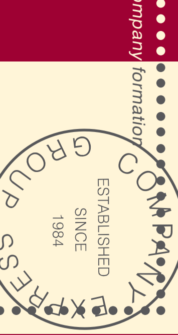
Company Express®
Company Formations


Company formations
COMPANY EXPRESS GROUP
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COMPANY FORMATIONS

Companies today are increasingly realising the benefits of setting up operations overseas, with some forming foreign holding companies for tax purposes. But when the decision has been made to set up business in a foreign jurisdiction, it is important to consult a professional adviser early in the process – to help navigate any cross-jurisdictional issues that may arise. Failure to do so can result in the move being executed poorly, or even discarded as a viable route to growth.

There are myriad factors to consider when going through the process of a company formation. When setting up a public or private limited liability company, for instance, the submission of important documents is required, such as the Memorandum and Articles of Association, which contain fundamentals such as company name, objects and powers, and its original share capital. In addition to this, the company will need to be listed at the relevant company register in order to be defined as a legal entity.

The timescales for a company formation can vary widely, ranging from a matter of days to over a month. For example, when incorporating a company in Luxembourg, the entire process usually takes around one week; whereas in the Dominican Republic, it takes approximately 45 – 60 days, due to the mandatory completion of various additional formalities. These include arranging for the publication of the company name in the monthly publication of the National Office of Industrial Property – a process that can take 10 days to complete in itself.

However, establishing an offshore operation can have many benefits. Sometimes, a business may be structured so that profits are realised to minimise their overall tax liability. Another key advantage is that most jurisdictions make it relatively simple to set up and maintain companies. In addition to this, offshore jurisdictions tend not to impose ‘thin capitalisation’ rules on companies, allowing them to be formed with a purely nominal equity investment.

A key prerequisite for any persons wishing to establish their business or private interests in an offshore jurisdiction is to select a location that provides political and economic stability, to ensure that business can be conducted with certainty, confidence and corporate security. The most essential criteria are that the legislation is modern, flexible, and well-proven with respect to issues such as low share capital requirement, minimal reporting obligations, the possibility to hold members’ and directors’ meetings anywhere in the world, and the opportunity to appoint nominee shareholders and directors.

Jurisdictions around the world can be categorised as either treaty jurisdictions or non-treaty jurisdictions. Any persons wishing to reap the benefits from a double tax treaty must establish a company situated in a treaty jurisdiction. This is essential for minimum withholding tax on dividend payments, and royalties from contracting states. Treaty jurisdictions also convey a non-offshore image, which is more appealing for some. A non-treaty jurisdiction is mainly used in the absence of corporate taxes on the company’s profits, and usually only requires companies to pay a fixed annual license fee. It is important to assess the taxation implications for the business, and to decide whether a treaty jurisdiction is required.

Source: Corporate UK magazine www.corp-uk.com

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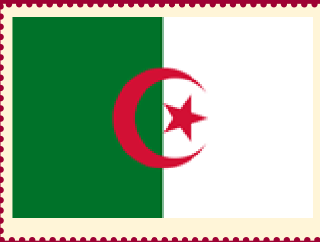


ALGERIA

One of the first legal requirements in setting up a business in Algeria is to obtain an attestation on the uniqueness of the selected company name from the Centre National du Registre du Commerce (CNRC). This process takes a day to complete, and will cost DA 490.

The applicant must fill out a form listing four proposed company names, and pay the fee. The Commercial Registry (Centre National du Registre du Commerce, CNRC) conducts a name search and issues a name certificate on the same day.

It is then required for heads of prospective companies to draw up and notarise the company constitution documents, submit specimen of managers' signatures, and prepare and submit the lease for the registered office of the company. According to Executive Decree No 2001, fees are 5% if the company capital is less than DZD 100,000. For any amounts exceeding that amount, the fees are as following: 1% if the company capital is between DZD 100,000 and DZD 200,000; 0.80% if the company capital is between DZD 200,001 and DZD 300,000; 0.05% if the company capital is between DZD 1,000,001 and DZD 10,000,000; and 0.05% if the company capital is between DZD 10,000,001 and DZD 1,000,000,000.

The next procedure is to obtain the criminal record and birth certificate of the manager. Since 2003, one can apply for the criminal record (extract de casier judiciaire) anywhere, without visiting the Clerk of the Court in the manager's birthplace. The managers must file the criminal record with the Trade Register and also provide a copy of the birth certificate, obtained at the birthplace. It is assumed that the managers already hold a birth certificate.

The company constitution should then be published in the legal journal (B.O.A.L.) and a nationally circulated newspaper, a process that takes three days to complete, and costs DA 1960. The two newspapers are in Arabic and French language, respectively. The fees vary by newspaper. For a daily newspaper, the fee is DZD 280 per line of 24 characters. For the official journal, the Official Bulletin of Legal Announcements (BOAL), the fee is DZD 48 per line.

The heads of the new company should then file for company registration with the commercial registry within two months of the formation of the company. According to Law No 04-08 (April 2004), registration is completed within one day. However, in practice, it still takes two days to obtain the final registration certificate. The registration fee stands at: DZD 9,120 if the company capital is between DZD 30,001 and DZD 100,000; DZD 9,520 if the company capital is between DZD 100,001 and DZD 300,000; and DZD 9,760 if the company capital is more than DZD 300,000.

ARGENTINA

In setting up a new Argentinan venture, the name of the prospective company must be verified by the Office of Corporations (Inspecciyn General de Justicia) (IGJ), a process that takes one day to complete, at a cost of ARS 18.

The corporate name must be reserved to incorporate any new company or make any change to an existing name. A request must be submitted using the reservation of name form (reserva de nombre) for a cost of ARS 18. Such a request expires in 30 days.

The company is not obliged to notarise by-laws, which can be formally constituted under a private document. However, the founding members' signatures must be certified by a public notary. Each signature certification costs ARS 100. At the inaugural meeting of partners and quota-holders, draft statutes are approved, and capital is subscribed to and paid in. The capital must be fully subscribed upon incorporation, but only 25% must be paid in; the balance must be paid in two years.

The company must deposit at least 25% of the subscribed capital, which must be no less than ARS 3,000, in the National Bank, and also obtain proof of payment. The deposit must be made at the central office of the Argentine National Bank (Banco de la Naciyn Argentina), or at the branch corresponding to the company's domicile. It can be withdrawn once the company's by-laws are registered by the Office of Corporations.

The applicant company must wait for the actual publication of the new company notice before proceeding to the next procedure. The publication fee ranges from AR$ 500 to AR$ 800, depending on the length of the notice and the corporate purpose. In 2004, notice publication requirements changed (Resolution No 13/2004). The company must now authenticate the representative's signature before a notary public, and the notice must comply with specific syntactic guideline prescriptions.

Companies located in the provinces (that is, outside the federal capital) must register the documents with the IGJ, the entity in charge of the organisation and running of the Public Registry of Commerce in the City of Buenos Aires. For Public Registry of Commerce under the jurisdiction of the local commercial court, the company representative must file the official record of incorporation, together with the documents approving the directorial nomination, a copy of the publication, and evidence of the guarantee required for principal directors and managers. During the formation period (that is, after the inaugural meeting and before the final registration at the Public Registry of Commerce), the corporation may validly operate (with the exception of customs clearing) under its name by adding the words "en formaciyn". However, its partners and managers are jointly responsible and are not protected by limitation of liability during this period, unless their actions have been expressly authorised in the inaugural meeting deed.

According to Resolution 7/2005 (effective as of February 7, 2005), the company directors must then put forth a guarantee. The cost is borne by the directors not the company.

AUSTRALIA

The incorporation of an Australian company is administered by the Australian Securities & Investment Commission (ASIC) and ensures that it is in accordance with the Corporations Act 2001. The Act permits a corporation to take one of two forms; a private company (Pty Ltd) or a public company (Ltd).

When a company is registered under the Act it is automatically registered as an Australian company. This means it can conduct business throughout Australia without needing to register in individual states and territory jurisdictions.

When registering a company in Australia the ASIC requires details of the proposed company name, which must indicate the company's legal status. For example, a proprietary company must include the word proprietary or the abbreviation Pty in its name. A company must also indicate the liability of its members in its name. If the liability is limited, the company name must end with the word 'Limited' or the abbreviation 'Ltd'. If there is no liability, the company must end its name with the words 'No liability' or the abbreviation 'N.L.'. In the case that the company does not have a proposed company name, the name on registration will be its Australian Company Number.

In addition to this, the type of company (private or public), the registered office details, which must be in Australia, the principal business office details, along with director and secretary details, which must include at least one resident director for a private company, share structure details (no minimum or maximum capital) and members' share details will also be required to complete the registration process.
It is possible to incorporate companies and lodge all documents electronically with ASIC.

Businesses that are not companies, for example sole traders and partnerships, are required to register their business name with the appropriate state/territory authority. However, this is not necessary if the business is conducted under the name of the person or persons involved; that is, first name and surname, or initials and surname.

Registration or use of a business name does not create a legal entity, only registering a company will do this. In addition, it does not allow the use of privileges to which a company is entitled, such as a corporate tax rate or limited liability.

Although the incorporation of a company is relatively simple, decisions such as the type of company, directors and shareholders may have ongoing taxation and business consequences.

AUSTRIA

Austria is situated in the heart of Europe, and is a geographical and cultural gateway between Western and Eastern Europe. The country offers some of the world's highest living standards, and a boasts a well-developed infrastructure.

The legal system is generally transparent and efficient. Foreign investors may also profit from a number of tax advantages: The Austrian Corporate Tax is only 25% of the company's profit (flat tax), and losses of foreign subsidiaries of Austrian parent companies reduce the parent company's profit under certain conditions. Therefore, it is particularly attractive to establish a company's headquarters in Austria. Additionally, dividend income of an Austrian parent company from a foreign subsidiary is, under certain conditions, tax exempt, as vice versa the dividend income of a foreign parent company from an Austrian subsidiary. Donations or death grants of company shares are not subject to donation or heritage tax.

A specific feature of Austrian business law is that the registration of a company in the Company Register is not sufficient in order to conduct certain businesses. The newly established company has to apply to the competent trade authority for a trade license related to the intended business activity. In addition, one general manager who will be responsible for the compliance with trade regulations has to be appointed by the shareholder(s).

BERMUDA

Bermuda has for many years been a premier location for the establishment of international business companies intended to engage in all manner of commerce, conduct transactions, own, license – and receive the profits, royalties and proceeds relating to property of all kinds. Bermuda's tax regime generally allows companies to conduct their activities with complete freedom from transactional or direct forms of tax.

As one would expect, the downturn in the world's economies has had an effect on Bermuda's international business. Market conditions are quieter, and transactional volume is lower. Nevertheless, it's business as usual, and enquiries for new incorporations continue to be received to meet transactional matters faced by the clients.

Bermuda has a well-educated work force dedicated to international business. Response times for incorporations and for clients' transactional matters are rapid, and the quality of service is competent and professional.

Bermuda's corporate laws stay on the cutting edge of new legislation. In addition, Bermuda does not tax income, profits, dividends, or wealth.

Accordingly, it does not have income tax, corporation tax, capital gains tax, wealth tax, gift tax, or inheritance tax. Moreover, it does not levy any form of business tax, value added tax, sales tax, accumulated profits tax, or withholding tax.

The favourable tax regime in Bermuda is reinforced by a government guarantee of tax exemption, which is available to most enterprises incorporating in Bermuda. Under the Exempted Undertakings Tax Protection Act, 1966, an exempted company or exempted partnership may apply for a guarantee from the Bermuda government that, should the government impose any tax on income, profits, or capital gains, this tax would not be levied on the exempted company until 28th March, 2016.

BOSNIA & HERZEGOVINA

There are many reasons to consider investing in Bosnia and Herzegovina. It lies in the very heart of South Eastern Europe, at the crossroads of Europe, the Middle East and Northern Africa. As a country in an accelerated economic transition, Bosnia and Herzegovina is open to business and foreign investment.

Locating your business in Bosnia and Herzegovina offers significant competitive advantages, often more attractive than in other countries of the region.

There are multiple opportunities for investment in Bosnia and Herzegovina: in agriculture and food processing, tourism, forestry and wood processing, banking and financial services, metal industry, construction industry, energy sector, etc. According to the preferential export regime, all goods of BiH origin that fulfill EU technical-technological standards can be imported to the EU, without any quantitative restriction, and without paying customs. Bosnia and Herzegovina also has preferential regimes with USA, Australia, New Zealand, Switzerland, Norway, Russia, Japan and Canada.

In order to encourage foreign investors and contribute to the predictable business environment, local laws ensure national treatment of foreign investors. Also, foreign investors are entitled to open accounts in any commercial bank, in domestic and/or any freely convertible currency, in the territory of BiH. Besides that, foreign investors are protected against nationalisation, expropriation, requisition, or measures having similar effects. Investment capital is exempt from paying import customs, and customs duties.

The Company Laws in Bosnia and Herzegovina regulate several types of companies, but the most suitable for foreign investors are Limited Liability Company and Joint-Stock Company. They can both be founded by one or more domestic/foreign natural and/or legal entities. Initial capital of a Limited Liability Company is €1,000, and is divided into parts. Its shareholders are not personally liable for any of the debts of the company. The minimum initial capital of a Joint-Stock Company, whose shares are distributed among a limited number of shareholders, is €25,000 – though this is for an open joint-stock company, whose shares may be publicly traded on the stock exchange. The minimum initial capital for a closed joint-stock company is €10,000.

In order to start a business in Bosnia and Herzegovina, every investor needs to take several steps, such as registration of the company at the competent court, registration of the investment at the Ministry of Foreign Trade and Economic Relations, and getting a work approval for the company from municipality.

BRAZIL

Any foreign company interested in establishing a business in Brazil may choose among several legal types of corporate entities that exist under Brazilian law. However, the two most frequently used are the Limited Liability Company (Sociedade Empresária Limitada) and a Corporation (Sociedade Anônima).

Federal law governs the incorporation and operation of companies. The incorporation of a company is a mutual consent, materialised through the Articles of Incorporation in the case of a Limited Liability Company, or through the By-laws, in the case of a Corporation, in which the basic rules of the company are expressed. To incorporate a company, its Articles of Incorporation or By-laws, as the case may be, have to be filed with the Commercial Registry.

The incorporation of a limited liability company requires a minimum of two quota holders, which may be either Brazilian or foreign individuals or legal entities. The company's corporate capital is represented by quotas and provisions on their ownership are specifically spelled out in the company's Articles of Incorporation.

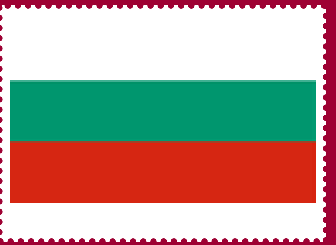
In addition, it is necessary to complete the registration of the company and of the foreign investors with the Central Bank of Brazil and to register the company with the Brazilian Revenue Service, in order to obtain its Corporate Taxpayer's Identification Number (CNPJ).

A Corporation (Sociedades Anônimas) is governed by the Corporation Law (Law nº 6,404, of December 12, 1976). It is a more sophisticated form of corporate entity than the Limited Liability Company and has a more rigid internal structure. The Corporation Law provides for two distinct forms of Corporations - publicly and privately held companies.

In order to incorporate and maintain a Corporation it is necessary to have two partners, which can be individuals or corporate entities, either Brazilian or foreign, except in the case of a wholly owned subsidiary, which is subject to specific rules.

Setting up a branch of a foreign company requires authorisation from the Federal Government by way of a Federal Decree of the President of Brazil. It is necessary to file significantly more documents than any other type of organisation. The bureaucracy and expenses involved are greater than those in setting up a Brazilian company and make it a very lengthy process.

The branches of foreign companies have restricted operations. For example, commercial scale fishing, television and radio broadcasting are not permitted. In addition, branches of foreign companies are subject to less favorable tax treatment and are likely to face greater difficulties than subsidiaries or foreign companies when dealing with government departments, especially the National Bank for Economic and Social Development (Banco Nacional de Desenvolvimento Econômico e Social) to obtain financing.



BULGARIA

Bulgaria is suffering the impact of the global economic crisis, although the consequences have so far been somewhat mitigated, compared to some of the other EU members. The fact that the official Bulgarian currency (the lev) is fixed to the Euro as of 1997 prevented significant devaluation of the local currency.

The government policy to maintain a considerable budget surplus also contributed to the relative financial stability. The strict regulation of the bank system ensured the relative safety of the Bulgarian banks, although their credit activity has been severely restricted.

Among the main incentives for a foreign investor in Bulgaria, one may list the low corporate and personal income tax (flat 10% in both cases); the stable local currency (fixed to the Euro); and the relatively low price of the workforce.

As a result of the accession of Bulgaria to the EU, the legislation has been harmonised with the acquis communautaire, and is based on the EU four freedoms of movements (people, services, goods and capital). Thus, a foreign investor with any previous experience in an EU country should find the Bulgarian business environment familiar.

The main challenges in setting up business in Bulgaria lie in the areas where a specific license or permit is required, such as television and radio broadcasting, energy and gambling, since the local administrative procedures tend to be slow (although the situation is improving).

The two most popular legal forms for carrying out business in Bulgaria are a Joint-Stock Company (AD) and a Limited Liability Company (OOD), though the law also provides for sole trader operations (ET), joint ventures, branches, holdings, cooperatives, and representative offices. They all have to be registered with the Commercial Register, which is a process that at present usually takes up to two months.

The Limited Liability Company is founded or owned by one or more persons, including foreign natural or legal persons. The minimum authorised capital of such an organisation is BGN 5,000. This entity, along with the joint stock company, which requires a minimum share capital of the total capital being BGN 50,000 restrict the liability of the shareholders to the amount of their share in the capital of the company. As a result they are the most preferred forms for doing business in Bulgaria by both locals and foreigners.

Whilst in a Limited Liability Company the shares are attributed to individuals and can only be transferred with a written contract with notarial verification of the signatures, with the consent of the current shareholders and by entering in the Commercial Register, the shares of a Joint-Stock Company can be sold or transferred without informing the Register. A Joint-Stock Company may issue registered, bearer and preference shares. Both paper-backed and book-entry shares may also be issued. The company ensures the anonymity of shareholders and allows for raising funds through issuing bonds or shares on the stock exchange. The company is managed by the general meeting of shareholders, the

board of directors or supervisory board and management board.

The primary legal requirements for the formation of a company according to the Bulgarian Commercial law ensure that the company has to be incorporated by signing of the memorandum of association or another founding act by and between the shareholders, appointment of managers authorised to represent the company before the third parties and the state authorities, registration of the company name in advance by a letter of attorney, in case the manager does not act in front of the Commercial Registry and payment of 70%, for a Limited Liability Company and 25% for a Joint-Stock Company, of the share capital as a minimum required amount.

CAYMANS

The type of company used for international business and investment is an Exempt Company. A Cayman Islands Exempt Company has a structure very similar to a Turks & Caicos Islands (TCI) Exempt Company (the legislation of the latter being closely based on the Cayman Islands legislation).

A company can be formed with or without limited liability. Liability can be limited by shares or by guarantee. The Memorandum of Association may provide that members of a certain class have unlimited liability in a dissolution. Companies may have a limited duration or a perpetual existence.

A company trading in the Cayman Islands is subject to certain restrictions. For example, an Exempt Company is not allowed to trade within the Cayman Islands or own real estate in the Cayman Islands and has no right to engage in the banking, insurance or mutual funds business without a licence.

The incorporation procedure for an Exempt Company involves the submission of the Memorandum and Articles of Association and payment of a registration fee to the Registrar of Companies. A sworn statement declaring that the business activities of the proposed company will be undertaken mainly outside the Cayman Islands is obligatory. Names and addresses of the proposed first directors must be disclosed to the Registrar. As a matter of local company law the company must maintain a registered office address within the Cayman Islands and must also appoint a Cayman Island resident as registered agent.

There is no form of taxation in the Cayman Islands relating to individuals, corporations or trusts. Furthermore, there are no taxes on income, capital gains, profits, dividends, investments or capital transfers. The company receives a 20 year guarantee against taxation from the Cayman Islands Government, which may be extend to 30 years on application.

CAMBODIA

There are three forms of corporate entities that can be registered under the Commercial Registration Law and the Commercial Enterprise Law. They include (i) Public Limited Company; (ii) Private Limited Company (PML); and (iii) Single Member Private Limited Company (SMPL).

An SMPL allows a single person or juristic person to register a commercial enterprise. Except for Public Limited Company, a PML only allows up to a maximum of 20 shareholders. Considering all required documentations are met, registration of a company takes only five days.

The main advantage of doing business in Cambodia is achieved by setting up an investment company or a Qualified Investment Project (QIP). Depending on the size of the investment, a QIP will be entitled to the following tax holidays.

1. Investment Incentives. Under Cambodian investment legislation, only a QIP is entitled to investment incentives. Article 2-New of the LALOI defines a QIP as an investment project receiving a Final Registration Certificate. It also defines an Export QIP as a QIP whose production is exported. Article 4 of the LALOI Implementing Sub-decree further provides that an Export QIP is a QIP that sells or transfers a portion of its product to a purchaser or transferee outside the Kingdom of Cambodia.
The LALOI Implementing Sub-decree further provides that an investment entity producing garment, textile or footwear with an investment capital of less than US$500,000 will not be eligible for investment incentives. Investment capital is defined as the value of the investment indicated in US dollar currency, excluding the value of land and working capital.

2. Tax Holiday. The Tax Holiday consists of a Trigger Period, Three-Year Period and Priority Period. The LALOI Implementing Sub-decree also defines the following terms: The Trigger Period commences on the issuance of the Final Registration Certificate, and ends on the last day of the taxation year. The Three-Year Period commences from the year immediately following the Trigger Period, plus two immediate succeeding years.

3. Customs Duty Exemption. Article 16.3 of the LALOI Implementing Sub-Decree provides that an Export QIP is entitled to customs duty exemption for machinery, equipment, construction materials and productions inputs imported for carrying out its investment activities in Cambodia. However, if the Export QIP fails to export any production outputs processed from the production inputs imported under customs exemptions, it is required to pay customs duty and taxes applicable to the quantity of the production inputs at the time of import.

4. Loss Carry Forward. A QIP is entitled to a five year loss carry forward as set forth in Article 14 and Article 18.3 of the 1997 LOI Implementing Sub-decree. Article 17 further provides that if profit is not sufficient to settle the loss carried forward, the remaining part of the loss will be carried over to the next subsequent year until the fifth year.

CAMEROON

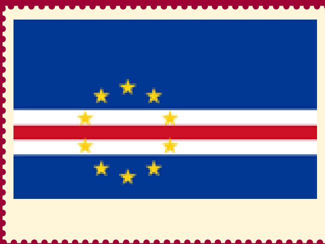
In order to establish a new venture in Cameroon, a notary public must verify and reserve the proposed company name by filing a motion with the African Intellectual Property Organisation's office in Yaoundй, a procedure that takes six days to compete, at a cost of FCFA 38500.

In practice, banks require that a notary public issue a certificate (attestation d'ouverture de compte de societe en creation) before the entrepreneur can open the bank account. The banks also require a draft of the company statutes. The registry provides the name-checking service free of charge to notary publics or lawyers/attorneys who have access to the court's information retrieval and relational database. To reserve names, an application must be filed with the African Intellectual Property Organisation (Organisation Africaine de la Propriйtй Intellectuelle, OAPI) headquarters (Yaoundй). The name can also be verified directly with an OAPI representative.

The cost of obtaining an attestation of business premises ranges from XAF 10,000–15,000. To obtain the attestation, the founders must file the physical location plan with the tax department. Under Cameroon law, it is important to have an address or a location for the planned business. The relevant document must be filed throughout the process. Founders usually select the office of their notary public or lawyer as the business location for incorporation purposes. The attestation is signed by the official of the tax district where the office is located. This attestation is a prerequisite for payment of the business tax (patente).

The company's registration fees are paid through the notary public as follows: (a) stamp duty fees, paid to the national government (Stamp Duty Department); and (b) other fees, paid to the Court Registry.

Article 10 of the Uniform Act of the Organisation pour l'Harmonisation du Droit des Affaires en Afrique (OHADA) states that "the articles of association shall be established by a notarial deed, or by any other instrument that ensures legal validity in Cameroon, where the registered office will be located. Such instrument, together with a certification of the writing and signatures of all parties, should be deposited as originals in a notary's office. They may be amended only by the same procedure."



CAPE VERDE

There are now many business opportunities in the areas of tourism, real estate, building, ports and logistics in Cape-Verde. Up until now, the country has been relatively spared from the global economic crisis, due to consistent and rigorous economic and financial governance set in the last eight years.

There are several tax benefits for foreign investment in tourism, industry and, in general, investments that increase the country's exports. The most important benefits a foreign investor can apply for include: a total waver of income tax for 10 years, a reduced taxation (50% of normal taxes) during the next five years, and duty-free import of assets and goods for those projects.

There is a Civil Law legal system. Therefore, setting up a business or company involves a formal process, and regulations that, in some situations, may be quite complex, requiring specialist expertise to effectively navigate any issues that may arise. There has been a notable evolution in procedure, and it is, for example, now possible in certain cases, to incorporate and register a company in just a couple of hours. However, there will remain further procedures (e.g. those necessary for tax purposes) that require the same level of qualified assistance as previously.

Fundamentally, there are three forms of corporate entities that can be incorporated under Cape-Verde commercial law. These include companies limited by shares (public company), and private limited companies (limited company).

For the former, the minimum capital is 200,000 ECV (approximately €1,800), and for the latter, 2,500,000 ECV (approximately €22,500). Two persons are required as minimum to establish both companies, but there is a possibility, in certain circumstances, to establish a company with one individual.

CHINA

Forming a company in China is not an easy task, as there are industry classifications with certain rules governing the type of company that may or may not be established. Following on from this there are licence issues and requirements for carrying out the type of business that you wish to perform.

Industries are split into different categories, namely 'prohibited', which does not allow for foreign investors. In some industries however, it is common for foreign investors to establish entities that can provide services to Chinese owners, to have companies under nominee shareholding, or to work off the back of another license. Secondly, the category 'restricted' allows for joint ventures only. If a foreign firm wishes to have 100% ownership and control they can use nominees. The category 'encouraged', can be 100% owned or a joint venture and can apply for tax concessions, reduced rates and tax holidays and 'conventional' can be 100% foreign owned but has no limited tax concessions.

There are other different types of legal entity, such as a Wholly Foreign Owned Enterprise (WFOE) for manufacturing or services and a Foreign Invested Commercial Enterprise (FICE) for trading, retail and franchise purposes. A China Holding Company (CHC) can own subsidiaries and operate as an HQ, however there are large capital investment requirements with this kind of entity. There are two types of Joint Venture, namely an Equity Joint Venture (EJV), where profits are split in accordance with percentage equity ownership and a Cooperative Joint Venture (CJV), which is a Joint Venture via contract and therefore more flexible.

For taxation purposes it may make sense to own the China operations through a holding company. In this case dual taxation agreements between countries need to be reviewed, as do taxation of the parent company, the impact of China and a possible holding company. Added to this, all of the taxes in China, such as VAT, VAT refund, import duties, profits tax, business tax (on services), withholding tax (on royalties, dividends, etc.) need to be considered.

The process of forming a company in China can take from two to four months to complete, with, in most cases at least 10 government departments or authorities involved. Getting things right the first time is a critical issue as getting things wrong means starting the whole process again, which is relatively expensive and time consuming.

Most people wishing to do business in China are familiar with the key headline issues such as industry restrictions and the various types of legal entities that are available to be operated. This however, is usually the limit to their familiarity with the requirements.

The fine detail and various other factors that need to be considered in opening and operating a legal entry in China are often not known. Therefore, it is vital that any person wishing to establish a company in China engages the help of professional consultants to assist with the process.

CROATIA

According to the Croatian Commercial Companies Act, domestic and foreign companies shall conduct their business activities under equal conditions. The Act covers companies including: Limited Liability Companies, Joint Stock Companies, Limited Partnership Companies, and many others.

The original stock of the Limited Liability Company must be expressed in the national currency of the Republic of Croatia – Kuna (HRK). The lowest amount of the original stock cannot be lower than HRK 20,000 (approximately €2,700), provided that at least HRK 10,000 (approximately €1,350) must be paid before the company is registered.

The Joint Stock Company can be founded by one person only, i.e. the company can have only one shareholder. The company is liable with all of its property. The shareholders are not liable for the company. The lowest amount of the original stock is HRK 200,000 (approximately €27,000). Foreign legal entities in Croatia are allowed to invest capital on a contractual basis; invest capital in a company; invest capital in a bank or insurance company; start up as craftsmen or sole traders; establish a cooperative; acquire the right to exploit natural resources or other assets of interest to Croatia; and take part in Build-Operate-Transfer (B.O.T.) deals, and in Build-Own-Operate-Transfer (B.O.O.T.) deals.

The Constitution of the Republic of Croatia provides several guarantees for foreign investors. It is specially enacted that all rights acquired by the investment of capital cannot be restricted by law or any other legal act, and that the foreign investors are guaranteed free transfer and repatriation of the profit and invested capital.

Employment incentives include a reduced tax base by the amount of salaries for one year, if taxpayers employ new workers who have been registered at the Employment Bureau for at least a month; this tax benefit will be applied for three years if disabled persons are employed. Taxpayers who perform their activities in areas of special state concern pay profit tax amounting to 25%, 50% or 75% of the prescribed rate, depending on the group they belong to. The profit tax rate in the town of Vukovar totals 25% of the prescribed rate.

Taxpayers who perform their business activities in free zones pay profit tax amounting to 50% of the prescribed rate. Taxpayers who invest more than one million HRK in the activity of a zone are exempted from paying profit tax in the following five years.

Investment incentives offered to all taxpayers for investments totalling 10-60 million HRK include a reduced profit tax rate of 7%, i.e. 0% for a period of 10 years.

CYPRUS

Effective as of 1 January 2003, Cyprus introduced a new EU-compliant and OECD-approved tax legislation in view of its accession to the European family 16 months later. The new regime has not only boosted the popularity of Cyprus for the consolidation of underlying subsidiaries but has also served to complement the tax regimes of existing holding jurisdictions by providing an effective exit route for non EU-destined dividends.

Significant tax advantages accrue to companies that choose to structure their holdings via a Cyprus company rather than directly. The new regime further fortified the island's reputation as a jurisdiction for holding companies at the expense of traditional rivals. It also complemented the holding regimes of these jurisdictions by providing an effective solution for the exit route of dividends.

Cyprus in now considered one of the most attractive business jurisdictions in the world due to its vast network of Double Tax Treaties with some 43 countries around the world, access to the provisions of relevant EU directives, dividends and capital gains tax exemption mechanisms and no withholding taxes on payment to non-Cyprus residents.

Furthermore, the island's flat corporate rate of 10%, which is the lowest in Europe, means that certain anti-avoidance provisions in treaties with countries such as the USA, UK and Germany which at one time excluded Cyprus companies from utilising the Treaties, can now be overcome because the companies in question no longer enjoy 'favourable treatment'.

A Company registered in Cyprus may be either a public or a private Company. The name of a company must be approved by the Cyprus Registrar of Companies and Official Receiver before the whole registration procedure commences. The Memorandum & Articles of Association is then prepared with the main objects/purpose of the company stated in the first paragraphs.

Additional requirements include a form confirming that all legal formalities have been followed (HE1), a form indicating the registered office (HE2), a form indicating the directors and secretary (HE3) and payment of the required fees to the Registrar Of Cyprus Companies.

The Cyprus Companies Law provides for a minimum of one share and at least one registered shareholder. There is no minimum authorized share capital of a private limited Cyprus company. The share capital must be in Euro and may be subdivided into denominations.

Business in Cyprus has been less affected by the global economic downturn than many other countries. All of the advantages that existed prior to the economic crisis are still present in Cyprus. For example, low rates of income tax, and its English-based legal system (Cyprus company law is based on the English Company Law of 1948, which has been amended accordingly to comply with European Law, and is now governed by Cyprus Company Law, Cap. 113).

However, what may have changed is the mindset of some businesses, leading them to be more cautious in their dealings – but this in itself should not be viewed in a negative light.

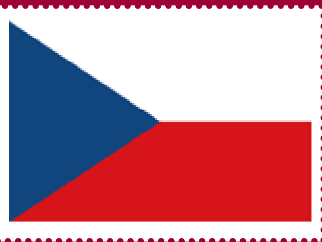
The island's location at the crossroads of Europe, Asia and Africa; its English-based legal system; generous tax incentives; and air/sea links have all contributed to establishing Cyprus as a highly favourable and competitive European offshore centre. Its entry into the Eurozone in 2007 meant that any final barriers to trade were removed, thus improving the Cypriot economy.

The fact that the trust relationship is recognised under Cyprus Law, both by statute and in equity, provides greater protection for beneficial owners of companies, and more flexibility. The principles of equity which apply under English Law were preserved in Cyprus, after its independence by the provisions of the Courts of Justice Law of 1960.

The procedure for incorporating a Cyprus Company or an International Business Company (IBC) is relatively simple, with incorporation currently taking 7 – 12 days.

One matter which may be seen by some as a complexity in Cypriot company formations is the fact that bearer shares are not possible in the case of a Cyprus private company. However, anonymity can still be achieved in one of two ways: by having one of the shareholders of the Cypriot company incorporated abroad, who may then issue bearer shares; or by having Cypriot nominee (or trustee) shareholders.

Many clients prefer to use nominee services for the shareholders and directors, as well as for the registered office and secretary.



CZECH REPUBLIC

After transformation into a market economy almost 20 years ago, the Czech Republic has subsequently become a prosperous country, popular with investors from all over the world. A significant growth of the GDP in recent years has been mostly created by foreign investment. The Czech Republic boasts a stable economy open to foreign investment, the influx of which has been supported significantly by the government in the past years.

Investing into the Czech economy combines two benefits: the stability of an established European country, and a highly skilled and relatively cheap workforce. The Czech Republic is a member of the European Union, which enables investors to offer their goods and services to approximately 500 million customers, with almost no barriers in terms of customs, quotas and other restrictions. The Czech Republic is a member of many international organisations, and a party to numerous treaties. This guarantees high standards of protection of foreign investment.

Foreign legal entities are allowed to conduct trade activities under the same conditions and to the same extent as Czech entrepreneurs. They may become founders or co-founders of a company, or may join an existing Czech company. Foreign companies may operate in the Czech Republic by establishing a branch office registered in the Czech Republic, by establishing a Czech company, or by establishing companies according to EC law.

The Czech Republic does not have controls on share ownership of Czech Companies, but has strict controls on ownership of property by non-nationals. The Czech Company is therefore an ideal vehicle for the purchase and holding of property in the country.

According to the Czech Commercial Code, there are four different legal forms of companies. The Limited Liability Company and the Joint Stock Company are the two corporate entities that are most commonly used by foreign company operations in the Czech Republic.

A Limited Liability Company is founded following the execution of the founding document in front of a notary public. The company is then established after it is registered in the Commercial Register, which usually takes 10 working days. All companies must be registered in the Commercial Register, which is administered by the relevant court.

The procedure of founding a Limited Liability Company, from the first act to the issue of resolution on company incorporation in the Commercial Register in legal force usually takes approximately two to four weeks.

Shareholders in both types of company are protected from the company's creditors by a corporate veil. A shareholder in a Joint-Stock Company is not liable for the company's liabilities. A shareholder of a Limited Liability Company is liable jointly and severally with the other

shareholders of the company, up to the sum of the unpaid contributions of all shareholders as recorded in the Commercial Register. However, if the contributions of all shareholders of the limited liability company have been paid up in full, the shareholders are no longer liable for the company's liabilities.

In both cases, a company may be established by a single person. However, in the case of a Joint-Stock Company, that person must be a legal entity, rather than an individual. Furthermore, a Limited Liability Company consisting of only one shareholder is not allowed to be the sole founder or sole shareholder of another Limited Liability Company. Moreover, an individual is only allowed to be the sole shareholder in a maximum of three other Limited Liability Companies.

The minimum capital requirement for the establishment of a joint stock company is CZK 2,000,000, when founding a company without a public offer of shares and CZK 20,000,000, when founding a company through a public offer of shares. The minimum capital requirement for the establishment of a Limited Liability Company is CZK 200,000.

DOMINICAN REPUBLIC

The process for a company formation in the Dominican Republic takes approximately 45 to 60 days, due to the completion of formalities at different institutions, such as the National Office of Industrial Property (ONAPI), which is concerned with the registration of the trade name, which takes around five days, the Commerce and Production Chamber of Santo Domingo where a company can join the Trade Register, taking a further 15 days and the Direction General de Impuestos Internos (General Tax Department), to acquire the fiscal number of the company, which is called Registro Nacional de Contribuyente (RNC) in the Dominican Republic. This process takes a further 30 days.

In contrast to neighbouring jurisdictions, company formation in the Dominican Republic is an extremely lengthy process. However, the government is making changes and efforts to reduce the process time to 72 hours.

Like most jurisdictions, a standard document of the Articles of Incorporation is drafted to indicate the company purpose, tenants, direction and officers. The company purpose can be as general or as specific as the client wishes. All incorporations should include in this document articles such as those that give the client complete and sole authority over bank accounts or company contracts.

All Dominican companies end with the denotation of C x A. This notation is uniquely used in the Dominican Republic, and just like the terms Inc, Ltd. or S.A., this indicates that this is an incorporated company.

The authorised capital of the company must be expressed in Dominican Pesos and can be any amount the client wishes. The authorised capital is indicated on the incorporation documents. However, the amount does not need to be proved via bank deposit or otherwise.

Generally, management teams and entrepreneurs are very familiar with the legal requirements associated with company formations in Dominican Republic. However, in most cases they do require additional legal assistance throughout the process, because any lack of knowledge can result in the increased possibility of making mistakes during the process.

Before embarking on the lengthy process of incorporating a company, the businesses or investor should value their fiscal situation in their home country to determine the specific uses and advantages of a company incorporated in the Dominican Republic, or a company in another foreign jurisdiction domiciled in this territory, for the purpose of supporting the commercial practices taking place in it.

In the last three years the Dominican Republic has undertaken many developments, such as the beginning of a Free Trade Agreement with the United States, laws providing incentives for pensioners and annuitants from abroad who wish to settle in the Dominican Republic, as well as laws of incentives for industrial development and laws of incentives for the development of renewable energy.

With the introduction of the virtual portal, www.creatuempresa.gob.do, the applicant can seek out and validate his or her desired company name. The next procedure is to arrange for the publication of the company name in the monthly publication of the National Office of Industrial Property (camara de comercio) at a cost of DOP 925. The company name announcement is published in a national circulation newspaper in about 10 days. The National Office of Industrial Property publishes the list of requested business/corporate names and their petitioners twice a month. After that publication, third parties may lodge protests within 45 days. The publication receipt suffices for the company to continue with subsequent simultaneous formalities.

It is then required to notarise a sworn declaration of subscription of shares, a process that can be completed in two days at a cost of DOP 1000 notary public fees and 16% ITBIS tax. Notary fees range from DOP 150 to DOP 2,000. Article 67, Section 27 of Law 301 (1964) established minimum fees for notary services, but in practice, parties usually agree to larger amounts.

The relevant incorporation taxes are then paid by certified cheque, issued to the collector of the Internal Revenue Department (Colector de Impuestos Internos), through online banking (BHD and Leon banks) or at the counter at Banco del Progreso. According to new Law of Eficiencia Recaudatoria (from April 1st 2007), the incorporation taxes have been unified, and only one tax should be paid that accounts for 1% of the amount of the authorised capital.

For new companies to obtain the mercantile registration certificate, Law 3–02 establishes compulsory registration of all corporate documents at the Mercantile Registry of the Chamber of Commerce, corresponding to the company's domicile. The certificate is renewed every two years. Fees are based on the company's authorised capital, and are calculated according to the fee schedule established by each Chamber of Commerce and Production every two years. Fees do not vary significantly by location.

According to Decree 254–06, companies that render services or whose operations require the transfer of goods, must issue receipts with a fiscal number (numero de comprobante fiscal). The application can be made online. Within 10 working days, the Internal Tax Directorate must analyse the information, and notify the taxpayer (either physically or electronically) of the administrative resolution of the authorisation, to issue the fiscal receipts.

EQUATORIAL GUINEA

The present condition of the financial market in Equatorial Guinea is excellent, and has become a significant centre of attraction for international investors.

The GDP per person is now the same as Canada and Switzerland, among others. Companies and investors look to set up business in Equatorial Guinea because it is the third producer of petroleum and gas in Sub-Saharan Africa, and subsequently, many petroleum companies have moved to the country in order to exploit this development, and utilise it for their commercial ends. The resultant benefits of this are substantial, since a lot of money is circulating in this sector at present, ensuring healthy prospects for future growth and development.

Equatorial Guinea is a member of the OHADA Treaty (The Organisation for the Harmonisation of Business Law in Africa), which brings together 16 African countries, uniting them with common laws and legislations.

One of the most active sectors in Equatorial Guinea is the construction of luxury housing and road building, contributing towards the country's developing infrastructure. Therefore, to gain benefits from these contracts of building, the foreigners and investors are interested in creating companies to specialise in this sector.

Companies setting up business in this sector receive the benefit of high price contracts, allocated by the government of Equatorial Guinea, to assist with building works contributing to the country's growing infrastructure. The government of Equatorial Guinea, as representative of this emerging country, dedicates these significant expenses for the strict purpose of carrying out such contracts. As such, incentives in these sectors are increasingly attractive to foreign investors.

In terms of challenges that might arise for investors in regards to Equatorial Guinea's specific laws and legislations, Equatorial Guinea has no unique legislation to highlight. In the case of conflicts when implementing business contracts, the solution could go to court on either a national or international level, depending on the individual case. When it comes to dealing with business contracts, Equatorial Guinea belongs to the law space of OHADA, which brings together 16 African countries with common laws and legislations, with the highest court being the Tribunal of Common Justice of Abdjan (Marfil Coast).

ERITREA

Eritrea is a country in North East Africa, bordered by Sudan in the west, Ethiopia in the south, and Djibouti in the south-east. The east and northeast of the country have an extensive coastline on the Red Sea, directly across from Saudi Arabia and Yemen. Its size is just under 118,000 kml with an estimated population of 4,400,000. The capital is Asmara.

Company formation is principally governed by the Commercial Code, which was based on Continental European law. There are two forms of corporate entities: (a) a company limited by shares (share company) and (b) a private limited company.

Membership in companies limited by shares is set at a minimum of five persons with no ceiling. Membership in private limited companies is between a minimum of two and a maximum of 50 persons. Registered minimum capital is set at 50,000 Nakfa for a company limited by shares, and 15,000 Nakfa for private limited companies.

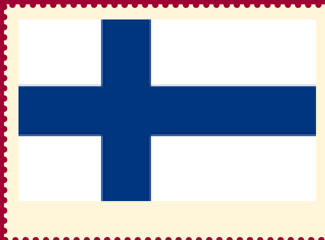
Liability under share companies is limited to the assets of the company. In a private limited company, members are liable only to the extent of their contribution. Members for both forms of companies are required to prepare a memorandum of association (formation), and articles of association (operating agreement).
Share companies are managed by shareholders' meeting, a board of directors, and a general manager. A private limited company is managed by one or more managers; however, when there are more than 20 members, decisions are taken at meetings of members.

Encouraging opportunities are provided for investments in the Eritrean free trade zones, wherein investors are made exempt from payment of taxes. Goods imported to, or exported from Eritrea, are exempted from import/export licensing requirements, and repatriation of profit/ income is not restricted.

EGYPT

Before the global financial crisis, Egypt reached 7.1% per year as growth rate for the last 3 years, which was encouraging for foreign investors to establish all types of business in Egypt. Although this percentage showed a slight decrease as a result of the global credit crisis, it has continued to hold steady, increasingly attracting a high volume of foreign investors to its relatively stable economic environment.

Attractions for foreign investors looking at Egypt's financial markets include its tax rate, which is 20% maximum, and therefore a moderate rate in comparison with other regions and countries, such as the European Union and the United States. Other advantages which may encourage foreign companies to establish business in Egypt include: its substantial local market; low labour prices; skilled workers; and different sectors of economy, such as its more agricultural and industrial-based sectors.



FINLAND

The system for company formations in Finland has been created with a view to forming an easy, quick and bureaucratic system for all involved. However, the system is often considered somewhat complicated and laborious to the average entrepreneur. In order to get a company registered at the first attempt into the Trade Register and the appropriate tax registers the assistance of professionals is often needed.

New companies must be registered into the Trade Register. The company forms in Finland are Limited Liability Company (either a Private Limited Company or a Public Limited Company), Limited Partnership, General Partnership or Cooperative.

Limited Liability Companies are the most common form of business in Finland requiring as the minimum share capital €2,500 for a Private Limited Company and €80,000 for a Public Limited Company. The share capital must be paid to the company's account in full before the company can be entered into the Trade Register maintained by the National Board of Patents and Registration. Limited Companies come into being through registration. Setting up a business in Finland is regulated by the Companies Act. The most significant restriction regarding limited liability companies is the requirement that at least one of the members of the board of directors must be a resident within the EEC.

In order to establish a Limited Liability Company the special establishment documents have to be drafted and signed. The most important establishment documents are Memorandum of Association, the Articles of Association, a statement of the members of the board of directors and the managing director, a certificate of the auditors, the minutes of the Board Meeting and an account of an authorised auditor, if the share is paid with other assets than cash.

A Limited Liability Company must be reported for registration within three months from the signing of the Memorandum of Association. If the company is not reported for registration within that period of time, the formation expires.

A General Partnership shall be established by signing a partnership agreement. It can be established without monetary investments. Work contribution by the partners is sufficient.

A Limited Partnership shall be established by signing a partnership agreement. A monetary investment is required of the silent partner, while work contribution is sufficient for general partners.

The Cooperative is established by a Trust Deed. There are no minimum requirements concerning the capital of Cooperatives. The type and scope of the Cooperative's activities determine the required capital.

Finland can also offer ready made companies founded and registered at the Trade Register of Finland. Such companies are joint-stock companies founded with fully paid share capital. The companies have had no previous business activities and they have neither duties nor obligations. At sale, the share capital €2.500 remains in the bank account of the company passing in a personal property of the buyer. All documents are usually prepared within a few days.

GERMANY

The German system of company formation includes a variety of possible corporate structures, ranging from a civil law partnership (Gesellschaft bürglichen Rechts – GbR) to a Stock Corporation (Aktiengesellschaften – AG).

Due to the limitation of liability the most common legal form for corporations is a German Limited Liability Company (Gesellschaft mit beschränkter Haftung or GmbH) which may be established through formation or the purchase of a shelf company.

The formation process

The formation of a limited liability company is governed by the GmbH-Law (GmbH–Gesetz), and the shareholder resolution to form the company must be documented and recorded before a German notary.

Only upon registration at the Commercial register does a company become a legal entity and acquire full legal capacity. At this time, all managing directors must sign the commercial register application in person before the German notary. The notary then informs the managing directors about their duties and finally files the application.

The amount of time necessary to complete the registration might be only a few weeks or, if the purpose of the business requires special permissions or authorisations, it could take two to three months.

The current procedure for forming such a company in Germany can be difficult and very costly. The cost for registration and publication in the commercial register is at least €700, along with additional fees for legal counselling. The current system that requires a foundation to be notarised is under review with the intent of creating a way to form the company without notarisation. However, even before and during the foundation the founders will need experienced advice to avoid any tax problems the foundation may face.

Basic requirements

There is no requirement for a minimum or maximum number of proprietors in the company. It is even possible to form a one-person Limited Liability Company. The founders of a Limited Liability Company can be individuals and legal entities, including foreign ones, commercial partnerships (general commercial partnership, limited commercial partnership and EWIV) and companies constituted under civil law.

GmbH-Law also requires a minimum nominal capital of €25,000, at least half of which must be verifiably contributed at the time of registration.

All shareholders' liability is limited to their contribution into the company. If the company is established by only a single shareholder, he or she must provide security for any unpaid amount of this minimum nominal capital. Following registration, the company must then, within one month, be registered with the tax authorities for corporations and the local authorities in the municipality such as the local trade office.

Taxation issues

Profits of German corporations are subject to the German corporate income tax of 15% and solidarity surcharge, at a rate of 5.5% of the corporate income tax that is levied by the federal government, and also to the trade tax which is imposed by municipalities. Other significant taxes are the value added tax and the tax on wages. In Germany, the Limited Liability Company is liable for payroll taxes as an employer.

The German accounting rules apply to legal entities with business activities in Germany, and are part of the German Commercial Code (Handelsgesetzbuch – HGB), a code law system. As a significant difference to IFRS, the Commercial Code emphasises the principle of prudence and creditor protection. Accordingly, assets and income shall not be overstated, and liabilities and charges shall not be understated. However, the principle of prudence does not allow for the creation of hidden reserves or undue provisions.

GREECE

The development and stability of the Greek economy, and Greece's strategic geopolitical position in the centre of the Balkans and South-Eastern Europe, provide important opportunities for potential foreign investors in many fields of the Greek economy, including tourism, transport, new technology and real estate. The new legal framework in support of investments, as well as the Fourth Community Stability Frame Work 2007-2013, further underpin foreign investment and the formation of companies in Greece.

The main types of commercial companies incorporated in Greece are companies limited by shares (Anonimi Eteria), private limited liability companies (Eteria Periorismenis Euthinis), limited partnership companies (Eterorrythmi Eteria), general partnership companies (Omorrythmi Eteria) and maritime companies (Nautiki Eteria).

The company limited by shares holds the most significant socioeconomic engagement and has major importance in Greek Company Law, as well as internationally. At present, the law 3604/2007, modifying codified law 2190/1920 on companies limited by shares, is at the epicentre of a long overdue modernisation procedure. This law covers the needs for a contemporary, simplified, flexible and attractive legal framework on the company form mostly used in Greece, by introducing several new concepts that make its operation easier and less bureaucratic.

The company limited by shares has a fixed capital divided by shares, which are freely transferable. The formation involves four stages of incorporation, namely the adoption of the statutes of the company by a notarial deed, which has substantive character (the initial number of only one founder is sufficient); the subscription of all the shares; and the authorisation by the administration (Ministry of Commerce) and the publication. The minimum share capital is €60,000.

A company with limited liability has also become a popular form of company in Greece, as a particularly well-adapted company form for small and mediumsized companies. It combines elements of the capital and personal commercial companies, and it enables business to be conducted with the benefit of limited liability of its members, up to their contributions. The formation of this type of company involves requirements for the constitution by a notarial deed; the payment of the share capital, which is a minimum of €4,500; and the publication.

GIBRALTAR

Gibraltar's unique position at the crossroads of Europe and Africa coupled with its special terms of membership of the European Union enables the provision of a wide range of company formation and associated services to meet the requirements of international investors.

Gibraltar is a full member of the European community having been included as a member when Britain joined in 1973 but Gibraltar is specifically excluded from the European Common Agricultural Policy, the VAT system and the Common Customs Union.

Gibraltar has developed a financial and commercial infrastructure to meet the needs of new enterprises that are seeking a low cost operation based in Europe. As a business location, it provides a high quality professional service overseen by a European standard of regulation. The numerous trading entities and financial services companies, which already have a base in Gibraltar, are testament to this.

Gibraltar is committed to moving to a low tax jurisdiction for registered companies. This, coupled with access to a sophisticated range of banking, legal, accountancy and other professional services makes it an excellent choice for company formations.

Communications are excellent. The currency is, for all practical purposes, the British Pound Sterling and the population is bilingual in English and Spanish which facilitates the translation of documents for the Spanish speaking market.

Also, using a trust to own the shares of an offshore company can result in very substantial tax and non-tax related advantages which will accrue both on death and during the lifetime of the trust settlor. Such as, saving on inheritance tax; on death, the inheritance tax which would normally be assessed on the value of the shares would generally be eradicated, asset protection; assets placed into trust are generally beyond the reach of creditors who might arise as a result of financial difficulties, divorce proceedings, litigation etc., avoidance of probate; a trust provides a means whereby assets can be smoothly passed on to the next generation without the disruption, delays, substantial costs, loss of confidentiality associated with the probate procedure which necessarily follows when assets are bequeathed by will and lifetime tax savings, whereby during lifetime, substantial income and capital gains tax advantages may result from setting up the trust.

GUERNSEY

Guernsey's role as a leading offshore finance centre has evolved dramatically in the last 40 years. Major international banking, investment, insurance and asset management institutions operate out of the island, servicing a global client base. High calibre professional services support a common law based legal infrastructure which will be familiar to anyone with a Commonwealth background.

Guernsey recently introduced the Companies (Guernsey) Law, 2008, which modernised Guernsey company law and facilitated the introduction of a state of the art online company registry. A Guernsey company can now be incorporated in as little as 2 hours and, from October 2008, in 15 minutes. Guernsey offers various corporate structures including limited and unlimited liability companies, protected cell companies, incorporated cell companies, guarantee companies and mixed liability companies.

With the exception of certain Guernsey sourced income (excluding income on bank deposits), all Guernsey companies are subject to a corporate tax rate of 0%. Investment funds can be exempt from Guernsey tax, meaning they will be deemed not resident in Guernsey for tax purposes. Together with their ease of use, the low tax rate and respected regulation of Guernsey companies are key factors in their increasing popularity.

A Guernsey corporate services provider (CSP) must be instructed to establish a Guernsey company. Statutory constitutional documents are prescribed which can be tailored to a company's individual needs.

In order to incorporate a company, the memorandum of incorporation is required, stating, inter alia, the company's name, the type of company, the liability of its members where appropriate, the name, address, and signature of the founder shareholder/s, the number of shares taken on formation by each founder member, the aggregate value and the amount paid up on the founder shares. The memorandum can also include any other matters which the company requires including a restriction of its objects failing which it will be deemed to have unrestricted objects. In addition to this, a statement of the proposed first directors is required, along with, the company's registered office in Guernsey, the name and address of the founder member/s, the statement of initial share capital and a declaration of compliance from the CSP.

Some Guernsey companies are required to appoint a resident agent. The role of the resident agent, who must be a CSP or a Guernsey resident director of the company, is to take reasonable steps to identify the beneficial owners of the company. The identity of shareholders is not a matter of public record in Guernsey however the identity of directors is available.

Companies which wish to carry out regulated business, such as investment advice or management, banking, insurance or fiduciary services, will also need to apply to the Guernsey Financial Services Commission.

HONDURAS

Honduras, a democratic republic in Central America, was formerly known as Spanish Honduras to differentiate it from British Honduras (now Belize). The country is bordered to the west by Guatemala, to the southwest by El Salvador, to the southeast by Nicaragua, to the south by the Pacific Ocean at the Gulf of Fonseca, and to the north by the Gulf of Honduras, a large inlet of the Caribbean Sea.

Honduras is an emergent market to the world. Previously, it was known to be an agricultural country, but nowadays Honduras has transformed, and tourism has grown to become a major attraction. With the second largest coral barrier reef in the world, Honduras has become a first-option attraction to visitors from North America and Europe. At the same time, the opportunity and attraction for investing in real estate in this part of the world has made foreign investors start the development of first-class hotel resorts and condominiums, particularly in the Island of Roatбn.

The economy in Honduras relies heavily on a narrow range of exports, notably bananas and coffee, making it vulnerable to natural disasters and shifts in commodity prices. However, investments in the maquila and non-traditional export sectors are slowly diversifying the economy. Economic growth in the last few years has averaged 7% a year which has been one of the most successful growths in Latin America.

Honduras is currently enjoying expanded trading with the US, its largest trading partner, under US-Central America Free Trade Agreement (CAFTA), which is further enhancing the economy in Honduras.

Setting up a company in Honduras certainly has many benefits. Company names and denominations are not limited, and therefore the process of selecting one is extremely simple. With a Honduran company, foreigners have no limitations on the area or type of land they can own in the country, unlike other countries where limitations are imposed. With the same company, an individual may open bank accounts, run a business, and do every other possible commercial or business activity. If, for example, the company is set up to run or develop a tourism-oriented business, the company can receive benefits via tax incentives from the government. These may include: income tax exemption for 10 years; and exoneration from payment of taxes, fees, and duties to import materials for construction and marketing, as well as vehicles, boats, and even airplanes.

Throughout the years, Honduras has undergone a process for simplifying the steps for doing business in the country. Usually, the biggest concerns to arise are regarding environmental matters. Honduras, being located in a very extensively natural area, has many environmental regulations that developers must meet before, during and after construction of their projects. Likewise, local regulations are important to consider and take into consideration. The best way to approach this is to formulate clear strategy regarding development plans, and ultimately, by filing for permits and licenses well in advance, so that delay in their approval will not impede progress of the project.

The system for incorporating a company in Honduras is generally quite quick and simple and very accommodating to foreign companies. However, some businesses which include specific environmental regulations require more attention and as a result, take more time and can incur increased fees.

The principal business entities in Honduras are the corporation, limited liability company, general and limited partnership and a branch of a foreign company. To form a corporation in Honduras, an owner must nominate a law firm in Honduras and grant full Power of Attorney to a Honduran lawyer. Owners must provide identification of shareholders and the name of three directors required, although shareholders can also be directors. Shareholders will not be disclosed and the use of nominee directors is permitted. The law firm can assist in processing all the standard paperwork and with the subsequent registration of the company in the Chamber of Commerce, The National Tax Collection Office and the Local Municipality.

A company is resident in Honduras for tax purposes if it is incorporated according to the Honduran Commercial Code. Resident companies are taxed on worldwide income and non-resident companies are taxed only on Honduran-source income.

For non-residents of Honduras and foreign owned companies, except those located inside the Free Zones and Industrial Processing Zones, income tax is levied on net income. Taxable income is computed by deducting costs incurred and depreciation expense (capital allowance) from the gross income. Real estate rentals are taxed at 10%.

Capital gains earned by non-residents from selling real estate property located in Honduras are taxed at a fixed rate of 10%. The taxable gain is the gross selling price less acquisition costs and improvement costs.

INDIA

Companies in India are incorporated in accordance with the procedures of the Indian Companies Act 1956. The Ministry of Corporate Affairs (MCA) is the Government Authority in India which enables the incorporation of a company through the various Registrars of Companies (RoC), in various Indian States.

Prior to the formation of a company/subsidiary in India the overseas management should define the objectives of the proposed company and ensure that they fall under Foreign Direct Investment (FDI), to determine whether the company can be formed using an automatic route or requires prior approval from the Foreign Investment Promotion Board (FIPB) or the Reserve Bank of India (RBI).

A foreign company or foreign individual, planning to set up business operations in India can do so as a foreign company through a liaison office/ representative office, a foreign company through a branch office or an Indian company through a joint venture or a wholly owned subsidiary. Typically, a company can be a private limited or public limited company. A private limited company must have a minimum of two directors and two shareholders subject to a maximum of 50 shareholders. Shares in this type of company cannot be offered to the public. A public limited company must have a minimum of three directors and seven shareholders with no restriction on the maximum number of shareholders.

The minimum paid up capital required to be incorporated as a private limited company is Rs.100,000 and Rs.500,000 in the case of a public limited company. The timescale of establishing a private limited company in India, which tends to be the preferred vehicle for most investors is approximately six weeks.

Key requirements

There is no requirement for any directors to be Indian citizens or residents and outlined some other important requirements. Every person who proposes to become a director in an Indian company needs to have obtained a Director Identification Number (DIN) from the MCA, along with a Digital Signature Certificate (DSC). Most forms/ returns to be filed with RoC can be filed online with the digital signature of Directors.

The Memorandum of Association and Articles of Association are the charter documents of the company and are drafted once the name of the company has been obtained. After filing the charter documents and other forms with RoC and paying the necessary fees the company is incorporated and a certificate of incorporation is issued. The company is thereafter ready to conduct business.

Educating management and entrepreneurs

The Memorandum of Association outlines the ‘outside’ face of the company in terms of what business it will undertake in India. The Articles of Association set out the internal governance regulations of the company. Most Indian management teams and entrepreneurs are already informed about the importance of such charter documents, as they are used frequently in the course of business.

Indian promoters often require less education on the incorporation process while many foreign promoters often require detailed education on the various stages of the process, which often run in sequence and not parallel to each other. They also need to be informed about the fact that ‘shell companies’ are not readily available in India, unlike other jurisdictions. The post incorporation process is also important and includes obtaining various registrations, appointing auditors and holding a board meeting within 30 days of incorporation.

Due to the substantial costs involved during the initial stages of incorporation, a foreign entrepreneur is not expected to have a management team until company formation is complete. However, foreign entrepreneurs are expected to have reasonable knowledge on the company formation process in general and other laws such as FDI policy, which lays out the industries eligible for investments in India, FEMA, which is concerned with how to bring foreign funds into India, RBI and tax laws.

INDONESIA

Indonesia is a country comprising thousands of islands, rich in agricultural and mineral deposit resources. With its population of nearly 273 million inhabitants, the country is becoming an increasingly attractive export destination to other countries around the world.

The Indonesian market has been attractive to foreign investors since its period of independence. A number of foreign companies, most of them large multinationals, have invested significantly in the Indonesian market over the years, contributing to the country's developing resources and infrastructure, and establishing its manufacturing facilities for export and/or products and services for the domestic market. The Indonesian market is therefore rife with potential for new investment opportunities, and gaps in the market that are proving conducive towards setting up new ventures.

The government of Indonesia is keen to invite new foreign companies to set up business, and is attracting new investments in the region with increasing regularity. Policies to encourage overseas investments were set in place by the Indonesian government from the very beginning, though it has taken several revisions to policy for Indonesia to reach its current status.
Recently, the Investment Coordinating Board of Indonesia proposed that the government adopt more effective measures to encourage foreign investments in the region. Their proposal included the suggestion to open all business sectors to foreign investors, except for an extremely select few which were deemed sensitive to the country's security.

Consequently, the board passed a bill which, if implemented, is expected to further validate the process of foreign investment transactions, by truncating the restrictive investments list, leaving only a few sectors. Restricted investment sectors would then be limited to religion, culture, environment and small and medium enterprises. The proposed bill is intended to introduce a more liberal attitude towards entrepreneurial investors. With the implementation of the recently proposed bill, the government will maintain its control over foreign and domestic investors, but intends to establish certain departments and supportive bodies to make investment licensing procedures quicker and more efficient. Additionally, the government will provide further incentives to foreign investors, including revisions to existing tax legislation. With the introduction of the new investment law, foreign investors will be able to make investment decisions with greater control and certainty.

One of the most relevant issues that any investor should consider before setting up business in Indonesia remains the issue of Intellectual Property Rights. Existing legal protocols on Intellectual Property matters are the result of harmonisation with Intellectual Property protocols applied with an international scope, in particular to the TRIPs (Trade related aspects on Intellectual Property Rights) protocols. Indonesia is currently a member of GATT/WTO, and has been ratified through Law Number 7, Year 1994, in Agreement Establishing the World Trade Organisation.

Subsequently, Indonesia is in an improved position to participate in global competition. Competition in the global arena has now shifted to emphasise protection of goods and services.

IRAQ

In setting up a company in Iraq, the prospective company name should be an Arabic name. A special department at the Chamber of Commerce, Trade Names, starts by searching the suggested name through their system to see if it is already taken or reserved by another company.

Once a name is agreed upon and available, the name is reserved upon payment of a nominal fee. The Federation of the Chambers of Commerce is informed in order to ensure that the chosen name is not taken through other Iraqi Chambers of Commerce. This procedure likely requires more than one visit to both Chambers, and client coordination, ending with filing the name with the Registrar.

Because lawyers are required to draft the articles of association, lawyers are usually also in charge of completing the registration process. The cost varies with the law firm. After the company deposits the initial capital and obtains a confirmation receipt, the receipt must be filed with the Companies Register. The capital will be unblocked following registration. Fees are paid directly to the Commercial Registrar. The fee schedule adopted by the Companies Registrar at the Ministry combines different fees (Registrar's fee, stamp duty, filing fees, certain checking process, etc), which are cumulative, according to company capital.

The Company Registrar circulates the registration certificate to the bank, the tax authority, and other relevant agencies, including labour and so forth. The following documents and information must be presented to the Registrar: Baghdad Chamber of Commerce letter (to reserve company or trade name); Chambers of Commerce Union letter (to ensure the consistency of the company or trade name with other registrations); certified letter from the company's bank; Iraqi identity cards; Iraqi certificate of citizenship; ration card (food distribution form); address certificate letter from the mayor's office; and lastly, phone number(s), email address(es), and PO box number(s) of the company's founder(s). Once the registration has been approved, the Companies Registrar issues a letter to request two required publications, but the process must be followed up by the registration agent (lawyer), who must submit a copy of each publication to the registry. Once all related procedures, including both publications, are complete, the Companies Registrar issues the certification of registration. On the date of issuance, the company acquires its legal personality. A registration circular will be sent to all entities concerned. The initial tax registration is important to commence company operations. On a date set by the tax authority, the company must submit its first balance sheet to the tax authority, which will then provide the company its tax identification number on the same day.

The cost for social security registration depends on the number of employees. Any company employing more than three employees is bound, under the Social Security Law, to enrol their employees into the social security insurance program. The employer will deduct 5% from the employee's salary and add to it an amount equal to 12% of the employee's salary, resulting in a total payment of 17% to the Social Security Authority.

ISRAEL

Forming a company in Israel is a relatively straightforward, low cost and swift process, and the Israeli Companies Law 1999 (ICL) and the regulations promulgated thereby are considered to be modern, progressive legislation.

There is no restriction placed on an overseas resident who wants to set up a corporation in Israel. Furthermore, no minimum capital has to be proven for an overseas resident to obtain approval to set up a corporation or to open a bank account in Israel.

Setting up a company in Israel through a lawyer takes approximately two to three days.

The overall process is quite simple, though it requires a thorough knowledge of the law and the taxing system in Israel. It is often the case that foreigners forming a company in Israel will require more approvals than Israeli citizens and residents. However, this is not usually a problem as the lawyers interact with neighbouring jurisdictions very well, but taxes are managed by international treaties.

The ICL recognises various types of corporate entities. The main types are: (1) a "Public Company" – a company whose shares are listed for trading on a stock exchange, or have been offered to the public pursuant to a prospectus and held by the public; (2) a "Private Company" – a company that is not a Public Company; and (3) a "Foreign Company" – a company and any other body of persons, other than a partnership, registered or incorporated outside Israel, that elects to be registered in Israel as a Foreign Company.

The most common corporation is the Private Company (PC), which can be registered either as an unlimited liability or a limited liability company (the shareholders' liability is limited). To form a PC, at least one shareholder and one director are required (they may be the same person), whether an individual or a corporate entity, with no restriction as to the nationality thereof.

In order to form a company, the founding shareholder(s) and first director(s) are required to file several registration forms including signed affidavits approved by an Israeli lawyer concerning their capacity to form a PC and to serve in the company. Articles of association signed by the founding shareholder(s) must also be filed upon registration, addressing the Company's name, its objectives, the registered share capital (no minimum of capitalisation requirement), the liability of shareholders, and may also include any other matter the shareholders deem fit.
A PC is usually registered "on the spot" at the Companies Registry. As to reporting requirements, a PC is required to submit to the Companies Registrar an annual report with updated details of the PC's shareholders, directors and compliance with certain ICL provisions.

A foreign company that wishes to establish a place of business in Israel must be registered as a Foreign Company. To that end, the following documents must be provided: (1) certified apostil copies of the certificate of incorporation, memorandum and articles of the Foreign Company; (2) a power of attorney to an Israeli resident to act on behalf of the Foreign Company in Israel; (3) a list of the Foreign Company's directors; (4) name and address of an Israeli resident who is authorised to receive official documents on behalf of the Foreign Company.

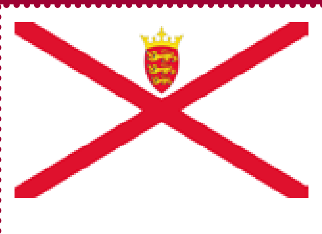
ITALY

At incorporation, 25% of an Italian company's capital contributed in cash must be paid in and deposited in a bank account. The payment of the capital may be replaced by an insurance policy or by a bank guarantee for at least the same amount, though it is possible for the quota holders to pay in the due amount at any time. If the company capital is not wholly paid in at incorporation, the company has a credit against the founding shareholders for payment of the outstanding portion of the capital. The directors have power to claim the payment at any time.

A public deed of incorporation (atom costitutivo), including the company's by-laws (statuto) must be drafted and executed before a public notary by the quota holders or their authorised representatives. The public notary drafts company by-laws on standard forms, which the notary provides.

The cost of the forms and stamp duties is included in the notary fees. Registration tax, due within 20 days of incorporation, is paid to the notary public, who will also provide the registered public deed of incorporation. According to Article 2490 of the Italian Civil Code, a company denominated as a limited liability company (societa a responsabilita limitata, or SRL) must keep the following corporate books: shareholders' register, minute book of shareholders' meetings, and minute book of board of directors' meetings. For each accounting and corporate book, the company pays a EUR 14.62 for stamp fee (for each 100 pages) and a EUR 30.00 register fee (for each 500 pages). According to Article 2421 of the Italian Civil Code, a company denominated as a stock corporation (societa per azioni, or SPA) must keep two accounting books: the journal book and the inventory book. The company must not authenticate accounting books (according to Law No 383/2001). All books are available in standard format at stationary stores or through a notary public. However, entrepreneurs can also use a looseleaf book at no additional cost. The applicant can electronically file a single notice (Comunicazione Unica) with the Register of Enterprises. This includes issuance of the tax identification number, VAT number, and registration with Social Security Administration (INPS) and Accident Insurance Office (INAIL). The applicant must attach the forms requested by (i) the Register of Enterprises for the registration, (ii) the Italian Tax Authorities for immediate starting of business, and (iii) by INPS and INAIL for the registration with these administrations.

After the single notice is filed, the firm receives all the documents within seven days. All notices, communications and receipts of filing are sent to the company's certified e-mail address. Additionally, the employer must notify the Provincial Labour Office (Direzione Provinciale del Lavoro e della Massima Occupazione, DPLMO) about the hiring of personnel within five days from the start of the labour relationship.



JESRSEY

As a trusted offshore financial centre Jersey is the prime location to establish a company. The actual incorporation of a company is usually very straightforward, and can often be done on a same-day basis. It involves completing and submitting various forms together with some information and registrars fees.

The primary requirements are to choose a company name, the form of company required, identify the directors and shareholders involved and submit the necessary formation documents to the Registrar of Companies, including constitutional documents. In addition, on a confidential basis, the Registrar will need to be informed of the purpose of the company and ultimate beneficial owners. Private companies do not need to publicly file details of directors or shareholders or of annual accounts. Further, for local regulatory reasons, 'know your client' documentation will be required in relation to the client.

Generally, someone familiar with UK corporate law will find Jersey corporate law very easy to understand.

Beyond that, if the company will have local employees, other regulatory consents are required, which reflects the fact that Jersey is a relatively small island and the government needs to agree local staffing levels.

KAZAKHSTAN

Kazakhstan is an emerging market, so its economy is constantly changing. In recent years, it has significantly developed the civil code and many other related laws, but implementation of civil law provisions is difficult. To resolve this matter, any participant should apply to the Kazakhstani national courts, where it is sometimes difficult to protect investors' rights and privileges. Therefore, any foreigner setting up business in Kazakstan requires more legal advice than that required within other, well-developed countries and jurisdictions.

Kazakhstan proves attractive to investors as a result of its profitable geopolitical location. Additionally, Kazakhstan is one of the most abundant countries in the world for natural resources reserves. Thirdly, the territory of Kazakhstan is a favourable location for many organisations to set up business, both foreign and domestic.

It is necessary to emphasise that, having acted as consultants for different events organised by the Ministry of Justice RK and the Ministry of Industry and Trade RK, the Government RK makes legislative reforms for the purpose of removing unnecessary administrative barriers in setting up business, obtaining permits, law of property registration, and execution of external economic deals. All of these efforts are designed to support operating enterprises, and to increase the investment attractiveness of Kazakhstan as a whole.

KOSOVO

As the youngest country in the world, the Kosovo market has gone through the transformation process into the free market economy since 1999. The legislation supporting the free economy is a liberal-oriented legislation, supporting the free initiative and foreign investments. The legislation introduced by the United Nations Mission in Kosovo is also applicable to some of the old Yugoslav legislation. There is also a lack of secondary legislation required for implementation of the law. Therefore, sometimes it is complicated to determine the applicable law and procedures to be followed. The implementation of this legislation is the new challenge for this new country. The international community, mainly EULEX (European Union Rule of Law Mission in Kosovo), is supporting the country to strengthen the rule of law institutions.

The real economic growth in 2008 is estimated to be over 3.2%, thereby outperforming the 3.5% growth of the previous year. Macroeconomic stability is maintained continuously with an inflation rate below 2%, and a continued increase in exports. The inflow of FDI is also rising. Estimations indicate that in the previous year, some €300 million was invested in Kosovo. Among prestigious foreign investors operating profitably in Kosovo, are Raiffeisen, Uniqa Insurance Group, Vienna Insurance Group, Xella, BNP Paribas, Telekom Slovenia, Holcim, Nova Ljubljanska Banka, and Strabag.

Kosovo tax regime is favourable. Corporate tax has been reduced to 10% flat tax rate, and its labour costs are the lowest in the region. Significant investment opportunities will be available in Kosovo in the years to come. The construction of a new power plant is planned, an investment amounting to €3.5 billion. In addition, the privatisation process will continue to offer great opportunities in the sectors of agriculture, tourism, energy, mining, and metal processing. In general, the wood industry, the energy sector, agriculture and telecommunications are considered attractive fields for investments. Almost 200 enterprises are expected to be privatised though the public tender in the coming years.

LUXEMBOURG

The main types of companies that are incorporated in Luxembourg are Public Limited Liability Company (SA - société anonyme), Private Limited Liability Company (SàRL- société à responsabilité limitée), corporate partnership limited by shares (SCA - société en commandite par actions) and the European Company (SE – société européenne).

The minimum share capital for a Private Limited Liability Company and a Public Limited Liability Company is €12,400 and €31,000 respectively. In the case of the former, the share capital must be fully paid up whilst in the latter it is possible to pay only 25% of the value of the issued capital up front.

Once the type of company to be formed is determined the process of formation begins. This is typically a two step process. Firstly, a bank account must be opened in Luxembourg in order to deposit the intended paid up share capital. The bank will then issue a certificate (certificat de blocage) confirming that the funds are available. For overseas businesses that do not have a local presence, this can sometimes be an obstacle. However, this can be overcome by using a professional service provider such as Mayfair Trust, who can arrange to open up bank accounts on behalf of investors.

Secondly, only a Luxembourg notary is permitted to incorporate companies. The notary prepares the draft statutes together with the professional service provider and once the notary receives the bank certificate and other documents he will then be in a position to sign the articles of incorporation. This will be the official date the company acquires legal personality.

A Luxembourg Act dated 25th August 2006 introduced the European company (société européenne) in Luxembourg’s legal system. The Act covers company law aspects, as well as provisions for the involvement of employees. The European company is a creation of the EU with the goal to adapt company structures to the common market and develop the organisation of activities carried out in member states, as well as cross-border reorganisations within the European Economic Area (EEA).

The European company takes the form of a Public Limited Liability Company with a minimum capital of €120,000 and becomes a legal entity on the date of its registration in the trade register (Registre de Commerce et des Sociétés). A European company can be formed by the merger of Public Limited Liability Companies, formation of a holding company or of a subsidiary and the transformation of a Luxembourg Limited Liability Company. The minimum number of shareholders in such a company is reduced to one. One major advantage of the European company is the possibility to migrate within the EEA without losing its legal personality.

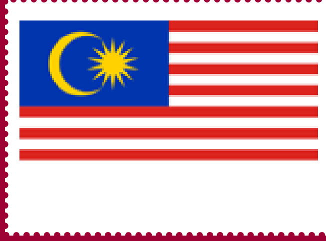
LIBYA

The Libyan Market has changed significantly within the last decade, as the investment atmosphere encourages investors from all over the world to do business and practice their activities in Libya. Foreign investors who want to do business in Libya have four main options as follows: 1) Setting up a branch; 2) Establishing a joint venture/joint stock company with a local corporation; 3) Establishing a representational office; and 4) Entering the Libyan market under the provisions of Investment Law No 5.

The establishment of joint stock companies is governed by Law No 65 of 1970, amended by Law No 21 of 2000. In the construction/contracting field, as well as other longer-term activities, formation of a joint stock company or branch office is virtually a requirement for operating in Libya.

Entering as a representative office provides a legal presence in Libya. However, representative offices can not legally conduct business activities, as such office is limited to facilitating the process of communication between the company and public & private entities, obtaining commercial information published by concerned entities, and studying the Libyan market for investment opportunities. Consequently, representative offices can not practice commercial activities.

Entering Libya under the terms of Law No 5, in respect of promotion of foreign investment, stipulates that investment decisions are taken by the Libyan Foreign Investment Board, which approves proposals and grants licenses. Many of the restrictions on foreign companies in the above categories do not apply to foreign investments, as Law No 5 allows for 100% foreign equity ownership of companies licensed under that law. Moreover, it provides various preferences for licensed projects, such as an exemption from corporate income tax for five years, with a possible extension for three years, through applying to the investment board for such an extension.



MALAYSIA

Efforts are being made to attract foreign investors to the Malaysian market, with the government spearheading a new promotional campaign designed to encourage foreign investors to enter the market. To this end, policies are being implemented that are conducive to the addition of foreign investors in Malaysia, with the view of creating favourable economic conditions for future building and infrastructure development.

By law, all companies with foreign ownerships are required to apply for Foreign Investment Committee approval. Approval is normally given on condition that 30% shareholding is divested to an ethnic local Malay within two years. Normally, small businesses will not apply for any FIC approval unless there is business with the government departments. If the company intends to transact with government departments which will require licensing, the minimum local “bumiputra” (ethnic Malay) participation must be 30% and above. A management structure of 50% or above is favourable to obtain government contracts. FIC may also allow more than 30% share ownership by a foreigner in a Malaysian company, if the Malaysian company is to carry out its business in a certain identified industry – for example telecommunications. This is to spur the growth of the industry.

In the May 2003 Economic Stimulus Package, the Malaysian government extended the full tax exemption incentive from 10 to 15 years for firms with “Pioneer Status”, and from 5 to 10 years for companies with “Investment Tax Allowance” status. Firms with “Pioneer Status” are companies promoting products or activities in industries or parts of Malaysia to which the government places a high priority, and firms with “Investments Tax Allowance” are those companies on which the government places a similar priority, though not as high as Pioneer Status.

Government priorities generally include the levels of value added, technology used, and industrial linkages. If a firm, either foreign or domestic, fails to meet the terms of its license, it risks losing any tax benefits it may have been awarded. Potentially, a firm could lose its manufacturing license. Malaysia also seeks to attract foreign investment in the information technology industry, particularly in the Multimedia Super Corridor (MSC), a government scheme to foster the growth of research, development, and other high technology activities in Malaysia. Foreign investors who obtain MSC status receive tax and regulatory exemptions as well as public service commitments, in exchange for a commitment of substantial technology transfer. The Multimedia Development Company (MDC) approves all the applications for MSC status.

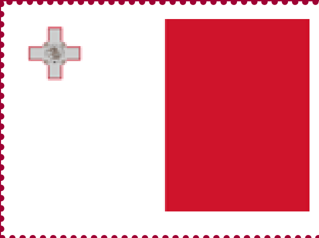
MALI

The first step in setting up business in Mali is to deposit the initial capital with a bank or a notary and obtain certification. The initial capital must be deposited with a bank directly or through a public notary.The next step is to obtain a certificate of criminal record, a process that takes seven days to complete at a cost of FCFA 750 for each page (five pages can be necessary). Two copies of the criminal record are required. A birth certificate is not needed. The criminal record must be obtained at the court of the founder's place of birth. Depending on the location of the court, the timescale for the procedure may vary. A photocopy of each shareholder's identity card is required.

It is then necessary to notarise by-laws and pay the registration fee at the notary, a process that takes a day to complete at a cost of FCFA 250,000 (including notary fee), and FCFA 6,000 registration fee. A notary public is required by law. The notary fee is fixed at XOF 250,000 if the capital of the SARL is the legal minimum of XOF 1 million. The fee includes the drafting of statutes, registration, stamps, registration at court, announcement in a legal journal, and administrative fees for notary and assistants. According to the Dйcret 2005-P/RM, dated June 2007, an additional fee of 3% applies for the notary fees for any capital over XOF 1,000,000. The registration fee is fixed at XOF 6,000 plus fiscal stamps. Legal stamps can be purchased at the Tresor for the Authorisation to operate, as well as application for the Impots (Taxes), application for the Tribunal de Commerce, application for the statistical office, and proof of payment of -the patent. This process takes one day at a cost of FCFA 750 for each page (five pages can often be necessary).

The next necessary process is to register at the RCCM, a step that takes nine days to complete. The Statutes are filed at the RCCM by the notary, in order to register the company and get the Fiscal Identification Number. The Unique Company Number then exists by law and on paper, but is currently being implemented by the Ministry of Statistics over a 36-month period.

The company must be registered within two months after receipt of authorisation to operate. The founders must file a stamped application form, provided by the Chamber of Commerce, along with the company's notarised articles of incorporation and the founders' birth certificates and certificates of criminal record.



MALTA

In Malta, upon the formation of a company, one is obliged to register its Memorandum and Articles of Association with the Registrar of Companies. The minimum share capital of a Private Limited Liability Company is €1,165.

Provided that the Registrar of Companies is in possession of all incorporation documents, registration may take place within 24 to 48 hours. Companies may also be re-domiciled into Malta.

The minimum number of shareholders for a private non-exempt company is two. Nominee shareholders are also permitted. Each company needs to have at least one director, who need not be Maltese nationals and may be a corporate body and one secretary.

Malta's double tax conventions are based on the OECD Model and enjoy favourable withholding tax rates. Malta currently has 48 double tax treaties in force both with EU and non-EU countries.

Maltese companies deriving income arising outside Malta may avail themselves of relief from double taxation. These include Treaty Relief based on the specific double tax treaties, Unilateral Relief which is a mechanism to avoid double taxation on income which arises outside Malta and which has suffered foreign tax, and Flat Rate Foreign Tax Credit which is a 25% tax credit deemed to be levied abroad calculated on the net foreign sourced income.

Malta operates the full imputation system of taxation whereby the tax paid by the company (35%) is available as a credit to the shareholders upon receiving dividends from the company.

When dividends are paid by trading companies, the shareholders become entitled to claim a 6/7ths refunds of the Malta tax paid by the company. This results in an effective rate of Malta tax of 5%. Shareholding may be held by individuals or through a Maltese parent company.

The definition of a company has been widened to include overseas branches (PEs) in Malta, which although not resident in Malta carry out activities in Malta and which are neither incorporated nor resident in Malta provided that such companies are registered with the local tax authorities.

Income and capital gains derived by a company from a 'participating holding', qualifies for a full refund of the Maltese tax paid by the company when distribution to shareholders is made.

When distributions are made out of profits earned from passive interest and royalties, the shareholders may claim a refund of 5/7ths of the tax paid by the company.

When dividends are paid out of profits allocated to the foreign income account and in respect of which profits the company has claimed double tax relief, the shareholders may apply for a refund of two-thirds of the tax paid by the company.

MEXICO

Mexican businesses are capable of developing easy and very beneficial relationships with the American market. It is also important to take into account that the Mexican economy is a fast-growing one, and the internal market is substantial.

In Mexico, there are different kinds of companies that may be incorporated in accordance to Mexican law; however, it is recommended to adopt the form of a corporation with variable capital (Sociedad Anynima de Capital Variable or S.A. de C.V.), or of a limited liability company (Sociedad de Responsabilidad Limitada or S. de R.L.).

The different forms of organisation of business entities in Mexico are regulated by the General Law for Commercial Corporations ("Ley General de Sociedades Mercantiles"). Corporate law is federal in nature and applies throughout the country. Although civil law is a matter of state law, the different state civil codes are practically identical as to the formation of entities of a civil nature.

A Sociedad Anynima ("S.A." or "S.A. de C.V.") is the most commonly used entity for a subsidiary of a foreign corporation. It may be also organised under the modality of "variable capital". This means that increases or reductions of its shareholders' variable equity may be done without amending the corporate by-laws. Minimum share capital for an S.A. is $50,000.00 Mexican pesos, and it must have at least two shareholders. After all necessary governmental authorisations have been obtained, the articles of incorporation and by-laws must be formalised in a public deed, and executed before a notary public. The corporation must then be registered with the Public Registry of Commerce of its corporate domicile and other tax and regulatory bodies, including the Foreign Investment Registry.

The corporate name selected is followed by the initials S.A., indicating that it is a Sociedad Anynima. A foreign-owned Mexican S.A. is subject to the laws applicable to all local companies in general, as well as the Foreign Investment Law. Prior authorisation of the Ministry of Foreign Affairs is required for the use of a corporate name (to insure that the same name is not used by more than one corporation), as well as for modifying its bylaws in the case of a change in the corporate name or amendment to the foreign participation or exclusion clauses. This authorisation is repeated in the notarised deed, which contains the articles of incorporation and by-laws of the corporation. When the ownership of shares by foreigners is permitted, a statement known in Mexico as the "Calvo Clause" is included in the authorisation. This Clause states that any foreign shareholder must regard himself/herself as a Mexican national with respect to its stock ownership in the corporation, and may not invoke the protection of his government in matters connected with such ownership under penalty, in the case of non-compliance, of forfeiting his holdings in favour of the Mexican nation.

MONGOLIA

Mongolia is home to a free economic market which faces harsh competition. The government of Mongolia is in the process of attracting foreign investors, as its jurisdiction offers a number of benefits to foreign investors via relevant laws such as tax exemption, tax credit and others. Due to abundant minerals, the mining sector attracts the most substantial number of investors, and contributes significantly to the country's economy.

NETHERLANDS ANTILLES

The introduction of a new companies' act in the Netherlands Antilles as per 1 March 2004, has simplified the requirements for the formation of legal entities in the Netherlands Antilles. The statute offers a variety of possibilities to set up flexible corporate structures; from corporations to private foundations and companies having a semi contractual character.

Not surprisingly, the Netherlands Antilles has herewith introduced a flexible system of company formation to support its status as a well known financial offshore centre. However, local entrepreneurs and foreign companies setting up businesses or investing in the Netherlands Antilles can also benefit from the advantages of the new corporate legislation and, often, the attractive tax regimes associated therewith.

Formation of a legal entity in the Netherlands Antilles usually takes place through a notarial deed. The notarial deed can be drawn up in any language that the notary understands. The languages most commonly used in the Netherlands Antilles are Papiamento, Dutch, English and Spanish. The deed must include the articles of the company. After the company is formed, it must be registered in the commercial register at the Chamber of Commerce.

The N.V. and the B.V. are limited liability companies comparable to a Ltd., and are the most commonly used legal entities in the Netherlands Antilles. The private foundation is also frequently used, though more in particular for estate planning purposes. The N.V. may have one or more registered shares or bearer shares. The B.V. or closed limited liability company may only have registered shares.

When incorporating a N.V. or B.V., there must be at least one voting and profit sharing share or one voting share and one profit sharing share. The law requires upon incorporation that the shares be issued to either the founder of the company or a third party. The notarial deed must be signed by each of the founders and each shareholder. Every share gives equal rights to the shareholders unless the company's articles determine otherwise. The shares need not necessarily have a nominal value. Foundations do not have shareholders or members.

The advantage of forming a limited liability company is the protection against personal liability for company debts, though tax reasons also play an important role when choosing a legal entity for setting up a business.

Apart from the incorporation formalities, which can be effected in as little as one day, the company will also need an establishment license or a business license. This permit is granted by the Island Executive Counsel on prior advice of the Department of Economic Affairs. A foreign exchange license might also be required if the company will be performing foreign exchange transactions. A foreign exchange license is issued by the Central Bank of the Netherlands Antilles.

It is recommended that investors who want to set up a company or business in the Netherlands Antilles also seek advice and information about the local tax system and specific tax regimes, like tax holidays, E-zone and Free Zone legislation, labour laws, working permits and residence permits, the local business culture, real estate and office space, financial institutions and insurances.

PAKISTAN

In setting up business in Pakistan, the prospective company may propose one or more names, in order of preference. The name should not be inappropriate, deceptive, or designed to exploit or offend any religion. It should neither be identical to nor have any close resemblance to any existing company name.

The availability of the name can be checked online by searching existing company names. Certain guidelines prohibit the association of the company name with state sponsorship with national leaders and the like. The official confirmation (or denial) of the name availability is received by e-mail in 24 hours. This confirmation satisfies name search requirements if the name search fee of PKR 200 is paid into the bank account of the regulatory authority.

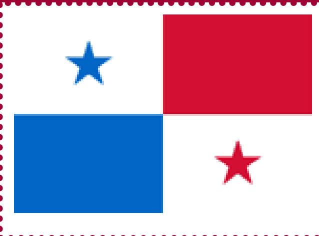
Formerly, the original copy of the memorandum and articles of association had to be stamped according to the Stamp Act of the relevant province of Pakistan in which the company proposed to be registered. Stamp duties vary from province to province. The Stamp Act prescribes the adhesive stamps to be affixed to the first page of the documents before they are executed. The unsigned copy of the memorandum and articles of association is submitted to the Stamp Office of the relevant provincial government agency with the proof of payment to the Treasury bank account. The documents are returned, duly stamped, the same afternoon.

Under the Sindh Finance Act, 2006, since July 2006 the rates of stamp duty for the memorandum and articles of association for the Provinces of Punjab, Sindh, Balauchistan, and the Northwest Frontier Province have been rescinded. However, under the Stamp Act, the fee of PKR 100 for the declaration of compliance on nonjudicial stamp paper still applies.

The next step is to register the company at the Registrar of Companies, a process that takes three days to complete. The following company incorporation documents are required for a private company: Form-1, declaration of compliance (Form 1 is to be signed by (a) an advocate entitled to appear before any High Court in Pakistan or the Supreme Court, (b) a qualified chartered accountant (member of ICAP or ICMAP) practicing in Pakistan, or (c) a person named in the articles of association as a director or other officer); Form-21, identifying the location of the office; Form-29, particulars of directors, secretary, chief accountant, auditors, and others; and lastly, the subscriber’s national identity card and four copies of the memorandum and articles of association, with the signature of each member (in presence of a witness) and with a special stamp affixed.

It is not mandatory to hire a lawyer or accountant to incorporate a company, but doing so is generally preferred for ease of accomplishment. Any initial subscriber to the memorandum of association has to declare that all the formalities of company incorporation are completed before the certificate of incorporation is issued.

Companies can check the status of their national tax number (NTN) within 24 hours of application. Since 2002, NTN are issued with a continuous valid term. Companies no longer need to renew their NTN.



PANAMA

In spite of the recent economic crisis, a little change has been noticed in Panamanian market conditions in comparison with previous years. The clients still require good structures to protect their assets and their identities, and such is the cause that leads clients to create structures in Panama.

Businesses and investors look to Panama because it is a jurisdiction that, over the course of more than 80 years, has gained the reputation of being not only a stable jurisdiction, but one that upholds and embraces principles like confidentiality and privacy.

Additionally, a Panamanian company is as flexible as many others companies offered in other jurisdictions. Panamanian companies offer the following features: quick registration in 24 to 48 hours; corporations can be registered notwithstanding the nationality of their directors or shareholders; the income produced by a Panamanian Corporation outside the territory of the Republic of Panama is exempt of paying Income Tax in Panama; the capital of the company does not have to be paid partially or fully at the moment of incorporation; there is no obligation to file annual reports, financial statements or sworn income declarations; and three directors are required, either physical persons or legal entities of any nationality.

The shares can be issued in nominative or bearer form. The name of the shareholder is not required to be registered at the Public Registry, so anonymity is guaranteed. The corporate books can be kept in any part of the world and can be managed by electronic files or program. A Panamanian Corporation can also do transactions and own assets in any part of the world, without having the obligation to maintain assets in the Republic of Panama.

Furthermore, if a business would like to set up in Panama and undertake activities related to tourism, manufacturing (within one of the special economic zones), and call centres, it will enjoy tax exemptions and/or benefits such as the application of special labour laws.

PERU

Peruvian Legislation recognises various entrepreneurial forms. Some of them are as follows: corporation, limited liability company, general partnership, noncommercial limited company, limited partnership issuing shares, partnerships and branches.

The corporation and branches of foreign companies are the most common form used in Peru, because of the inherent advantages. A “Sociedad Anonima Cerrada” (S.A.C.) is one of the best types of company for doing business in Peru.

As with any other Peruvian company, there is no minimum share capital required for incorporating an S.A.C. At least 25% of each share must be paid upon incorporation. Shareholders are then free to decide when the rest of the shares are to be paid.

Contributions may consist of monies and/or assets, but not services. There must be at least two, and no more than 20 shareholders, either individuals or corporations. The shareholders’ liability is limited to the amount they contribute.

In contrast with standard Peruvian corporations (Sociedades Anonimas - S.A.), in an S.A.C., general shareholders’ meetings can be arranged by fax, e-mail, or any other means that offers confirmation of receipt and guarantees authenticity. Consequently, meeting announcements do not need to be published in a local newspaper, as they need to be with standard S.A.s.

Another advantage of an S.A.C. is that there is no need for a board of directors, whereas a standard S.A. must have a board of directors conformed by a minimum of three individuals. Due to the flexibility and protection it offers to its shareholders, an S.A.C. is one of the best types of company available in Peru.

Corporations may adopt any business name; nevertheless, they must include the terms Sociedad Anynima (Corporation) or the main letters S.A.

There are two types of incorporation: by one action (Direct Creation), or by successive creation (Public Subscription). In both cases, a Notary is required. Also in both cases, the company’s founder shareholders must supply the Notary with the documents necessary to start the incorporation (shareholder’s identification documents, and a deposit of the capital equity in a Peruvian bank).

The capital stock must be deposited in an account opened with a Peruvian Financial Institution. Once the money has been deposited, the shareholders will draw up the Incorporation Papers and then submit them to the Notary, who will make a Public Deed for the registration thereof, with the Commercial Registry corresponding to the place where it is incorporated.

POLAND

Polish law provides the possibility of carrying out business activity in various legal forms. However, the choice of a specific legal form involves various practical consequences, ranging from, organisational issues to determining the allowable level of risk resulting from the business activity and the possibility of tax optimisation, which is of crucial importance for the business evaluation, and the commercial effectiveness of the structure.

Until recently, the majority of entrepreneurs in Poland have been organising their businesses in traditional forms, whereby business activity is carried out on one's own behalf. The advantage of this form is the opportunity to benefit from the flat-rate tax of 19%. In turn, bigger enterprises are formed into classical partnerships and limited companies.

Partnerships include private partnership, unlimited partnership, limited partnership and limited joint-stock partnership. These partnerships avoid excessive taxation, however, the liability of the management and the shareholders of such partnerships in increased.

Limited companies include a joint-stock company, limited liability company and European (joint-stock) company. Limited companies allow for limitation of the investors' liability, but the profit is taxed twice in the majority of cases, firstly, at the level of company, secondly at the level of a shareholder.

The new 'hybrid' company such as the limited partnership comprising corporate persons as the general partners, ensure that the only shareholder liable with its whole estate is the legal person. The determination of profit division allow for the taxation of profits only once, at the level of the shareholders (limited partners).

The formal requirements connected with the founding of a partnership or a limited company are not sophisticated and come down to, the signing of corporate documents, including a deed of formation, certain registration actions, such as entry in the register of entrepreneurs of the National Court Register, registration at the statistical office, tax office and submissions concerning the employees.

In the case of well-prepared documentation and depending on the place in which the company shall have its registered seat, carrying out the whole procedure takes around four weeks. However, in some cases the enterprise may commence activity before completion of all the formal issues.

ROMANIA

The incorporation process in Romania is not dissimilar to that of other countries in the region. However, investors who are used to purchasing a shelf company and having the corporate documents delivered almost immediately will probably be surprised by the relatively complex and time-consuming nature of corporate incorporations in Romania.

To incorporate a company in Romania there are various legal requirements that must be adhered to such as payment of the share capital into a bank account, ownership or a lease from the registered owner of the premises where the corporate seat/registered office is to be situated, supporting documentation, recently issued, for all shareholders in the new company (which can pose difficulties in the case of corporate shareholders incorporated in more obscure jurisdictions) and, in the case of a single shareholder, confirmation that it is not another Romanian company with a single shareholder and that it is not also the sole shareholder in another Romanian company.

In Bucharest, there are some issues with providing a registered office service to clients forming a company. This is because the Commercial Registry requires that a company which has a lease of a room in premises to serve as its registered office cannot share that room with any other company unless they have the same shareholders. This effectively means that the number of companies that can be hosted in any given building is limited by the number of useable rooms in it.

Similarly, an unfinished building or open land cannot be used as a registered office. There is an exception to this, in the case that lawyers who are engaged on incorporating a company may provide it with an initial registered office for up to a year on the basis of a legal assistance agreement, rather than a lease of a specific space in their office. The arrangement may not however be renewed, which means that the company will need to look for an alternative registered office after it has been incorporated.

The most practical aspect when forming a company in Romania is the need to deal with the bureaucracy in the Romanian language. This is normally addressed by the preparation of authorised translations for incorporation purposes and, so far as the need to make regular fiscal filings is concerned, by appointing a local accountant to deal with the fiscal authorities on behalf of the company.

Preparation is key, particularly when a new Romanian company is to be used for a proposed transaction, such as the acquisition of real estate. A new clean Romanian company with fiscal registration and a functioning current account at a bank can take some time to deliver. Therefore, it is important to make compromises to get the company incorporated quickly and then to make further changes as post-incorporation steps.

Standard procedures for company formations in Romania begin with obtaining a certificate from the Trade Registry, proving the availability of the proposed company name, and making a reservation of that name. The certificate obtained is valid for a period of three months. The total amount that has to be paid for obtaining the reservation certificate was recently increased from RON 44 to RON 50, because of new

enactments that raised the liquidation fund fee, and also introduced the Insolvency Procedure Bulletin fund fee, which apply to all taxes due by the applicants to the Trade Registry.

Pursuant to the Insolvency Law, the liquidation fund fee applied to the value of the taxes due to the Trade Registry has been increased, from 10% to 20%. Accordingly, when the first number of the Insolvency Procedure Bulletin was issued, a new tax was added, namely the Insolvency Procedure Bulletin fund fee. This new fee represents a quota of 5% applied to the value of the taxes, to be paid to the Trade Registry.

The second step in Romanian company formations is to deposit funds in a bank, and obtain a document confirming bank deposit of sufficient funds. Next, it is required to obtain a fiscal record for the company associates and the legal representatives from the public finance department of the municipality. Companies are required to apply for the certificate, from the general department for public finances of the respective county, or Bucharest municipality, in which the tax-payer has its domicile, residence or registered office. The certificate is only valid for 15 days. The certificate can now be obtained on the spot.

The next procedure is to register with the Unique Office (Biroul Unic) of trade registry Registrul Comertului (BASC), Bucharest Tribunal, and obtain court registration, publication of notice, and registration for statistical purposes and social security. The completion time of this action is an estimated three days, and the cost to complete this action is RON 39 (stamp duty), RON 120 (registration fee), and RON 30 for each mandatory element of the basic information of the company to be registered, such as social capital, firm, associates, administrators, headquarters and main object of activity.

The registration certificate also comprises the unique code of fiscal registration, granted by the Ministry of Public Finances. The issuing of the code of fiscal registration attests that the respective commercial company is recorded as payer of the corporate and income tax. To obtain the unique code of registration, the data contained in the registration request is transmitted per officio to the Ministry of Public Finances. Based on the data mentioned above, the Ministry of Public Finances grants the unique code of registration within eight hours.

RUSSIAN FEDERATION

In Russia, the system for company formations can be characterised as a claiming system, in the sense that it is necessary to prepare and sign a set of documents and claim that the state registrar (now run by tax authorities) registers a company as a legal entity. No special resolution or permit is necessary to create a new company in Russia.

The legal requirements for the formation of a company are minimal. The person or company willing to form a new company needs to complete foundation documents such as a charter and foundation agreement, determine the chartered capital - no less than the minimal capital required by law, elect a general director of the company and finally, pay the registration fee and file the documents with the registrar. Registration would usually take five to seven working days.

Knowledge of these legal requirements is widespread within the business community. However, registration authorities often change technical requirements relating to the company registration process and it might well be possible that a set of documents prepared in accordance with the rules effective half a year ago would not be accepted by registrars today. In this case, the assistance of lawyers or specialised registration services companies is often necessary.

The company formation system in Russia has limited interaction with systems in neighbouring jurisdictions. Within the CIS there exist international treaties that facilitate the exchange of information from the registers of legal entities as per the requests of state bodies. A similar treaty is being discussed with Cyprus. However, in practice, it is often faster and more efficient to obtain the necessary information through lawyers in the country of interest.

SIERRA LEONE

The first step in setting up business in Sierra Leone is to check the uniqueness of the desired company name, and to pick up a company registration form. The lawyer writes a letter to the Registrar (hand delivered), to check the uniqueness of the company name at the Company Registrar, after paying the corresponding amount. This procedure is still completed manually, and it takes two days to finalise.

A newly registered company does not need to pay for taxes up front, as was previously requested. This deposit was used so that in the event a company fails to pay for corporate taxes, the amount was taken from the deposit. Now, to facilitate business registration, only a Tax Clearance Certificate is required to prove that the partners are in good standing with the Income Tax Authority.

The next required step is registration with the Registrar of Companies at the Registrar General of Sierra Leone, a process that takes an average of seven days to complete. Registering an LLC costs no more than 120,000L (one time fee) and stamp duty, which ranges from Le 75,000.00 to Le 495,000, depending on the share capital, which does not have to be paid up front.

Next, it is required to request a Business license with the Municipality of Freetown. A business license and registration certificate is obtained from the Commercial Registry, but only after proof of compliance with the tax levied by the Department of Income Tax. It is required to notify the Ministry of Labour, through an Employment Exchange, to which employers (the company) may announce their vacancies, and at which job seekers may file employment applications.

The subsequent obligatory procedure will then be registration with social security. Companies must register for social security as provided by the National Social Security and Insurance Trust Act, Act No 5 of 2001. At the end of each month, the employer must deduct from employee salary the employee’s contribution in an amount equal to 5% of that month’s earnings. For each month, the company must pay a contribution equal to 10% of each worker’s earnings for that month. These amounts must be paid in 15 days after the end of each month, to the Trust established by the Act.

According to the Companies Act, the company must make a formal seal and a common seal. For documents used outside Sierra Leone, the formal seal is used for sealing company documents. This seal is usually embossed on documents with a metal device on which the company’s name, crest, and the like are engraved. For documents to be used in Sierra Leone, an impression is made with a common seal, which is usually made in ink with a wooden (or rubber) block.

SLOVAKIA

The Slovak Republic is a member country of the European Union, and from the year 2009, also a member of the Eurozone. The economic growth of the country in 2008 was one of the highest in the European Union. Despite the deepening economic crisis, the economic development of the country in 2009 should be still one of the most favourable in the European Union.

Slovakia has a favourable business environment, for the following reasons in particular. Its: flat-rate tax at the rate of 19%, with no tax on dividend or transfer of real estate; simple formation of companies; high labour productivity and availability of qualified labour force, in combination with favourable labour costs; strategic position that allows good access, not only to the markets of the most developed EU countries, but also to the fast-growing markets of Central and East Europe; and possibility to obtain investment incentives from the State, according to the EU rules.

The process of company formation in the environment of Slovak law is quite simple. It requires some capital, and after the fulfilment of other formal conditions, the whole process of formation of a company, including the issue of the licence, takes approximately two weeks, with the exception of businesses requiring special authorisation. Slovak law recognises six legal forms of corporate entity; unlimited partnership, limited partnership, Limited Liability Company, Joint-Stock Company, cooperative and a branch of a foreign entity. The most favourable forms of business in Slovakia are limited liability companies and joint-stock companies, because the partners or shareholders are not liable for obligations of the company. In the case of a limited liability company, the partner is liable for obligations of the company, up to the amount of his unpaid contribution.

A Limited Liability Company can be established by one person or legal entity and can consist of no more than 50 partners. The partners guarantee the liabilities of the company with the amount of their unpaid investments, which are recorded in the Commercial Register. The value of the basic capital of the company must be at least €5000. The minimum investment is €750 per partner.

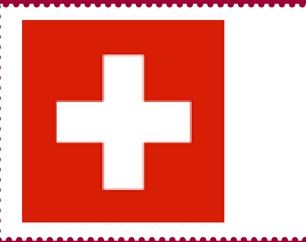
The legal regulation of a Limited Liability Company is adapted to companies with a small number of partners and its operation is therefore less formalised than the operation of a Joint-Stock Company. This legal form of company is most commonly used for companies with a smaller number of partners even when the amount of the basic capital of the company is larger.

A Joint-Stock Company is a company where the basic capital is divided into a specific number of shares with a designated nominal value. Shareholders are not liable for the obligations of the company. The basic capital of the company is at least €25.000 and the shares must be registered with the Central Securities Depository of the Slovak Republic.

As a matter of Slovak law, the formation of a company is divided into two stages, establishment and incorporation. A company is usually established through a Memorandum of Association by all its founders containing basic data about the company and its founders, representatives, means and liability for the company obligations. If there is only one participant, instead of a Memorandum of Association, a Foundation Deed is to be executed.

After its establishment, the company has to obtain a permit for its scope of business. The scope of business can consist of trades and/or other business for which most cases a special license needs to be obtained. Trade licenses are issued by the local Trade License Office and special licenses are issued by other respective authorities.

A company comes into existence on the day of entry into the Commercial Register. Once a complete application for the registration of the company is filed with the competent court, the court should decide on the registration of the company within five working days from delivery of that application. After the company is entered into the Commercial Register, it has to register with the tax authorities.



SWITZERLAND

Business can be conducted in Switzerland through several types of corporate structures, which are either founded upon the allocation of personnel or the allocation of capital.

Different types of corporate structures include sole traders (enterprises individuelles), limited partnerships (sociétés de personnes), hybrid companies (sociétés hybrides), such as the Limited Liability Company (société à responsabilité limitée) and capital-based companies (sociétés de capitaux), such as the Public Limited Company (société anonyme).

The Public Limited Company is the corporate structure which is most suited to conducting substantial business in Switzerland and can be founded with an initial commitment capital of CHF 100,000.

When forming the company one or more persons or entities must act as founder(s) and initial shareholder(s). Since 1 January 2008 a company will no longer need to include a majority of Swiss citizens and Swiss resident board members. However, there must be at least one Swiss-based individual who is entitled to act on behalf of the company.

The procedure for incorporation can be divided into three phases, beginning with the founders' meeting. At the meeting the founders adopt the articles of incorporation and elect the members of the board of directors and the auditors. Following this, an application for registration of the corporation must be filed with the Office of the Register of Commerce at the corporation's domicile. This application sets forth the essential information relating to the corporation, which will also be published in the Register of Commerce.

The application must be accompanied by the notarised deed of incorporation, the articles of incorporation, declarations of acceptance from the initial board members and auditors, a confirmation by the Swiss bank where the initial share capital has been paid in, the board minutes recording the nomination of the president and the grant of the right to sign on behalf of the company.

The final phase is the registration of the company in the Register of Commerce, after which the company becomes a legal entity. The entire incorporation process normally takes approximately two to three weeks from the date of the founders' meeting, but may be shortened to around three to five business days upon consultation with the Office of the Register of Commerce.

Following its incorporation, the company must pay a one-off stamp tax on any paid-in capital exceeding CHF 1,000,000. The stamp tax is calculated as a percentage of the total contributions to the capital of the corporation. However, there is a minimum amount, which corresponds to the par value of the nominal capital. The stamp tax issued is levied at a rate of 1% of the capital. It should be noted that a corporation with the minimum capital of CHF 100'000 is not liable to pay stamp tax.

The overall process for incorporating a company is efficient and reliable. One of the main benefits of company formation in Switzerland is that the complete process is usually quite quick as it only requires a notary act. In addition to this, the overall costs incurred for a company formation are reasonable.

The costs of forming a company are exemplified by the recent establishment of a corporation in Geneva with a capital of CHF 100,000. In this case the approximate costs due to the State amounted to CHF 1,300, relating to tax administration, Register of Commerce, official seals and V.A.T. The amount of the notary fees depends on the canton of incorporation and on the amount of the share capital of the company.

Although Switzerland is not part of the EU and its political and neutral independence, as well as its federal structure and its tax autonomy have played an important role in its long and proud history of 'going it alone', this does not signify total isolation. With Switzerland being such a small country, open markets for exports and imports alongside a well functioning legal system including trade and investment agreements are essential. As a consequence, pragmatic Swiss politicians have already discussed and signed two sets of bilateral agreements in several fields with the EU. These agreements seem to satisfy Switzerland's needs in its relationship with the EU.

Forming a company is the easy part and it is important to take measures to ensure that the company operates successfully and to its full potential. When a company is incorporated it is very important to follow up the situation. Moreover, it's vital for the liquidity of the company to pay attention to the cash flow situation and prepare a business plan and a thorough analysis of the market. It is vital that a company builds its strength step by step without pushing too much, especially at the beginning of the activity.

SYRIA

Syria witnessed fundamental changes in the legal environment in the past five years and more, resulting in a relative liberalisation of business environments and trade, allowing import of most products and encouraging export.

The new Investment Law No 8 transformed the approach of promoting investment in the country, establishing a new formula for such promotion. The new investment law facilitated new procedures, replacing the pre-existing tax exemption with new reduced tax rates applicable on investments from year one.

The market opened up in the past few years for most goods and services, due to reasonable tax rates, and a large and growing market (Syria's population is approximately 20 million). Syria's location as an accessible hub for companies doing business between Europe, the Middle East and Asia has also proved effective. The location is increasingly equipped to serve the bordering countries of Lebanon, Jordan, Iraq, Turkey and the Gulf countries.

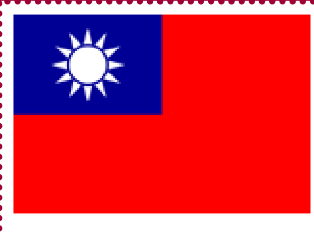
Syria is also home to simple procedures in setting up new companies. Typically, it takes seven days to set up a Limited Liability Company.

A Limited Liability Company in Syria is the most popular type of company, as in most countries. According to Syrian laws and regulations, it is possible to establish a company comprised of 100% foreign ownership, with a minimum capital of 10,000,000 Syrian pounds (approximately US$220,000). This minimum capital is also under revision, and is expected to be reduced to 5,000,000 Syrian pounds.

The number of partners must be at least two. The management of the limited liability company can be by a sole manager or more, up to a maximum of five managers from the partners, or from outside the company. When the number of partners is more than 25, managers can number up to seven.

Companies that provide services such as banking, insurance and financial services are subject to special procedures as per their special regulations. An important change to the procedure of setting up an LLC is the payment of capital. The law allows 100% payment of capital at the time of the issuing of the ministerial decision of establishing the company; or paying 40% at the issuance of the decision of the minister, and the other 60% within one year from the date of the issuance of this decision.

Conversely, at least three funders (shareholders) are required to start establishing a Joint Stock company in Syria. Still, the minimum number of shareholders should reach at least 25 after completing the Initial Public Offering (IPO).



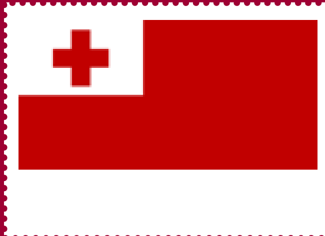
TAIWAN

Taiwan has a relatively open system for company formations accommodating business developments of both domestic and foreign enterprises, which provides easy and convertible schemes for interacting with its neighbouring jurisdictions and frequent trade partners. Limited liability companies, among all types of corporate organisations, have been upheld by government economic officers and law makers in the further liberalisation of the company formation process. New regulations are being introduced to increase structural flexibility, in response to rapidly rising business needs in the competitive global market.

At least one shareholder/stakeholder is required to begin the process of forming a company in Taiwan. The minimum capital requirement of a company limited by shares would be less than €10,500. One to three directors of the management board shall be appointed by the shareholder(s).

Those seeking to form a company in Taiwan need to ensure they pay specific attention to the various requirements of special kinds of companies related to banking, insurance and communications. A thorough checklist is often the best way to proceed to ensure they cover all areas that require attention.

It is important for an adviser to provide information not just for entry but also for exit strategies. Furthermore, in a pro investment environment, such as that encouraged by the Taiwan government, it is important to keep abreast of all the advantages offered by the regulations and government measures available to businesses.



TONGA ISLANDS

Located in Oceania, Tonga is an archipelago in the South Pacific Ocean, directly south of Western Samoa and about two-thirds of the way from Hawaii to New Zealand. Its 176 islands, 36 of them inhabited, are divided into three main groups – Vava'u, Ha'apai, and Tongatapu – and cover an 800-kilometerlong north-south line.

Section 24 of Companies Act 1995 prohibits the Registrar of Companies from registering a company name unless it has been reserved. An application requires Form No 5, with the prescribed fee. According to common practice, founders submit the name registration together with the company incorporation application; however, if the name is rejected, the company would resubmit. Company names with the words "Tonga," "Tongan," or "Royal" are subject to prior written approval by the Privy Council. In that case, the approval may take 1-2 weeks. A name reservation is valid for 30 working days from the date stated in the reservation notice.

To register the new company, forms are available at the Companies Office reporting to the Ministry of Labour, Commerce and Industry, but also acceptable are photocopies from the regulations, found in the First Schedule to the Companies Regulations 1999. Upon receiving a completed application, the Registrar signs and issues the certificate of incorporation. Foreign companies need a "Foreign Investment Registration Certificate", issued by the Ministry of Labour, Commerce and Industries.

To incorporate a company, founders must file form Nos 1–5, as follows: application for incorporation; certification of adequate liquidity; certification and consents of directors and company secretaries; consents of shareholders; notice of company name reservation (from the Registrar); and lastly, the company constitution (two original copies).

All businesses must obtain a business or trading license, but prior requirements vary from industry to industry. Prior requirements are the same for all industries, except fishing, liquor and tourism. In some cases, prior permits from other ministries must be obtained (this may involve inspections); also, an inspection might be done to verify that the business has an office. For example, for retail activities, companies must first obtain a permit by the Health Department, which also conducts an inspection. The official timeline for processing the license application is seven working days. The license fee is a flat fee of 75 (Tongan pa'anga), plus 15% of the fee due to Consumption Tax.

A locally incorporated company must file for registration for consumption tax with the Taxation department. The same tax number obtained will be used to file the income tax. Registration for Consumption Tax (the equivalent of Australian or New Zealand Goods and Services Tax (GST) is voluntary if turnover is less than TOP 100,000 a year; otherwise, registration is compulsory.

TURKEY

The government of Turkey provides strong support to foreign investors. There is an increasing need for foreign contribution, especially in the sectors of banking, energy, techniques, transport, and communication.

In this respect, the Foreign Investment Law has been revised, and all prior permission and feasibility report presentation and other bureaucratic formalities, plus the requirement of minimum of US$50,000, have been abolished.

To encourage foreign traders to invest in Turkey, the judgement system has been renewed, by accepting international arbitration even in contracts signed with the State Enterprises. Arbitration possibilities provide a better and more efficient procedure in every perspective.

A privatisation program is build up for the privatisation of some stateowned commercial enterprises. The necessity to apply to the Foreign Investment General Directorate with a feasibility file, and obtain the prior permission of that department, has been abolished since June 2003. Subsequently, with the exception of some very specific sectors foreigners may participate within existing companies, or establish new ones, without any prior permission. Companies with foreign capital must submit an “information form” to the Foreign Investment General Directorate each year in May, giving the list of the shareholders with their participation, and a short activity report.

Foreign personnel must acquire a “working visa”, and after that, a “work” and “residence” permit. Applications from outside of Turkey must be submitted to the Turkish Consulates, and the applications of those who have already received prior permission should to be submitted directly to the Ministry of Labour and Social Security from Turkey, without going to the Consulates.

Commercial activities and subjects are governed by the Turkish Commercial Code (1956) and the Act of Debts (1926). The Act of Debts regulates the contracts in general, and every fundamental aspect, such as formation, abolition, annulment and invalidity etc. The Turkish Commercial Code is constituted of five parts, and regulates Traders, Companies, Legal Instruments, Insurance, Land Transport, Sea Transport etc. Law on Capital Market No. 2499 regulates all transactions regarding the capital market and the Stock Exchange, how companies may be quoted to the Stock Exchange, and the transfer of shares, etc. According to the Turkish Commercial Code and Code of Obligations, there are six types of Companies which comprise: Collective Company, Commandite Company, Joint Stock Company, Limited Company, Ordinary Partnership and Joint Venture.

In Collective Company and Ordinary Partnership, the partners are fully responsible for the debts of the company. In the Commandite Company, some partners are fully responsible for the debts of the company, and some partners only for their capital investment. Joint Ventures are special unions of companies coming together for a special project. Joint Stock Company (Sociйtй Anonyme) and Limited Companies (S.A.R.L.) are the most essential types of companies used in Turkey. In those type of companies, except for the public debts, shareholders’ responsibility is limited only to their capital contribution amount. Previously, it was obligatory to have permission or approval of Ministry of Commerce to establish such a company, or to modify the by-laws of those two companies. In the wake of the harmonisation of legislation with the EU legal system, this necessity has been abolished.

UNITED ARAB EMIRATES

The Commercial Companies Law was passed in 1984 (CCL) and has since been amended twice. A further amendment is expected soon which would introduce changes that aim to encourage foreign investors and give them more confidence in the UAE economy.

The CCL permits a number of forms of companies. The Limited Liability Company (LLC) and the branch of a foreign company are the advisable forms for foreign investors intending to do business in the UAE, depending on the type of business. Another option which is very appealing to foreigners is establishing their business in any of the many free zones in the UAE which are more or less similar in their regulation and benefits.

To form a UAE Limited Liability Company, there must be two shareholders or more (maximum 50), who must conclude a Memorandum of Association, which is the document that incorporates, among other provisions, the objects of the company, the management and the shareholders' name, nationalities and their shares in the capital. The shareholding is in the form of percentages of the capital which is distributed mandatorily; 51% to UAE citizen/s and 49% to the foreign investor/s. The capital is fully paid pre-incorporation.

The profits and losses are not necessarily in the same percentage, i.e. the parties may agree in the memorandum on higher percentages of profits and losses to the foreign investor. The foreign investor may be an individual or a corporate body, in which case it is required to provide properly issued and duly apostiled resolutions to participate in the UAE LLC. It is also necessary to provide its audited accounts, its memorandum and articles of association and certificate of incorporation.

Usually, management teams and foreign entrepreneurs are familiar only with the outlines of the requirements. They are not familiar with details and procedures conducive to a proper management free of flaws or hiccups. It is recommended to consult advisers to avoid pitfalls as this will certainly save time, efforts and resources which may be otherwise unnecessarily wasted.

On the other hand, an investor may opt to establish his/her business in any of the Free Zones in UAE. Investors may incorporate a free zone establishment (one shareholder), free zone company (two or more shareholders) or branches of foreign companies. In the free zone the capital is 100% owned by the foreign investors. There are no restrictions on the repatriation of capital and profits in UAE or in the free zones. A trader established in a free zone can trade in the free zone and abroad, but must appoint an agent to sell their products outside the UAE.

There are no income taxes payable in UAE. However, it is expected that value added tax (VAT) will be introduced in the near future. The UAE has concluded numerous treaties for avoidance of double taxation which investors should keep in their consideration.

US – CHICAGO

Recent tumult in the global financial markets has led to a slowing down of market conditions in Chicago. Illinois, which is currently preparing to host the Olympics, has significant political contacts with the President of the United States, and as such, is one of the favoured recipients of the intended Stimulus Package from the US government.

In setting up a business, deciding upon a bespoke solution for the needs of the individual or committee involved in the business formation is vital. Different types of company formations will result in differing tax consequences, depending on the initial conception and selection process. The selection process will also determine who will manage the company, and the business's name is a further important consideration.

If the business founders want to be taxed as a partnership, then a Subchapter S Corporation, Limited Liability Company or Limited Liability Partnership would be logical choices to take under consideration. A "C Corporation" does not possess this feature. The Subchapter S Corporation, the C Corporation, and the Limited Liability Company all provide protection from personal liability, as long as certain procedures, policies, and rules are followed. Different documents are required for each, to form and govern the different types of organisations.

In a corporation, the Articles of Incorporation are a necessary document in a company formation, and must be filed with the Secretary of State along with the required fee to place the corporation. A fee called the Franchise Tax is required to be paid each year. Each year, an Annual Report must also be filed. By-laws which govern the corporation must also be drafted, and are a necessary component for the governance of the corporation.

Owners are called shareholders, and officers and directors run the corporate organisation. In contrast, in a Limited Liability Corporation (LLC), the owners are called members, and the equivalent of "directors" are called managers. An LLC may be either member-managed or director-managed. Instead of Articles of Incorporation for a corporation, Articles of Organisation are necessary for an LLC. Both an LLC and a corporation are required to have a registered agent in the jurisdiction they do business within.

All entities fall under the rules of the Internal Revenue Service (IRS), no matter what jurisdiction they are in within the United States.

US - WASHINGTON DC

Although the United States is in the midst of a deep recession, there are places where the economy is still reasonably stable, including Washington, DC. Moreover, there are extraordinary values available in both commercial and residential real estate. For companies with cash, there are outstanding opportunities.

Wage costs, particularly in southern states like Virginia and North Carolina, are likely going to be lower than in Western Europe. The mandatory social benefits costs, over and above salary or wages, are generally no more than 10% of an employee's compensation. Even when a complete package of fringe benefits is offered, most of them optional, cost is no more than 25% to 30% of an employee's compensation.

Many states and municipalities offer attractive financial incentives and tax holidays for new businesses investing in their areas. There are also fairly simple avenues to allow foreign nationals to emigrate, or to simply go back and forth to run a business. Energy costs are significantly lower. For example, electricity costs in the United States are as much as 50% lower than costs in Europe. Gasoline, which is not subject to the high taxes levied in Europe, costs 50% to 70% less than in Europe, e.g. less than 60 cents per litre.

Creating a subsidiary, if one is needed, is easy and relatively inexpensive. Generally, there is no minimum capital contribution required, nor is there a minimum number of shareholders. Companies can usually be created within one business day. The choice of structure will depend in part on tax considerations. Although there are 50 states in the United States, plus the District of Columbia, most states have adopted some version of the Model Business Corporation Act. The result is that there is a great deal of similarity among the states with regard to the requirements for setting up a business.

VIETNAM

As the financial crisis spreads, Vietnam, much like the rest of the world, has been unable to avoid its consequences. The country's economy has, perhaps inevitably, succumbed to the global recession, and its flow of FDI and portfolio investments in particular has suffered.

In 2008, Vietnam reached the GDP growth rate of 6.5%, down from around 8% in 2005, 2006 and 2007. IMF forecast that Vietnam's economy would grow 5% this year, while the World Bank predicted a 6.5% growth. It is currently estimated that Vietnam will receive less FDI and remittances, and its exports will dwindle as in other regional countries, in the face of the global crisis. However, trade deficit is expected to halve, and inflation will be curbed at single-digit level in mid-2009.

Earlier this year, to support the economy and to stimulate domestic demand, the government of Vietnam introduced a US$6 billion economic stimulus package, of which US$1 billion is used to support local companies to seek lower interest financing from banks.

Despite the recession's inescapably global reach, many foreign investors still view Vietnam as a potentially valid market from a long-term perspective. This is attributed to: Vietnam's emerging market, with a population of 86.5 million people, ranking 13th in the world; the country's strategic location for prospective investors; its socio-political stability; its various natural resources; plus its skilled workforce and rapidly developing infrastructure.

Though Vietnam has been registered as a WTO member since 11 January 2007, its legal system is still in a state of flux. While much improvement has been made in recent years, there still exists overlap and sometimes contradiction between the laws adopted by the National Assembly (legislative body), and the implementing regulations (such as decrees, circulars, regulations and even decisions) from the government, and various ministries/agencies.

It is recommended that a foreign company or investor aspiring to set up business in Vietnam should seek support from a professional law firm, so as to assess any potential legal risks involved.

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