

# FORMING FUTURES AROUND THE GLOBE

**C**ompany formations are still big business, the size, scale and clientele may have changed over recent years, but there is still a strong demand for the service.

The process is as complicated as ever, especially when looking towards a foreign jurisdiction and there are many firms out there making big claims that are sometimes too good to be true. In order to guarantee success, the key is to engage a professional adviser and why to avoid "bucket shops." Norman Younger, Formations Direct commented: In all my years of forming companies I have never failed to predict economic trends through watching formation numbers and also the types of companies being formed. The change in law with Companies Act 2006 has caused a number of issues with small companies, which can be avoided with the correct approach. In addition many agents, like us, provide essential ancillary services such as accountancy for foreign firms and bank introductions."

*Norman, describe the legal requirements when it comes to setting up a company in the UK?*

"The company requires articles (the constitution), a director and a shareholder and payment of a fee to Companies House"

*What can the UK offer to prospective companies?*

"Lowish" taxes, low capital requirements, respected legal system and reliable registry. Particularly attractive to Eurozone firms due to speed of legal system compared to theirs."

*How does your service differ, and what gives you an advantage over local and global competitors?*

"Formations direct, professionally qualified staff therefore up to date with legislative matters. Been around since 1994. Emphasis on fair fees and 1st class client centred service."

*What are the economic and social benefits of foreign companies moving to your jurisdiction? Can you provide any recent examples?*

The United Kingdom offers lower accounting and legal fees and an employment climate more favourable for employers. We have many Eurozone clients looking to avoid cumbersome rules in their home country so base themselves here."

*As we slowly recover from the economic downturn, do you have any predictions for 2011, in terms of demand in your jurisdiction?*

"It will remain flat and any growth will be illusory it is will be a transfer from public sector jobs to private sector jobs as redundant civil servants become self employed."

*AI speaks to the international experts about how company formation act as an economic barometer, the legal requirements for setting up a company in their jurisdiction and more importantly what is in store for company formations in 2011.*



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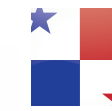


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*Please describe the legal requirements when it comes to setting up a company in your jurisdiction.*

A Panamanian corporation may be organized by two or more persons of full age, who need not be nationals or residents of Panama. Any person or entity desiring to form a corporation must sign the Articles of Incorporation setting forth: (a) The name and domicile of each subscriber; (b) The name of the proposed corporation which shall not be the same as, nor so similar as to cause confusion with, the name of any other existing corporation; The name shall include a word, phrase or abbreviation to indicate that it is a corporation as distinguished from a natural person or partnership; The name of the corporation may be expressed in any language. (c) The general purpose or purposes of the corporation; (d) The amount of the capital stock and the number and par value of the shares of which it is to consist; and if the corporation is to issue shares without par value, the statements required by Article 22 of this law. The capital stock and par value of shares of any corporation may be expressed in terms of the legal currency of the Republic of Panama or of gold units of the legal currency of any other country, or of both; (e) If the shares are to be classified, the number of shares to be included in each class and the designations, preferences, privileges and voting powers or restrictions or qualifications of the shares of each class, or that such designations, preferences, privileges and voting powers or restrictions or qualifications shall be determined by resolution of the majority of the interested stockholders or of the majority of the Directors; (f) The number of shares of stock which each subscriber to the Articles of Incorporation agrees

to take; (g) The domicile of the corporation and the name and domicile of its Resident Agent, which must be an attorney-at-law or a firm of lawyers admitted to practice in Panama; (h) Its duration; (i) The number, names and addresses of its directors, which must not be less than three; (j) Any other lawful provisions which the subscribers to the Articles of Incorporation may desire to include.

*What can your jurisdiction offer to prospective companies? Are there any tax benefits? Or any economic and social benefits for foreign companies setting in your jurisdiction?*

"Our jurisdiction offers a long-standing Corporations Law that dates to 1927 without any substantial reform, which results in our corporations regulation being very stable. Additionally, we have a very trustworthy and dependable Public Registry Office and an experienced legal market catering to the incorporations business."

"There are no requirements to hold annual directors or shareholder meetings. As long as the corporation is not doing business in Panama, it does not incur any tax liabilities. The only tax to be paid by the corporation (other than a \$300.00 annual franchise tax) is the registration fee which is paid at the time of the incorporation, which may vary in accordance with the amount of authorized capital."

*As we slowly recover from the economic downturn, do you have any predictions for 2011, in terms of demand in your jurisdiction?*

"We believe that demand of Panamanian companies will increase in 2011, based on the growth we experienced in 2010."



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Dr. Jürgen Brandstätter is Managing Partner at BMA Brandstätter Rechtsanwälte GmbH.

As a lawyer, I can count on 25 years of professional experience in corporate law. In these 25 years I have set up a large number of companies here in Austria, for domestic clients as well as for international clients. Benefitting from my experience, our law firm has the expertise and the means in counseling and leading clients through the process of establishing a company.

The lawyers of our law firm offer services in seven languages: German, English, French, Spanish, Russian, Hungarian and Romanian. The Austrian legal system offers several different types of companies. Among them are:

"The most commonly used form of a legal entity is a Company with limited Liability, Gesellschaft mit beschränkter Haftung – GmbH. It requires a minimum share capital of euro 35.000 of which at least half of the amount must be paid in cash. A GmbH does not need to have more than one shareholder and one director. Shareholder can be a natural person or a legal entity.

There are no restrictions as to the nationality or the domicile of the shareholder. The director needs to be a natural person but it is neither required that he is an Austrian citizen nor that he has his domicile in Austria. The articles of incorporation need to be set up in the form of a notarial deed and it is necessary to register the company with the book of firms of the competent court where the company has its legal seat. The registration process is rather quick and usually does not take longer than five to ten days

"The stock corporation, Aktiengesellschaft – AG, is another available legal entity. It requires a minimum share capital of Euro 70.000 of which at least one quarter must be paid in cash at the foundation of the company. Also an AG can have only one shareholder and one director but an additional mandatory requirement is a supervisory board of at least 3 members. In principle, the registration process for an AG is similar to that one of a GmbH."

"Apart from the above described legal entities, the Austrian legal system also offers companies to be established in the form of a general partnership or a limited partnership."

*What can your jurisdiction offer to prospective companies? Are there any tax benefits?*

"Austria offers a secure environment and a reliable legal system with a modest corporate income tax rate of only 25 %."

*What are the current company formation levels in your jurisdiction? How far do you agree that these figures act as economic barometer?*

"The current company formation levels are similar to those of the average of the last five years. But these figures only provide some information about new businesses and not about the pace of growth of the whole economy."

*As we slowly recover from the economic downturn, do you have any predictions for 2011, in terms of demand in your jurisdiction?*

"Despite all the general economic problems, already the year 2010 was surprisingly good with regard to the demand for company formations. My expectation is that 2011 will be similar."

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In the current economic climate Howards are finding that people who have been made redundant are starting their own business and deciding to use a corporate structure. Matthew Bailey, firm director at Howards Accountants comments on the legal requirements of setting up a company in the United Kingdom, tax benefits and the firms' unique selling point.

"There are two main legal requirements that need to be addressed. 1, money laundering searches in respect of the directors/shareholders and 2, the company name must be unique and not create a false impression. i.e. the name includes "international" then the company must have an international purpose.

The simple incorporation can be done with in 6hours, often quicker. The average costs of these are £50. For more large complex incorporations they can take up to a week to het the articles and memorandums correct and ensure they comply with the companies Act 2006."

**Tax benefits**

"A corporate entity can benefit from many tax advantages from that of being a sole trader, partnership etc. Everyone's circumstances differ but there will be always an advantage. There are also non tax benefits that a corporate structure can offer such has control issues and of cause of having limited liability."

**Unique Selling Point**

"We are a cheap alternative to company formation agents. We can work with the client to achieve the best solution to their requirements. We have often found that one size doesn't fit all. It is therefore best to get it right from the start."

**What are the economic and social benefits of foreign companies moving to the United Kingdom?**

**"In Stafford we have had an influx of German and American companies opening a UK office. The benefits are that they are creating jobs that otherwise would not exist in the area. The benefits from employment are obvious."**

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Johnson Bryant offers general advisory services in all aspects of the law relating to commerce and matters under the Companies & Allied Matters Act concerning the operations of businesses in Nigeria such as the establishment and maintenance of companies be they indigenous or subsidiaries/local affiliates of foreign companies, joint ventures. Sym Otike-Odibi is Head Corporate, Commercial and Intellectual Property Law Group at Johnson Bryant (Legal Practitioners & Trademark Agents).

"We also carry out on behalf of clients' research, documentation and updates on legislation and policies of the Nigerian Government together with general advice on compliance with corporate legislation relevant to the clients' operations in Nigeria."

"Foreign investment in Nigeria is generally governed by the provisions of the Nigerian Investment Promotion Commission Act, 1995 (NIPC Act). The Act permits investment and participation in the operation of businesses in Nigeria without sectoral limits, save for those referred to as being on the "negative list" which Nigerians and non-Nigerians alike are precluded from investing in."

"A foreigner can freely invest and participate in any enterprise in Nigeria-Section 17 NIPC Act, except enterprise in the negative list."

"The foreigner may operate alone or in joint venture with Nigerians by means of a company which must first be formed and registered by Corporate Affairs Commission, and thereafter registered with the NIPC- Section19, 20 and 27 NIPC Act."

**What are your Investment Incentives?**

"The Nigerian Government has put in place a number of investment incentives for the stimulation of private sector investment from within and outside the country, for example Pioneer Status, Investment Infrastructure and tax relief for research and development."

**"Industrial establishments are expected to engage in Research and Development (R&D) for the improvement of their processes and products. Up to 120 per-cents of expenses on (R&D) are tax deductible, provided that such R&D activities are carried out in Nigeria and are connected with the business from which income or profits is derived."**

"Nigeria was recently pronounced as the third fastest growing economy in the world next to India and China which is very indicative of the vast potentials waiting to be exploited by foreign investments willing to tap into the myriad of opportunities in this yet unexplored economy."

**Mkono & Co**

Advocates in association with SNR DENTON

**Dr. Wilbert Kapinga, Senior Partner and Kennedy Gastorn, Senior Associate at Mkono and Co. Advocates in association with SNR Denton**

"The firm's corporate practice has a longstanding reputation for its representation of major public and private companies and institutions on all aspects of corporate activity, including incorporation of local companies and establishment of a foreign compliance.

"To incorporate a company in Tanzania certain provisions under the Companies Act, 2002 should be complied with. The following details are required for incorporation of a company:

- Name of the proposed company.
- Principal objects;
- Share capital of the company and the nominal value of each shares;
- Names and proposed holdings of the shareholders
- Names and details of directors; and
- Registered office of the company.

For every company incorporated outside Tanzania wishing to establish a place of business in a Tanzania must deliver for registration the following documents:

- a certified copy of the Charter,
- the address of the registered office of the company in and outside Tanzania;
- a list of the directors of the company;
- a statement of all subsisting charges created by the company,
- a statutory declaration made by a director or Secretary of the company stating the date on which the company's place of business in Tanzania was established, the business that is to be carried on and, if different from the registered name of the company, the name under which that business is to be carried on; and,
- a copy of the most recent accounts and related reports of the company.

"Tanzania's jurisdiction offers several tax benefits if requested by the company depending on the nature of its activities. The use of an established professional company formation expert is recommended because the bucket shops may not be aware of any changes in the laws and there are no bucket shops in Tanzania. Despite the economic downturn, the demands for formation of companies remain high."

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**Sheikh Tariq M. Abdullah is managing partner at the Law Offices of Sheikh Tariq Abdullah**

**What are your specific areas of expertise when it comes to company formations?**

"Everything that is needed to be done under the law. Memorandum & Articles of Association, advising on Company Law matters and completing all the formalities of registration including the Free Zone area."

**What are the legal requirements regarding company formations?**

"The requirements regarding the documents that are required are very similar to any western jurisdiction except that these must be in Arabic. The registration is done in the Companies Section at the Ministry of Industry & Trade."

**What can your jurisdiction offer to prospective companies? Are there any tax benefits? Or any economic and social benefits for foreign companies setting up in your jurisdiction?**

"In the Aden Free Zone there is no income tax and no Customs Duty or any other taxes or duties. Aden port is strategically located being very convenient for both the import and export of goods from / to Europe, Africa and the Far East.

**How important is it to use an established professional formation expert who understands the law of the country, rather than "bucket shops"?**

"In Yemen without professional guidance a foreign company would face difficulties because of language and completion of formalities that require professional support."

**What are the current company formation levels in your jurisdiction? How far do you agree that these figures act as an economic barometer?**

"The current company formation levels are as yet not high. The economic barometer at present is slow. However, some of the larger foreign companies do set up their branches or set up a new company in Yemen."

**Do you have any predictions for 2011, in terms of demand in your jurisdiction?**

**"The International Finance Corporation (IFC), the Islamic Development Bank (based in Saudi Arabia), and the Kuwait Development Fund are open to supporting the private sector in Yemen by granting loans. We have expertise in banking and finance related to private sector projects. The formation of a company is a small part of a much bigger picture."**

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GRIGNARD Didier is CEO at LEGES SCPRL, a firm that assists companies in all stages of their life, from the beginning to the end of their activity.

Please describe the legal requirements when it comes to setting up a company in your jurisdiction.

"There are different companies' forms which are adapted to certain types of activities. Our role is to inform our clients about the most adapted form to their activities. Then we help them through the setting of their company.

"We have a deep knowledge of the legal requirements for all forms of companies. We deal with Belgian, European and international law."

What can your jurisdiction offer to prospective companies? Are there any tax benefits?

"Everything depends on the form of the company and the type of activity. We have to be consulted on these aspects."

How important is it to use an established professional formation expert who understands the law of the country, rather than "bucket shops"?

"It is essential to consult an expert who deals with company law and applies it each day. He will be able to shed light on the particularities of each situation. That's our role."

What are the current company formation levels in your jurisdiction? How far do you agree that these figures act as economic barometer?

**"New companies are created each day. But the longevity of a company also depends on the quality of the adviser during the setting of the company. We propose a step-by-step accompaniment by taking into consideration the setting of the company but also the future life of the company under all its aspects."**

As we slowly recover from the economic downturn, do you have any predictions for 2011, in terms of demand in your jurisdiction?

"Generally when we are getting out of an economic downturn, the number of new companies increases because entrepreneurship wakes up. We have good prospects for 2011."



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Please describe the legal requirements when it comes to setting up a company in your jurisdiction.

**"When it comes to setting up a company in Croatia it is very difficult to describe the legal requirements in short and generally as Croatian Company Act Companies' Act (Official Gazette 111/93 with amendments) regulates four different types of companies."**

"The most common type is a limited liability company (Ltd.). In short, as of January 1, 2004, the minimal initial capitalization for a limited liability company is 20.000 HRK (i.e. approximately 3.000 EUR). A foreign legal person or individual may own a company in Croatia in 100%. However, and regardless of the nationality of the founder, such a company would be deemed a Croatian entity subject to all the laws of Croatia, including, among other things, tax laws.

"A limited liability company may have a Supervisory Board (i.e. the Supervisory Board is a legal requirement only in certain cases prescribed by the Act, such as, for example, if the company employees more than 300 employees or if it is required by lex specialis). If the founder should decide to appoint a Supervisory Board, it has to have the minimum of 3 members. A limited liability company must have a Management Board, consisted of any number of directors (1 and up), which is appointed and controlled either by Supervisory Board, if any, or directly by the founder (shareholder) of the company. If a foreign citizen was to be employed with the Company then, for employment purposes, both a residence permit and a work permit would be required."

What can your jurisdiction offer to prospective companies? Are there any tax benefits?

"All companies set up in Croatia are considered Croatian entities and are subject to all the laws of Croatia, including, inter alia, tax laws. Thus, there are no tax or social benefits for companies set up by foreign shareholders.

"However, Croatia has not yet introduced Capital Gain Tax, which may be considered as benefit by shareholders and/or stockholders. It is expected that Capital Gain Tax will be introduced in not so far away future."

As we slowly recover from the economic downturn, do you have any predictions for 2011, in terms of demand in your jurisdiction?

"Since in the last couple of months of 2010 we have been receiving demands for new company formations, we expect to see stagnation trend going slightly upwards in 2011."



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"The Corporate & Commercial Law Team at CENTRAL LAW Honduras - Medina, Rosenthal & Fernández offers a broad scope of services to both established and new business ventures.

Regarding company formations our work includes companies' incorporations and legalization to conduct business in Honduras; as well as corporate restructuring; mergers & acquisitions; venture capital and project finance.

"A company in Honduras must be set as a legal commercial entity. The two most common types of entities adopted are the "Company" (S. A.) and the "Limited liability partnership" (S. de R.L.). Both must have at least two shareholders (S.A.) or two partners (S. DE R.L.) at all times.

The company must have a minimum initial capital of Lempiras 25,000 (US\$1,300.00) and the partnerships minimum initial capital consists of Lempiras 5,000 (US\$260.00).

The legal constitution of the company is formalized by a Notary Public and then registered at the Public Registry of Commerce. Afterwards the company must obtain its fiscal registry (RTN) and its registration at the local chamber of commerce.

This initial process takes 12 to 14 working days to complete and once completed, the company becomes 100% operational."

Are there any tax benefits? Or any economic and social benefits for foreign companies setting in your jurisdiction?

"A prospective company in Honduras benefits from the ease of procedure to legally form and incorporate a company, thus becoming operational in a very short period of time. Furthermore, companies doing business within any free zone status are entitled to income tax exemption; import-export taxes' exonerated; sales' tax exonerated and the ability to manage their business without any capital or exchange rate restrictions."

As we slowly recover from the economic downturn, do you have any predictions for 2011, in terms of demand in your jurisdiction?

"Central America, considered as a single region, is an attractive market for both its neighbors in North and South America. The legal framework provided by CAFTA-DR, has already shown great benefits from Mexican and US companies doing business in the region. South American corporations, especially from countries like Colombia, Brazil and Chile, have also set their presence in the region, either as commercial entities or as providers of services."



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Gonzalo Ruy-Diaz Benhumea help their clients to decide which type of company is to be formed, according to their needs and then coordinate the entire formation process. Also, Gonzalo Ruy-Diaz Benhumea design the most convenient labor, tax and operational legal structure for each particular case. Gonzalo Ruy-Diaz Benhumea is Partner and cofounder at Portilla Ruy-Diaz y Aguilar, S.C.

"In the formation of a new company, the first step is to decide which type of company is to be formed. While there are several types of commercial companies which may be formed under Mexican law, the most commonly used, both by Mexican and foreign investors, are the corporation [sociedad anonima] referred to as an "S.A." and the limited liability company [sociedad de responsabilidad limitada] referred to as an "S. de R.L. Once the type of company is decided, it is necessary to obtain approval from Mexico's Department of Foreign Affairs [Secretaria de Relaciones Exteriores] for the corporate name that wants to be used. It is preferable to apply for approval by offering three different names, in case the preferred name is not available.

"It is important to note that the corporate name approval by the Department of Foreign Affairs confers no intellectual property right to the use of the name or any assurance that the approved name is not already subject to intellectual property protection in Mexico. If this is a concern, a prior search should be made before the Mexican Intellectual Property Institute ("IMPI") to investigate whether the chosen name may already be "taken" and therefore should not be used as the corporate name of the new company. A company wishing to manufacture and/or sell products or services under a trade or service name or trademark should ensure that the name or trademark is first

duly registered in Mexico with the IMPI, so as to avoid unnecessary problems in the future. Once the name has been reserved and approved, the company can be incorporated. The incorporation process itself is not complicated, but does require client approval of the corporate by-laws and the signing of several documents, normally by the attorneys-in-fact of the founders (as explained below).

"In Mexico, corporate and other legal matters are often conducted with more formality than is frequently required in other countries. Many corporate resolutions and other business must be legalized by a local notary public and this includes the formation of the company itself. Since foreign investors and representatives of corporate entities cannot personally come to Mexico to attend to incorporation matters without the appropriate immigration visas, for shareholder/partners convenience, special powers of attorney are normally granted by each of the founding shareholders/partners to members of the law firm incorporating the company, in order to deal with such matters on their behalf. Such powers of attorney must comply with Mexican legal formalities and be properly authenticated by the appropriate official. An essential requirement to complete the incorporation process as well as to operate in Mexico is registration of the new company as a taxpayer before the Federal Taxpayer Registry [Registro Federal de Contribuyentes].

"It is also important to note that Mexican companies with foreign capital stock need to comply with further obligations, such as filing its registration before the Foreign Investment Registry [Registro Nacional de Inversiones Extranjeras], and that certain activities are restricted for foreign investors. Additional specific requirements may apply for certain activities. "



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Tsets advise on the legal requirements of formation of companies and register all kinds of legal entities in Mongolia, starting with preparation of the founding documents and ordering corporate stamps and seals. M.Odonhuu is Managing Partner.

Please describe the legal requirements when it comes to setting up a company in your jurisdiction

"All companies established in Mongolia are incorporated under the Company Law of Mongolia. Founders can be either Mongolian or foreign legal entity or natural person, as well as a stateless person.

A company may be established directly or by the reorganisation of another legal entity.

"Mongolian law requires a reasonable number of documents and a few procedures to found and register a company. A company assumes the status of legal entity upon obtaining a State Registration Certificate from the State Registration Authority of the National General Tax Department (SRA). Such Certificate is subject to annual extension.

"A minimum capital requirement is MNT 10,000 for a limited liability company and MNT 1,000,000 for a joint stock company. For a foreign-invested company, a minimum capital requirement is USD 100,000 (approximately MNT 100 million)."

What can your jurisdiction offer to prospective companies?

"There are no sectors closed or business activities prohibited for foreign investors, except for the ones which are generally prohibited.

"There is neither screening of prospective investors nor are there any nationality requirements in terms of both ownership and management.

**"Business registration process which is relatively transparent, uncomplicated and not bureaucratic and it requires less time and money than in other Asian countries. The procedures needed to register a company take no longer than a week and cost approximately US\$ 100."**

"The costs of starting and doing business in Mongolia are lower than or at the same level as in cost-competitive countries such as China and Vietnam, due to low costs of leasing facilities and office lease; very competitive labour costs; and low utility costs."

"With rates of all major taxes reduced to 10-15% starting 1 January 2007 Mongolia is now the lowest tax-rate nation in Asia."



**Zorin Law Office**

*Nikolay A. Zorin is Managing Partner, Attorney-at-Law, Patent and Trademark Attorney, Ph.D at Zorin Law Office. Zorin Law Office specializes arbitration and litigation issues and intellectual property protection. Arbitration and litigation always require high professional level of attorneys-at-law.*

"Our specialists are duly qualified for providing services in the field of arbitration and litigation in Russia. Wide experience and formal qualifications of our lawyers are the guarantee of their professionalism.

We conduct different sorts of cases at courts including specific patent, trademark and copyright infringement cases combining forensic expertise of attorneys-at-law and patent/trademark attorneys working at Zorin Law Office.

Russian courts take a very formal approach to evidence. Usually that leads to the difficulties in procedure.

We help our clients to collect the evidence in the right way special for the Russian courts and execute relevant documents. We are always ready to provide full range of service regarding court procedures for our clients.

"Intellectual property is another area of specialization of Zorin Law Office. We handle cases pursuing in the Russian Patent Office (Rospatent) and Chamber for patent disputes on behalf of applicants, right holders, other interested persons or legal entities.

Patent/trademark attorneys will give you sound professional advice regarding protection of your rights in Russia and the CIS.

Our legal advising relates to the legal protection of the results of intellectual activity and means of individualization, acquisition of exclusive rights to the results of intellectual activity and means of individualization, exercising of such rights, bringing IP and other intangible assets to stock capital of corporations, tax issues associated with intellectual property. We prepare and file applications and other documents for acquiring the legal protection for the results of intellectual activity and means of individualization, including the ones created in the exercise of international scientific and technical collaboration.

Patent research and analyzing of circumstances determining the choice of object of legal protection is also important part of the complex activity on legal protection of IP rights. You can assign conducting of sophisticated patent and trademark disputes to patent and trademark attorneys of Zorin Law Office.

**"Personal attitude to our clients is the main value in our business. Effectiveness of our way of providing legal services is very important for us as we work for the satisfaction of our clients."**



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**OUSS  
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LAW FIRM**

*Oussi Law firm was established in 1968, by general manager, Mr. Gabriel Oussi. The firm offers a full range of legal services and it is associated with a comprehensive network of distinguished experts and consultants in the field of business management, economic feasibility studies.*

"The firm's activities are conducted by several professional reputed lawyers dedicated to serve their clients the very best of legal services. Moreover, reliable contacts are maintained with other firms in Syria, Middle East, Europe and USA."

As far as the legal requirements are concerned in order to establish a company, the Syrian corporate law No. 3 dated 13.3.2008 has specified these requirements as follow:

- partners name
- company name & logo
- legal features of the company
- Capital
- Aim of the company
- Place of the company
- period of the company ( duration)
- Name of the authorize manager

"At the end a contract between the partners should be signed in front of the Primary civil judge who will approved the contract then it will be presented to the ministry of Economy & Trade in order to be registered and a certificate of registration will be issued."

**"The last step is to register the contract at the chamber of commerce, without forgetting that the said law has specified several kinds of companies."**

What can your jurisdiction offer to prospective companies?

"Investment law has offered the foreign companies lot of facilities mainly income tax exempt for several years, permission to import products & materials for the cause of the project duty free. Other advantages are: big capitals to be invested in big projects, create new jobs, increasing the capital so the clients are attracted because of these facilities, and the high revenue."

How important is it to use an established professional formation expert who understands the law of the country, rather than "bucket shops"?

"It is very obvious that as much as the law firm has good experience in establishing a company it will make the draft



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