employees’ participation, an EU directive concerning the right of workers to elect members of the board of directors in the SE has been passed as a supplement to the SE-Regulation. The member states may provide national regulations for those areas not explicitly provided by the SE-Regulation and most jurisdictions have passed certain supplemental national regulations which are also applicable. Accordingly, there are slightly different provisions which relate to the operation of an SE in various European jurisdictions, and this means that the choice of the member state in which the SE is formed is likely to make a difference. As a general principle, the features of an SE are similar to those of a stock corporation in the respective jurisdiction.

The formation of an SE can be undertaken in four ways, as provided by the SE-Regulation:

- i. Merger of existing companies (national stock corporations or SEs) in at least two different Member States into a newly formed SE;
- ii. Formation of a joint holding SE by at least two existing companies (stock corporation, SE, limited liability company) incorporated or with subsidiaries or branches in different Member States;
- iii. Creation of a joint subsidiary SE by at least two existing companies (as defined in Art. 48 sec. 2 SE-Regulation) incorporated or with subsidiaries or branches in different Member States; and
- iv. Conversion into an SE of an existing stock corporation incorporated under national law with a subsidiary in a different Member State. There is no EU-wide register of SEs, but an SE can be registered in any member state of the EU in which it has its head office. However, each registration is to be published in the Official Journal of the European Union.

Since the SE-Regulation mainly refers to national law and leaves options to the Member States, there are differences in the SE framework according to the respective jurisdiction the SE is incorporated in. Some features are the same in all member states such as a minimum subscribed capital of EUR 120,000, but member states may impose a higher national threshold for companies exercising certain types of activities. The statutes of an SE must provide as governing bodies the general meeting of shareholders and either a management board and supervisory board (two-tier structure) or an administrative board (one-tier structure). Employee participation can be negotiated and therefore be less rigid than the regime normally applying in some of the member states. In the event that no agreement can be reached between the management and the “special negotiating body” of the employees’ representatives, the highest level of employees’ participation currently existing in one of the founding companies must be maintained within the newly formed SE (the so called “before/after principle”). Regardless of where in the EU an SE is incorporated, it must have a link to at least two member states. Therefore, a mere “national” business operation cannot be conducted through an SE.

The following overview is not exhaustive, but points out three important areas where the supplemental legislation by the Member States shows some differences.

Overview on selected features of the Societas Europaea:

	Formal Requirements	Minimum Registered Share Capital and Capital Contribution at Incorporation	Management
Austria	Notarization/notarial deed of incorporation documents and registration with domestic Commercial Register.	EUR 120,000. In principle, at least 25% of the nominal value of each share plus 100% of any premium has to be paid-in at the time of incorporation.	One-tier or two-tier structure. Employees’ participation rights depend on outcome of negotiation procedure (if no outcome: different national provisions apply).



	Formal Requirements	Minimum Registered Share Capital and Capital Contribution at Incorporation	Management
Belgium	Notarial deed (merger, conversion etc.) and registration with the Database of Undertakings.	Minimum share capital of EUR 120,000. Fully subscribed and paid-in to the extent of EUR 61,500.	One-tier or two-tier structure.
Bulgaria	Depends on the type of formation: established through conversion, merger or holding structure (holding company or subsidiary). Required registration with Commercial Register. Rules for AD apply subsidiary.	EUR 120,000. In principle, at least 25 % of the nominal value or of the emission value as stated in the articles of association of each share has to be paid in at the time of incorporation.	One-tier or two-tier structure.
Czech Republic	Registration with Commercial Register. Requirements depend on type of merger or type of incorporation of the SE. Notarial deed of the general meeting approving the Statutes of the SE.	EUR 120,000.	One-tier or two-tier structure. The managing bodies of the SE are: (i) One-tier structure: the administrative board (the chairman of the administrative body or the general director is responsible for the management). (ii) Two-tier structure: the board of directors (statutory body for the management) and the supervisory board. Employees of the SE can be involved in certain matters regarding the management of SE.
Denmark	Execution of incorporation documents and registration with the Danish Business Agency.	EUR 120,000. At least 25% of the share capital must be paid-in at incorporation, subject to the share capital being paid-in in cash and provided that any premium is paid-in in full. In case of a contribution in kind (<i>apportindskud</i>) it is mandatory to pay in the share capital in full.	One-tier or two-tier structure. The use of employee representatives is dependent on the employee negotiation procedure or the "before/after principle". No requirements as regards residency and/or nationality.
Finland	Execution of formation documents and registration with the Trade Register.	EUR 120,000. 100% of the share capital.	One-tier or two-tier structure. The management of a SE must inform and consult with employee representatives and agree a framework for future participation.
France	Registration with Commercial Register. Requirements depend on type of merger or type of incorporation of the SE.	EUR 120,000. In case of specific activities as banking, insurance or investment services, an upper minimum of share capital is required.	One-tier or two-tier structure: (i) One-tier structure: board of directors (chairman of the Board or the general director is responsible for the management). (ii) Two-tier structure: Management board (statutory body for the management) and supervisory board.



	Formal Requirements	Minimum Registered Share Capital and Capital Contribution at Incorporation	Management
Germany	Notarization of formation documents (merger, conversion etc.) and registration with Commercial Register.	EUR 120,000. At least 25% of the registered share capital (minimum EUR 30,000) plus full amount of any premium has to be paid-in at formation.	One-tier or two-tier structure. Employees' participation rights depend on outcome of negotiation procedure or "before/after principle".
Greece	Notarisation and registration with the Companies Register	EUR 120,000	One-tier or two-tier structure. Employees' participation rights depend on the outcome of the negotiation procedure.
Hungary	Generally the formation documents shall be incorporated into a private deed of conclusive evidence or into a public deed, and registration with the Court of Registry is required.	EUR 120,000. Please also refer to Hungarian law (see legal form of the Rt.)	One-tier or two-tier structure: (i) One-tier structure: board of directors consisting of 5 to 11 members; (ii) Two-tier structure: Management board consisting of 3 to 11 members and supervisory board consisting of 3 to 15 members.
Ireland	Depends on the circumstance of formation. An SE can arise as a consequence of a merger, as a conversion from a public company or can be formed as a holding or subsidiary company.	EUR 120,000.	One-tier or two-tier structure: (i) One-tier structure: company is managed by an administrative organ (ii) Two-tier system company managed by a management organ and a supervisory organ.
Italy	A notary deed is required in order to incorporate the company and it shall be registered in the competent Register of Enterprise (occurred registration shall be published in the GUUE). Registration shall occur in case of the following conditions: (i) Execution of an employees' participation agreement on the corporate governance; (ii) Implementation of the EU rules on employees' information and consultation; (iii) Expiry of 6 months from the commencement of the negotiation.	EUR 120,000. Please also refer to Italian law (see legal form of the Spa).	One-tier system (<i>sistema monistico</i>) or two-tier system (<i>sistema dualistico</i>).
Luxembourg	Notarial deed of incorporation	EUR 120,000. At least 25% of the shares must be paid in at incorporation	One tier structure or two tier structure: (i) One tier structure: a board of directors. (ii) Two tier structure: a management board and a supervisory board.



	Formal Requirements	Minimum Registered Share Capital and Capital Contribution at Incorporation	Management
Netherlands	<p>Depends on the circumstance of formation. A SE can arise as a consequence of a merger, as a conversion from a public company or can be formed as a holding or subsidiary company.</p> <p>Generally the formation and conversion shall require a notarial deed and registration with the Chamber of Commerce.</p>	EUR 120,000.	<p>One-tier or two-tier structure:</p> <p>(i) One-tier structure: company is managed by an administrative organ with executive and non-executive board members.</p> <p>(ii) Two-tier system company managed by a management organ and a supervisory organ.</p> <p>Employees' participation rights depend on outcome of negotiation procedure or "before/after principle".</p>
Norway	<p>Formation documents (merger, conversion etc.) to be prepared in accordance with the provisions on such formation following from the Norwegian Public Limited Liability Companies Act, and filed with the Norwegian Register of Business Enterprises.</p> <p>Notarization and control of formation documents provided by the Norwegian Register of Business Enterprises.</p>	EUR 120,000, to be provided in full at incorporation. Share capital may be stated in NOK.	<p>One-tier or two-tier structure. Managing director required for both structures.</p> <p>Employees' participation rights regulated by secondary law, under the provisions of the Norwegian Act on SE companies.</p>
Poland	<p>Generally the formation of an SE requires registration with the Polish Court Register. Further requirements depend on the type of formation:</p> <p>(i) Formation as a result of merger / conversion into SE: provisions of Polish Code of Commercial Companies regarding national merger / conversion apply;</p> <p>(ii) Formation of a holding SE: notarization of the articles of association required;</p> <p>(iii) Formation of subsidiary SE: notarization of the articles of association required.</p>	EUR 120,000.	<p>One-tier or two-tier structure.</p> <p>Employees' participation rights depend on outcome of negotiation procedure or "before/after principle".</p>
Portugal ...	<p>Depends on the circumstances of formation. An SE can arise as a consequence of a merger, as a conversion from a public company or can be formed as a holding or subsidiary company. Generally the formation and conversion shall require no notarial deed, but a written deed of incorporation (signature must be certified by notary or lawyer in the presence of the signatories) and registration with Commercial Register should in general be required. Additional formalities may</p>	<p>EUR 120,000.</p> <p>70% of contributions in cash may be postponed. The issuance premium (if existent) may not be postponed.</p>	<p>One-tier or two-tier structure:</p> <p>(i) Board of directors; or</p> <p>(ii) Direction + supervisory board.</p> <p>Audit required.</p> <p>Employees' participation rights depend on outcome of negotiation procedure or "before/after principle".</p>



	Formal Requirements	Minimum Registered Share Capital and Capital Contribution at Incorporation	Management
... Portugal	apply if the shareholders perform contributions in kind. Incorporation may be subject to prior notification to competition authority (e.g. incorporation through merger) and any other regulatory authorities.		
Romania	Registration with the Trade Registry of formation documents (Articles of Association, Merger Project, Conversion Project, etc). Notarization required if immovable property is contributed to the capital. It may only be registered pursuant to conclusion of agreement with the employees regarding their participation and involvement in the activity of the company.	EUR 120,000. At least 30% of the registered share capital (minimum EUR 40,000) has to be paid-in at formation.	Applicability of Joint Stock Company (SA) rules to the extent compatible with EU law. One-tier or two-tier structure. Participation of the employees in the activity of the company through a representative body. The powers of the representative body are decided pursuant to a negotiating process. Failure to reach an agreement regarding such powers results in the applicability of the standard legal provisions.
Slovak Republic	Registration with the Commercial Register. Requirements depend on the type of merger or type of incorporation of the SE. Notarial deed of general meeting approving the SE articles of association.	EUR 120,000. Please also refer to Slovakian law (see legal form of the a.s.)	One-tier or two-tier structure. Employees' participation rights depend on outcome of negotiation procedure or "before/after principle".
Spain	Notarization of deed of incorporation and registration with the Commercial Register.	EUR 120,000. The shares must be fully subscribed and at least 25% of the nominal value has to be paid-in.	One-tier or two-tier structure. Either a supervisory organ and a management organ (two-tier system) or an administrative organ (one-tier system) depending on the form adopted in the by-laws.
Sweden	Registration with the Swedish Companies Registration Office and the Swedish Tax Agency.	EUR 120,000.	One-tier or two-tier structure. Employee's participation rights depend on the outcome of negotiation procedure or the "before/after principle". It is mandatory to appoint a managing director.
UK	Requirements depend on the type of incorporation of the SE. Registration fee and relevant form to filed with Registrar of Companies (Companies House).	EUR 120,000. An SE registered in the UK may denominate its share capital in any currency provided that at least £ 50,000 is denominated in sterling or £ 57,1000 is denominated in Euro. An SE may only allot shares which are paid up to at least 25% of their nominal value and the whole of any premium.	One-tier or two-tier structure: (i) One-tier structure: management is undertaken by an administrative body. (ii) Two-tier structure: management is undertaken by a management body and separate supervisory body supervising the work of the management body.

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