

International Business Registers Report



Annika Bränström
Celia Johnston
Stacey-Jo Smith
Magdalena Norlin Schönfeldt

A collaboration



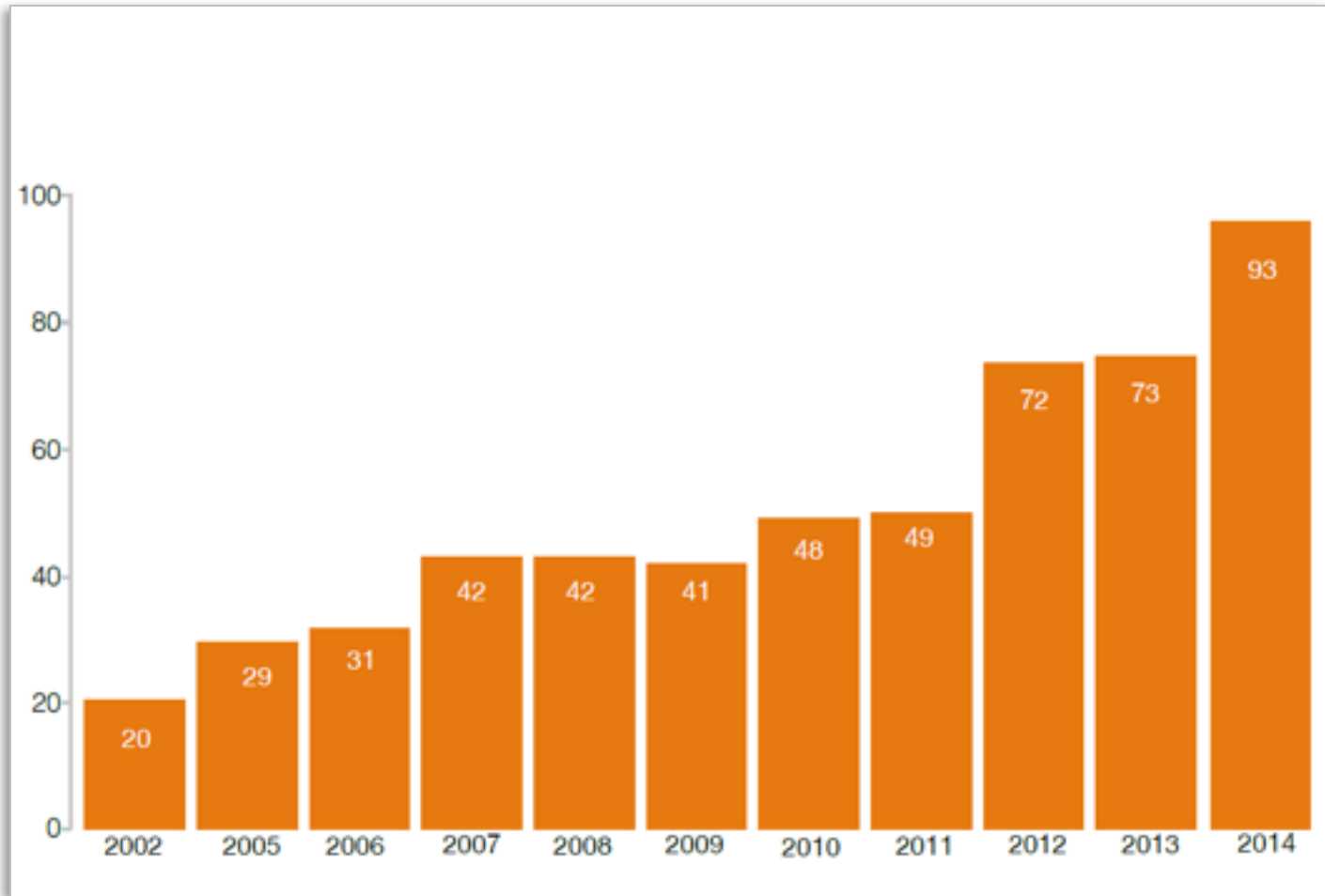
Working Group

- ▶ Hayley Clarke, Canada
 - ▶ Maria Paola De Salvador Tatis, Colombia
 - ▶ Kasper Sengeløv, Denmark
 - ▶ Rolf König, Germany
 - ▶ Celia Johnston, Germany
 - ▶ Vito Giannella, Italy
 - ▶ Snezana Tasic, Serbia
 - ▶ Latha Kunjappa, Singapore
 - ▶ Göran Bergström, Sweden
 - ▶ Annika Bränström, Sweden
 - ▶ Magdalena Norlin Schönfeldt, Sweden
 - ▶ Monica Grahm, Sweden
 - ▶ Ricco Dun, The Netherlands
 - ▶ Stacey-Jo Smith, UK
- 

This year's Survey

- ▶ Theme – new questions
- ▶ Collaboration with the World Bank

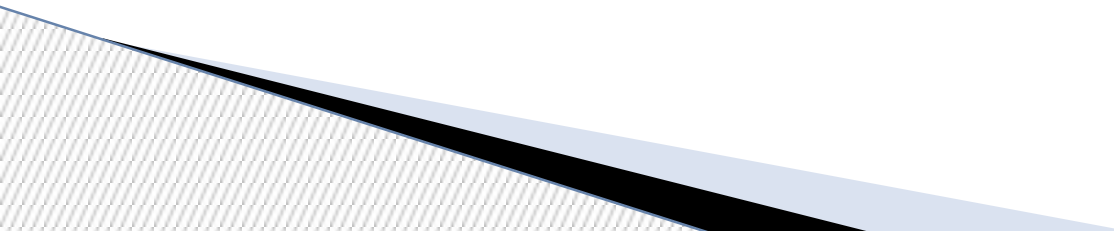
Number of Respondents



Respondents

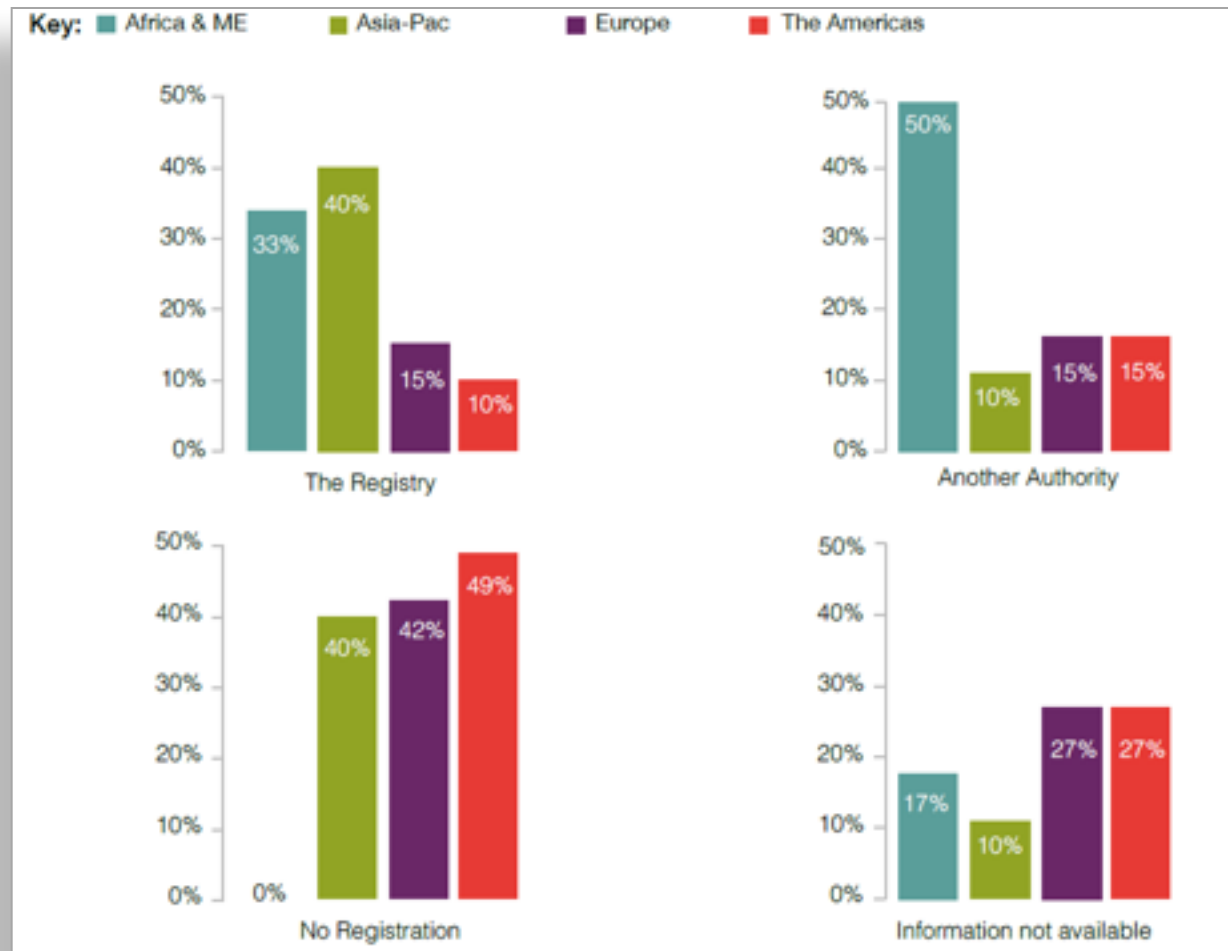
Respondents					
Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas					
Botswana	Albania	Macedonia (FYR)	Alberta	Minnesota	Texas
Burundi	Belgium	Moldova	Bolivia	Missouri	Utah
Israel	Belgium	Montenegro	Brazil - Alagoas Maceio	Montana	Washington DC
Qatar	Croatia, Republic of	Netherlands, the	Brazil - Rio de Janeiro	Nebraska	Washington State
South Africa	France	Norway	British Columbia	New Jersey	Vermont
Uganda	Georgia	Romania	Canada	Nevada	West Virginia
Australia	Germany	Russia	Chile	North Carolina	Wisconsin
Azerbaijan	Gibraltar	Serbia	Colombia	North Dakota	
Cook Islands	Guernsey	Spain, central	Colorado	Northwest Territories	
Hong Kong	Ireland	Sweden	Connecticut	Nova Scotia	
Mongolia	Isle of Man	Switzerland	Georgia	Ohio	
New Zealand	Italy	Ukraine	Hawaii	Oregon	
Pakistan	Jersey	Slovenia	Indiana	Paraguay	
Papua New Guinea	Kosovo	United Kingdom	Kansas	Peru	
Philippines	Latvia	Spain	Maine	Rhode Island	
Singapore	Lithuania		Manitoba	Saskatchewan	
Sri Lanka	Luxembourg		Massachusetts	Suriname	

Content of the Report

- ▶ Legal and Institutional Settings
 - ▶ Processing Time
 - ▶ e-Services
 - ▶ Funding and Fees
 - ▶ Business Dynamics
 - ▶ Information in the Business Registers
 - ▶ Case Studies
 - ▶ ...and Snap Shots
- 

Legal and Institutional Settings

Responsible of Registration of Beneficial Owner Details



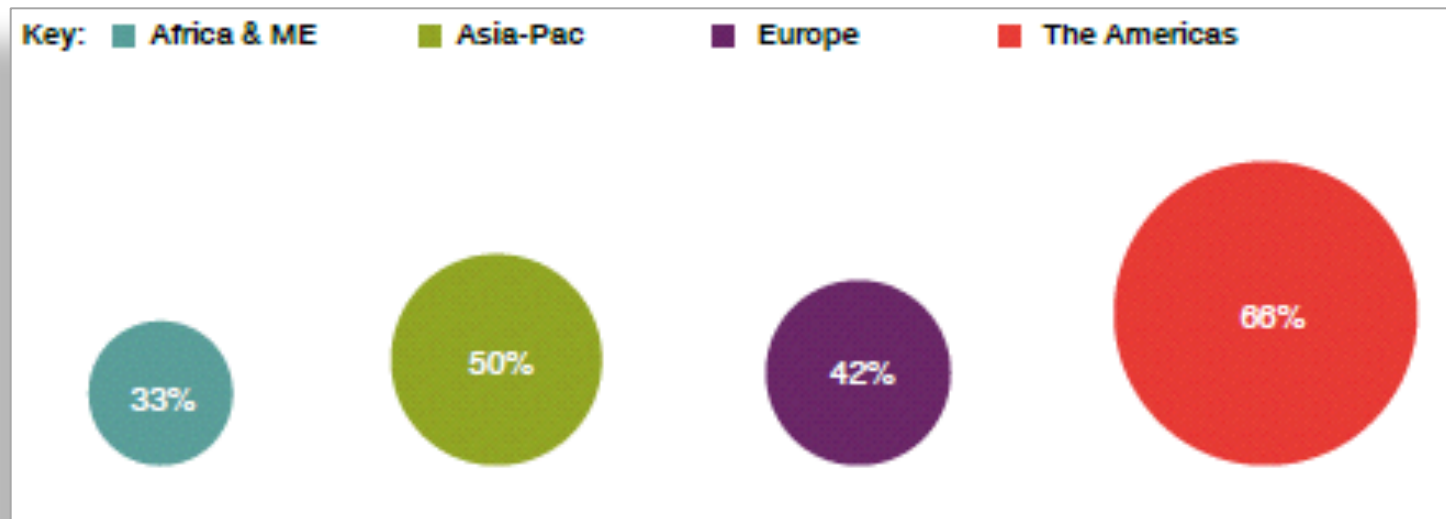
Beneficial Owner Details are Registered by the Business Registry

Africa & ME	Asia-Pac	Europe	The Americas
Burundi	New Zealand	Kosovo	Chile
Uganda	Philippines	Latvia	Colombia
	Australia	Italy	Utah (USA)
	Pakistan	Montenegro	Brazil - Rio de Janeiro
		Jersey	

Beneficial Owner Details are Registered by an Authority Other than the Business Registry

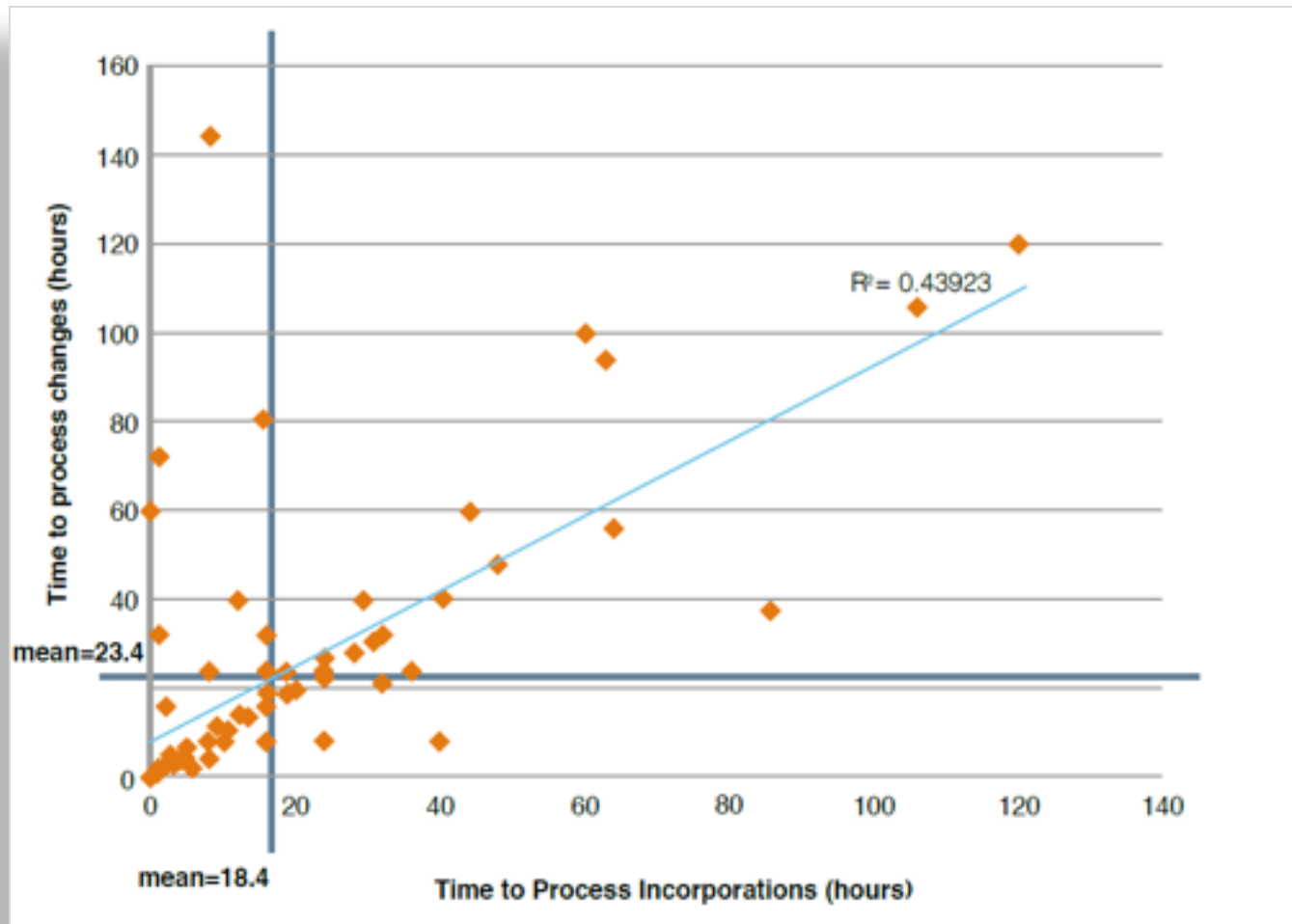
Africa & ME	Asia-Pac	Europe	The Americas
Qatar	Cook Islands	Guernsey	Paraguay
Israel		The Isle of Man	Connecticut (USA)
South Africa		Luxembourg	Washington State (USA)
		Slovenia	Peru
		Croatia	New Jersey (USA)
			Indiana (USA)

Security Interest Register

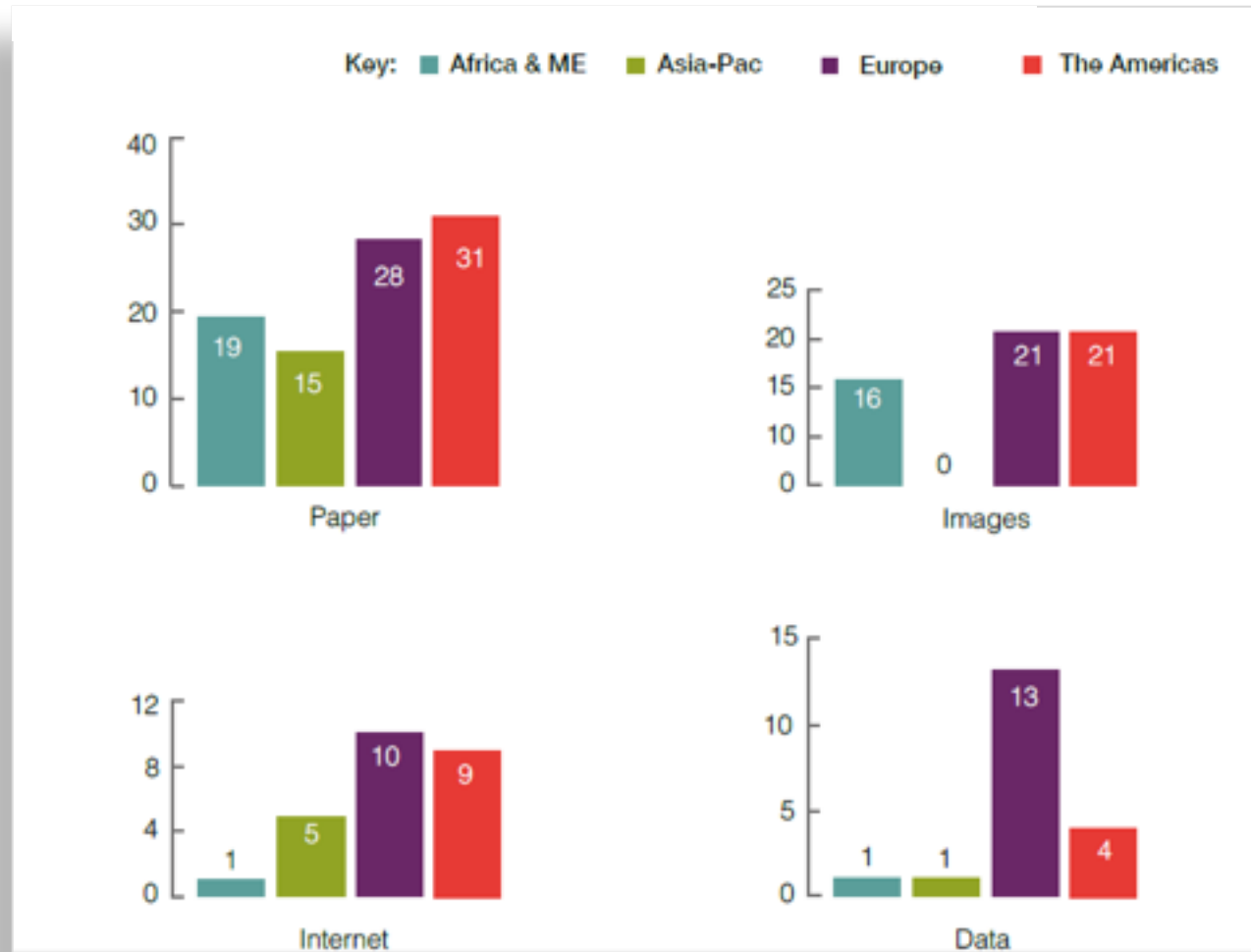


Processing Time

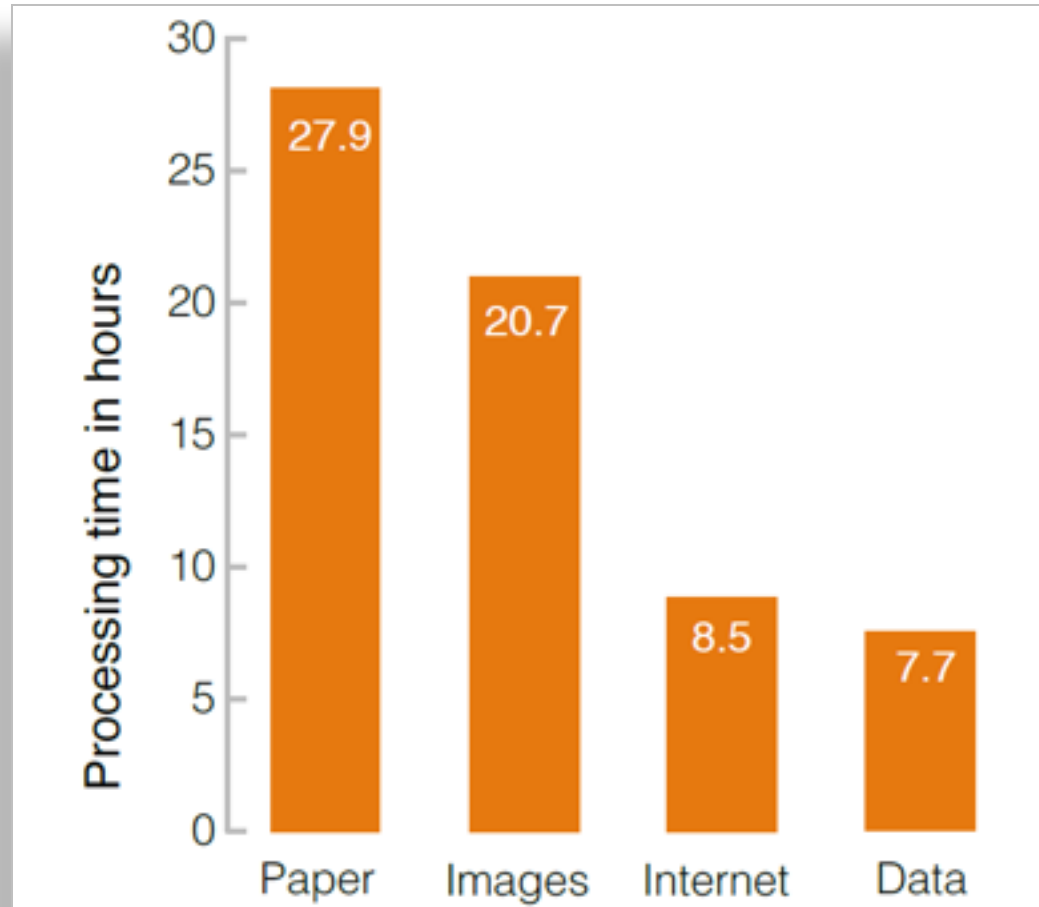
Processing Time for Incorporation and Changes



Processing Time and Format – by Region



Average Processing Time and Format



Processing Time vs Mandatory e-Services

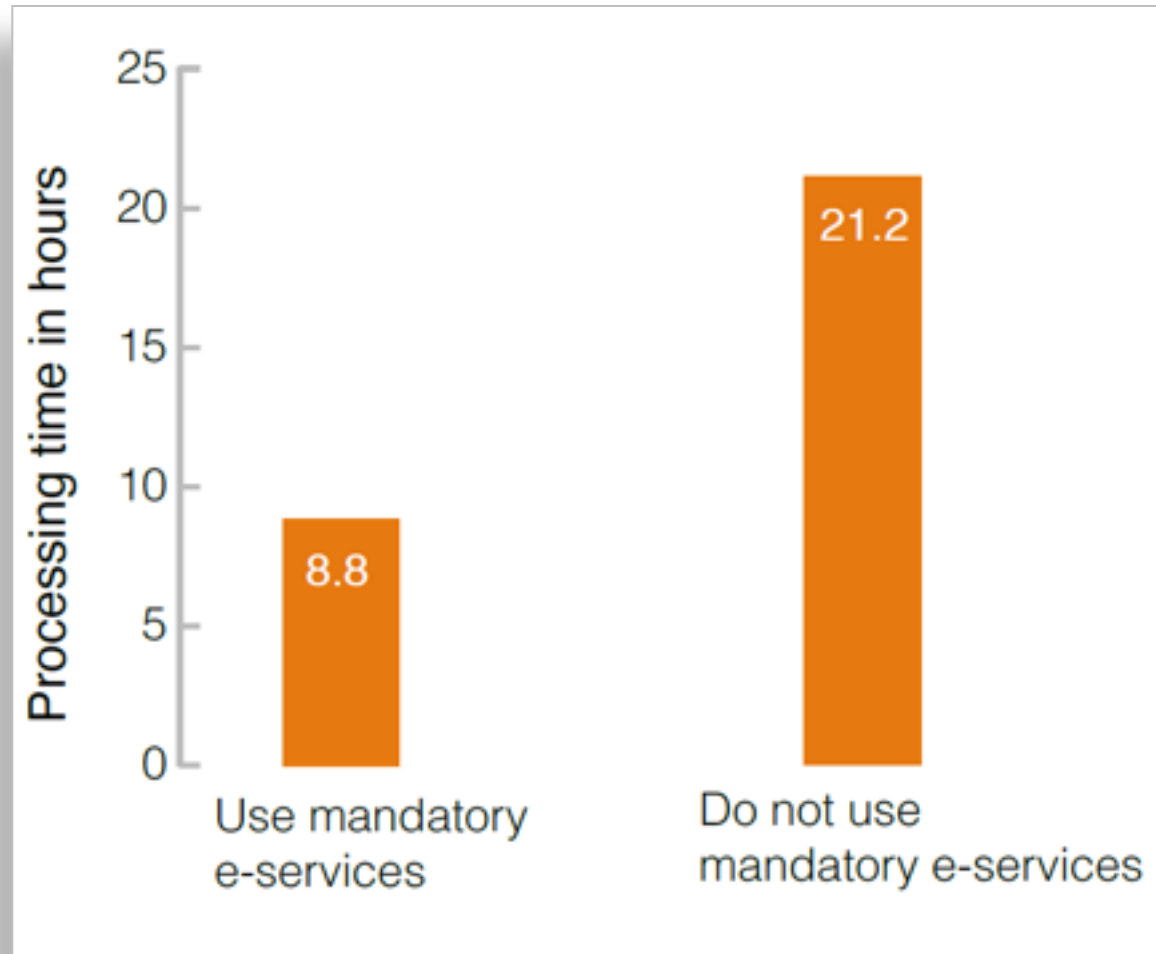
Shortest Processing Times for Incorporations

	Jurisdiction	Average processing time	Uses mandatory e-Services
	Chile	0	Yes
	Missouri	0	No
	British Columbia	0	Yes
	Denmark	1	Yes
	Cook Islands	1	Yes
	Slovenia	1	Yes
	Belgium	1	No
	Guernsey	1	Yes
	New Zealand	1	Yes
	Singapore	1	Yes

Longest Processing Times for Incorporations

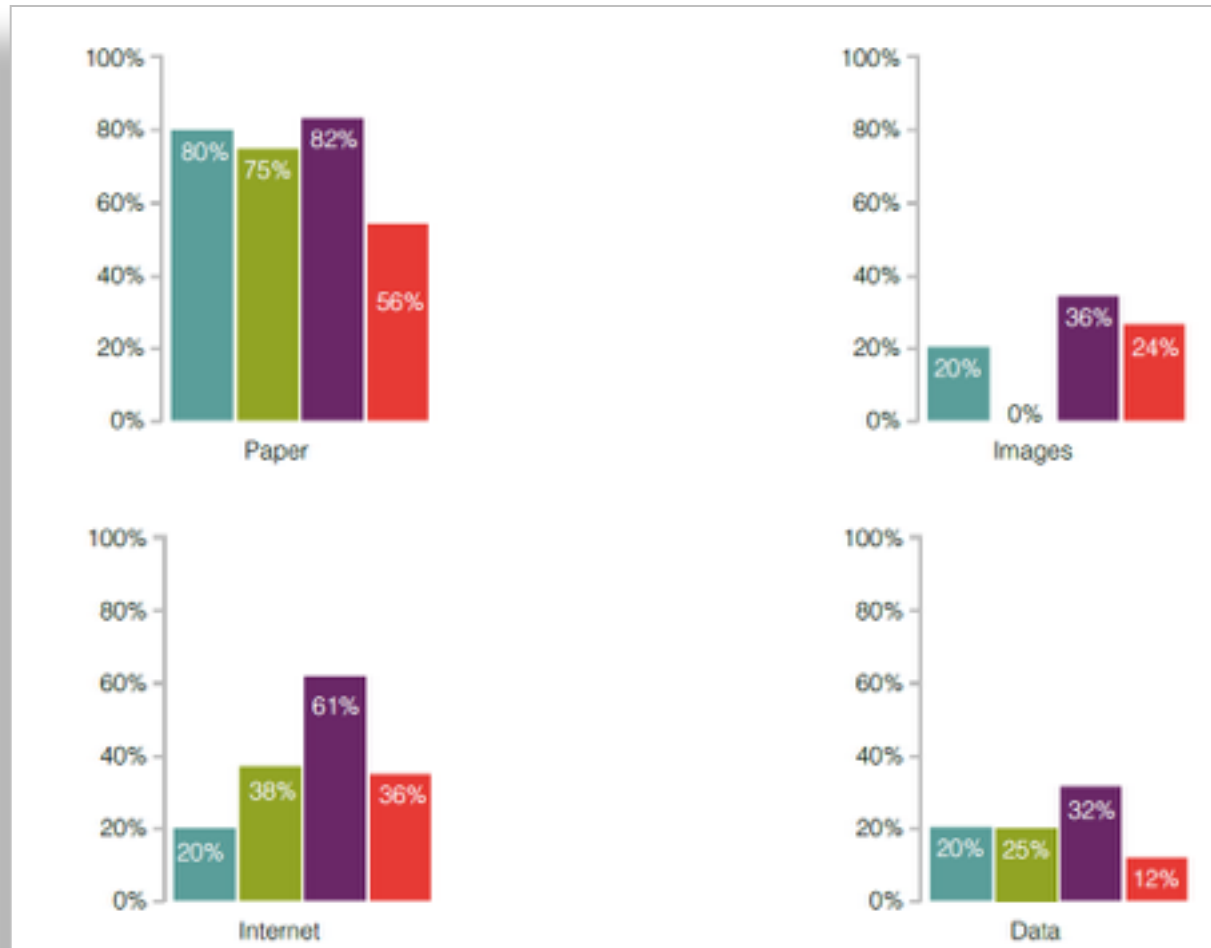
	Jurisdiction	Average processing time	Uses mandatory e-Services
	Botswana	40	No
	Vermont	41	No
	Norway	44	No
	Washington State	48	No
	New Jersey	60	Yes
	Sweden	63	No
	Croatia, Republic of	64	No
	Saskatchewan	86	No
	Finland	106	No
	North Dakota	120	No

Average Processing Time

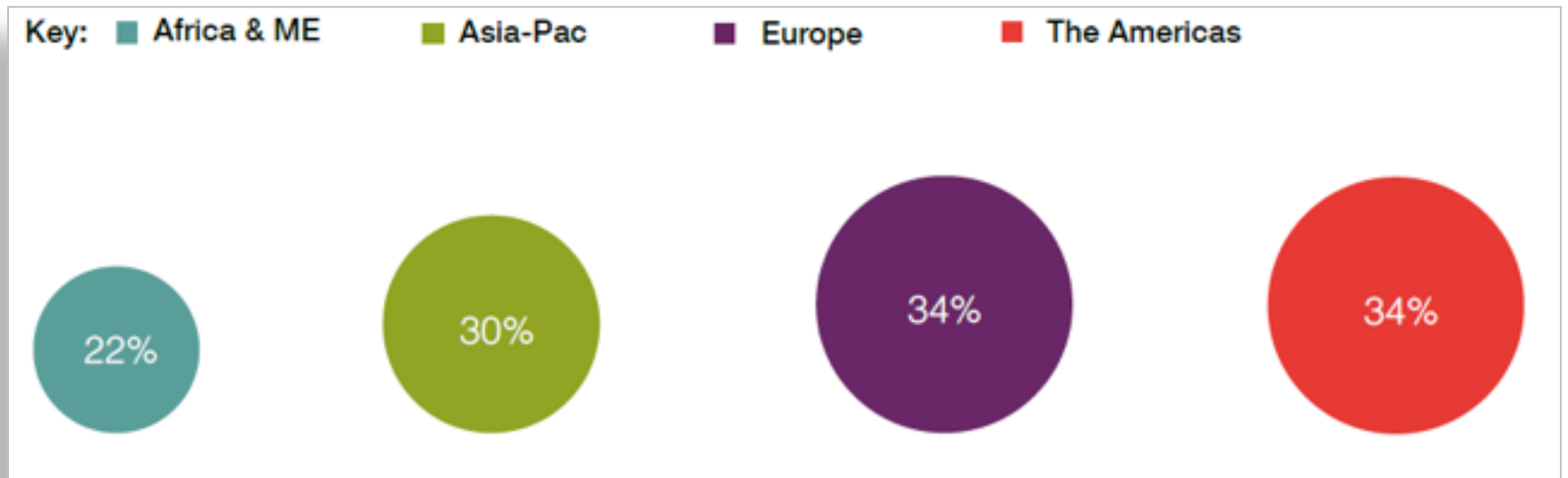


e-Services

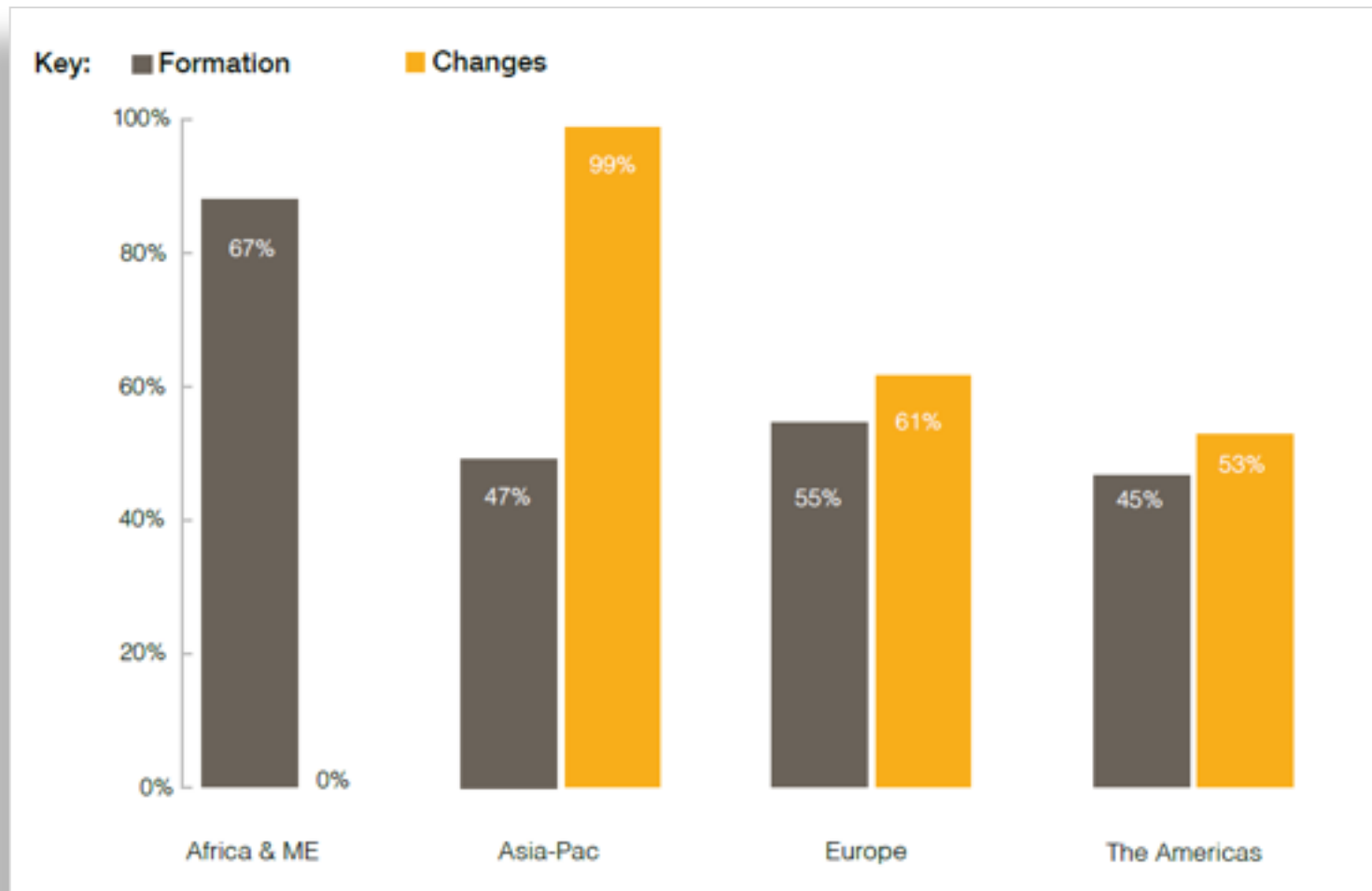
Accepted Forms of Applications for Incorporation of Private Limited Companies



Entire Formation Process Available Electronically



The Usage of e-Services



Mandatory e-Services

	Jurisdiction	Sole Trader	General Partnership	Private Limited	Public Limited	Limited	US LLC
	South Africa		✓				
	Cook Islands				✓	✓	
	New Zealand	✓			✓		
	Pakistan			✓	✓	✓	
	Singapore	✓	✓	✓	✓	✓	
	Denmark		✓	✓	✓		
	Estonia	✓	✓	✓	✓		
	Germany	✓	✓	✓	✓		
	Guernsey					✓	
	Italy	✓	✓	✓	✓		
	Luxembourg	✓	✓	✓	✓	✓	
	Macedonia (FYR)	✓		✓			✓
	Slovenia	✓	✓	✓	✓		
	Ukraine	✓	✓	✓	✓	✓	✓
	Alberta	✓	✓			✓	✓
	Brazil - Rio de Janeiro	✓	✓	✓	✓	✓	
	British Columbia				✓	✓	
	Chile	✓	✓	✓	✓	✓	✓
	Colorado	✓	✓			✓	✓
	New Jersey	✓			✓	✓	
	Paraguay	✓	✓	✓	✓	✓	

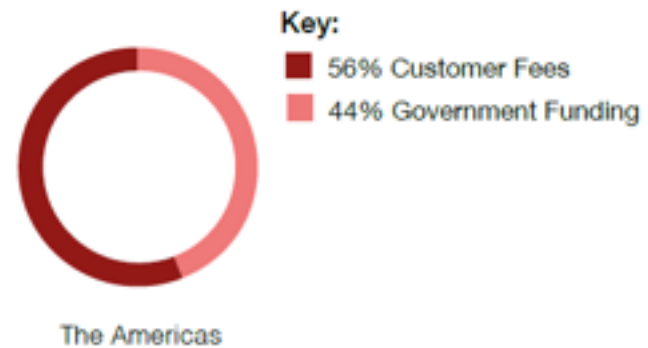
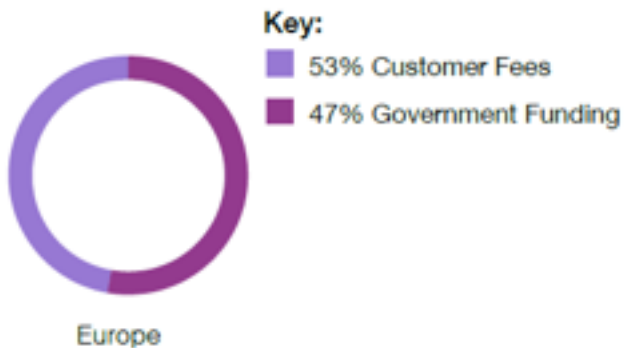
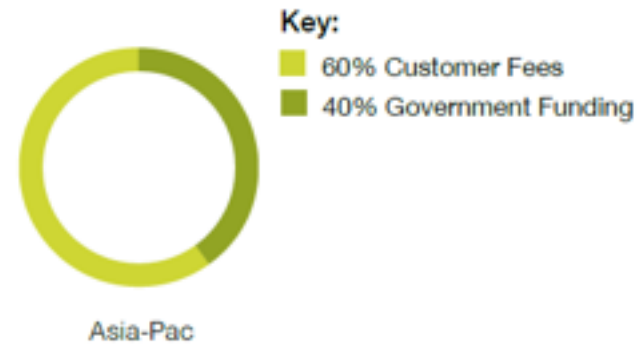
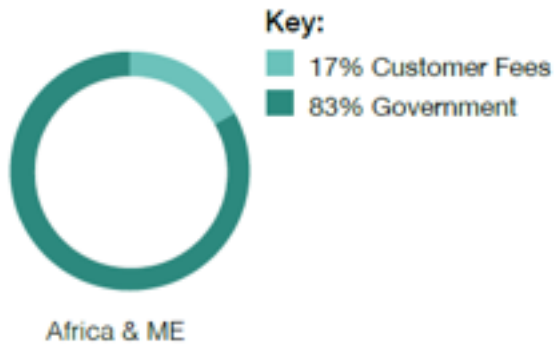
Examples of Developments in the Provision of e-Services

- Israel has introduced a number of measures, including downloads of company information from their improved website verification via electronic certificate
- South Africa has introduced a biometric identification system via self service centres
- Uganda has provided for online services like assessment of fees and name reservation
- Australia has launched the data.gov.au website in order to encourage public access to, and reuse of government data. They have also delivered a customer contact centre technology upgrade, launched a mobile app and introduced the use of the AUSkey for business names. AUSkey is a single credential for businesses to interact digitally with government
- Pakistan has introduced a virtual one stop shop, integrating name availability, incorporation and issuance of certified copies into a single process
- Papua New Guinea has adopted an online registration system
- Albania has begun offering online applications for business registration

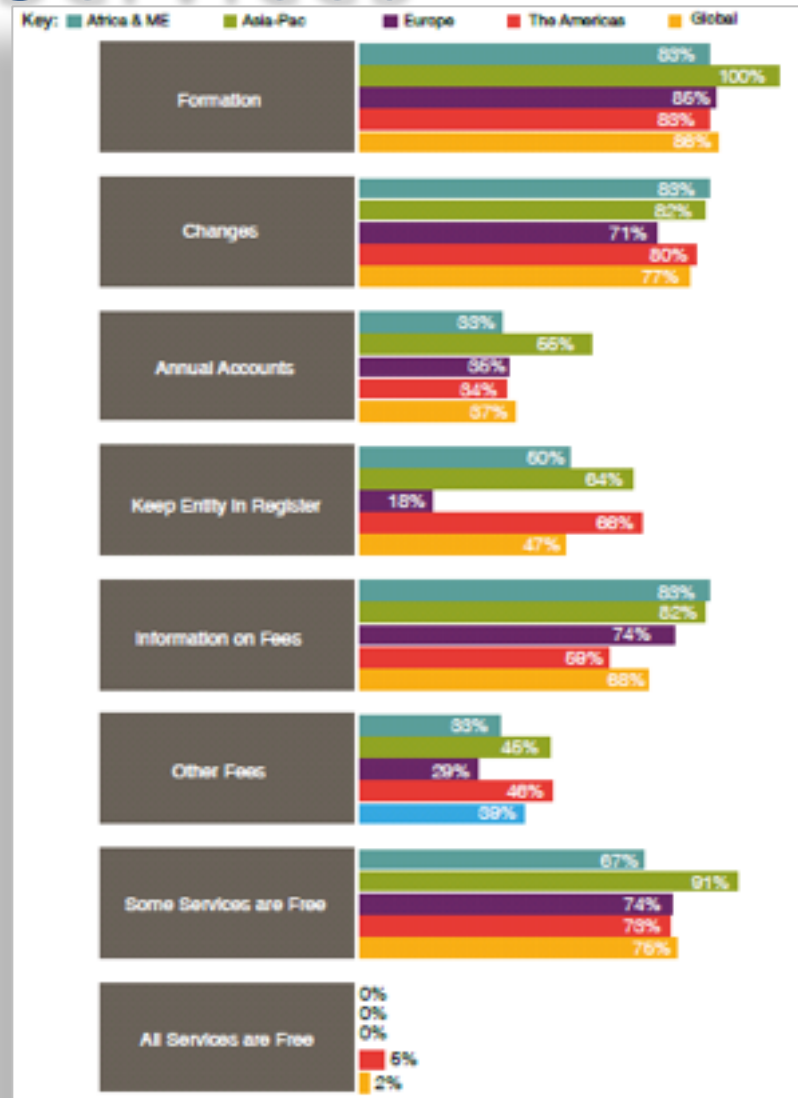
- Estonia has introduced a state issued secure digital identity for non-residents that allows digital authentication and signing of documents
- Finland has introduced a new online filing system
- Gibraltar has introduced the electronic filing of accounts and increased the availability of electronic documents for purchase
- Latvia has introduced an open data format to make it easier to obtain and process data from the Register of Enterprises
- Luxembourg has made electronic filing compulsory for all registered entities
- Macedonia (FYR) has made major changes to the process of online registration, making it easier and free of charge
- The UK has pursued joint working with the UK tax authority to create and enhance the joint filing of accounts with both organisations

Funding and Fees

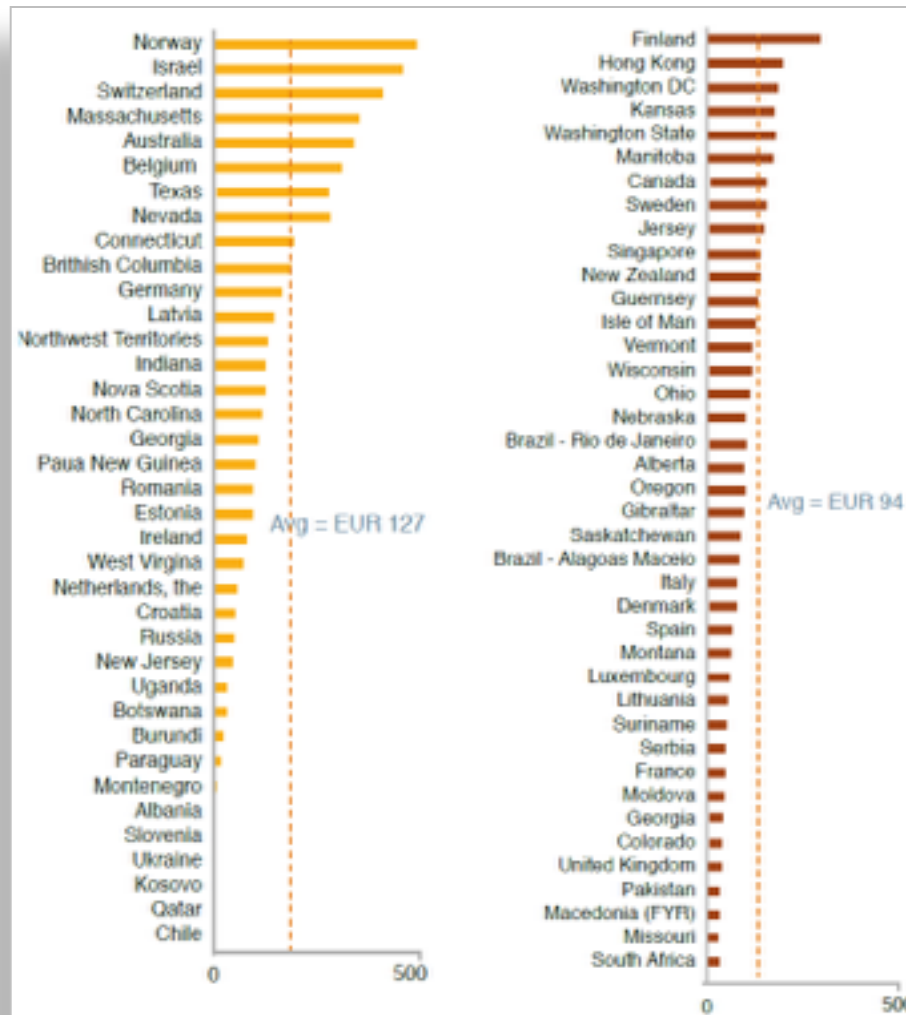
Source of Funding



Fees for Services

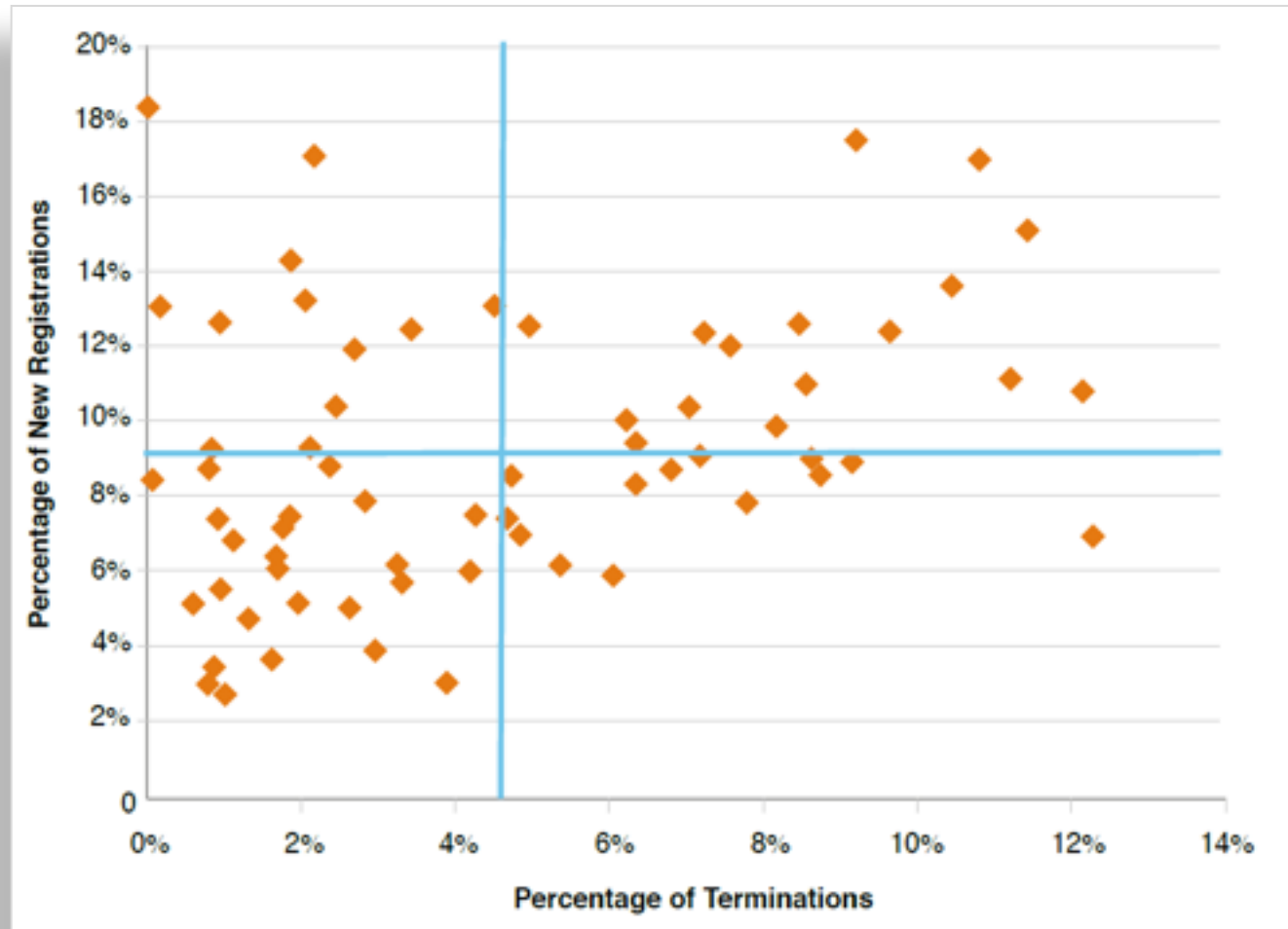


Source of Funding and Average Formation Price

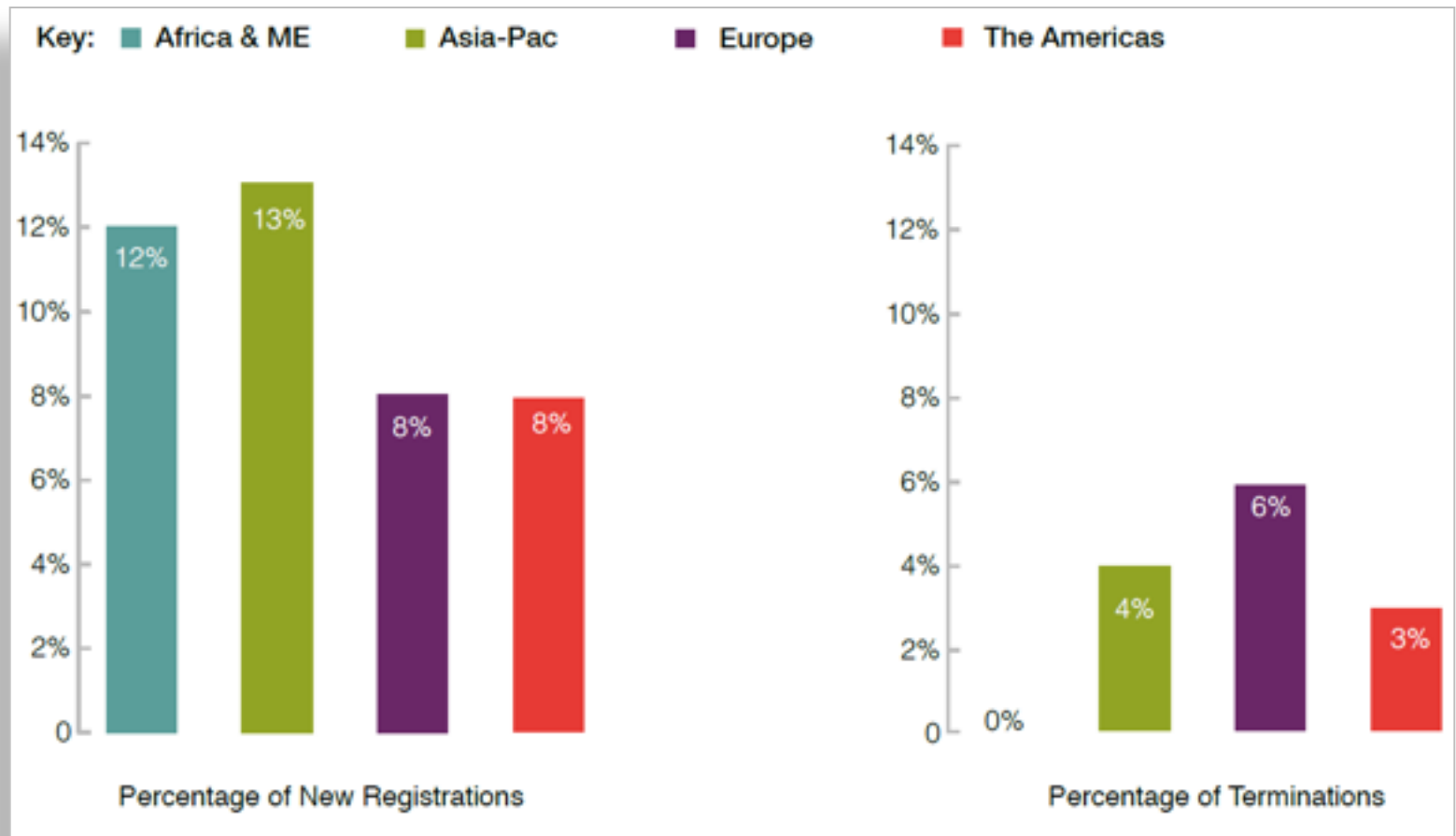


Business Dynamics

Registrations and Terminations

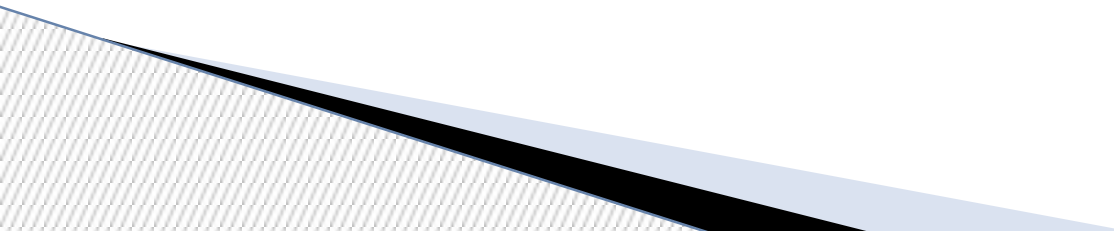


....and by Region

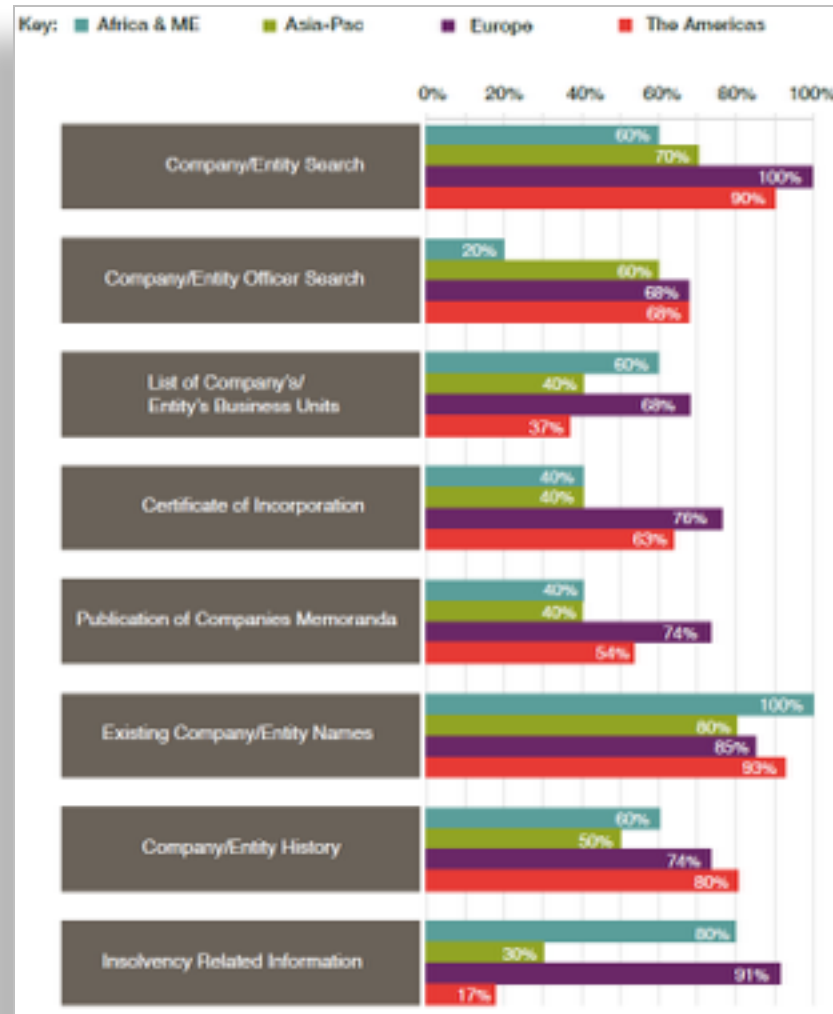


The Information in the Business Registers

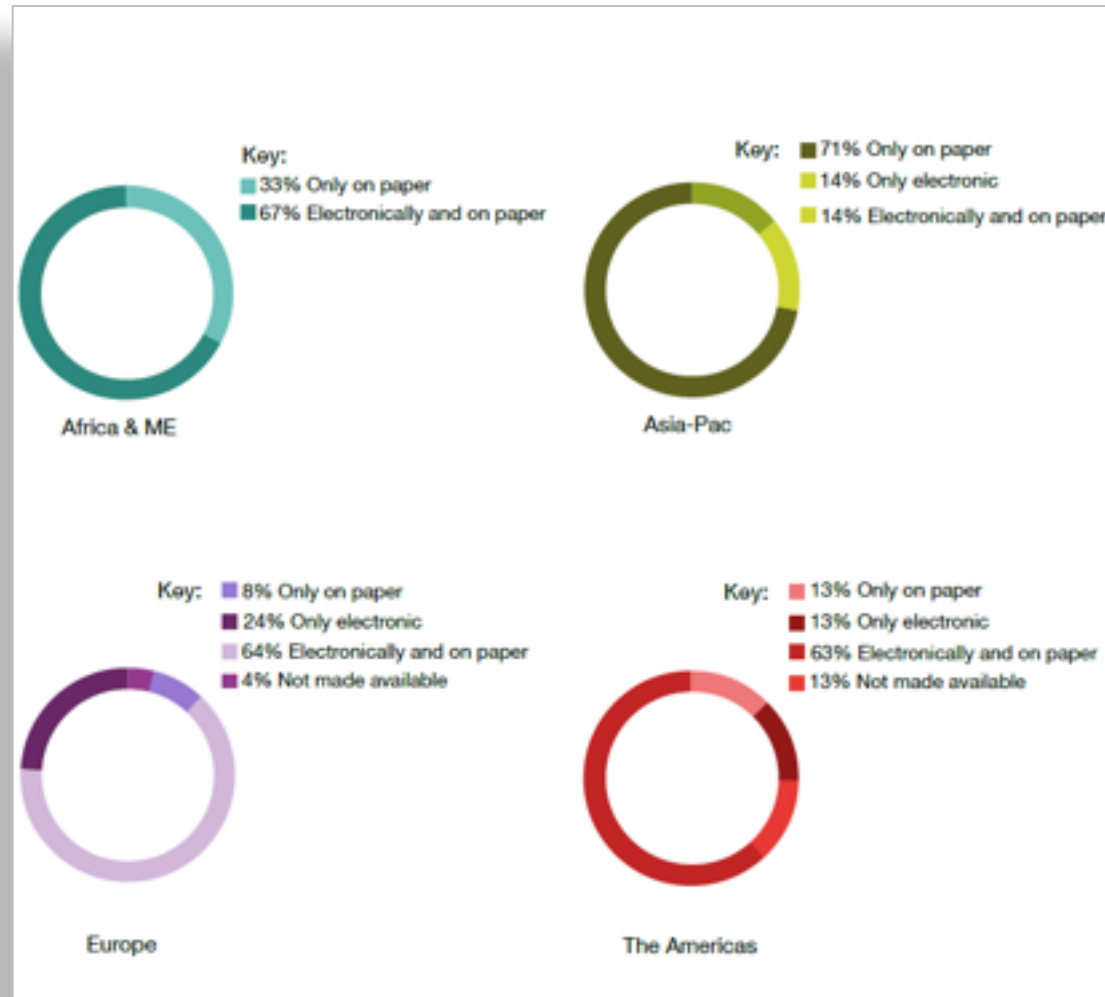
Areas included

- ▶ Content and Availability
 - ▶ Use and Reuse of Information
 - ▶ Quality and Reliability
 - ▶ Accesseability
- 

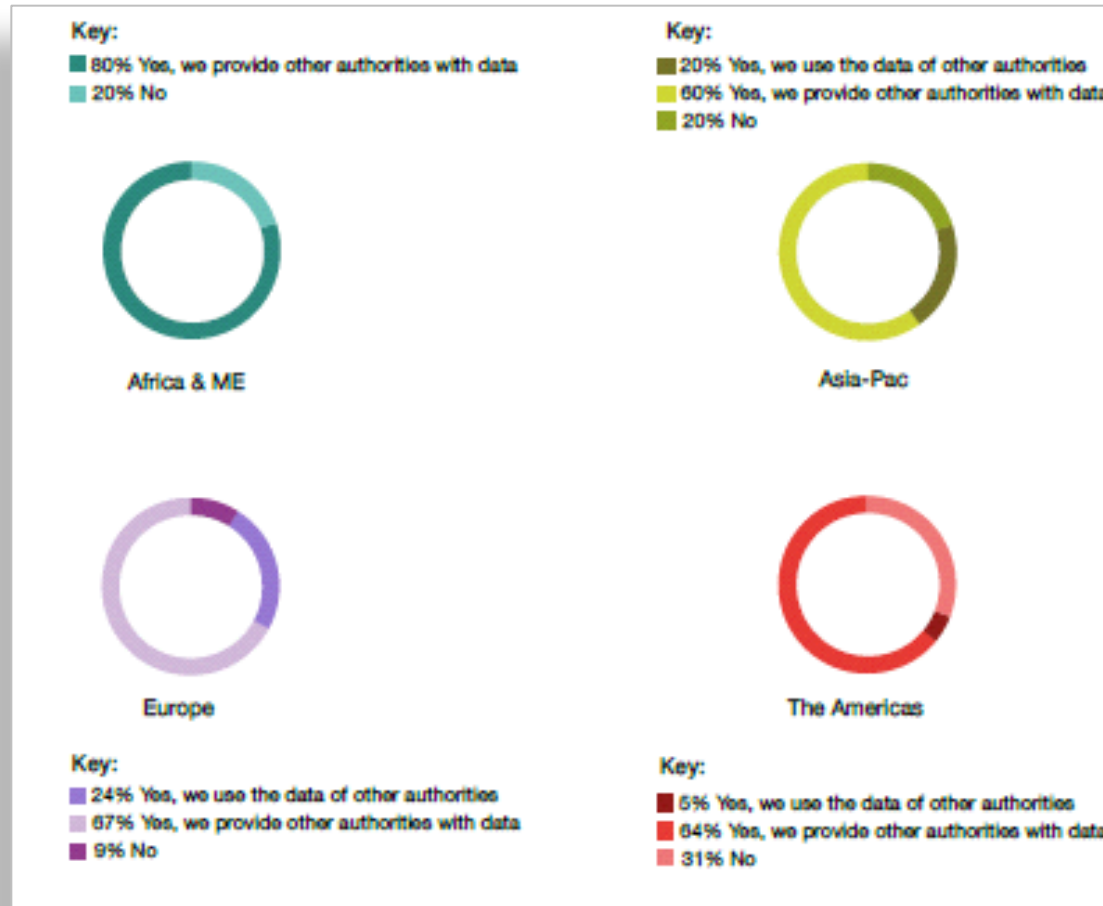
Information Services on the Website




Information Made Available – Annual Accounts



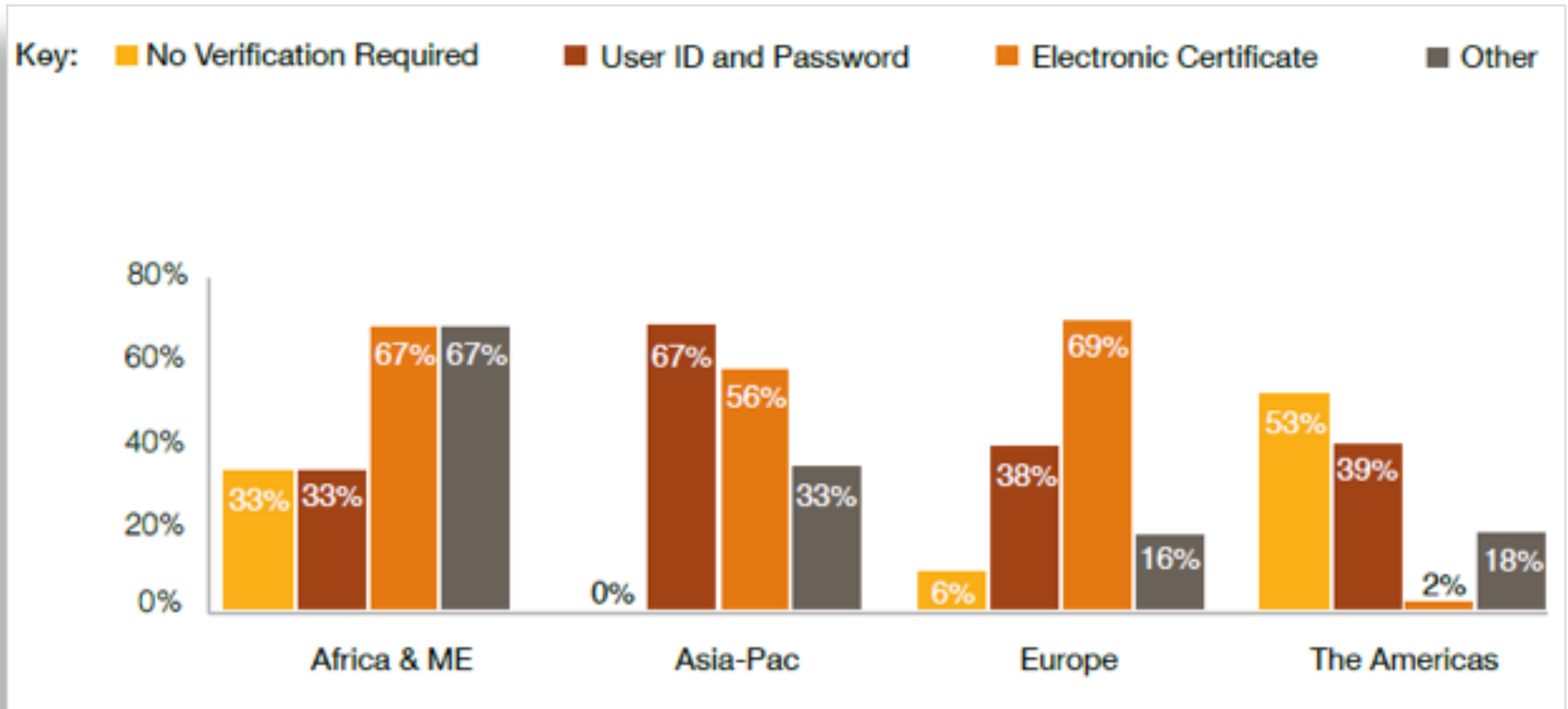
The Use and Reuse of Data



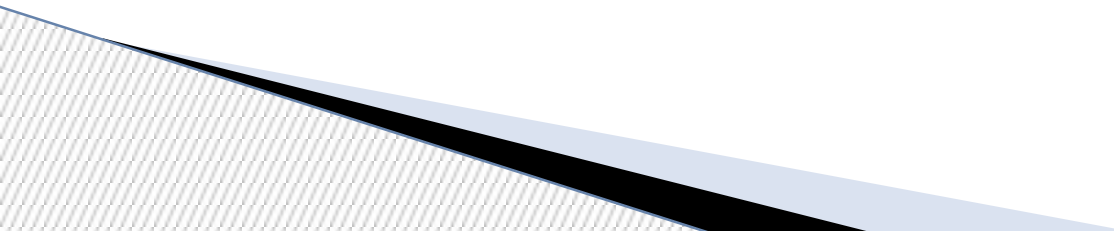
Some examples..

- ▶ Botswana: "Our system is interfaced with for example Botswana unified Revenue Services."
 - ▶ Norway: "Other authorities are obliged by law to use the data we provide."
 - ▶ Canada, Saskatchewan: "We provide data to a business hub as part of our common business identifier program."
- 

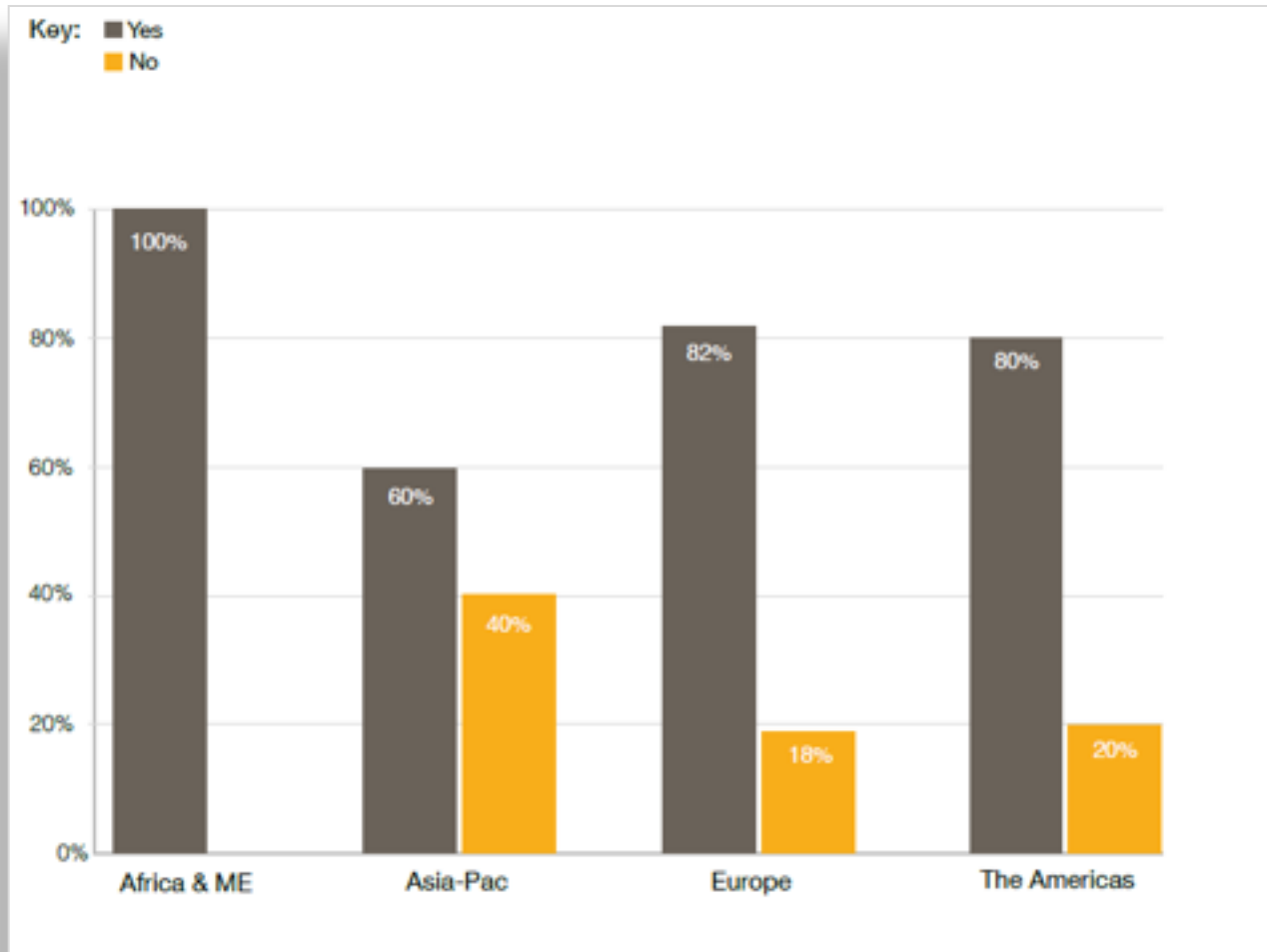
Verification of the Identity



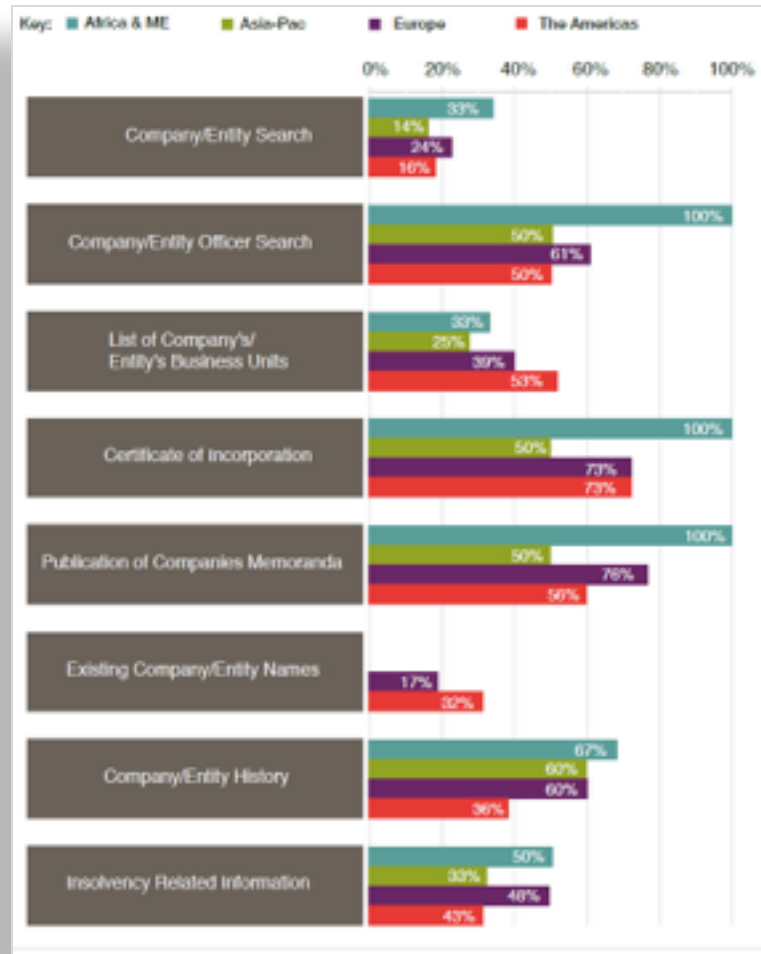
Some examples..

- ▶ Chile: “If they don't have an electronic certificate, they have to verify their identity through a notary”
 - ▶ Canada, corporations Canada: "User ID is only required to change address and director information and to dissolve a corporation“
 - ▶ Singapore, ACRA: “ They use their unique user identification number and SingPass (national PIN).
- 

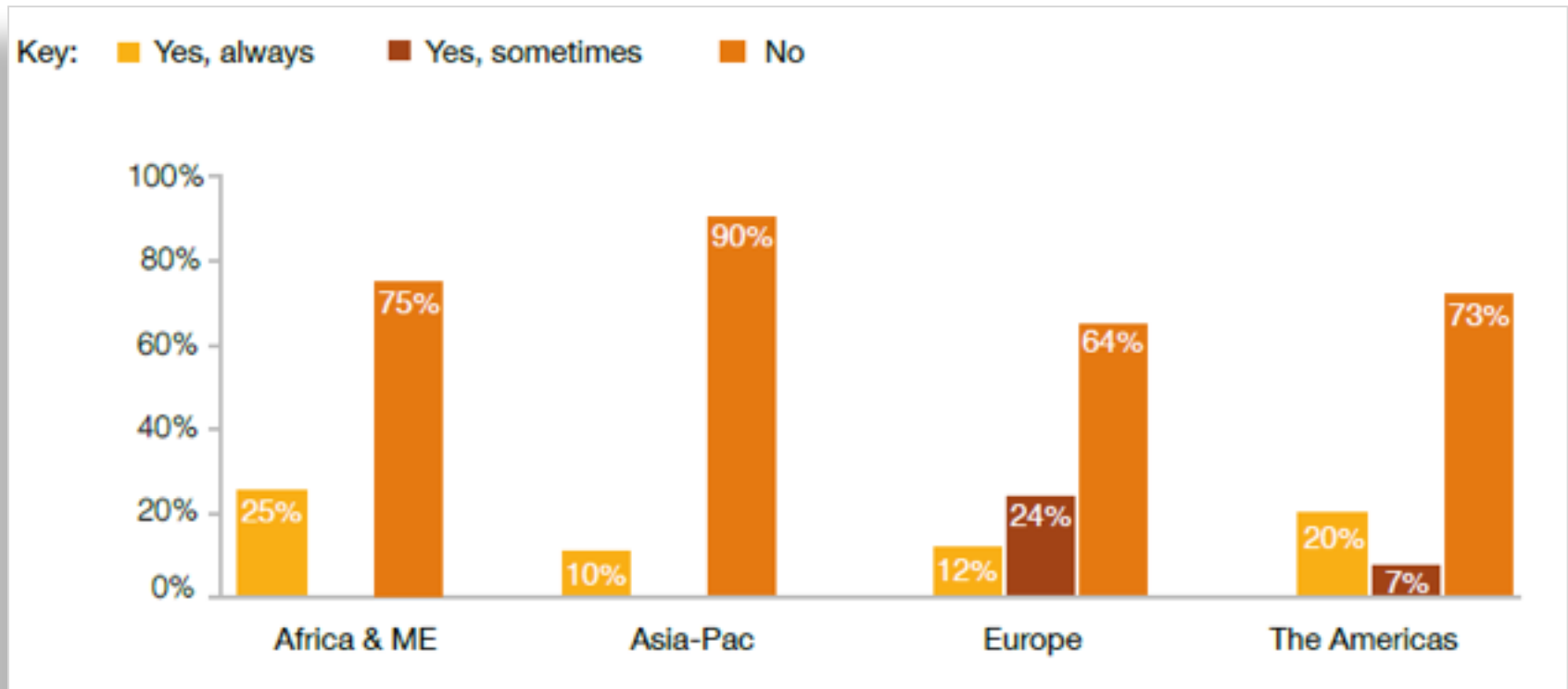
Information is Updated in Real Time



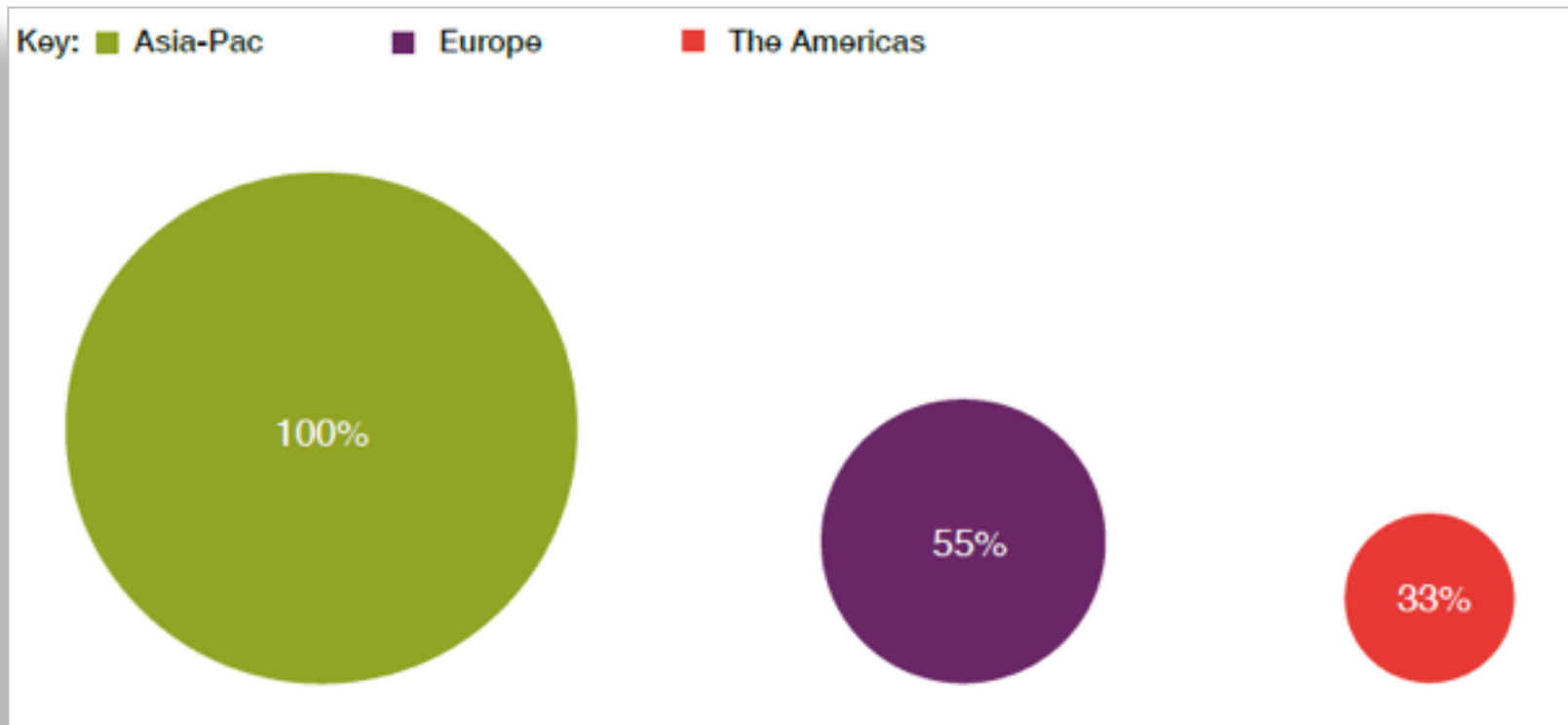
Charging Fee for Information on the Website



Requirement to be a Registered User..



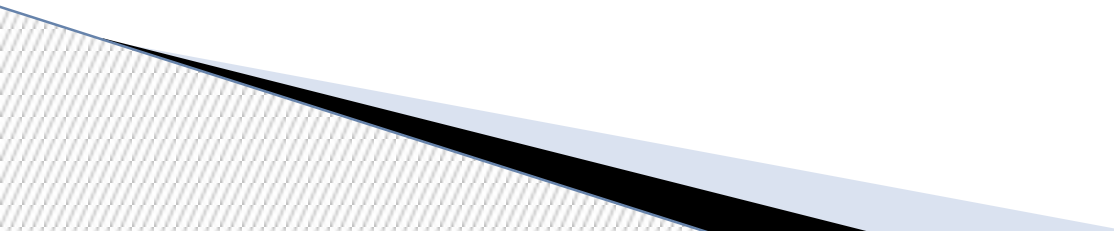
..and Fee Connected with the Registration



Case Studies –

Botswana, Colorado, Estonia, Suriname

..and gives information about..

- ▶ Is the business registry part of a one-stop shop which renders several government services in one location?
 - ▶ How often is the information in the register updated?
 - ▶ Does your registry reuse or provide data from/to other authorities?
 - ▶ How do the customers verify their identity when delivering information electronically to your registry?
- 

Snap Shots –
last year's newcomer

Georgia USA**Georgia Secretary State****State of Georgia**

Operated by	Government	Average incorporation fee (private limited)	€ 100
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	-
Funding	Government	Average hours to process application for changes	11
Receives annual accounts	No	Percentage of electronically submitted documents for formation	70
Receives annual returns	Yes	Percentage of electronically submitted change documents	40
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	789 135	Minimum founders (private limited)	0
Entities registered in 2014	100 195	Minimum shareholders (private limited)	0
Entities terminated in 2014	7 528	Minimum board members (private limited)	0
Submissions for changes in 2014	-	Part of a one-stop shop	No

Australia**Australian Securities & Investments
Commission (ASIC)****Australian Securities & Investments
Commission (ASIC)**

Operated by	Government	Average incorporation fee (private limited)	€ 315
Structure	Centralised	Average hours to process application for formation	3
Funding	Government	Average hours to process application for changes	5
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	97
Receives annual returns	No	Percentage of electronically submitted change documents	91
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 0
Entities registered as of December 2014	4 286 832	Minimum founders (private limited)	-
Entities registered in 2014	535 237	Minimum shareholders (private limited)	1
Entities terminated in 2014	128 248	Minimum board members (private limited)	1
Submissions for changes in 2014	2 380 306	Part of a one-stop shop	Yes

Discussion

- ▶ Ingmar Vali, Estonia

To discuss

1. Verification of the identity
 2. Update
 3. Reuse of data
 4. One stop shop
- 