



## 2007 Survey

*Prepared for:*  
European Commerce Registers Forum

*Prepared by:*  
The Swedish Companies Registration Office

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## Summary

The Swedish Company Registration Office has conducted four surveys on behalf of the European Commerce Registers Forum (ECRF)<sup>1</sup> in 2003, 2006<sup>2</sup>, 2007<sup>2</sup> and 2008.

The primary goal with these series of surveys is to gather and compare annually data on:

- company registration practices throughout Europe;
- new registrations, total registrations and business terminations.

The latest web-based survey form was sent to ECRF, CRF<sup>3</sup>, EBR<sup>4</sup> and other business registration organisations on February 14, 2008. The participants were asked to answer the questions as of December 31, 2007 and with respect to the four most common company types: Sole Trader, General Partnership, Private Limited Company and Public Limited Company.

40 registrars completed the questionnaire, of which nine are CRF members. Another five are included in the report with data from previous surveys (See Table 1). Thus, the total number of registrars in this report is 45.

The report is divided into two parts. The first part provides a summary on survey questions, while the second part includes data at the country level. In the summary tables, the name of the ECRF and CRF members are given with respectively blue and red letters.

Australia, Canada, New Zealand, Ireland, Great Britain, and Singapore are ranked among the top ten countries where it is easy to start a business in the World Bank report 'Doing Business 2008'<sup>5</sup>. For benchmarking purposes their names are given with bold letters.

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<sup>1</sup> European Commerce Registers Forum, <http://www.ecrforum.org/>

<sup>2</sup> The surveys carried out with the support of BRITE Project (Business Register Interoperability Throughout Europe, <http://www.briteproject.net/>)

<sup>3</sup> Corporate Registers Forum, <http://www.corporateregistersforum.org/>

<sup>4</sup> European Business Register, <http://www.ebr.org/>

<sup>5</sup> World Bank-IFC Doing Business project, <http://www.doingbusiness.org/>

## Table of Contents

Summary .....	2
Participating organisations .....	4
Survey results .....	5
<i>I. Organisation</i> .....	5
<i>II. Company registration process</i> .....	8
<i>III. Business terminations</i> .....	11
<i>IV. Annual accounts</i> .....	13
<i>V. Online Services</i> .....	17
<i>VI. European companies</i> .....	20
<i>VII. Share capital</i> .....	20
Country tables, ECRF members .....	21
<i>I. Organisation</i> .....	21
<i>II. Company registration process</i> .....	23
<i>III. Business termination</i> .....	26
<i>IV. Annual accounts</i> .....	27
<i>V. Online services</i> .....	28
<i>VI. European companies</i> .....	31
<i>VII. Share Capital</i> .....	32
<i>VIII. Registration data</i> .....	33
Country tables, CRF members .....	35
<i>I. Organisation</i> .....	35
<i>II. Company registration process</i> .....	36
<i>III. Business termination</i> .....	37
<i>IV. Annual accounts</i> .....	38
<i>V. Online services</i> .....	38
<i>VII. Share Capital</i> .....	40
<i>VIII. Registration data</i> .....	40
Questionnaire .....	42

## Participating organisations

Registrar	Country	Country Code	Contact name	Results updated
Federal Ministry of Justice ICT	Austria	AT	Hubalek, Peter	2007
Ministry of Justice, Registry Agency	Belgium	BE	Frank, Desaer	2007
Financial Agency (FINA)/ HITRO.HR	Bulgaria	BG		2006
Ministry of Informatics	Croatia	HR	August, Andrea	2007
Danish Commerce and Companies Agency	Czech Republic	CZ	Weis, Vladimir	2007
Centre of Registers and Infosystems	Denmark	DK	Blöndal, Ole	2007
National of Patents and Registration of Finland	Estonia	EE	Tudre, Maris	2007
Institut de la Propriete Industrielle	Finland	FI	Kauppinen, Sakari	2007
Justice Germany	France	FR	Parent, Yves	2007
Companies House, Gibraltar	Germany	DE	Held, Heinz-Juergen	2007
Companies House	Gibraltar	GI	Faria, David	2007
Athens Chamber of Commerce and Industry	Great Britain	GB	Lynch, Lynn	2007
Bíróság	Greece	GR	Giota Athanasiou	2007
Register of Enterprises	Hungary	HU	Pápai, Judit	2007
Companies Registration Office	Iceland	IS	Jónsson, Skúli	2007
Isle of Man Financial Supervision Commission	Ireland	IE	Farrell, Paul	2007
Info Camere	Isle of Man	IM	Oldham, Roxanne	2006
Jersey Financial Services Commission	Italy	IT	Giannella, Vito	2007
The Register of Enterprises of Latvia	Jersey	JE	Lamb, Julian	2007
Grundbuch- & Öffentlichkeitsregisteramt	Latvia	LV	Panasova, Ina	2007
State Enterprise Centre of Registers	Liechtenstein	LI	Gassner, Manfred	2007
Registry of Companies - RCSL	Lithuania	LT	Sabalaiuskas, Kestutis	2007
Registry of Companies - MFSA	Luxembourg	LU	Gonner, Yves	2007
State Registration Chamber	Malta	MT	Caruana, Joseph	2007
Centralen Registar na Republika Makedonija	Moldova	MD	Harcenco, Victor	2006
Chamber of Commerce The Netherlands	Macedonia	MK	Naumovski, Vladimir	2007
Brønnøysund Register Centre	Netherlands	NL	Dun, Ricco	2007
National Trade Register Office	Norway	NO	Olderbakk, Hakon	2007
Serbian Business Registers Agency	Romania	RO	Balaci, Rodica	2007
Ministry of Justice of Slovak Republic	Serbia	SR	Tosic, Snezana	2007
Supreme Court of Republic of Slovenia	Slovakia	SK	Kotlarik, Michael	2007
Colejo de Registradores y de la propiedad mercantil	Slovenia	SI	Vodopivec, Katarina	2007
Swedish Companies Registration Office	Spain	ES	Martinez, Laura	2006
Federal Registry Office	Sweden	SE	Bränström, Annika	2007
State Committee of Ukraine for Regulatory Policy	Switzerland	CH	Turin, Nicolas	2007
Australian Securities and Investments Commission	Ukraine	UA	Kuievda, Luliia	2006
Industry Canada	Australia	AU	Bell, Rosanne	2007
Companies Registry	Canada	CA	Shaw, Richard	2007
Ministry of Corporate Affairs	Hong Kong	HK		2007
Companies Commission of Malaysia	India	IN	Malik, Shri Y. S.	2007
New Zealand Companies Office	Malaysia	MY	Borhan, Azryain	2007
Securities and Exchange Commission of Pakistan	New Zealand	NZ	Hygate, Justin	2007
Accounting and Corporate Regulatory Authority-ACRA	Pakistan	PK	Saleem, Beenish	2007
Companies and Intellectual Property Registration Office	Singapore	SG	Ramanathan, Juthika	2007
	South Africa	ZA	Mathekga, J	2007

## Survey results

The survey questions are organized into eight groups:

- Organisation (question 1 through 12) ;
- Company registration process (question 13 through 20);
- Business terminations (question 21 through 22);
- Annual accounts (question 23 through 30);
- Online services (question 31 through 39);
- European companies (question 40 through 42, only ECRF members);
- Share capital (question 43 through 46);
- Data on registrations (question 47 through 50).

### I. Organisation

This section of the survey includes questions on organisation, structure and financing.

19 of the 45 participating registrars in the survey are both centralized and governmental. The French, Gibraltar, Dutch and Slovakian registrars are semi-governmental (See Table 1).

The size of the regional and local network varies. Italy and France have the largest system of local offices, respectively 300 and 220 local offices.

The registrars' source of income is in the form of funding and/or fees and charges. All the organisations receive funding in one or another form. Exceptions are the registrars in France, Gibraltar, Great Britain, Luxembourg, Malta, Sweden, Malaysia, Pakistan and South Africa. Table 2 and Table 3 focus on what particular fees and charges are collected from some of the registrars.

The processing times for company formation and submissions for changes in registrars are given in tables 4 to 6. The majority of the organisations define processing time as the number of workdays between receiving an application and taking a decision.

Common changes in the registers concern the particulars for Director or Secretary and the company addresses (See Table 7). 24 of the registrars accept some or all documents in foreign language. Liechtenstein, Luxembourg and Sweden accept all documents in other languages. However, they may require a verified translation (See Table 8).

Table 1, Type of organisation

Type of organisation and structure	Centralized	Decentralized	Other
Governmental	Belgium, Denmark, Estonia, Finland, <b>Great Britain</b> , Greece, Iceland, Jersey, Latvia, Liechtenstein, Luxembourg, Macedonia, Norway, Serbia, Sweden, Ukraine, <b>Canada, New Zealand, South Africa</b>	Austria, <b>Ireland</b> , Isle of Man, Lithuania, Moldova, Romania, Switzerland, <b>Australia, India</b>	<b>Singapore</b>
Court of Justice	Slovenia, Czech Republic	Germany, Hungary	
Other	Gibraltar, Malta, <b>Hong Kong</b>	Bulgaria, Holland, Italy, Spain, <b>Malaysia, Pakistan</b>	Croatia, France, Slovakia

Table 2, Fees and charges (by country)

Charges	Registrars
Company formation/ incorporation fees	Do not charge: Belgium, Croatia, Denmark, Holland, Slovenia
Application fees for changes in the companies register	Do not charge: Croatia, Denmark, Holland, Isle of Man, Malta, Slovenia, <b>Malaysia, New Zealand</b>
Fees for registration of annual company accounts	Charges: Austria, Croatia, Czech Republic, France, Gibraltar, Hungary, <b>Ireland, Italy, Jersey, Liechtenstein, Luxembourg, Macedonia, Romania, Serbia, Slovakia, Spain, India, Malaysia, Pakistan, Singapore, South Africa</b>
Annual fees to keep a company on the register	Charges: Bulgaria, Gibraltar, <b>Great Britain</b> , Greece, Holland, Isle of Man, Italy, Jersey, Malta, <b>Singapore, South Africa</b>

Table 3, Fees and charges

Fees and charges	ECRF		CRF		Total	
	Count	%	Count	%	Count	%
Company formation/ incorporation fees	31	86.1	9	100.0	40	88.9
Application fees for changes in the register	30	83.3	7	77.8	37	82.2
Fees for registration of annual/company accounts	16	44.4	5	55.6	21	46.7
Annual fees to keep a company on the register	9	25.0	4	44.4	13	28.9
Information fees	32	88.9	8	88.9	40	88.9
Other fees	22	61.1	8	88.9	30	66.7
Some services are free of charge	31	86.1	8	88.9	39	86.7

Table 4, Processing times (by country)

Processing time	Average processing time for Company formation	Average processing time for Changes in companies register
The same day as the delivery	Austria, Bulgaria, Czech Republic, France, Gibraltar, Greece, Jersey, Macedonia, Romania, <b>New Zealand</b>	Austria, Bulgaria, France, Gibraltar, Greece, Jersey, Macedonia, Romania, <b>New Zealand</b>
Within one weeks	Croatia, Estonia, Germany, <b>Great Britain</b> , Holland, <b>Ireland</b> , Iceland, Isle of Man, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova, Serbia, Slovakia, Slovenia, Switzerland, Ukraine, <b>Australia, Canada, Hong Kong, India, Malaysia, Pakistan, Singapore, South Africa</b>	Austria, Belgium, Bulgaria, Estonia, France, Germany, Gibraltar, <b>Great Britain</b> , Greece, Holland, <b>Ireland</b> , Iceland, Isle of Man, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Romania, Serbia, Slovakia, Slovenia, Switzerland, Ukraine, <b>Australia, Canada, India, Malaysia, Pakistan, Singapore, South Africa</b>
Between one and two weeks	Belgium, Denmark, Finland, Hungary, Norway, Sweden	Croatia, Czech Republic, Denmark, Finland, Hungary, Italy, Norway, Sweden, <b>Hong Kong</b>
Two weeks +	Spain	Spain

Table 5, Processing time for company formation

Time to process an application/formation (workdays)	ECRF		CRF		Total	
	Max	Median	Max	Median	Max	Median
Average time	15	2	4	2	15	2
Minimum time	3	1	3	0	3	1
Maximum time	30	5	60	3	60	5
Goal time	10	1	4	1	10	1

Table 6, Processing time for application for changes in the register

Time to process an application/formation (workdays)	ECRF		CRF		Total	
	Max	Median	Max	Median	Max	Median
Average time	15	3	7	2	15	2
Minimum time	7	1	3	1	7	1
Maximum time	30	5	10	2	30	5
Goal time	10	1	7	1	10	1

Table 7, Frequent changes

Frequent changes	ECRF		CRF		Total	
	Count	%	Count	%	Count	%
Change of address of registered office	22	61.1	9	100.0	31	68.9
Change of business/company name	12	33.3	3	33.3	15	33.3
Change of particulars for Director or Secretary	29	80.6	9	100.0	38	84.4
Change of accounting reference date	2	5.6	1	11.1	3	6.7
Increase/Decrease in capital	17	47.2	4	44.4	21	46.7
Other	7	19.4	3	33.3	10	22.2

Table 8, Documents in other languages

Accept documents in other language(s)	ECRF		CRF		Total	
	Count	%	Count	%	Count	%
Yes, all documents	3	8.3	0	0.0	3	6.8
Yes, some documents	19	52.8	2	25.0	21	47.7
No, but we are planning to do so	5	13.9	0	0.0	5	11.4
No, we accept no documents	9	25.0	6	75.0	15	34.1

## II. *Company registration process*

The questions in this section focus on the registration procedures, i.e. submission and examination of documents, payment methods and communication with customers.

Agents, lawyers, consulting companies or the entrepreneurs themselves are usually allowed to submit documents for company formation (See Table 9). Public notaries and trustees are other parties that can submit such applications in some of the countries.

33 registrars take cash payments and 31 registrars accept bank drafts and cheques. Half of the participating registrars accept online payments. From the CRF members, participating in the survey, only Hong Kong and Pakistan do not accept online payments (See Table 10, Table 11 and Table 12). Fees and charges for company formation or changes in the register are due before or upon registration. Only three countries allow payment after the registration (See Table 13 ).

16 countries accept online payments and 21 registrars use e-mail communication with their customers. Almost all of the organisations have contacts with their customers via letters. The offices in Gibraltar, Iceland and Spain rather send email or call their customers instead of sending letters (See Table 14).

Two-thirds of the organisations examine company names formally and legally (See Table 15). The organisations in Croatia, Estonia, Finland, Gibraltar, Greece, Iceland, Jersey, Sweden, Canada, and South Africa examine company names both vs. the national trade register and vs. national companies register. The Finish, Swedish and Latvian registrars examine the company name vs. ALICANTE database in the registration process.

The Company register number is unique in all of the countries, except in Slovakia. In Ireland sole traders and general partnerships are only on the register of business names. In Malaysia the register number is not unique for Sole Traders. 11 of the registrars do not register Sole Traders.

Comments on legal restrictions related to gender quota, residency and nationality requirements and audited annual accounts are given Table 16.

Table 9, Submitter of an application

Submitter	ECRF		CRF		Total	
	Count	%	Count	%	Count	%
Agent	25	69.4	8	88.9	33	73.3
Consulting company	22	61.1	8	88.9	30	66.7
Entrepreneur	29	80.6	9	100.0	38	84.4
Lawyer	25	69.4	9	100.0	34	75.6
Other	20	55.6	6	66.7	26	57.8

Table 10, Payment methods

Payment methods	ECRF		CRF		Total	
	Count	%	Count	%	Count	%
Bank draft/cheques	23	63.9	8	88.9	31	68.9
Cash	26	72.2	7	77.8	33	73.3
Deposit accounts	10	27.8	4	44.4	14	31.1
Invoice	12	33.3	1	11.1	13	28.9
Major credit/debit cards	16	44.4	7	77.8	23	51.1
Money orders	10	27.8	3	33.3	13	28.9
Online payments	18	50.0	7	77.8	26	57.8
Postal/money orders	11	30.6	3	33.3	14	31.1
Other	7	19.4	3	33.3	10	22.2



Table 11, Payment methods (by country)

Payment method	Registrars where the payment method is available
Major debit/credit cards	Austria, Finland, Gibraltar, <b>Great Britain</b> , Holland, <b>Ireland</b> , Isle of Man, Italy, Jersey, Liechtenstein, Luxembourg, Malta, Romania, Spain, Sweden, <b>Australia, Canada, India, Malaysia, New Zealand, Singapore, South Africa</b>
Online payments	Belgium, Bulgaria, Estonia, Great Britain, Greece, Holland, Hungary, Ireland, Iceland, Isle of Man, Italy, Jersey, Luxembourg, Malta, Norway, Slovakia, Spain, Sweden, <b>Australia, Canada, India, Malaysia, New Zealand, Singapore, South Africa</b>

Table 12, Online payments

Online payments	Registrars where the payment method is available
Major credit/debit cards	France, <b>Great Britain</b> , Greece, Holland, <b>Ireland</b> , Isle of Man, Italy, Jersey, Luxembourg, Malta, Spain, Sweden, <b>Australia, Canada, India, Malaysia, New Zealand, Singapore</b>
Financial cybermediary	Holland, <b>Australia</b>
Electronic cheques	Bulgaria, Greece, Iceland, Norway, Slovakia, Sweden, <b>Australia</b>
Electronic bills	Bulgaria, <b>Great Britain</b> , Hungary, Iceland, Norway, <b>South Africa</b>
Other online payments	Belgium, Estonia, Holland, <b>Ireland, New Zealand, Singapore</b>

Table 13, Due date for fees and charges

Due in advance	Bulgaria, Czech Republic, Estonia, Finland, Germany, Hungary, Italy, Jersey, Latvia, Lithuania, Macedonia, Romania, Serbia, Slovakia, Sweden, Ukraine, <b>India</b>
Upon registration	Austria, France, Gibraltar, <b>Great Britain</b> , Greece, <b>Ireland</b> , Iceland, Isle of Man, Luxembourg, Malta, Moldova, Spain, <b>Australia, Canada, Hong Kong, Malaysia, New Zealand, Pakistan, Singapore, South Africa</b>
After registration	Liechtenstein, Norway, Switzerland

Table 14, Communication means

Communication means	ECRF		CRF		Total	
	Count	%	Count	%	Count	%
E-mail	23	63.9	8	88.9	31	68.9
Fax	12	33.3	3	33.3	15	33.3
Letter	33	91.7	8	88.9	41	91.1
Phone	22	61.1	7	77.8	29	64.4
SMS	0	0.0	2	22.2	2	4.4
Other	3	8.3	2	22.2	5	11.1

Table 15, Company/Business name examination

Company/Business name examination	Company name (Count)	Business name (Count)	Company name (%)	Business name (%)
Formally	27	17	60.0	37.8
Legally	40	19	88.9	42.2
Against the National Trademark database	12	8	26.7	17.8
Against the ALICANTE Trademark database	3	1	6.7	2.2
Against the companies register	40	17	88.9	37.8
Don't examine the name at all	1	4	2.2	8.9

Table 16, Legal restrictions

Country	Restrictions
<b>Croatia</b>	Only for foreign founder, there is a residency requirement (address in Croatia) and annual accounts for the last 2 years or else the company can be erased from the register
<b>Denmark</b>	Some companies can leave out audited annual accounts and it depends on the balance sheet total, the net turnover and the average full time employees
<b>Ireland</b>	At least one director must be resident in the Country. Alternatively, the company must hold a bond to the value of €25,400 or is granted a certificate from the CRO that the company has a real and continuous link with one or more economic activities carried on in the Country. Also, companies are required to have their accounts audited. However, companies which meet certain criteria may avail of an exemption from the requirement to have accounts audited.
<b>Liechtenstein</b>	At least one member of the board of a company has to be especially qualified (Art. 180a PGR)
<b>Sweden</b>	50% of the Directors should be residents within the EES-area
<b>Austria</b>	There are restrictions for certain companies with limited liability
<b>Slovak Republic</b>	Person authorized to act on behalf of a company has to have a residence in the Slovak Republic. This does not apply to nationals of the EU and OECD Member States. Audited annual accounts are obligatory for cooperatives and companies with obligatory shares.
<b>Jersey</b>	All public companies are required to file annual audited accounts. All Jersey companies must have a Jersey registered office.
<b>Norway</b>	Each gender has to be represented in the board in a certain way, depending on how many board members the company has (this applies for public limited companies and limited companies owned by the government).
<b>Latvia</b>	Company should have a legal address registered in Latvia. Board members of company should be available at this legal address. Annual accounts should be audited in some cases, e.g. company has more than 25 employees and more than 500 000 LVL (715 000 EUR)
<b>Estonia</b>	As for private limited company and public limited company, at least one half of the members of the management board shall have their residence in Estonia, in another Member State of the European Economic Area or in Switzerland.
<b>France</b>	Once the registration has been made, the judge may check the director's or individual entrepreneur's police record to make sure that they have not been prohibited to exercise a commercial activity by court order.
<b>Hong Kong</b>	Every company shall have a secretary. The secretary, if an individual, shall ordinarily reside in Hong Kong. Audited annual accounts are required to be filed except for private companies.
<b>Malaysia</b>	For directors and company secretaries, there is a residency requirement. All companies must have their accounts audited. Only exempt private companies need not file their audited accounts with SSM.
<b>Singapore</b>	At least one director must be locally resident. All companies except private exempt companies with annual revenue of S\$ 5 million and below are required to audit their accounts.

### III. Business terminations

This section covers questions regarding business termination.

Table 17 summarizes what prerogatives the registrars have. It is common that they register business terminations. However, only one third of them decide on liquidation, mergers and strike offs and there are only four registrars that decide on bankruptcy.

To find out which are the common grounds for business termination look at Table 18.

Table 17, Registration of business termination

Business termination	Decide on (Count)	Register (Count)	Decide on (%)	Register (%)
Bankruptcy	4	30	8.9	66.7
Wind up/Liquidation	14	40	31.1	88.9
Merger	14	36	31.1	80.0
Strike off	29	37	64.4	82.2

Table 18, Common grounds for business termination

Country	Common grounds for business termination
<b>Croatia</b>	- Shifting to other business activities, bankruptcy, death of company owner, moving out of the country
<b>Denmark</b>	- Non- presence (missing) of annual accounts - Non- presence (missing) of board of directors - Non- presence (missing) of accounting
<b>Malta</b>	- Purpose of business concluded - Profitability decreasing - Disagreement among shareholders
<b>Romania</b>	- The decision of the general assembly - The tribunal decision
<b>Belgium</b>	Natural termination (stop activities, founder deceased)
<b>Netherlands</b>	- Own choice of the company/entrepreneur for termination - The Chambers of Commerce have by law their own possibility to terminate limited companies. The Chambers of Commerce do not need court verdict.
<b>Ireland</b>	- Strike off for failure to file annual returns
<b>Germany, Liechtenstein, Slovak Republic</b>	- Bankruptcy, wind up
<b>Italy, Macedonia, Serbia, Estonia, Lithuania, Norway</b>	- Liquidation
<b>Sweden</b>	- Bankruptcy for limited companies - Strike off for other company types
<b>Iceland, Finland</b>	- Merger - Bankruptcy - Strike off
<b>Gibraltar</b>	- Cessation of business viability
<b>Jersey</b>	- Company has come to the end of its useful life
<b>Great Britain</b>	- Company set up but not required. Liquidation
<b>Latvia</b>	- Failure in business - Death of board members and/or owners of company - Violation of laws

<b>Hungary</b>	- Strike off, wind up
<b>Switzerland, Luxembourg</b>	- Insolvency, voluntary liquidation
<b>Hong Kong</b>	- Reasons for business termination are not disclosed and filed with the Companies Registry. - Private limited companies which failed to file annual returns for three years or more will be struck off the Register by the Registrar of Companies.
<b>Canada</b>	- Failure to file documents required under the Act and failure to pay for services requested.
<b>India</b>	Word BUSINESS TERMINATION is not used in the Indian Companies Act. However, if company is not carrying on business or if the company is not in operation, the Registrar can STRIKE OFF the name of the company.
<b>Malaysia</b>	- No longer in operation - Does no longer carry out business
<b>New Zealand</b>	- Completion of project/venture that the company was formed to perform
<b>Pakistan</b>	- If the company voluntarily resolves that it may be wound up - If default is made in holding its statutory meeting and AGMs - If the company does not commence its business within a year of incorporation - If number of members of the company is reduced below the prescribed limit - If the company is unable to pay its debts - If the company carries unlawful or unauthorized business activity
<b>Singapore</b>	- Cessation of business - Conversion from a business to a company and intending to use the same name - Dispute among owners
<b>South Africa</b>	- Liquidation - Liabilities exceeds assets - Strike off - Company dormant, no assets and liabilities.

#### IV. Annual accounts

The registration offices in Bulgaria, Germany, Greece, Moldova, Serbia, Slovenia, and Switzerland are not in charge of receiving annual accounts (See Table 19). Canada didn't answer this section. Thus, the total number of answers in this section is 37.

In most countries, the legal requirement to file annual accounts covers the limited liability companies. Comments on due dates for annual accounts are given in Table 23.

In Denmark, Italy, Sweden, Malaysia more than 90 percent of the companies deliver their annual accounts on time. In South Africa and Lithuania more than half of the companies fail to submit their annual accounts on time.

28 of the registrars impose late filing penalty fees. Croatia, Finland, Holland, Isle of Man, Luxembourg, Macedonia, Romania, Spain, Ukraine, and Hong Kong make an exception.

A common way for companies to file annual accounts is by mailing them (See Table 20). In 24 countries it is possible to file annual accounts electronically (XBRL or other format). All companies in Italy, Singapore and South Africa file their annual accounts electronically. However, apart from Great Britain and Ireland, the percentage of the electronically filed annual accounts is 3% or less.

In Malta, Romania, Macedonia, Lithuania, as well as in Malaysia, Hong Kong, and Australia the registrars accept annual accounts over the counter. Macedonia and Croatia accept CDs and floppy disks with annual accounts from their customers.

The approved annual accounts are available to the public in a pdf files or as a scanned image (See Table 22).

Table 19, Organisation in charge of receiving annual accounts

Country	Organisation in charge of receiving annual accounts
<b>Bulgaria</b>	The National Statistical Institute
<b>Germany</b>	Unternehmensregister ( Bundesanzeiger)
<b>Greece</b>	National Printing Office
<b>Moldova</b>	The State Main Fiscal Inspectorate
<b>Serbia</b>	The National Bank of Serbia is in charge of receiving, while the Serbian Business Registers Agency is only in charge of the annual accounts registering
<b>Slovenia</b>	AJPES
<b>Switzerland</b>	SWX Swiss Exchange AG, if the company is listed on the stock exchange

Table 20, Annual accounts filing possibilities

Document acceptance	ECRF		CRF		Total	
	Count	%	Count	%	Count	%
Electronically (XBRL)	7	24.1	2	25.0	9	24.3
Electronically (other format)	15	51.7	3	37.5	18	48.6
By e-mail (pdf, word format, etc.)	4	13.8	2	25.0	6	16.2
By fax (paper copy)	2	6.9	0	0.0	2	5.4
By mail (hard copy)	24	82.8	5	62.5	29	78.4
Other	12	41.4	3	37.5	15	40.5

Table 21, Electronic annual account filing

Electronic filing	Registrars
Electronic filing, XBRL format	Belgium, Denmark (in test), <b>Great Britain</b> , Holland, Hungary, Italy, Sweden, <b>Singapore</b> , <b>South Africa</b>
Electronic filing, other format	Austria, Belgium, Croatia, Czech Republic, Estonia, Holland, <b>Ireland</b> , Iceland, Italy, Liechtenstein, Lithuania, Norway, Romania, Slovakia, Spain, <b>Australia</b> , <b>India</b> , <b>Malaysia</b>

Table 22, Annual accounts format available to the public

Annual account formats	ECRF		CRF		Total	
	Count	%	Count	%	Count	%
tiff/giff	7	24.1	3	37.5	10	27.0
pdf/ps/eps	19	65.5	3	37.5	22	59.5
scanned images	17	58.6	3	37.5	20	54.1
rtf/doc	4	13.8	1	12.5	5	13.5

Table 23, Due dates for submission of annual accounts

Country	Due dates for submission of annual accounts
<b>Croatia</b>	The deadline to submit annual accounts for companies is 31st March of the current year for the preceding year. For the companies whose business year is different than calendar year, the deadline is four months after the expiry of the business year. Law on Annual accounts registry (Official gazette 47/03) Ordinance on annual accounts registry (Official gazette 49/03, 112/04)
<b>Denmark</b>	Without undue delay after approval, the enterprises shall submit the audited and approved annual report to the Danish Commerce and Companies Agency. The Agency must be in receipt of the annual report within a time limit of 5 months after the end of the financial year, subject to a time limit of 4 months for listed enterprises.
<b>Malta</b>	Private companies: 10 months following the financial year end, + 42 days Public companies: 7 months following the financial year end, + 42 days
<b>Romania</b>	In accordance with art. 185 of Law no. 31/1990 regarding trading companies, the administrators shall have the duty to submit to the Trade Register, within 15 days after the date of the general assembly, on paper support and in electronic format having attached an extended electronic signature, copies of the annual financial statements, accompanied by their report, the report of the censor or the report of the financial auditors, as well as the minutes of the general assembly, in accordance with provisions of the republished version of the Accountancy Law 82/1991. Furthermore, art. 237 of Law no. 31/1990 stipulates that the tribunal shall, upon the request of any interested party or of the National Trade Register Office, decide on the dissolution of a company if the company failed to submit the annual financial statements or any other documents that, according to the law, are requested for submission to the Trade Register within six months after the legal terms expired. In accordance with the Accountancy Law 82/1991, the legal term for the submission of the annual financial statements is maximum 150 days from the end of financial year.
<b>Belgium</b>	Within 15 months after closing GL
<b>Netherlands</b>	Within 13 months
<b>Ireland</b>	Companies are required to file their annual return form and accounts within 28 days of their Annual Return Date (ARD) and must be filed at least once every year. An ARD of a company is the latest date to which an annual return must be made up. The ARD cannot be more than 9 months after the financial year end. New companies incorporated have an ARD triggered by their date of incorporation. A company's ARD in future years is 12 months from its previous year's ARD, unless the company altered that ARD.
<b>Germany</b>	Within 12 months
<b>Liechtenstein</b>	Within 15 months after each financial year
<b>Italy</b>	Within 6 months
<b>Macedonia</b>	28th of February for all except sole traders, 15th of March for sole traders
<b>Sweden</b>	Within seven months from the end of the fiscal year
<b>Austria</b>	Within 9 months after the business year

<b>Iceland</b>	Within 8 months from end of the accounting year.
<b>Finland</b>	Limited companies: Within 8 months after end of company's financial year Others: Within 6 months after end of company's financial year
<b>Gibraltar</b>	Within 13 months after the financial year end
<b>Slovak Republic</b>	Within 1 month period from its approval or Within 1 month period from the expiration of 3 month period for its approval (in case the competent body does not approve the annual accounts despite the fact that it was submitted for approval) Annual accounts shall be approved within 6 months from the end of accounting period.
<b>Jersey</b>	Within 7 months of the company's financial period (usually year) end.
<b>Great Britain</b>	Private limited company: 10 months Public limited company: 7 months Financial period (usually year) end: The period end at which companies ledgers have been closed off and balances transferred to the profit and loss and balance sheet. The current period audited and commented by the external auditor. The accounting period normally covers 12 months but can be shortened to cover a period of 6 months or extended to cover a period of 18 months (extensions generally allowed only once in 5 years). From incorporation a private company has 22 months to file and a public company 19 months.
<b>Norway</b>	The annual accounts must be submitted within one month after their making. (The annual accounts must be produced/made within six months after the end of the accounting period).
<b>Latvia</b>	Not later than a month after approval of the annual accounts and not later than four months (for large companies* - seven months) after the end of accounting year. Large companies according to the law "On the annual accounts" are e.g., companies which have more than 25 employees and more than 500 000 LVL (711 440 EUR) net turnover. In general it is the 30th of April/30th of July every year.
<b>Lithuania</b>	Annual financial accountancy must be submitted to the Register of Legal Entities within 30 days from the moment when the legal entity approves it in a manner prescribed by laws and documents of incorporation of the legal entity.
<b>Hungary</b>	Until 31th of May following the actual year
<b>Estonia</b>	Within 6 months after the end of the financial year (the period provided in Commercial Code)
<b>Luxembourg</b>	Within 7 months after closure of accounting year
<b>France</b>	French companies must deposit their accounts within a month of their approval by the associates at the general meeting. Non-French companies must deposit their accounts in the time period stipulated by the legislation in force where their headquarters are located (6 months deadline after the closing to make this approval). The closing date is often fixed in calendar year end but can be fixed for the whole year. Go back to closure of the accounts (6months) >>> approval of the accounts (1 month) >>> deposits of the accounts Example : if 31/12 + maxi 6 months >>>30/06>>> 31/07 maxi for the deposit.
<b>Hong Kong</b>	Within 42 days after the annual general meeting (AGM) of the company for the year or the date of written resolution passed in lieu of AGM
<b>Australia</b>	Within 3 months after the end of the financial year for a disclosing entity or registered scheme and within 4 months after the end of the financial year for anyone else. The financial year starts on the day an entity is registered and lasts for 12 months or a period (not longer than 18 months) determined by the directors. Each subsequent financial year is 12 months long.
<b>India</b>	Balance Sheet and Profit and Loss Account within 30 days of adoption in the Annual General Meeting. Annual Return within 60 days of holding of Annual General Meeting.
<b>Malaysia</b>	Within 6 months after the financial year end and to be lodged within 1 month from the date of the tabling of the accounts at the annual general meeting.

<b>New Zealand</b>	All companies have a twelve month financial year. For most businesses the financial year begins on 1 April and ends on the 31 March (the end of the financial year is known as the balance date). (If necessary you can apply to the Inland Revenue to change the start and finish (balance) date of your financial year to suit the special circumstances of your business.) If you have just formed a company, the first balance date must be no later than fifteen months after the date of incorporation. Documents must be prepared within 5 months and filed within 20 working days.
<b>Pakistan</b>	Reference date is within 3 months of the closure of the financial year. Companies are then required to file annual accounts with the registrar within one month of that reference date.
<b>Singapore</b>	Six months from end of FY for private companies, 4 months from end of FY for private companies.
<b>South Africa</b>	Company incorporated February 2007 must submit Annual Returns before March 2008, which is 1 month after anniversary.



## V. Online Services

This section provides information on available and planned online services, as well as details on e-filing and e-signature.

E-filing is mandatory in Macedonia for all four company types and in Italy for limited liability companies. The registrars in Austria, Hungary and Isle of Man are planning to enforce mandatory e-filing. Table 26 gives the percent of electronically submitted documents in 2007 and 2006.

There are four figures in the this section that summarize what web services are available (Figure 1), the use of electronic signatures in the filing process (Figure 2), complete online registration (Figure 3) as well as possibility to obtain certificate of incorporation using electronic signature (Figure 4).

Complete company profiles are available to the customers in Great Britain, Spain and Sweden. In Austria the information services are available through eight clearing houses. Business Quality Stamps are available in Spain. Inquiries by mobile phone supported by the WAP-system can be made in Estonia.

Figure 1, Web services

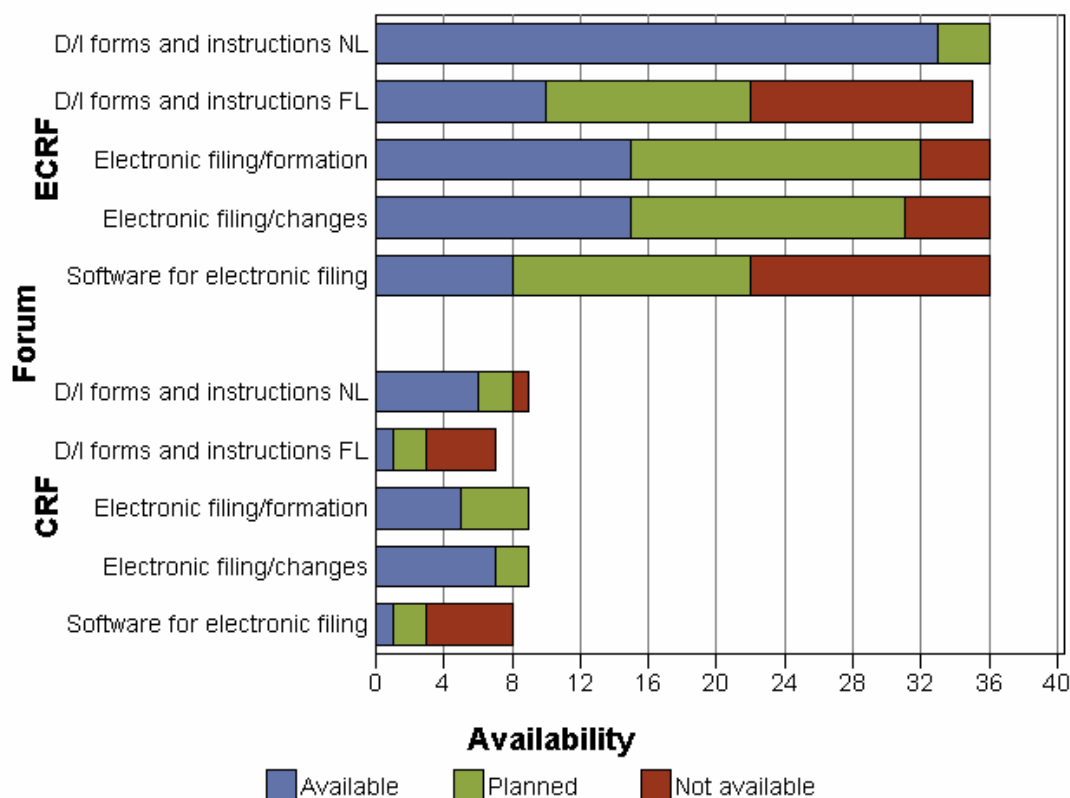


Table 24, Year to implement e-filing

Year	Registrar
Available	Denmark, Estonia, <b>Great Britain</b> , Hungary, <b>Ireland</b> , Italy, Jersey, Macedonia, Malta, Norway, Slovak Republic, Spain, Sweden, <b>Australia, Canada, India, Malaysia, New Zealand, Singapore</b>
2008	Austria, Bulgaria, Croatia, France, Iceland, Latvia, Moldova, Slovenia, <b>Pakistan</b>
2009	Czech Republic, Finland, Germany, Gibraltar, Isle of Man, Luxembourg, Romania, The Netherlands, Serbia, Ukraine, <b>Hong Kong, South Africa</b>
2010	Belgium, Greece, Latvia, Switzerland
Other	Lichtenstein

Table 25, Electronically submitted documents

Electronically submitted documents	Count	Min	Max	Median
Company formation/registration (%)	21	0.10	100	85.0
Changes in the companies register (%)	18	0.10	100	61.5
Annual accounts (%)	18	0.01	100	11.0
Other documents (%)	15	0.10	100	64.0

Figure 2, Electronic signatures

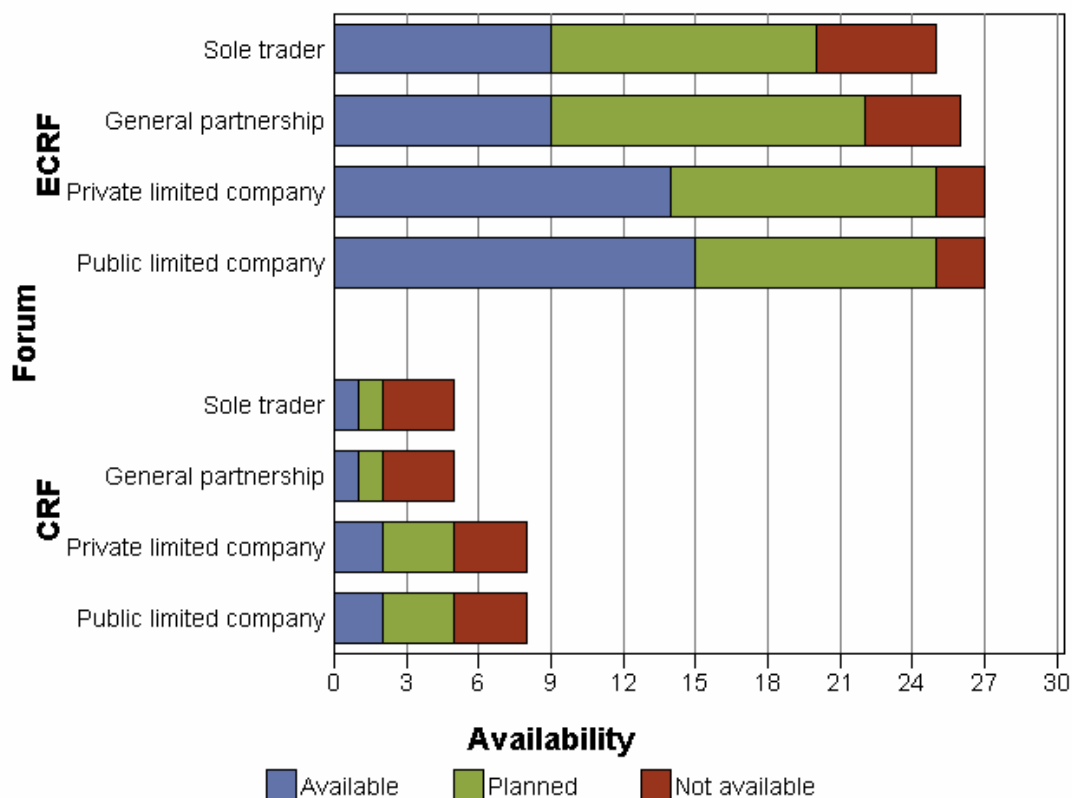


Table 26, Electronically submitted documents (%)

Country	Company formation		Changes in register		Annual accounts		Other documents	
	2007	2006	2007	2006	2007	2006	2007	2006
Austria	0	0	0	0	10	10	0	0
Belgium	0	0	0	0	100	100	0	0
Croatia	67	0	0	0	10	1	0	0
Denmark	85	85	70	70	0	0	0	0
Estonia	33	20	23	7	11	5	0	0
France	3	0	1	0	0	0	0	0
Germany	100	0	100	0	0	0	100	0
Great Britain	90	92	53	59	10	8	35	30
Hungary	35	2	35	2	2	0	1	1
Ireland	88	82	25	51	24	0	64	25
Iceland	0	0	0	0	70	50	0	0
Italy	100	100	100	100	100	100	100	100
Jersey	0	0	0	0	0	0	3	3
Latvia	0	0	0	0	11	8	0	0
Malta	0.5	0.5	0	0	0	0	0	0
Norway	15	13	15	13	45.6	45.6	0	0
Slovenia	90	0	90	0	0	0	90	0
Sweden	20	20	3	2	0.01	0.01	0	0
The Netherlands	0	0	5	5	1	1	1	1

Figure 3, Complete online registration

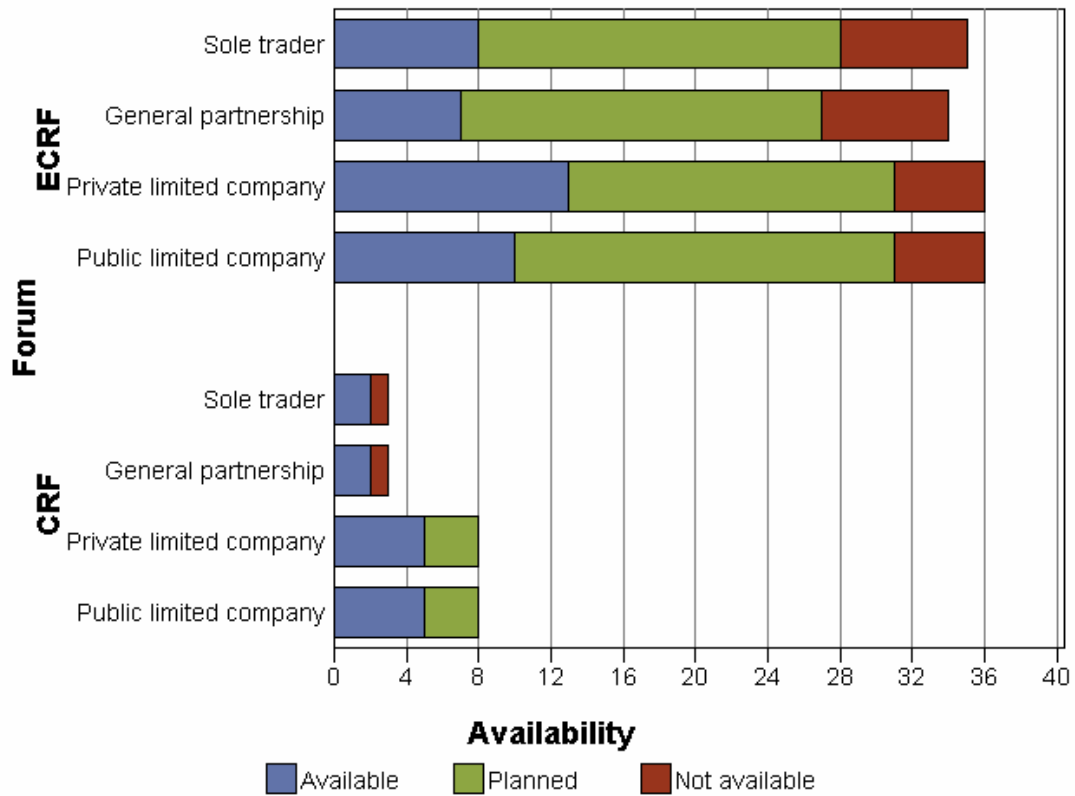


Figure 4, Electronic certificates

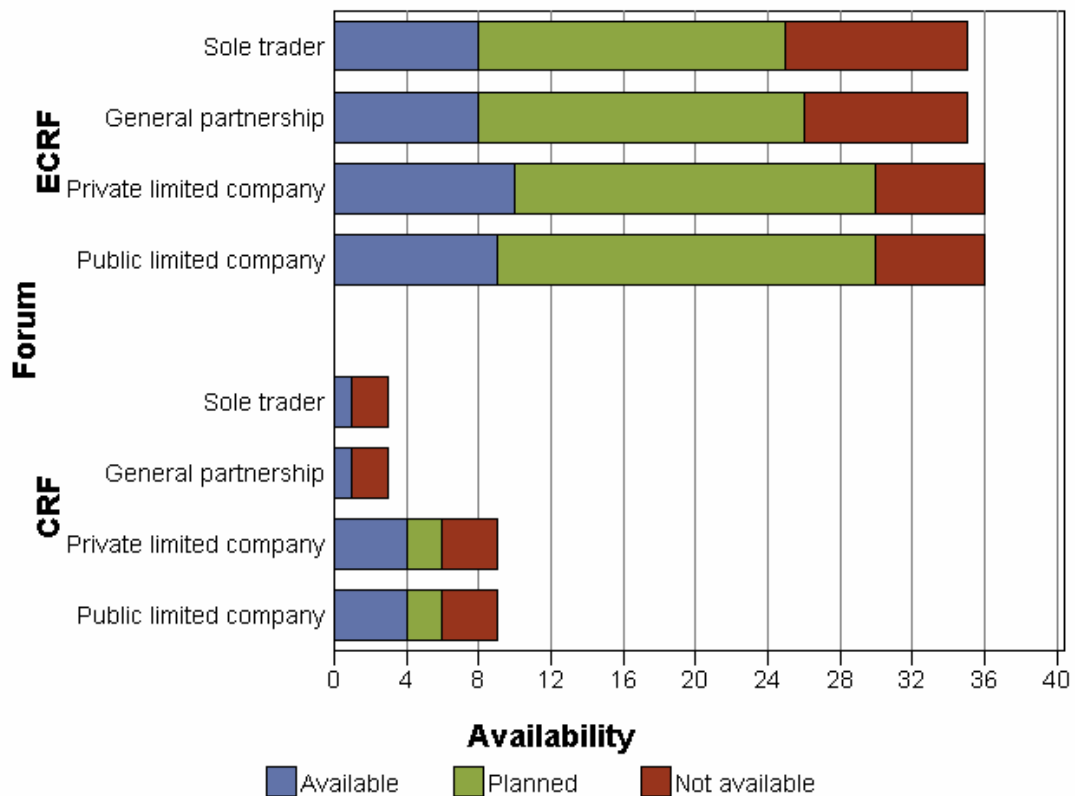


Table 27, Online information services

Online information services	Free of charge (Count)	Paid (Count)	Free of charge (%)	Paid (%)
Company search	34	12	75.6	26.7
Company officer search	12	23	26.7	51.1
Downloading annual accounts	3	27	6.7	60.0
Statistics	19	9	42.2	20.0

## VI. European companies

This section refers to the existing supranational company forms- European Economic Interest Group (EEIG), the European Company (SE) and the European Cooperative Society (SCE).

Table 28, Do you require that the branch of company registered in another EU country be registered?

Company type	Highest number	Total sum
EEIG	227	1228
SE	61	107
SCE	1	2
Branches	18145	69259

## VII. Share capital

The results of the questions regarding share capital and number of shareholders are listed below.

Table 29, Minimum share capital

Company type	Lowest	Highest	Median
Private limited liability company	1	200000	2951
Public limited liability company	1	1000000	36975

Table 29, Share capital in other currencies

Currency	Count	%
EUR	29	64.4
GBP	14	31.1
USD	15	33.3
Other	31	68.9

Table 30, Shareholders

Company type	Lowest	Highest	Median
Private limited liability company	1	2	1
Public limited liability company	1	51	1

## Country tables, ECRF members

### I. Organisation

Country	Organisation classification	Structure	Main offices	Regional offices	Local offices	Type of funding	Company formation	Changes in register	Fees for registration AA	Annual fees	Information fees	Other fees	Free services
AT	Governmental	Decentralized	1	16	0	Governmental	Yes	Yes	Yes	No	Yes	No	No
BE	Governmental	Centralized	0	0	0	Governmental	No	Yes	No	No	No	No	Yes
BG	Other	Decentralized	1	28	141	Other	Yes	Yes	No	Yes	Yes	Yes	Yes
CH	Governmental	Decentralized	1	25	3	Other	Yes	Yes	No	No	No	No	Yes
CZ	Court of justice	Centralized	0	0	0	Governmental	Yes	Yes	Yes	No	No	No	Yes
DE	Court of justice	Decentralized	0	0	127	Governmental	Yes	Yes	No	No	Yes	No	Yes
DK	Governmental	Centralized	0	0	0	Governmental	No	No	No	No	Yes	Yes	Yes
EE	Governmental	Centralized	0	0	0	Governmental	Yes	Yes	No	No	Yes	No	Yes
ES	Other	Decentralized	1	0	62	Other	Yes	Yes	Yes	No	Yes	Yes	Yes
FI	Governmental	Centralized	0	0	0	Governmental	Yes	Yes	No	No	Yes	No	Yes
FR	Other	Other	1	0	220	No funding at all	Yes	Yes	Yes	No	Yes	Yes	Yes
GB	Governmental	Centralized	0	0	0	No funding at all	Yes	Yes	No	Yes	Yes	Yes	Yes
GI	Other	Centralized	0	0	0	No funding at all	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GR	Governmental	Centralized	0	0	0	No funding at all	Yes	Yes	No	Yes	Yes	Yes	Yes
HR	Other	Other	1	4	197	Other	No	No	Yes	No	Yes	Yes	Yes
HU	Court of justice	Decentralized	1	19	0	Governmental	Yes	Yes	Yes	No	Yes	No	Yes
IE	Governmental	Decentralized	1	1	0	Governmental	Yes	Yes	Yes	No	Yes	No	Yes
IM	Governmental	Decentralized	1	0	0	Governmental	Yes	No	No	Yes	Yes	Yes	Yes
IS	Governmental	Centralized	0	0	0	Governmental	Yes	Yes	No	No	Yes	No	No
IT	Other	Decentralized	0	0	300	Other	Yes	Yes	Yes	Yes	Yes	No	No
JE	Governmental	Centralized	0	0	0	Other	Yes	Yes	Yes	Yes	Yes	Yes	Yes
LI	Governmental	Centralized	0	0	0	Governmental	Yes	Yes	Yes	No	Yes	Yes	Yes
LT	Governmental	Decentralized	1	10	0	Other	Yes	Yes	No	No	Yes	No	Yes
LU	Governmental	Centralized	0	0	0	No funding at all	Yes	Yes	Yes	No	Yes	No	Yes
LV	Governmental	Centralized	0	0	0	Governmental	Yes	Yes	No	No	Yes	Yes	Yes
MD	Governmental	Decentralized	1	10	0	Other	Yes	Yes	No	No	Yes	Yes	Yes
MK	Governmental	Centralized	1	10	19	Other	Yes	Yes	Yes	No	Yes	Yes	No
MT	Other	Centralized	0	0	0	No funding at all	Yes	No	No	Yes	Yes	Yes	Yes
NL	Other	Decentralized	1	12	35	Other	No	No	No	Yes	Yes	Yes	Yes
NO	Governmental	Centralized	0	0	0	Governmental	Yes	Yes	No	No	Yes	No	Yes
RO	Governmental	Decentralized	1	42	0	Other	Yes	Yes	Yes	No	Yes	Yes	Yes
SE	Governmental	Centralized	0	0	0	No funding at all	Yes	Yes	No	No	Yes	Yes	Yes
SI	Court of justice	Centralized	0	0	0	Governmental	No	No	No	No	No	Yes	No
SK	Other	Other	1	8	0	Governmental	Yes	Yes	Yes	No	Yes	Yes	Yes
SR	Governmental	Centralized	0	0	0	Missing	Yes	Yes	Yes	No	Yes	Yes	Yes
UA	Governmental	Centralized	0	0	0	Other	Yes	Yes	No	No	Yes	Yes	Yes

Country	Cost-covering principle	Permitted to carry on a profit	Processing time (workdays)								Common changes						
			Company formation				Changes in register				Address	Company name	Particulars	Accounting date	Capital changes	Other	
			Avg	Min	Max	Goal	Avg	Min	Max	Goal							
AT	Sometimes	Restrictions	0	0	0	0	0	0	0	0	0	No	No	No	No	No	Yes
BE	Sometimes	No	10	3	20	3	1	1	1	1	1	Yes	No	No	No	No	Yes
BG	Never	No	0	0	1	0	0	0	1	0	0	Yes	Yes	Yes	No	Yes	No
CH	Always	No	1	1	10	1	1	1	10	1	1	No	No	Yes	No	No	No
CZ	Sometimes	Restrictions	0	0	0	0	0	0	0	0	0	Yes	No	Yes	No	Yes	No
DE	Always	No	3	1	20	1	3	1	20	1	1	No	Yes	Yes	No	Yes	No
DK	Always	Restrictions	6.5	0	9	9	6.7	0	9	3	3	Yes	Yes	No	No	No	No
EE	Sometimes	No	2.8	0	5	5	3.6	0	5	5	5	Yes	Yes	No	No	Yes	Yes
ES	Sometimes	No	15	1	20	10	15	1	20	10	10	No	No	Yes	No	Yes	No
FI	Always	No	6	1	7	5	6	1	7	5	5	Yes	Yes	Yes	Yes	Yes	No
FR	Missing	Restrictions	0	1	15	0	0	1	15	0	0	Yes	No	Yes	No	No	No
GB	Always	No	3	1	5	0	0	1	5	0	0	Yes	Yes	Yes	Yes	No	No
GI	Always	No	0	1	3	1	0	1	3	3	3	No	No	Yes	No	No	No
GR	Always	No	0	0	1	0	0	0	1	0	0	Yes	No	Yes	No	No	No
HR	Sometimes	Yes	5	1	30	1	7	7	30	7	7	No	Yes	Yes	No	Yes	Yes
HU	Sometimes	No	7	2	30	1	7	2	30	1	1	Yes	No	Yes	No	No	No
IE	Always	No	3	1	7	5	3	1	6	5	5	Yes	No	Yes	No	No	No
IM	Never	Yes	1	0	0	0	5	3	5	5	5	No	No	Yes	No	No	No
IS	Always	No	2	1	3	1	4	1	7	2	2	Yes	No	Yes	No	Yes	No
IT	Always	No	5	1	10	5	10	3	15	5	5	No	No	Yes	No	No	No
JE	Always	Yes	2	1	2	0	2	1	2	0	0	Yes	Yes	No	No	Yes	No
LI	Sometimes	Restrictions	2	1	2	1	2	1	2	1	1	Yes	Yes	Yes	No	No	No
LT	Sometimes	Restrictions	4	1	5	3	3	1	5	1	1	Yes	No	Yes	No	No	No
LU	Always	Restrictions	2	1	2	1	2	1	2	1	1	No	No	Yes	No	No	No
LV	Sometimes	No	2	1	3	1	2	1	3	1	1	No	No	Yes	No	Yes	No
MD	Never	No	5	1	10	1	5	1	10	1	1	Yes	Yes	Yes	No	Yes	Yes
MK	Always	No	0.5	0.5	0.5	0.5	1	0	1	1	1	Yes	Yes	Yes	No	Yes	No
MT	Sometimes	Restrictions	2	1	5	1	4	1	8	2	2	No	No	Yes	No	Yes	No
NL	Always	No	1	1	3	1	1	1	3	1	1	Yes	No	Yes	No	No	No
NO	Always	Restrictions	9.9	1	21	5	9.9	1	21	5	5	No	No	Yes	No	No	No
RO	Always	No	0	0	3	0	0	0	5	0	0	Yes	No	No	No	Yes	No
SE	Always	Restrictions	9	0	30	7	6	0	30	7	7	Yes	Yes	Yes	No	No	No
SI	Never	Restrictions	5	1	30	4	5	1	30	4	4	No	No	Yes	No	Yes	No
SK	Sometimes	No	5	0	0	5	5	0	0	5	5	No	No	No	No	No	Yes
SR	Always	Yes	3	2	5	1	3	2	5	1	1	Yes	No	Yes	No	Yes	No
UA	Sometimes	Restrictions	2	1	3	3	2	1	3	3	3	Yes	No	Yes	No	Yes	Yes

## II. Company registration process

Country	Documents in other language(s)	Application submitter						Payment methods							
		Agent	Consulting company	Entre preneurr	Lawyer	Other	Bank draft	Cash	Deposit accounts	Invoice	Credit/ debit	Money orders	Online payments	Postal orders	Other
AT	Planning	No	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	No	Yes
BE	Some	Yes	No	No	No	No	Yes	Yes	No	No	No	No	Yes	No	No
BG	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No
CH	Some	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes	No	No	No	No	No
CZ	Some	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No	No	No	No
DE	No	No	No	No	No	Yes	Yes	Yes	No	Yes	No	No	No	No	Yes
DK	Some	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No	Yes
EE	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes	No	Yes
ES	Some	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
FI	Planning	Yes	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes	No	No	No	No
FR	Some	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
GB	Some	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
GI	Some	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No
GR	No	No	No	No	No	No	Yes	Yes	No	No	No	No	Yes	Yes	No
HR	Some	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No	Yes	No
HU	Some	No	No	No	Yes	No	No	No	No	No	No	No	Yes	Yes	No
IE	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No
IM	No	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	No	Yes	No	No
IS	Some	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No	Yes	No	No
IT	Some	Yes	No	Yes	No	Yes	No	Yes	No	No	Yes	No	Yes	Yes	No
JE	Some	Yes	No	No	No	Yes	Yes	Yes	No	No	Yes	No	Yes	No	No
LI	All	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No
LT	Planning	Yes	No	Yes	No	No	No	Yes	No	Yes	No	No	No	No	No
LU	All	No	No	No	No	Yes	No	Yes	No	Yes	Yes	No	Yes	No	No
LV	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No	No	No
MD	Some	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No	Yes	No	No	No
MK	Planning	No	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No
MT	Some	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	No	Yes	No	No
NL	No	No	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No
NO	Some	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No
RO	Some	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No
SE	All	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No
SI	No	No	Yes	Yes	Yes	No	No	No	No	No	No	No	No	No	Yes
SK	Some	Yes	Yes	Yes	Yes	Yes	No	Yes	No	No	No	No	Yes	No	Yes
SR	Some	Yes	No	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	No
UA	Planning	No	No	No	No	Yes	Yes	Yes	No	No	No	No	No	No	No

Country	Online payments					Payment due date			Communication mean					
	Credit/ debit cards	Cyber mediary	Electronic checks	Electronic bill	Other	Company formation	Changes in the register	Information delivery	E-mail	Fax	Letter	Phone	Sms	Other
<b>AT</b>	Yes	No	No	No	Yes	Upon registration	Upon registration	Upon registration	No	No	Yes	No	No	Yes
<b>BE</b>	No	No	No	No	Yes	Missing	Upon registration	Upon registration	Yes	No	Yes	No	No	No
<b>BG</b>	No	No	Yes	Yes	No	In advance	In advance	In advance	Yes	Yes	Yes	Yes	No	No
<b>CH</b>	No	No	No	No	No	After registration	After registration	Upon registration	Yes	No	Yes	No	No	No
<b>CZ</b>	No	No	No	No	No	In advance	In advance	Upon registration	Yes	No	Yes	Yes	No	No
<b>DE</b>	No	No	No	No	No	In advance	In advance	After registration	No	No	Yes	No	No	Yes
<b>DK</b>	No	No	No	No	Yes	Missing	Missing	After registration	Yes	Yes	Yes	Yes	No	No
<b>EE</b>	No	No	No	No	Yes	In advance	In advance	In advance	Yes	No	Yes	No	No	No
<b>ES</b>	Yes	No	No	No	No	Upon registration	Upon registration	Upon registration	Yes	No	No	Yes	No	No
<b>FI</b>	No	No	No	No	No	In advance	In advance	After registration	Yes	Yes	Yes	Yes	No	No
<b>FR</b>	Yes	No	No	No	No	Upon registration	Upon registration	Upon registration	Yes	Yes	Yes	Yes	No	No
<b>GB</b>	Yes	No	No	Yes	No	Upon registration	Upon registration	In advance	No	No	Yes	Yes	No	No
<b>GI</b>	No	No	No	No	No	Upon registration	Upon registration	Upon registration	Yes	No	No	Yes	No	No
<b>GR</b>	Yes	No	Yes	No	No	Upon registration	Upon registration	Upon registration	Yes	Yes	Yes	No	No	No
<b>HR</b>	No	No	No	No	No	Missing	Missing	Upon registration	Yes	No	Yes	Yes	No	Yes
<b>HU</b>	No	No	No	Yes	No	In advance	In advance	Upon registration	Yes	No	Yes	No	No	No
<b>IE</b>	Yes	No	No	No	Yes	Upon registration	Upon registration	In advance	No	No	Yes	Yes	No	No
<b>IM</b>	Yes	No	No	No	No	Upon registration	Missing	In advance	No	No	Yes	No	No	No
<b>IS</b>	No	No	Yes	Yes	No	Upon registration	Upon registration	Upon registration	Yes	Yes	No	Yes	No	No
<b>IT</b>	Yes	No	No	No	No	In advance	In advance	In advance	Yes	No	Yes	Yes	No	No
<b>JE</b>	Yes	No	No	No	No	In advance	In advance	In advance	Yes	No	Yes	Yes	No	No
<b>LI</b>	No	No	No	No	No	After registration	After registration	After registration	Yes	Yes	Yes	No	No	No
<b>LT</b>	No	No	No	No	No	In advance	In advance	In advance	No	No	Yes	Yes	No	No
<b>LU</b>	Yes	No	No	No	No	Upon registration	Upon registration	Upon registration	No	No	Yes	Yes	No	No
<b>LV</b>	No	No	No	No	No	In advance	In advance	In advance	No	No	Yes	Yes	No	No
<b>MD</b>	No	No	No	No	No	Upon registration	Upon registration	Upon registration	Yes	Yes	Yes	Yes	No	No
<b>MK</b>	No	No	No	No	No	In advance	In advance	In advance	Yes	Yes	Yes	Yes	No	No
<b>MT</b>	Yes	No	No	No	No	Upon registration	Missing	Upon registration	Yes	No	Yes	Yes	No	No
<b>NL</b>	Yes	Yes	No	No	Yes	Missing	Missing	After registration	No	No	Yes	Yes	No	No
<b>NO</b>	No	No	Yes	Yes	No	After registration	After registration	After registration	Yes	Yes	Yes	Yes	No	No
<b>RO</b>	No	No	No	No	No	In advance	In advance	Upon registration	Yes	No	Yes	No	No	No
<b>SE</b>	Yes	Yes	Yes	No	No	In advance	In advance	After registration	No	No	Yes	No	No	No
<b>SI</b>	No	No	No	No	No	Missing	Missing	In advance	No	No	Yes	No	No	No
<b>SK</b>	No	No	Yes	No	No	In advance	In advance	In advance	No	No	Yes	No	No	No
<b>SR</b>	No	No	No	No	No	In advance	In advance	In advance	Yes	Yes	Yes	No	No	No
<b>UA</b>	No	No	No	No	No	In advance	In advance	In advance	No	Yes	Yes	Yes	No	No



Country	Company name examination						Business name examination						Unique company number				Restrictions		
	Formally	Legally	Trade-mark	ALICANTE	Comp. register	Don't examine	Formally	Legally	Trade-mark	ALICANTE	Comp. register	Don't examine	Sole trader	Partner ship	Priv LLC	PubL LC	Gender quota	Nationality	Annual accounts
<b>AT</b>	Yes	Yes	No	No	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>BE</b>	No	Yes	Yes	No	No	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	No	No
<b>BG</b>	No	Yes	No	No	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	Yes	No
<b>CH</b>	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
<b>CZ</b>	Yes	Yes	No	No	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	Yes	Yes
<b>DE</b>	Yes	Yes	No	No	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	No
<b>DK</b>	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>EE</b>	Yes	Yes	Yes	No	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>ES</b>	No	Yes	No	No	No	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>FI</b>	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>FR</b>	No	No	No	No	No	Yes	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No
<b>GB</b>	Yes	Yes	No	No	Yes	No	No	No	No	No	No	No	.	.	Yes	Yes	No	No	No
<b>GI</b>	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>GR</b>	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
<b>HR</b>	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>HU</b>	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
<b>IE</b>	Yes	Yes	No	No	Yes	No	Yes	No	No	No	No	No	No	Yes	Yes	Yes	No	No	Yes
<b>IM</b>	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
<b>IS</b>	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
<b>IT</b>	No	Yes	No	No	Yes	No	Yes	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	No
<b>JE</b>	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>LI</b>	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>LT</b>	Yes	No	Yes	Yes	Yes	No	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	No	No	No
<b>LU</b>	No	Yes	No	No	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	No
<b>LV</b>	Yes	Yes	No	No	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>MD</b>	No	Yes	No	No	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	Yes	No
<b>MK</b>	No	No	No	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>MT</b>	Yes	Yes	No	No	Yes	No	No	No	No	No	No	Yes	.	Yes	Yes	Yes	No	No	No
<b>NL</b>	No	No	No	No	Yes	No	No	No	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>NO</b>	Yes	Yes	No	No	Yes	No	Yes	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>RO</b>	Yes	Yes	No	No	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	No
<b>SE</b>	Yes	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	Yes
<b>SI</b>	No	Yes	No	No	No	No	No	Yes	No	No	No	No	Yes	Yes	Yes	Yes	No	No	No
<b>SK</b>	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	No	No	No	No	No	No	Yes	Yes
<b>SR</b>	Yes	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
<b>UA</b>	No	Yes	No	No	Yes	No	No	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	No

**III. Business termination**

Country	Bankruptcy		Wind up/liquidation		Merger		Strike off	
	Decide on	Register	Decide on	Register	Decide on	Register	Decide on	Register
<b>AT</b>	Yes	No	Yes	No	Yes	No	Yes	No
<b>BE</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>BG</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>CH</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>CZ</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>DE</b>	No	Yes	No	Yes	No	Yes	No	No
<b>DK</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>EE</b>	No	Yes	No	Yes	No	Yes	Yes	Yes
<b>ES</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>FI</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>FR</b>	No	Yes	No	Yes	No	Yes	Yes	Yes
<b>GB</b>	No	No	No	Yes	No	Yes	Yes	Yes
<b>GI</b>	No	No	No	Yes	No	Yes	Yes	Yes
<b>GR</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>HR</b>	Yes	Yes	No	Yes	No	Yes	Yes	Yes
<b>HU</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>IE</b>	No	No	No	Yes	No	No	Yes	No
<b>IM</b>	No	No	No	Yes	No	Yes	Yes	Yes
<b>IS</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>IT</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>JE</b>	No	No	Yes	Yes	Yes	Yes	Yes	Yes
<b>LI</b>	No	Yes	Yes	Yes	No	Yes	Yes	Yes
<b>LT</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>LU</b>	No	Yes	No	Yes	No	Yes	Yes	Yes
<b>LV</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>MD</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>MK</b>	No	Yes	Yes	No	Yes	No	Yes	No
<b>MT</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>NL</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>NO</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>RO</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>SE</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>SI</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>SK</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>SR</b>	No	Yes	No	Yes	No	Yes	No	Yes
<b>UA</b>	No	Yes	No	Yes	No	Yes	No	Yes

## IV. Annual accounts

Country	In charge of AA	Required AA				% on time	Filing method						Format available to the public				Penalty fees	
		Sole trader	General partnership	Private LLC	Public LLC		XBRL	Electronically	E-mail	Fax	Mail	Other	tiff/giff	pdf/ps/eps	Scanned images	rtf/doc		other
AT	Yes	.	.	Yes	Yes	8	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes	Yes
BE	Yes	Yes	Yes	Yes	Yes	85	Yes	Yes	Yes	No	No	No	Yes	Yes	No	No	No	Yes
CZ	Yes	No	No	Yes	Yes	9	No	Yes	No	No	No	No	No	Yes	No	No	No	Yes
DK	Yes	No	No	Yes	Yes	97	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes
EE	Yes	No	Yes	Yes	Yes	56	No	Yes	No	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes
ES	Yes	No	Yes	Yes	Yes	73	No	Yes	No	No	No	Yes	Yes	Yes	No	No	No	No
FI	Yes	.	.	Yes	Yes	7	No	No	No	No	Yes	No	No	Yes	Yes	No	Yes	No
FR	Yes	No	Yes	Yes	Yes	.	No	No	No	No	No	Yes	No	No	Yes	No	Yes	Yes
GB	Yes	.	.	Yes	Yes	85	Yes	No	No	No	Yes	No	No	No	Yes	No	No	Yes
GI	Yes	Yes	Yes	Yes	Yes	85	No	No	No	No	Yes	No	No	Yes	Yes	No	No	Yes
HR	Yes	Yes	Yes	Yes	Yes	88	No	Yes	No	No	Yes	Yes	No	Yes	No	No	No	No
HU	Yes	Yes	Yes	Yes	Yes	7	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	Yes
IE	Yes	No	No	Yes	Yes	79	No	Yes	No	No	Yes	No	Yes	Yes	No	No	No	Yes
IM	Yes	No	No	No	Yes	9	No	No	No	No	Yes	No	No	No	Yes	Yes	No	No
IS	Yes	No	No	Yes	Yes	65	No	Yes	No	Yes	Yes	No	No	No	No	No	Yes	Yes
IT	Yes	No	No	Yes	Yes	95	Yes	Yes	No	No	No	No	Yes	Yes	No	No	No	Yes
JE	Yes	No	No	No	Yes	65	No	No	No	No	Yes	No	Yes	No	No	No	No	Yes
LI	Yes	No	No	Yes	Yes	.	No	Yes	Yes	No	Yes	No	No	Yes	Yes	No	Yes	Yes
LT	Yes	No	No	Yes	Yes	5	No	Yes	No	No	Yes	Yes	No	No	Yes	No	Yes	Yes
LU	Yes	Yes	Yes	Yes	Yes	.	No	No	No	No	Yes	No	No	Yes	Yes	No	Yes	No
LV	Yes	No	Yes	Yes	Yes	9	No	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes	Yes
MK	Yes	Yes	Yes	Yes	Yes	8	No	No	No	No	Yes	Yes	No	Yes	Yes	Yes	No	No
MT	Yes	No	No	Yes	Yes	75	No	No	No	No	Yes	Yes	No	No	Yes	No	Yes	Yes
NL	Yes	No	No	Yes	Yes	9	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	Yes	No
NO	Yes	Yes	Yes	Yes	Yes	9	No	Yes	No	No	Yes	No	No	Yes	Yes	No	No	Yes
RO	Yes	No	Yes	Yes	Yes	89	No	Yes	No	No	Yes	Yes	No	Yes	No	Yes	No	No
SE	Yes	No	No	Yes	Yes	94	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	Yes
SK	Yes	No	Yes	Yes	Yes	.	No	Yes	No	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes
UA	Yes	.	Yes	Yes	Yes	.	No	No	No	No	Yes	Yes	No	No	No	No	Yes	No







## VI. European companies

Country	Do you require that the branch of company registered in another EU country be registered?	Registers			Registered as of December 31, 2007			
		EEIG	SE	SCE	EEIG	SE	SCE	Branches
AT	Sometimes	Yes	Yes	Yes	23	5	0	0
BE	No	No	Yes	No	0	0	0	0
BG	Yes	No	Yes	Yes	0	0	0	489
CH	Sometimes	No	No	No	0	0	0	13042
CZ	Yes	Yes	Yes	Yes	0	0	0	0
DE	No	Yes	Yes	Yes	225	61	1	18145
DK	Yes	Yes	Yes	Yes	8	1	0	760
EE	Yes	Yes	Yes	Yes	0	2	0	466
ES	Yes	Yes	Yes	No	220	0	0	2134
FI	Yes	Yes	Yes	Yes	1	1	0	837
FR	Yes	Yes	Yes	No	227	0	0	0
GB	Yes	Yes	Yes	No	191	3	0	10256
GI	Yes	Yes	Yes	No	3	0	0	8
GR	Yes	No	Yes	No	0	0	0	796
HR	Yes	Yes	Yes	No	0	0	0	0
HU	Yes	Yes	Yes	Yes	4	2	1	2
IE	Yes	Yes	Yes	No	20	0	0	1525
IM	Yes	No	No	No	0	0	0	0
IS	Yes	Yes	Yes	Yes	0	0	0	65
IT	Yes	Yes	Yes	Yes	151	0	0	6450
JE	No	No	No	No	0	0	0	0
LI	Yes	Yes	Yes	Yes	1	2	0	30
LT	Yes	Yes	Yes	Yes	2	0	0	312
LU	Yes	Yes	Yes	No	56	8	0	1147
LV	Yes	Yes	Yes	Yes	0	3	0	365
MD	Yes	No	No	No	0	0	0	179
MK	Yes	No	No	No	0	0	0	81
MT	Yes	Yes	Yes	No	0	0	0	230
NL	No	Yes	Yes	Yes	61	10	0	0
NO	Yes	Yes	Yes	No	0	3	0	10973
RO	Yes	Yes	Yes	No	0	0	0	0
SE	Sometimes	Yes	Yes	Yes	29	5	0	1611
SI	Yes	Yes	Yes	No	3	0	0	26
SK	Yes	Yes	Yes	Yes	3	1	0	3
SR	Yes	No	No	No	0	0	0	123
UA	No	No	No	No	0	0	0	0

## VII. Share Capital

Country	Required share capital		Share capital in other currencies					Required No of shareholders		
	Private LLC	Public LLC	Currency	EUR	GBP	USD	Other	Other currency	Private LLC	Private LLC
<b>AT</b>	35000	70000	EUR	Yes	No	No	Yes	ATS	1	1
<b>BE</b>	0	0	EUR	Yes	No	No	No		0	0
<b>BG</b>	5000	50000	BGN	No	No	No	Yes	BGN	2	2
<b>CH</b>	20000	100000	CHF	No	No	No	Yes	CHF	1	1
<b>CZ</b>	0	0	CZK	Yes	Yes	Yes	No	CZK	1	1
<b>DE</b>	25000	50000	EUR	Yes	Yes	Yes	Yes		1	1
<b>DK</b>	125000	500000	DKK	Yes	No	No	Yes	DKK	1	1
<b>EE</b>	40000	400000	EEK	No	No	No	Yes	EEK	1	1
<b>ES</b>	3005.06	6010.12	EUR	Yes	No	No	No		1	1
<b>FI</b>	2500	80000	EUR	Yes	No	No	No		1	1
<b>FR</b>	0	37000	EUR	Yes	Yes	Yes	No		1	7
<b>GB</b>	1	50000	GBP	Yes	Yes	Yes	Yes	Any	1	2
<b>GI</b>	1	20500	GBP	Yes	Yes	Yes	Yes	Any	1	7
<b>GR</b>	4500	60000	EUR	Yes	No	No	No		1	2
<b>HR</b>	200000	20000	HRK	No	No	No	Yes	HRK	1	1
<b>HU</b>	500000	5000000	HUF	Yes	Yes	Yes	Yes	Any	1	1
<b>IE</b>	1	38092.14	EUR	Yes	Yes	Yes	Yes	Any	1	7
<b>IM</b>	1	1	GBP	Yes	Yes	Yes	Yes	Any	1	2
<b>IS</b>	500000	4000000	ISK	Yes	Yes	Yes	Yes	DKK, NOK, SEK, JPY, CHF	1	2
<b>IT</b>	10000	120000	EUR	Yes	No	No	No		1	1
<b>JE</b>	1	1	GBP	Yes	Yes	Yes	Yes	Any	1	1
<b>LI</b>	30000	50000	EUR	Yes	No	Yes	Yes	CHF	1	1
<b>LT</b>	10000	150000	LTL	No	No	No	Yes	LTL	1	1
<b>LU</b>	12394.68	30986.69	EUR	Yes	Yes	Yes	Yes	Any	1	1
<b>LV</b>	2000	25000	LVL	No	No	No	Yes	LVL	1	1
<b>MD</b>	5400	20000	MDL	Yes	Yes	Yes	Yes	CHF	1	1
<b>MK</b>	5000	5000	EUR	Yes	No	No	Yes	MKD	0	1
<b>MT</b>	1165	46588	EUR	Yes	Yes	Yes	Yes	Any	1	2
<b>NL</b>	18000	45000	EUR	Yes	No	No	No		1	1
<b>NO</b>	100000	1000000	NOK	Yes	No	No	Yes	NOK	1	1
<b>RO</b>	200	90000	RON	Yes	Yes	Yes	Yes	LEI	1	2
<b>SE</b>	100000	500000	SEK	Yes	No	No	Yes	SEK	1	1
<b>SI</b>	7500	25000	EUR	Yes	No	No	No		1	1
<b>SK</b>	200000	1000000	SKK	Yes	No	No	No	SKK	1	1
<b>SR</b>	500	0	RSD	Yes	No	No	No	RSD	1	1
<b>UA</b>	500000	500000	UAH	No	No	No	Yes	UAH	1	1



**VIII. Registration data**

Country	Total number of new company registrations during 2007					Total number of registered companies as of December 31, 2007				
	Sole trader	General partnership	Private LLC	Public LLC	Other	Sole trader	General partnership	Private LLC	Public LLC	Other
AT	0	0	0	0	0	0	0	0	0	0
BE	0	0	0	0	0	630281	0	508046	2325	238294
BG	14852	158	34911	0	0	749352	25732	250699	0	0
CH	11756	1169	12102	9194	2322	152388	13934	101462	179761	51820
CZ	0	0	0	0	0	0	0	0	0	0
DE	0	0	0	0	0	181155	251811	973790	17450	16000
DK	33794	3952	25819	2936	14685	278584	26528	157436	42617	93685
EE	774	20	11516	86	118	19601	393	86480	5614	1927
ES	87	100	146641	2025	610	0	0	1831720	314538	80328
FI	16017	1038	13947	1	3045	156815	13386	187846	210	122825
FR	89163	4438	163227	333	126555	993635	61812	1638958	119178	1603159
GB	0	0	437000	1000	14100	0	0	2632850	12300	56000
GI	0	0	2283	7	0	0	0	28500	61	0
GR	2831	2914	3438	0	0	51899	24638	37900	0	0
HR	5460	0	10768	39	675	103736	0	114196	0	0
HU	253	7737	28104	342	416	3606	218681	256734	4543	18108
IE	0	0	17140	172	1370	0	0	157350	1630	18000
IM	689	0	3465	0	505	0	0	30934	0	0
IS	0	155	3664	27	56	0	2693	28106	890	1206
IT	271392	29095	77587	971	56980	3464912	619805	1063285	52844	922426
JE	713	0	3885	165	0	14705	0	32683	1000	0
LI	383	0	64	7480	0	383	0	64	7480	0
LT	1393	9	6536	6	1587	64029	829	66424	598	35413
LU	193	21	6357	3705	586	8690	411	37328	50073	3671
LV	1872	39	11970	47	18	35230	227	138708	1868	261
MD	2529	1	4764	3	1682	63402	171	54414	1033	13804
MK	831	16	1462	19	10789	13006	1503	16221	721	84229
MT	0	54	2685	26	0	0	30	30800	136	0
NL	101272	1948	58933	376	19844	570069	155793	718562	4468	28893
NO	6774	2446	20375	20	5040	127184	40104	203740	483	28143
RO	41060	16	102817	841	155	439993	32665	1187065	32584	8328
SE	25380	8342	27994	0	3608	584300	121653	326052	0	73776
SI	0	4600	130	36	426	0	47800	3100	987	7113
SK	60	48	15612	374	39	6171	1612	125115	7034	3181
SR	47930	54000	11290	13000	538	200820	443000	32340	70000	2140
UA	314539	41	231	113	68874	1610160	905	9850	8206	534566

Country	Total number of company termination					Total number of submissions for changes				
	Sole trader	General partnership	Private LLC	Public LLC	Other	Sole trader	General partnership	Private LLC	Public LLC	Other
AT	0	0	0	0	0	0	0	0	0	0
BE	0	0	0	0	286594	0	0	0	0	496592
BG	59250	1648	6558	6558	0	12330	2201	181653	181653	0
CH	10321	1062	3333	5736	2292	10683	1563	24453	77931	21696
CZ	0	0	0	0	0	0	0	0	0	0
DE	0	0	0	0	0	0	0	0	0	0
DK	22186	3007	5756	1589	4250	11608	945	20063	1347	10435
EE	1815	7	1971	218	45	343	42	4903	40276	599
ES	0	0	30809	4186	2657	0	0	692305	168334	31397
FI	9077	1113	6000	5	2261	13149	1856	47441	912	25013
FR	90892	2442	85342	5491	32136	81570	0	0	0	0
GB	0	0	240000	600	2000	0	0	3400000	0	0
GI	0	0	1493	1	0	0	0	0	0	0
GR	0	0	0	0	0	0	0	0	0	0
HR	4537	0	0	0	0	923	0	0	0	0
HU	173	8596	6575	164	1103	311	74490	135110	7243	9139
IE	0	0	8180	80	480	0	0	296962	6156	39056
IM	0	0	3405	0	0	0	0	88562	0	0
IS	0	129	1614	45	10	0	0	7420	235	0
IT	302373	41066	37419	1588	57886	0	0	0	0	0
JE	534	0	2588	5	0	200	0	25415	200	0
LI	0	0	0	0	0	0	0	0	0	0
LT	3753	47	985	66	562	19975	334	87980	1753	13269
LU	58	15	1059	2043	111	52	69	20418	30526	2642
LV	794	9	9373	246	78	0	0	0	0	0
MD	1107	1	473	28	243	1290	9	6675	282	1017
MK	1305	209	941	33	4151	769	248	2820	272	12883
MT	0	15	590	11	0	0	50	11000	180	0
NL	46704	1156	23773	247	12238	0	0	0	0	0
NO	6706	1176	9094	15	1205	25336	12248	229985	3135	35180
RO	20315	2607	25918	1278	127	15421	889	251535	18517	1694
SE	19559	10536	13319	0	813	37540	36016	233519	0	28144
SI	0	1936	550	54	392	0	17610	548	3056	2142
SK	62	48	2092	211	66	50	252	33015	4699	749
SR	31520	196	1603	2	198	211420	4160	96080	511	4910
UA	80117	63	647	574	19947	76687	594	4776	4418	152333

## Country tables, CRF members

### I. Organisation

Country	Organisation classification	Structure	Main offices	Regional offices	Local offices	Type of funding	Company formation	Changes in register	Fees for registration AA	Annual fees	Information fees	Other fees	Free services
<b>AU</b>	Governmental	Decentralized	0	9	0	Governmental	Yes	Yes	No	Yes	Yes	Yes	Yes
<b>CA</b>	Governmental	Centralized	0	0	0	Other	Yes	Yes	No	Yes	Yes	Yes	Yes
<b>HK</b>	Other	Centralized	0	0	0	Other	Yes	Yes	No	No	Yes	Yes	Yes
<b>IN</b>	Governmental	Decentralized	1	4	20	Governmental	Yes	Yes	Yes	No	Yes	Yes	No
<b>MY</b>	Other	Decentralized	1	13	0	No funding at all	Yes	No	Yes	No	Yes	Yes	Yes
<b>NZ</b>	Governmental	Centralized	0	0	0	Governmental	Yes	No	No	No	No	Yes	Yes
<b>PK</b>	Other	Decentralized	2	8	0	No funding at all	Yes	Yes	Yes	No	Yes	Yes	Yes
<b>SG</b>	Governmental	Other	1	0	0	Other	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>ZA</b>	Governmental	Centralized	0	0	0	No funding at all	Yes	Yes	Yes	Yes	Yes	No	Yes

Country	Cost-covering principle	Permitted to carry on a profit	Processing time (workdays)								Common changes					
			Company formation				Changes in register				Address	Company name	Particulars	Accounting date	Capital changes	Other
			Avg	Min	Max	Goal	Avg	Min	Max	Goal						
<b>AU</b>	Sometimes	No	1	0	1	1	1	1	2	2	Yes	No	Yes	No	Yes	Yes
<b>CA</b>	Always	No	3	0	6	0	3	0	6	0	Yes	No	Yes	No	No	No
<b>HK</b>	Always	Yes	4	3	6	4	7	3	10	7	Yes	No	Yes	No	No	Yes
<b>IN</b>	Never	No	2	1	3	2	3	2	5	2	Yes	No	Yes	No	No	No
<b>MY</b>	Always	Yes	1	0	0	1	1,5	1	3	0	Yes	Yes	Yes	No	Yes	Yes
<b>NZ</b>	Always	No	0,2	0,1	0,5	0,2	0	0	0	0	Yes	No	Yes	No	No	No
<b>PK</b>	Always	No	2	1	3	1	2	1	2	2	Yes	No	Yes	No	No	No
<b>SG</b>	Always	No	1	1	60	1	1	1	1	1	Yes	Yes	Yes	No	Yes	No
<b>ZA</b>	Always	No	3	0	0	0	2	0	0	0	Yes	Yes	Yes	Yes	Yes	No

## II. Company registration process

Country	Documents in other language(s)	Application submitter					Payment methods									
		Agent	Consulting company	Entre preneur	Lawyer	Other	Bank draft	Cash	Deposit accounts	Invoice	Credit/ debit	Money orders	Online payments	Postal orders	Other	
<b>AU</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	
<b>CA</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	
<b>HK</b>	Some	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No	No	No	No	
<b>IN</b>	Missing	Yes	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes	No	Yes	
<b>MY</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	Yes	No	
<b>NZ</b>	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes	No	Yes	
<b>PK</b>	No	No	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No	No	No	No	
<b>SG</b>	No	Yes	Yes	Yes	Yes	Yes	No	No	Yes	No	Yes	No	Yes	No	No	
<b>ZA</b>	Some	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	No	No	

Country	Online payments					Payment due date			Communication mean						
	Credit/ debit cards	Cyber mediary	Electronic checks	Electronic bill	Other	Company formation	Changes in the register	Information delivery	E-mail	Fax	Letter	Phone	Sms	Other	
<b>AU</b>	Yes	Yes	Yes	No	No	Upon registration	Missing	Upon registration	Yes	No	No	Yes	No	Yes	
<b>CA</b>	Yes	No	No	No	No	Upon registration	Upon registration	Upon registration	Yes	Yes	Yes	Yes	No	No	
<b>HK</b>	No	No	No	No	No	Upon registration	Upon registration	In advance	Yes	No	Yes	Yes	No	No	
<b>IN</b>	Yes	No	No	No	No	In advance	In advance	In advance	Yes	No	Yes	No	No	No	
<b>MY</b>	Yes	No	No	No	No	Upon registration	Missing	Upon registration	Yes	Yes	Yes	Yes	No	Yes	
<b>NZ</b>	Yes	No	No	No	Yes	Upon registration	Missing	Missing	Yes	No	Yes	Yes	Yes	No	
<b>PK</b>	No	No	No	No	No	Upon registration	Upon registration	Upon registration	No	No	Yes	No	No	No	
<b>SG</b>	Yes	No	No	No	Yes	Upon registration	Upon registration	Upon registration	Yes	No	Yes	Yes	Yes	No	
<b>ZA</b>	No	No	No	Yes	No	Upon registration	Upon registration	Upon registration	Yes	Yes	Yes	Yes	No	No	

Country	Company name examination					Business name examination					Unique company number				Restrictions		
	Formally	Legally	Trade-mark	Comp. register	Don't examine	Formally	Legally	Trade-mark	Comp. register	Don't examine	Sole trader	Partnership	Priv LLC	Publ LLC	Gender quota	Nationality	Annual accounts
<b>AU</b>	No	Yes	No	Yes	No	No	No	No	No	No	No	No	Yes	Yes	No	Yes	No
<b>CA</b>	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No	No	Yes	Yes	No	Yes	No
<b>HK</b>	No	Yes	No	Yes	No	No	No	No	No	Missing	Missing	Yes	Yes	No	Yes	No	
<b>IN</b>	Yes	Yes	No	Yes	No	No	No	No	No	No	No	Yes	Yes	No	No	No	
<b>MY</b>	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	No	Missing	Missing	Yes	Yes	No	Yes	No
<b>NZ</b>	No	No	No	Yes	No	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
<b>PK</b>	Yes	Yes	No	Yes	No	No	No	No	No	No	No	No	Yes	Yes	No	No	No
<b>SG</b>	No	Yes	No	No	No	No	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	No	
<b>ZA</b>	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	No	No	Yes	Yes	No	No	No

### III. Business termination

Country	Bankruptcy		Wind up/liquidation		Merger		Strike off	
	Decide on	Register	Decide on	Register	Decide on	Register	Decide on	Register
<b>AU</b>	No	No	Yes	No	Yes	Yes	Yes	No
<b>CA</b>	No	No	No	Yes	No	Yes	No	No
<b>HK</b>	No	No	Yes	No	No	Yes	Yes	No
<b>IN</b>	No	Yes	No	Yes	No	Yes	No	No
<b>MY</b>	No	Yes	Yes	No	No	Yes	Yes	No
<b>NZ</b>	No	No	Yes	Yes	Yes	Yes	Yes	No
<b>PK</b>	No	No	Yes	No	Yes	Yes	No	No
<b>SG</b>	No	No	No	No	No	Yes	No	No
<b>ZA</b>	No	No	Yes	No	No	Yes	Yes	No



Country	Year to implement e-filing	Complete online registration				Certificates in electronic format			
		Sole trader	General partnership	Private LLC	Public LLC	Sole trader	General partnership	Private LLC	Public LLC
AU	na	Missing	Missing	Available	Available	Missing	Missing	Available	Available
CA	na	Missing	Missing	Available	Available	Missing	Missing	Available	Available
HK	2009	Missing	Missing	Planned	Planned	Missing	Missing	Planned	Planned
IN	na	Missing	Missing	Missing	Missing	Missing	Missing	Planned	Planned
MY	na	Available	Available	Available	Available	Available	Available	Available	Available
NZ	na	Not available	Not available	Available	Available	Not available	Not available	Available	Available
PK	2008	Missing	Missing	Planned	Planned	Missing	Missing	Not available	Not available
SG	na	Available	Available	Available	Available	Not available	Not available	Not available	Not available
ZA	2009	Missing	Missing	Planned	Planned	Missing	Missing	Not available	Not available

Country	Company formation/ registration (%)	Changes in companies register (%)		Annual accounts (%)	Other documents (%)	Company search		Company officer search		Downloading AA		Statistics	
		Free	Paid			Free	Paid	Free	Paid	Free	Paid		
AU	84	79	0	51	No	No	No	No	No	No	No	No	No
CA	90	75	0	82	Yes	No	No	No	No	No	No	No	No
HK	0	0	0	0	Yes	Yes	No	Yes	No	Yes	Yes	No	No
IN	100	100	100	100	Yes	No	No	Yes	No	Yes	No	No	No
MY	0.1	0.1	0.1	0.1	No	Yes	No	Yes	No	Yes	No	Yes	Yes
NZ	99.5	99	0	0	Yes	No	Yes	No	Yes	No	Yes	No	No
PK	0	0	0	0	No	No	No	No	No	No	No	No	No
SG	100	100	100	100	No	Yes	No	Yes	No	Yes	No	Yes	Yes
ZA	0	0	80	100	Yes	No	Yes	No	No	Yes	Yes	Yes	No





Country	Total number of company termination					Total number of submissions for changes				
	Sole trader	General partnership	Private LLC	Public LLC	Other	Sole trader	General partnership	Private LLC	Public LLC	Other
<b>AU</b>	0	0	0	0	75	0	0	0	0	765950
<b>CA</b>	0	0	13700	0	0	0	0	67000	0	0
<b>HK</b>	na	na	37769	59	0	na	na	0	0	1487132
<b>IN</b>	0	0	0	0	1689	0	0	0	0	338267
<b>MY</b>	15116	4449	890	33	0	131326	75070	436625	16722	0
<b>NZ</b>	0	0	34582	0	1725	0	0	378265	0	11658
<b>PK</b>	0	0	2729	69	4	0	0	28325	3489	730
<b>SG</b>	1154	4594	9380	36	123	24992	7663	300354	24901	3603

## Questionnaire

No.	Question	Answer
1	How would you classify your organisation?	Governmental (state-owned) Court of justice If other, please specify
2	What type of structure does your organisation have?	Centralized Decentralized If other, please specify
3	How many offices does your organisation have?	Main/central office Regional offices Local offices
4	What type of funding do you receive?	Governmental funding No funding at all If other, please specify
5	What fees and charges do you collect?	Company formation/ incorporation fees Application fees for changes in the companies register Fees for registration of annual/company accounts Annual fees to keep a company on the register Information fees Other fees Some services are free of charge
6	Do you apply the cost-covering principle when setting your prices?	Yes, always Yes, sometimes No, never
7	Does your legislation permit you to carry on a profit?	Yes Yes, but with some restrictions No
8	How long does it take for your organisation to process an application for company formation/incorporation in workdays (see question no. 10)?	Average Minimum Maximum Goal
9	How long does it take for your organisation to process an application for changes in companies register in workdays (see question no. 10)?	Average Minimum Maximum Goal
10	Please explain the reference dates you use for defining "process application goal" in the previous two questions.	
11	What are the most frequent changes in your companies register?	Change of address of registered office Change of business/company name Change of particulars for Director or Secretary Change of accounting reference date Increase/Decrease in capital If other, please specify
12	Do you accept documents in languages other than your national language(s)?	Yes, all documents can be submitted in foreign language

- Yes, some documents can be submitted in foreign language  
 No, but we are planning to do so  
 No, we accept no documents in foreign language
- 13 Who can submit an application for company formation?  
 Agent  
 Consulting company  
 Entrepreneur  
 Lawyer  
 If other, please specify
- 14 What payment methods do you accept?  
 Bank draft/cheques  
 Cash  
 Deposit accounts  
 Invoice  
 Major credit/debit cards  
 Money orders  
 Online payments  
 Postal/money orders  
 If other, please specify
- 15 What online payment methods do you accept?  
 Major credit/debit cards  
 Financial cybermediary (an internet based company that facilitates payment between two individuals online usually by credit card)  
 Electronic checks (transferring money from checking account to another over the internet)  
 Electronic bill (a Computer system that generates electronic bills and sends them to customers over the internet)  
 If other, please specify
- 16 When is the payment due for ... ?  
 Company formation/incorporation, Application for changes in the companies register, Information delivery  
 In advance  
 Upon registration/delivery  
 After registration/delivery
- 17 What is your organisation's most popular means of communication with companies regarding filed documents?  
 E-mail  
 Fax  
 Letter  
 Phone  
 Sms  
 If other, please specify
- 18 How do you examine the company/business names?  
 Formally (ensuring the name is acceptable)  
 Legally (ensuring the name is in accordance with legislation)  
 Against the National Trademark database  
 Against the ALICANTE Trademark database  
 Against the companies register  
 Don't examine the name at all
- 19 Is the company register number unique for ... ?  
 Sole trader, General partnership, Private limited company, Public limited company  
 Yes  
 No
- 20 Does your legislation include restrictions such as:  
 Gender quota  
 Residency requirement  
 Nationality requirement  
 Audited annual accounts  
 If any of the above, please provide us with some brief details  
 If any of the above, please provide us with some brief details

- 21 Do you register and/or decide on the following types of business termination?  
Bankruptcy, Wind up/Liquidation, Merger, Strike off  
Decide on  
Register
- 22 What are the most common grounds for business termination?
- 23 Is your organisation in charge of receiving annual accounts?  
Yes  
No (please provide us with the name of the organisation in charge)
- 24 Which company types are required by law to file annual accounts?  
Sole trader, General partnership, Private limited company, Public limited company  
Yes  
No
- 25 What percentage of companies file their annual accounts on time (annual average)?
- 26 How do you accept annual accounts? (choose one or more alternatives)  
Electronically (XBRL)  
Electronically (other format)  
By e-mail (pdf, word format, etc.)  
By fax (paper copy)  
By mail (hard copy)  
If other, please specify
- 27 What formats of the annual accounts are available to the public?  
tiff/giff  
pdf/ps/eps  
scanned images  
rtf/doc  
If other, please specify
- 28 Within what period must companies submit their annual accounts (in months)?
- 29 Where you use a reference date to explain the filing period in the question above, please explain the reference date.
- 30 Do you charge penalty fees for the late filing of annual accounts?  
Yes  
No  
If yes, please specify
- 31 Which of the following filing services do you provide on your website?  
Downloading forms and instructions in national language(s), Downloading forms and instructions in foreign languages, Electronic filing of documents for company formation/registration, Electronic filing of documents for changes in the companies register (change of address, change of business name, change of CEO, etc.), Software for electronic filing  
Available  
Not yet, but planned  
Not available
- 32 Is e-filing mandatory for ...  
Sole trader, General partnership, Private limited company, Public limited company  
Yes  
Not yet, but planned  
No
- 33 Is it possible to use electronic signatures in the e-filing process?  
Sole trader, General partnership, Private limited company, Public limited company  
Yes  
Not yet, but planned  
No
- 34 When do you plan to implement e-filing?  
2008  
2009  
2010  
If other, please specify
- 35 Is it possible to completely register online ... ?  
Sole trader, General partnership, Private limited company, Public limited company  
Yes  
Not yet, but planned

- No
- 36 Do you supply certificates in electronic format (e.g. certificate of incorporation) using electronic signature?  
Sole trader, General partnership, Private limited company, Public limited company  
Yes  
Not yet, but planned  
No
- 37 What percentages of the following documents are submitted electronically?  
Documents for company formation/registration (%)  
Documents for changes in the companies register (%)  
Annual accounts (%)  
Other documents (%)
- 38 Which of the following information services do you provide on your website?  
Company search, Company officer search, Downloading annual accounts, Statistics  
Free of charge  
Paid
- 39 If you provide other information services, please specify here.
- 40 Do you require that the branch of company registered in another EU country be registered?  
Yes  
Sometimes  
No
- 41 Do you register the following company types?  
European Economic Interest Grouping (EEIG)  
European Companies (SE)  
SCE
- 42 How many companies do you have in your companies register as of December 31, 2007?  
EEIG  
SE  
SCE  
Branches
- 43 What is the minimum share capital for ... ?  
Private limited liability company  
Public limited liability company
- 44 What is the currency code for the amount in the previous question?
- 45 In what currencies can share capital be registered? (choose one or more alternatives)  
EUR  
GBP  
USD  
If other, please specify
- 46 What is the minimum number of shareholders for ... ?  
Private limited liability company  
Public limited liability company
- 47 Please feel free to list any additional comments