

The International Business Registers Report



Preface

Welcome to this year's International Business Registers Report. Last year this report was rebranded to reflect the diversity of respondents and the joint commitment by the four worldwide registry organisations, ASORLAC (Association of Registers of Latin America and the Caribbean), CRF (Corporate Registers Forum), ECRF (European Commerce Registers' Forum) and IACA (International Association of Commercial Administrators) in supporting this work on behalf of their members.

On behalf of ASORLAC, CRF, ECRF and IACA we would like to thank the individuals from all the business registers that took the time to answer the survey, and their teams who assisted in the collection of their data, since this is at the very core of the project. We need insight into different organisations, with geographical, legal and structural differences to give business registers a better tool to improve their understanding of how registration activities are carried out elsewhere and to help them compare and improve; without this data, there can be no report.

We also would like to thank Companies & Intellectual Property Authority (CIPA), Botswana; The Colorado Secretary of State, USA; Centre of Registers and Information Systems, Estonia and The Chamber

of Commerce and Industry, Suriname, for their contributions with case studies to this year's report.

Finally we would like to thank the members in the survey working groups for the work with the survey and report.

If you have any questions, comments or amendments to the data for your jurisdiction – or suggestions for future surveys – please contact any member of the survey working group.

The report provides a rich source of information on registers across the world and provides us all with new insights to help us improve.

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Introduction

In 2001, the ECRF (European Commerce Registers' Forum) 'Benchmarking Survey' today called the International Business Registers Survey, started as a survey collecting data from the business registers of a few jurisdictions within Europe. Since then it has developed into a substantial international project, involving the cooperation and collaboration of business register organisations, business registers and individuals from all around the world.

The main purpose of the International Business Registers Survey, and ultimately this report, is to assist business registers in comparing their own practice and performance with those of other jurisdictions. Benchmarking is one of the best ways to learn valuable lessons from others on how to improve procedures and overcome challenges. Benchmarking in this context also serves to compare legal systems in different countries, which is critically important since legal systems are the foundation upon which all business registers operate. Survey results may also help identify obstacles and possibilities for overcoming them and improving performance. The learning opportunity stretches from acquiring basic knowledge about such things as costs and fees, to more complex information about differences in legal and administrative procedures in different jurisdictions.

While the survey and the report are the result of the combined effort of the working and editorial groups, the report has primarily been authored by the eight members of the editorial group: Göran Bergström (Sweden), Hayley Clarke (Nova Scotia, Canada), Monica Grahn (Sweden), Celia Johnston (Germany), Rolf König (Germany), Magdalena Norlin Schönfeldt (Sweden), Kasper Sengeløv (Denmark) and Stacey-Jo Smith (UK).

General Disclaimer

A great deal of work has been put into the questions in the survey for purposes of this report. Despite that effort, as always, there is a need to be cautious when interpreting the data.

Different business registers operate within different legal frameworks, and the need to act within the laws of a jurisdiction may be one of the reasons for differences seen when benchmarking. To compare only performances would be wrong without taking into account the constraints imposed by legislation, or other factors which may not be measured in this survey.

More jurisdictions took part this year than ever before, but the survey was also distributed to a greater number of jurisdictions. Despite this growth, and in addition to many new respondents, there were also respondents that had participated in previous surveys that did not respond this year. This means that we must be cautious when doing any trend analyses, since changes between years are often caused by changes to the survey population rather than changes in the way jurisdictions operate. We have done our best to describe the most likely causes for changes in the trend data. We have also done our best to isolate spurious data from this report, but there may still be errors included in the conclusions drawn based on this principle.

The observations and conclusions reached herein are the opinions of the authors, and do not reflect the opinions of ASORLAC, CRF, ECRF, IACA or the working group.

Data Collection and Response Rate

On 5 December 2014, the survey was distributed seeking responses from business registers related to activities carried out during the 2014 calendar year. The survey included 71 questions (some of which were hidden to the respondent, depending on their response to a prior question) and was structured around five major topics, in addition to the new questions about data accessibility and reliability. The five topics were: (i) general information on the business register; (ii) registration processes; (iii) facts and registered objects; (iv) performance and costs regarding the registration process; and (v) business dynamics. The questions in the 2014 survey primarily dealt with the following six entity types: (i) sole trader, (ii) general partnership, (iii) private limited company, (iv) public limited company, (v) limited company (where no distinction is made between public and private in the business register) and (vi) limited liability company (or LLC). In total, 93 organisations/jurisdictions responded to this year's survey.

In this year's report, the data is often compared on the basis of four geographical regions. These regions are: (i) Europe; (ii) Africa and the Middle East (herein sometimes referred to as "Africa & ME"), (iii) the Asia-Pacific region (herein sometimes referred to as "Asia-Pac"), and (iv) North America and South America (herein sometimes referred to as "The Americas").

For consistency, the report uses the terms business register and register (save where noted in relation to other specific registers) interchangeably and is intended to include business registry, companies registry or registry within that reference.

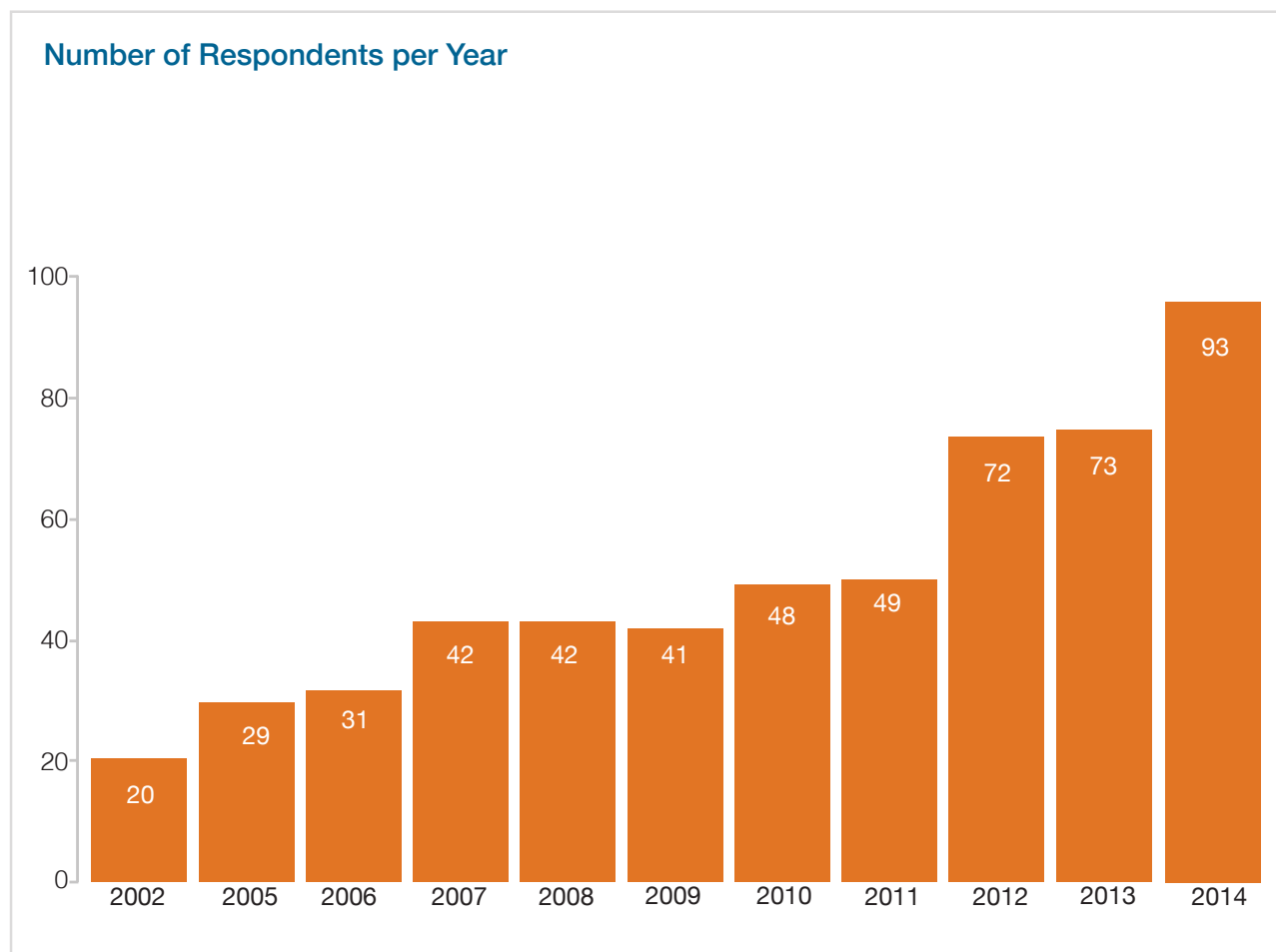


Figure 1

Figure 1 shows the number of organisations that participated in the surveys. The number has progressively increased over the years.

Figure 2 (on the next page) shows the trend of respondents sorted by region and Table 1 lists all respondents to this year's survey.

Trends in Number of Respondents by Region

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

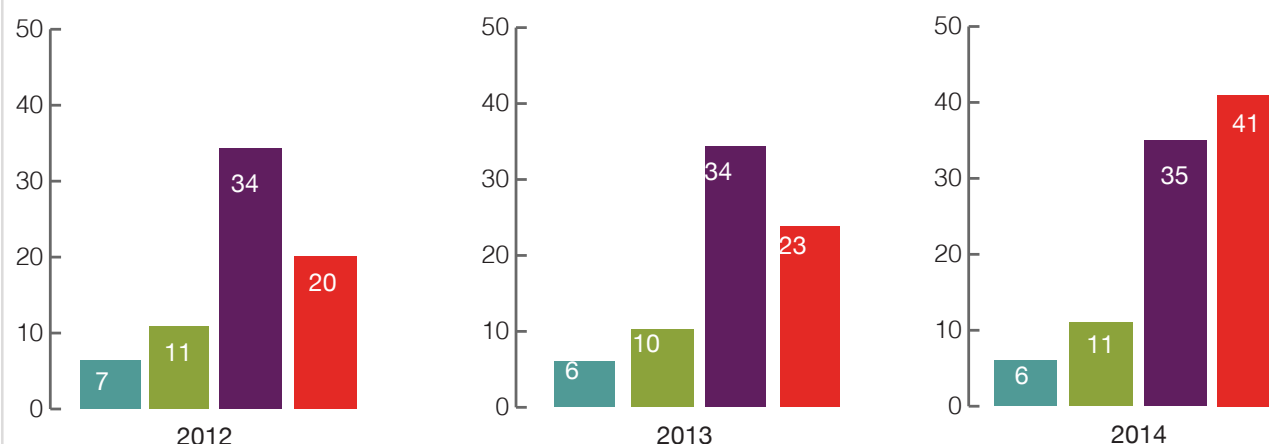


Figure 2

In Figure 2, the number of jurisdictions from the different regions is shown. As can be seen, most participating organisations are from The Americas – 44% in all. That is a change compared to previous

years. One of the most important challenges for the future will be to continue to increase the number of organisations responding to future surveys.¹

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	

Table 1

¹ Even though the number of countries/jurisdictions participating from some regions is very low, the working group has decided to group countries by region, since this will provide more interesting information in the analyses done in the report.

Executive Summary

The executive summary is a short extraction of the most important findings in the different chapters. It highlights the most important findings but does not include all the knowledge presented in the different chapters. The reader is therefore recommended to explore the different chapters according to individual preferences.

Below some conclusions are put forward.

Chapter 1 Legal and Institutional Settings

Chapter 1 focuses on general information as to how business registers are run and provides information on the basic structure of the register while comparing the differences in legal and administrative procedures within all four regions. This year for the first time, we have also assessed the data from a global perspective when it became apparent that the responses were consistent throughout all the regions, i.e. as pointed out in previous years, the government by far being the most common operator of the business register. Of all responding jurisdictions 82% stated that they were run by the government, which leaves merely 18% which are run by other authorities/organisations, those being the Chamber of Commerce, public-private partnerships, privately owned companies or the court of justice.

Within Chapter 1 readers will also find information on the types of legal entities as well as their details that are registered in the different regions, focusing on the most common entity types: The limited liability company (mostly referred to as 'LLC'); the private limited company vs. the public limited company; the limited company (included for those jurisdictions that do not make a distinction between private and public limited companies); the sole trader and the general partnership. This chapter also provides the reader with information on the requirements that need to be fulfilled when filing for registration of a newly formed/incorporated legal entity (i.e. minimum founders/members/shareholders; minimum share capital etc.). It also deals with the topics of branch registration, how the respective jurisdictions treat different business cases (i.e. bankruptcy and strike off), what measures are taken to prevent corporate identity theft as well as the maintenance of security interest registers.

Chapter 2 Processing Time

As last year, the data shows a rather strong correlation when we compare the time to process incorporation with the time for changes. This could indicate that the organisations apply the same or at least similar procedures for the two file types. The reasons for this may of course vary, but one reason could be that the regulations which the registrations are based on, do not differ too much regarding formations and changes.

In last year's report the data from the responses about electronically submitted documents did not show any detectable direct effect on the processing time, either for incorporation or for changes. This year the results show, that the format of the submitted documents does have an effect on the processing time. When looking at the average processing times in relation to the different formats the results show that the processing time decreases as the format becomes more digital. This could suggest that the registration process becomes more efficient when using a digital format or even more efficient when using data.

When looking at the ten countries with the fastest processing times for formations/incorporations and the ten countries with the slowest processing times for formations/incorporations the data shows an interesting trend. Eight out of ten countries in the top ten use mandatory electronic submission of documents and only one out of the bottom ten uses mandatory electronic submission of information. This indicates that the use of electronic submission of information leads to faster processing times. It could suggest that the process of registration becomes more efficient when documents are submitted electronically.

In general, the requirement for different kinds of pre-registration activities seems quite common. Name reservation exists in all four regions and Europe and The Americas are the only regions where one can find all the different kinds of pre-registration activities that are included in this report.

Chapter 3 Use of e-Services by Company Registries

Chapter 3 explores various ways in which business registers deliver their services digitally. Some highlights are mentioned below.

Paper is still the most widely accepted method of accepting applications for incorporation of private limited companies, with no clear indication that electronically submitted applications are becoming more widely accepted. Also, the number of jurisdictions where it is possible to complete the entire registration process electronically has decreased from last year to this year. The result can largely be attributed to a change in respondents, but not entirely.

With the exception of Africa and the Middle East, the percentage of electronically submitted applications for changes to information in the business register is higher than electronically submitted applications for entity formation. This is a trend that has been apparent over a number of years.

There has been a significant increase in the number of jurisdictions where the use of e-services is mandatory, from 10% last year to 24% this year. With regards to requirements for identity verification when delivering information electronically to the business register, the only region where the majority of jurisdictions reported there are no requirements is the Americas. Only two jurisdictions in Europe indicated that no verification is required. Asia-Pacific is the only region where all of the jurisdictions indicated they require some form of verification. The requirement for an electronic signature is more common for private limited companies than for sole traders.

The receipt of annual accounts by business registers is least common in the Americas and most common in Asia-Pacific, with the most common method of receipt across all regions being paper. The percentage of accounts received electronically is still rather low. The receipt of annual returns is very common in all regions apart from Europe. Once again the most common method of receipt overall is paper, however it is much more common for business registers to receive annual returns electronically than annual accounts.

Chapter 4 Funding and Fees

Chapter 4 looks at the financial side of the business register and considers the source of funding, whether the cost covering principle is applied and the actual fees charged for a variety of activities. Fees are also compared on a relative basis across funding models, and cross referenced with certain economic indicators.

A majority of respondents (52%) confirmed their business register to be primarily funded through customer fees, yet only 71% of those respondents indicate that they actually retain those fees. Some have specifically indicated their obligation to return some portion of the customer fees they collect to government, and this is likely to be true of many others as well.

According to the global results, the cost covering principle is applied by 44% of respondents all of the time, 34% of respondents some of the time, and never by 22%. Only those business registers operated by public-private partnerships or government have some respondents never applying this principle, and in some instances those operators do not charge any fee for many of their services.

Nearly all jurisdictions collect some fees, and 86% of respondents confirm a fee for entity formation making it the most common fee among the services noted. This year, where a fee was said to be charged for entity formation, the actual fees ranged from a low of EUR 1 (USD 1) for a sole trader or general partnership in Albania, to a high of EUR 767 (USD 928) for a public or private limited company in Norway. Excluding those jurisdictions accepting only electronic filings, the average electronic filing fee is less than the average paper filing fee for each entity type.

Chapter 5

Business Dynamics

In chapter 5 the business dynamics for different regions are calculated based on the number of companies created and terminated during 2014. In all regions, the number of new registrations is higher than the number of terminations, indicating a positive inflow of companies across the board. Compared to last year's report Africa and Middle East and Asia Pacific Region now have higher numbers of formations than the Americas. Europe has almost the same numbers as last year, while the Americas show lower number of formations. Africa and the Middle East and the Americas have lower numbers of terminations compared to last year. As in last year Europe has the highest number of terminations. Overall, Europe can be said to be the most stable region where terminations are replaced by new registrations. Asia-Pac shows higher numbers of terminations compared to last year. In all, 6.5 million entities were created during 2014 in the jurisdictions/ organisations participating in the survey.

Chapter 6

Accessibility and Reliability

Chapter 6 is the newcomer of the year. It focuses on the value of the information held by the business registers. Since value is difficult to define and measure, we have tried to capture it by measuring variables that could be interpreted as indicators of value. The availability, quality and accessibility of information, as well as the demand for it, are considered. Business registers hold a great deal of information, but the extent of it differs depending on legislation. There is a huge interest in the information of the business registers, both from public authorities and from the private sector.

Chapter 1

Legal and Institutional Settings

Chapter 1: Legal and Institutional Settings

The content and structure of the chapter on legal and institutional settings has remained unchanged for the most part from previous years.

Our aim is to enable readers to grasp the information in this chapter quickly and easily.

This year's report includes several lists of respective jurisdictions sorted by region. Thus, the reader will not only see the average of the responses, but will be able to find out how each of the jurisdictions responded to some of the questions in the survey.

In recent years, more and more respondents from regions other than Europe have participated in the survey. Most of the European jurisdictions which took part in last year's survey also participated this year. In addition, Albania, France and Russia took part this year which adds up to 35 participating European jurisdictions in total. Business registers from 58 non-European jurisdictions participated in this year's survey. The response rate from The Americas went up by nearly 100% from 23 to 41 jurisdictions, with eight jurisdictions from South America and a striking 33 jurisdictions from North America.

Eleven jurisdictions from Asia-Pacific took part in this year's survey compared to 10 in last year's survey. The response rate from Africa and the Middle East has stayed consistent with six responses in total; however, the respondents from that region have changed significantly.

The focal point of this chapter is to highlight regional differences. It is interesting to see how the results differ, both within the same region and between different regions, and to see how different business registers operate.

As there are 41 participating jurisdictions in total from The Americas, 33 from North America and eight from South America, we believe there is sufficient data from both of these regions to separate the assessment of the data of the two where we spotted significant differences. The same could hopefully be done for the regions Asia-Pacific and Africa and the Middle East, should the response rate from these regions increase in the years to come.

And in contrast, also for the first time, we have assessed the data from a global perspective when it became apparent that the responses were consistent throughout all the regions, i.e. the government by far being the most common operator of the business register in all regions.

As already pointed out in previous years, yet again the understanding of legal terms used in the survey are very different throughout the responding jurisdictions which, unfortunately, may lead to misunderstandings. The results of the questions regarding the different types of limited companies as well as those regarding branch registration revealed that participating jurisdictions understand these legal terms very differently. In order to reduce these misunderstandings in the future, the ECRF working group established the definitions group which has provided a common definition for the term branch and is currently working on definitions for the different types of companies with limited liability. Proposals of such definitions can be found in the corresponding parts of this chapter. Please keep in mind that this is a work in progress and the definitions group may alter the definitions provided based on how the given definitions impact the data received within the survey.



Differences in the Way Business Registries are Organised

There are several different ways in which a business registry can be organised and run, this is displayed below.

A Global Perspective on Who Operates the Business Registries

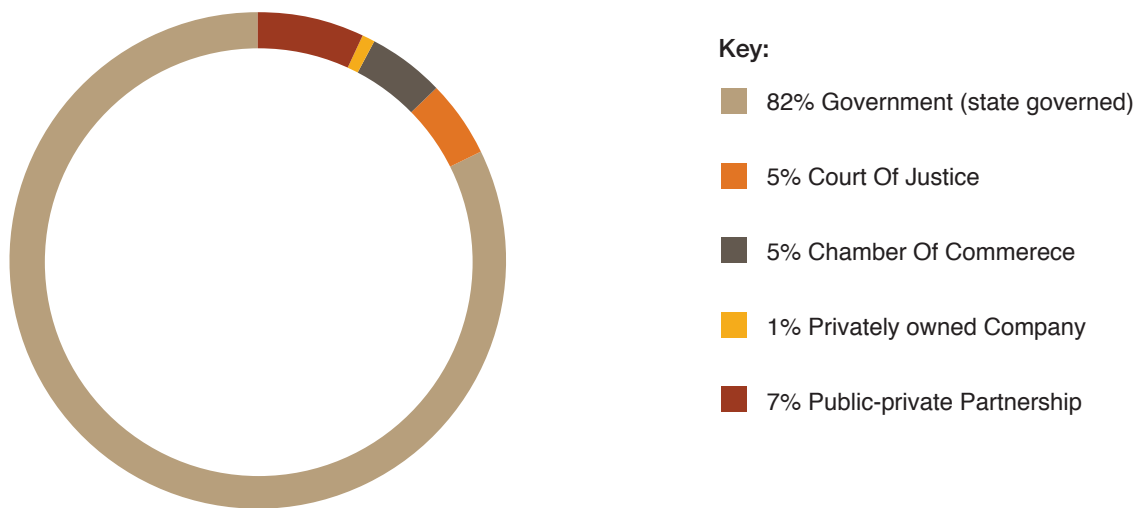


Figure 3

Globally the most common operator of a jurisdiction's business register is the government. Of all responding jurisdictions 82% stated their business register is run by the government (state-governed). All responding jurisdictions in Asia-Pacific have indicated that they are operated by the government. This is consistent with last year's set of data.

Who Operates the Business Registries by Region

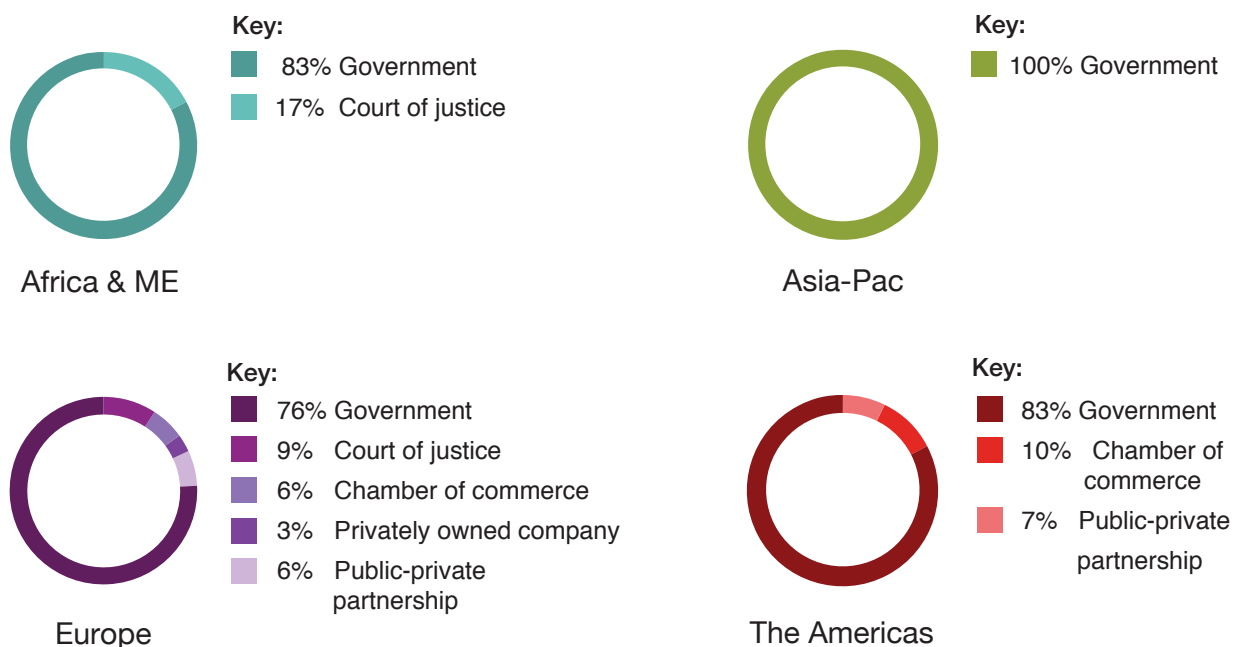


Figure 4

Europe is the region with the most diversity with regards to the operator of the business register. In Croatia, Estonia and Germany, the registers are run by the Court of Justice. Italy and the Netherlands have stated that their registers are run by the Chamber of Commerce. In Gibraltar and Luxembourg the registers are operated by public-private partnerships, whereas in Moldova the register is run by a privately owned company.

Like all other regions, in The Americas the most common operator of a jurisdiction's business register is the government. In North America the vast majority of registries are operated by the government, only Alberta, Missouri and Saskatchewan are operated by a public-private partnership.

The Americas - South America

The graph shows more than 100% because there are no decimal places.

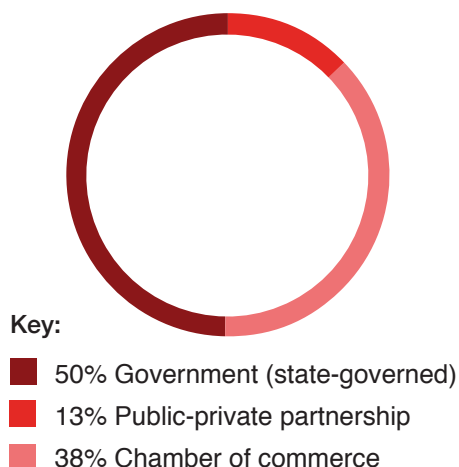


Figure 5

The Americas - North America

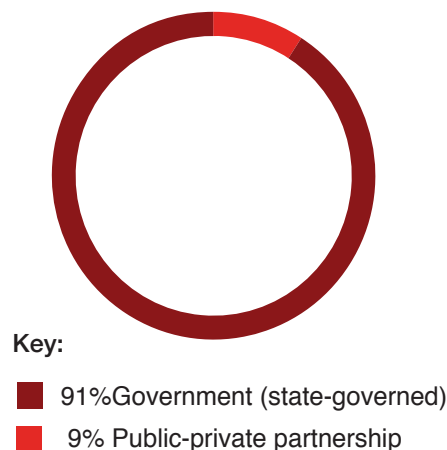


Figure 6

In South America, Columbia, Paraguay and Suriname indicated that their registries are run by the Chamber of Commerce, while Brazil - Alagoas Maceió and Rio de Janeiro as well as Chile and Peru indicated that they are operated by the government. Bolivia is the only participating jurisdiction from South America that indicated they are run by a public-private partnership.

The Structure of Business Registries

When organising a business registry, the question of how it should be structured is always an important issue. The different structures that registries have adopted globally are illustrated in Figure 7.

It becomes apparent instantly that in all of the observed regions the vast majority of business registers are organised as centralised institutions. However, in all regions there are also (few) decentralised business registers which have either non-autonomous or autonomous local offices as can be seen in the Figures 8 and 9.

A Global Perspective on Who Operates the Business Register

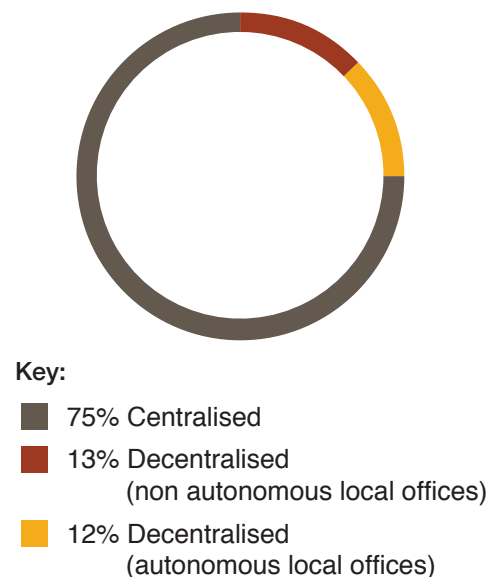


Figure 7

Structure of the Registries by Region

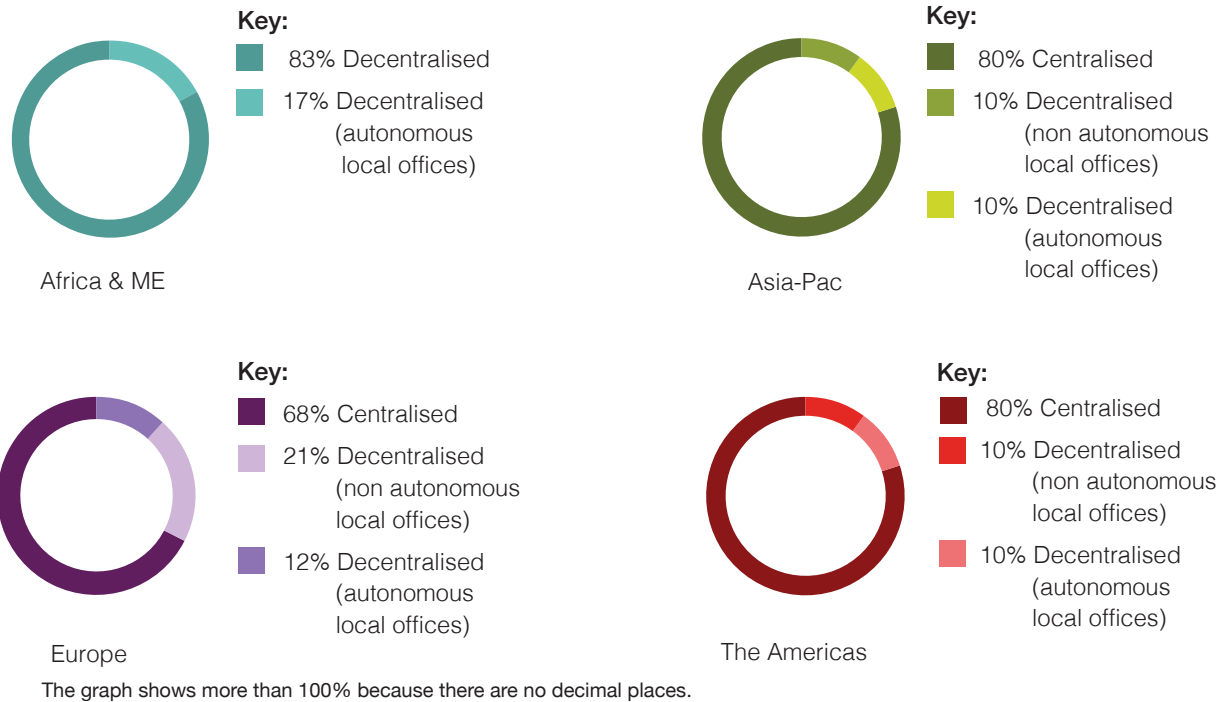


Figure 8

Figure 9 illustrates that in North America the trend to a centralised structure is even stronger than in the other regions where only Alberta and Georgia stated that they have decentralised offices.

A Global Perspective on the structure of the Business Registres in North America

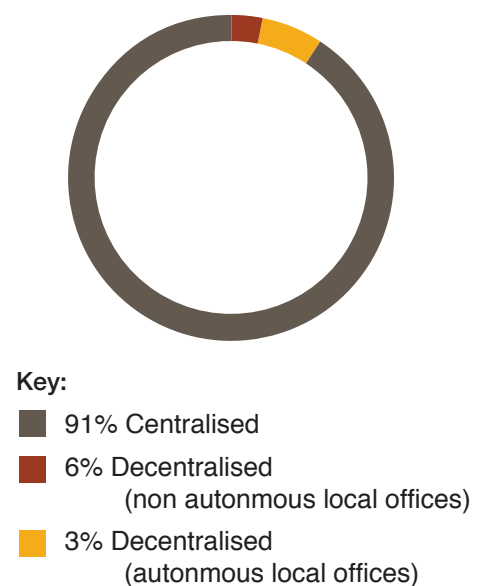


Figure 9

The Types of Registered Companies and Usage of Unique Identifiers

Definition of company types

The data we received leads us to believe that not all of the responding jurisdictions have the same understanding of how the company types used in the survey and the report are to be defined. This obviously impacts the data and makes assessing it all the more difficult. The Definitions Group is, therefore, working on common definitions for the company types used in the survey and report. However, this is a very challenging task as the regional differences have to be factored in. So far, the members of the group managed to agree on the following definitions. Though, we kindly ask our readers to bear in mind that this is a work in progress and the definitions may have to be altered in the future, if it turns out that the definitions given are not improving the results or, in fact, lead to further misunderstandings.

A 'limited company' or 'corporation' offers limited liability or legal protection for its shareholders. A 'private limited company/corporation' places certain restrictions on its ownership which are defined in the company's bylaws and shareholders cannot sell or transfer their shares to the general public (stock exchange). In a 'public limited company/corporation', on the other hand, shareholders are permitted to sell or transfer their shares to the general public (stock exchange). We intended the generic 'limited company' option for those jurisdictions (and only those) which do not make a distinction between private and public limited companies as part of the data collected within their business register.

A 'limited liability company' (more commonly referred to as an LLC) is an unincorporated association – not a corporation. It is a hybrid business entity having certain characteristics of both a corporation and a sole proprietorship/partnership (depending on the number of owners). The primary characteristic an LLC shares with a corporation is limited liability.

The primary characteristic an LLC shares with a sole proprietorship/partnership is the availability of pass-through income taxation (although an LLC may choose to be taxed as a corporation). Where a corporation has shareholders and directors, an LLC has owners and managers.

The question, whether you make a distinction between public limited companies/corporations and private limited companies/corporations in your jurisdiction, was a key question in the survey.

The following Figure shows the percentage of the countries which make a distinction between public and private limited companies within the business register. While most jurisdictions throughout the regions make a distinction between the two, the result for North America shows that in this particular region that distinction is generally not made.

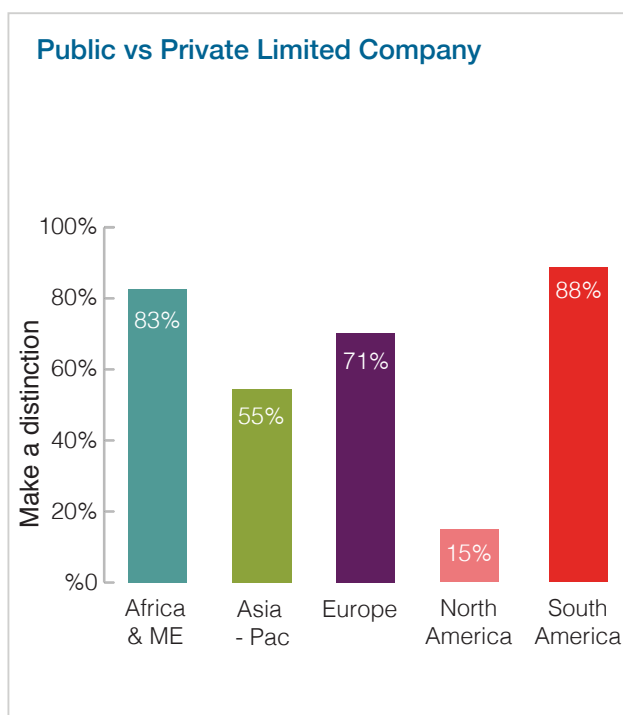


Figure 10

The following jurisdictions indicated that they make a distinction between public limited companies/corporations and private limited companies/corporations in the business register.

Jurisdictions that distinguish between Public Limited and Private Limited Companies/Corporations			
Africa & ME	Asia-Pac	Europe	The Americas
Botswana	Australia	Albania	Canada, federal
Burundi	Hong Kong	Belgium	Manitoba (Canada)
Israel	Pakistan	Croatia, Republic of	Northwest Territories
Qatar	Philippines	Denmark	Vermont (USA)
South Africa	Singapore	Estonia	West Virginia (USA)
Uganda	Sri Lanka	Finland	Bolivia
		France	Brazil - Alagoas Maceio
		Germany	Brazil - Rio de Janeiro
		Gibraltar	Chile
		Ireland	Colombia
		Isle of Man	Paraguay
		Italy	Peru
		Jersey	
		Latvia	
		Luxembourg	
		Montenegro	
		Netherlands,the	
		Norway	
		Romania	
		Russia	
		Serbia	
		Spain	
		Spain, central	
		Sweden	
		Ukraine	
		United Kingdom	

Table 2

The following jurisdictions indicated that they do not make a distinction between public limited companies/corporations and private limited companies/corporations.

Jurisdictions that do not distinguish between Public Limited and Private Limited Companies/Corporations

Africa & ME	Asia-Pac	Europe	The Americas
Israel	Azerbaijan Cook Islands Papua New Guinea	Georgia Guernsey Kosovo Lithuania Macedonia (FYR) Moldova Montenegro Slovenia Switzerland	Alberta (Canada) British Columbia (Canada) Colorado (USA) Connecticut (USA) Georgia (USA) Hawaii (USA) Indiana (USA) Kansas (USA) Maine (USA) Massachusetts (USA) Minnesota (USA) Missouri (USA) Montana (USA) Nebraska (USA) Nevada (USA) New Jersey (USA) North Carolina (USA) North Dakota (USA) Nova Scotia (Canada) Ohio (USA) Oregon (USA) Rhode Island (USA) Saskatchewan (Canada) Texas (USA) Utah (USA) Washington DC (USA) Washington State (USA) Wisconsin (USA) Suriname

Table 3

Answering this question accurately for your jurisdiction is crucial for the quality of the collected data in the survey as the option of giving answers for 'limited companies' was only intended for those jurisdictions that don't make a distinction between 'public limited companies' and 'private limited companies'. However, as in previous years, some of the respondents ticked all three boxes.

Registered Companies and Allocation of Unique Identification Numbers

The following figure shows from a global perspective that basically most types of legal entities are registered and when registered, a unique identification number (UIN) is also provided. Although the figure below may make this impression at first glance, the answers regarding the LLC do not contradict this assumption due to the fact that the LLC is mostly only registered in The Americas, whereas the other entity types referred to in this report are generally registered in all regions.

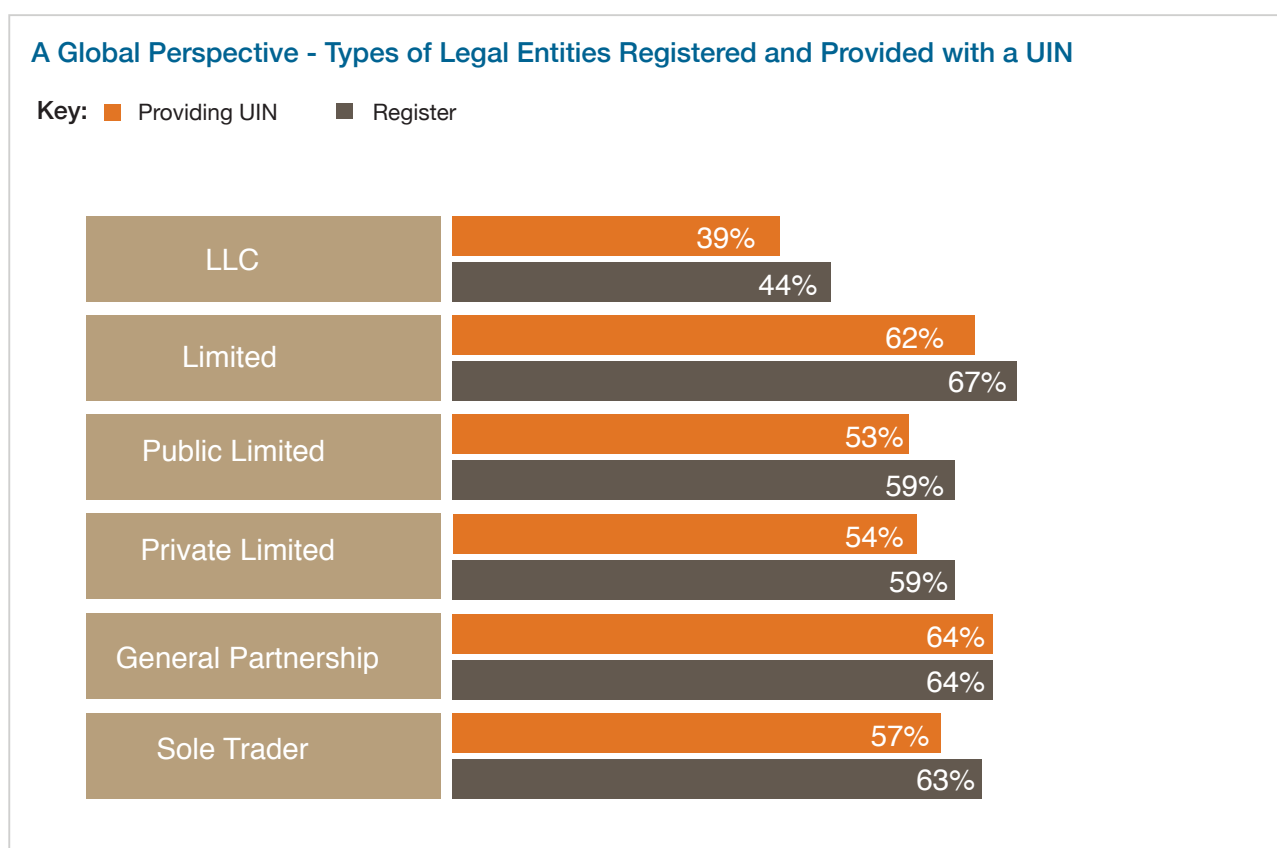


Figure 11

The whole picture becomes more diverse when the data is assessed separately for each of the regions.

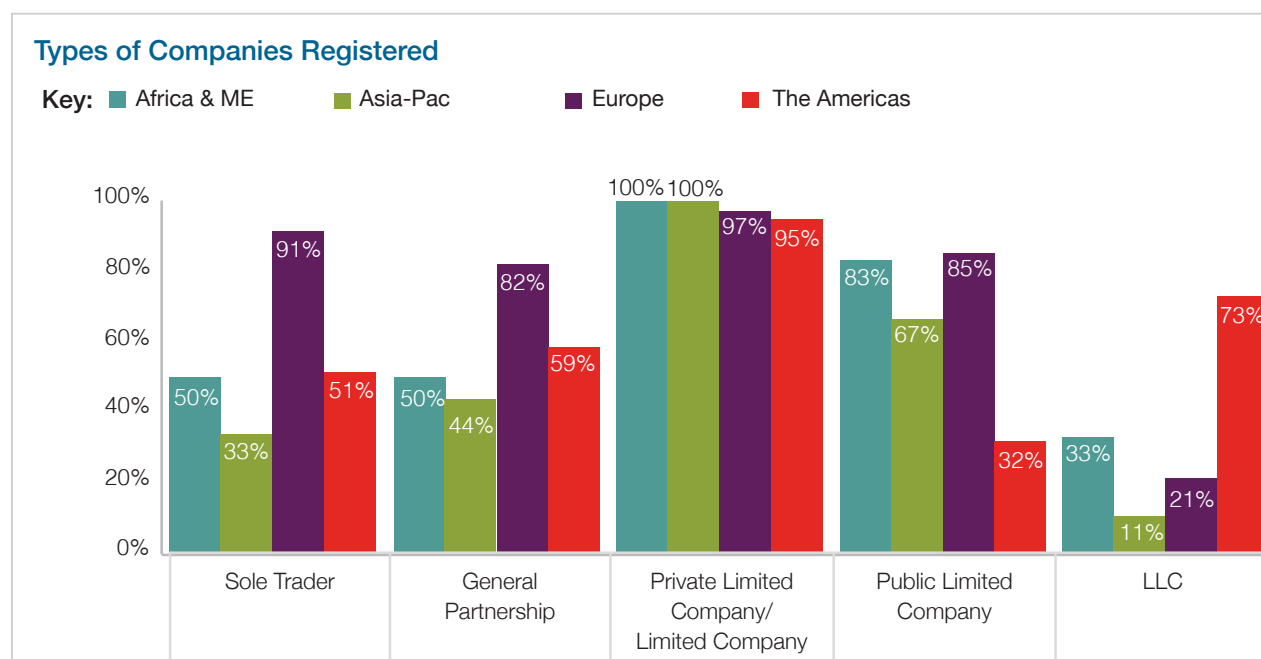


Figure 12

The figure above indicates that there are very different approaches within the regions when comparing which types of legal entities are registered. According to the responses we received, the trend within Europe is to register most of the company types used in this report. It also becomes apparent that limited companies and private limited companies are registered in all regions up to almost 100%.

As to the allocation of unique identification numbers, the abovementioned diversity within the regions applies yet again, as is displayed below in Figure 13.

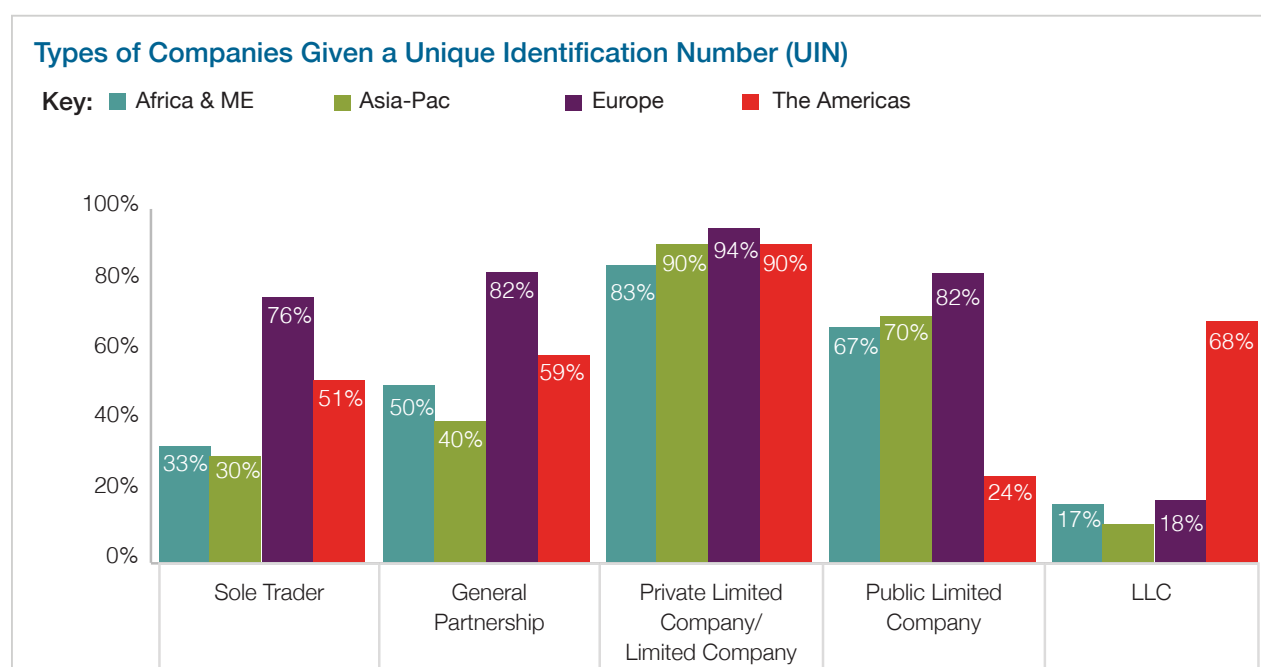


Figure 13

The following figure clearly displays that when a certain type of legal entity is registered, it will, in general, also be provided with a unique identification number (UIN) by the business register. There is no type of entity where this does not appear to be true, see below for a global perspective on this assumption.

A Global Perspective on Allocation of UIN to Registered Entities

Key: ■ Global

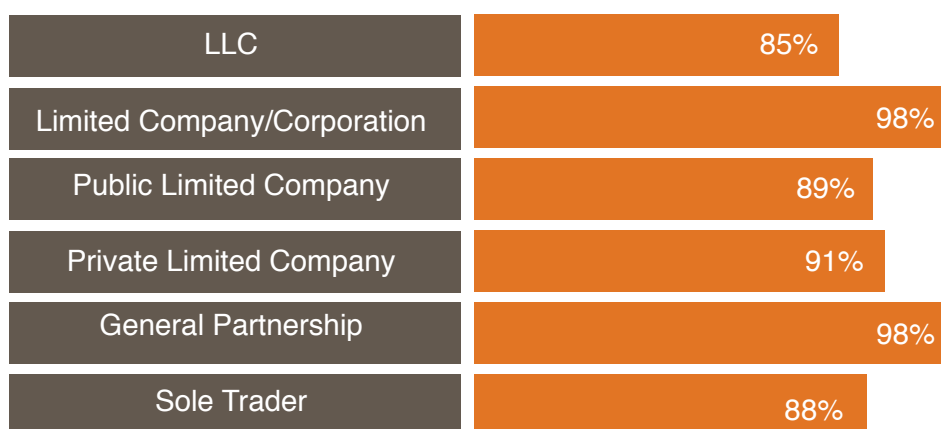


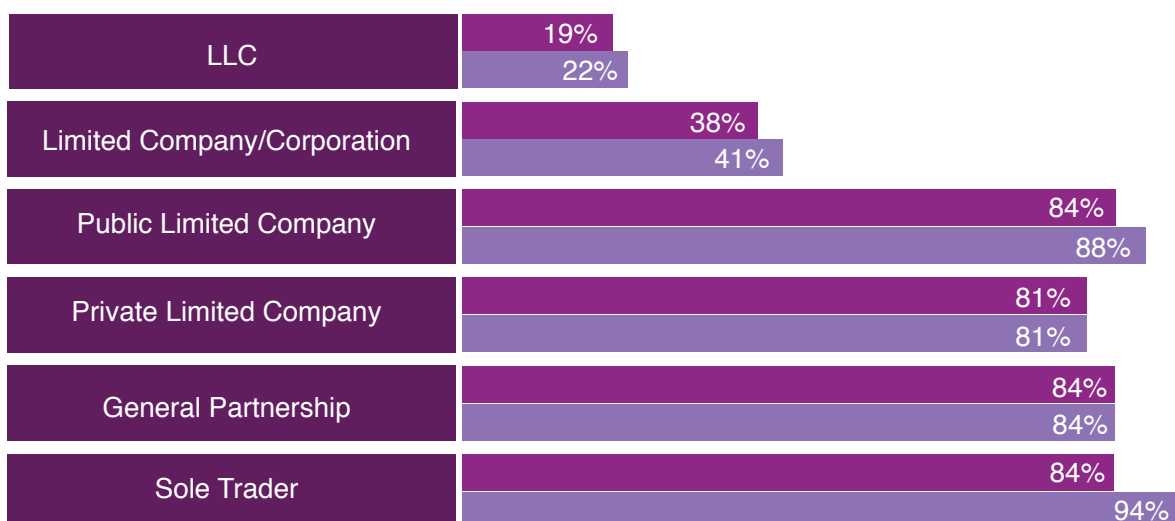
Figure 14

The following figures show this from a different angle. The percentage given indicates how many jurisdictions in a region register a type of entity and provide that type of entity with a UIN. For example only 22% of the responding jurisdictions from Europe register LLCs and 19% provide them with a UIN. Whereas 81% of the responding jurisdictions from Europe will register private limited companies and the same percentage of jurisdictions will allocate that entity type with a UIN.

These statistics are confirmed in Africa and the Middle East and Asia-Pacific as well. LLCs are not very commonly registered or provided with a UIN in those jurisdictions, whereas, public as well as private limited companies are very common. Since there are fewer respondents from Africa and the Middle East and Asia-Pacific the results vary a bit more compared to Europe, but for the most part show the same picture.

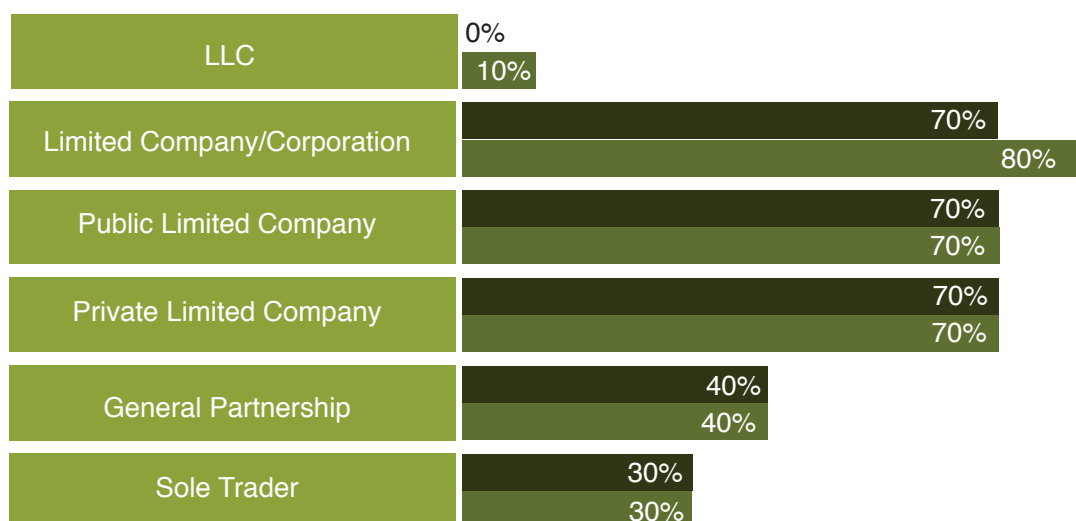
Register and Provide UIN - Europe

Key: ■ Provide UIN ■ Register



Register and Provide UIN - Asia-Pacific

Key: ■ Provide UIN ■ Register



Register and Provide UIN - Africa & M. E.

Key: ■ Provide UIN ■ Register

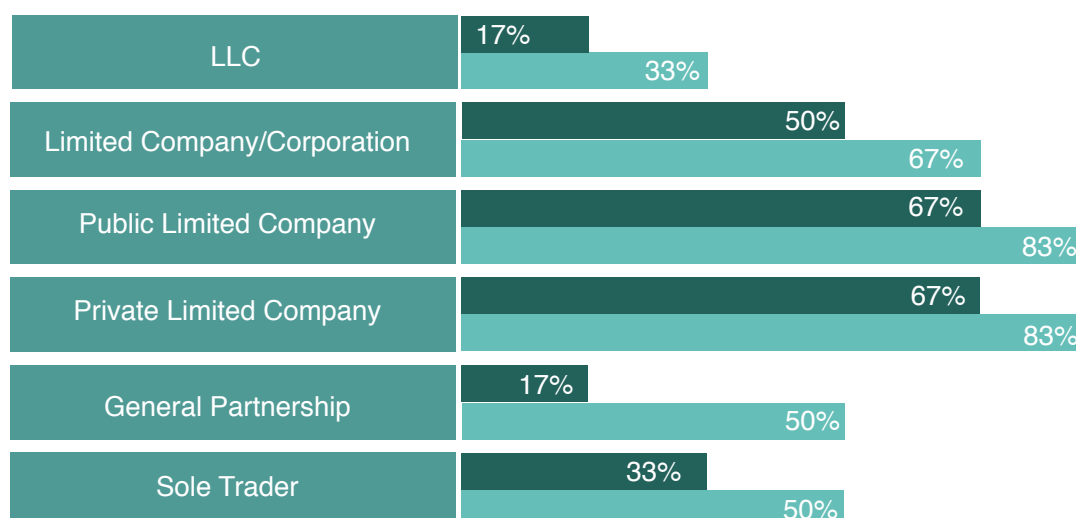
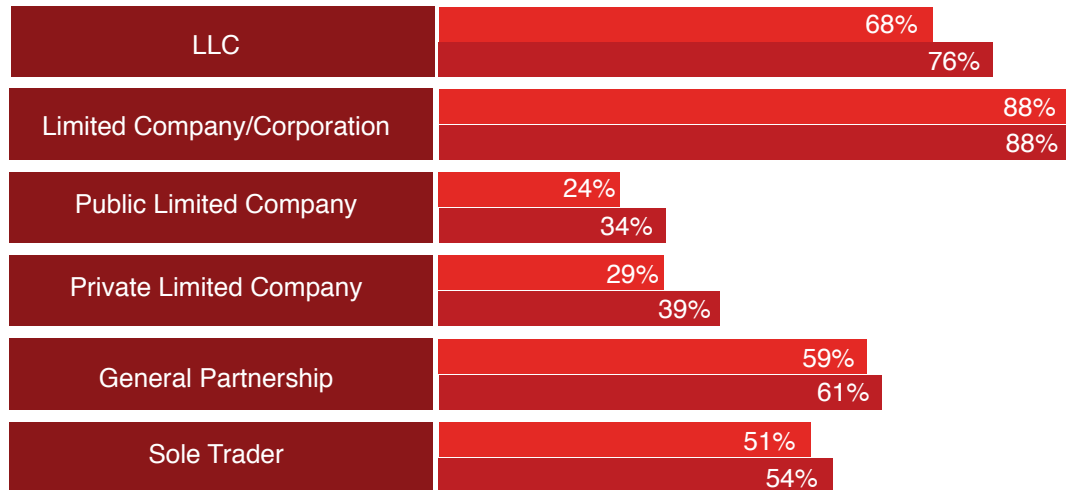


Figure 15

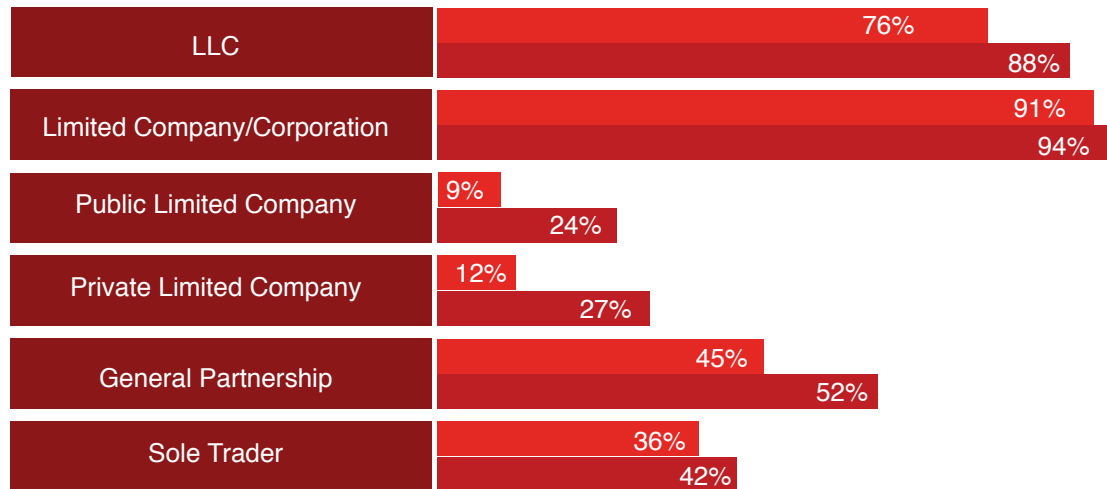
Register and Provide UIN - The Americas

Key: ■ Provide UIN ■ Register



Register and Provide UIN - North America

Key: ■ Provide UIN ■ Register



Register and Provide UIN - South America

Key: ■ Provide UIN ■ Register

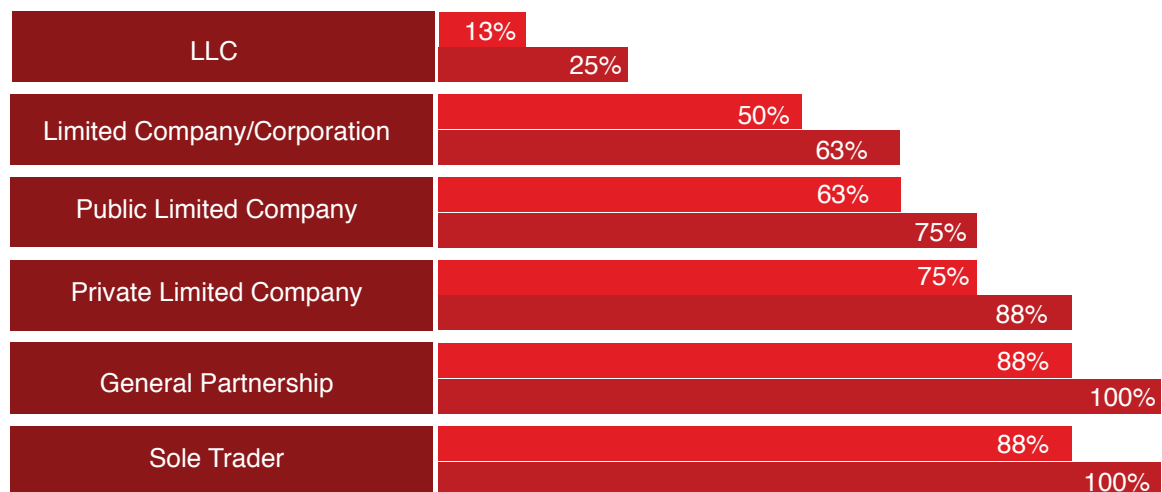


Figure 16

The results from The Americas give the same impression. Though, when the data for South America and North America is displayed separately, there is a significant difference in which entity types are registered in each region. While the majority of jurisdictions from North America register LLCs and limited companies as well as generally providing those entity types with a UIN, the registration of public and private limited companies is a lot less widespread. It appears to be the opposite in South America, where 100% of the responding jurisdictions register sole traders and general partnership and for the most part provide these entity types with a UIN and the majority will register public and private limited companies, however, very rarely do so when it comes to LLCs.

Information Required to Form Companies with Limited Liability (Private Limited Company, Public Limited Company, LLC)

The following figures display what information is required to form a new limited liability company in all four regions.

Figure 17 indicates the information required in The Americas. As the LLC is the most common company type in this region, the assessment of the data will focus on this company type. In order to form a new LLC in The Americas the founder of the company will generally have to pay the fees to the business register, hand in the articles of organisation (akin to articles of incorporation) as well as provide information regarding the company name. Several jurisdictions of this region will also ask for a list of the board of directors/managers as well as a list of founders.



Requirements to Form a New Limited Company - The Americas

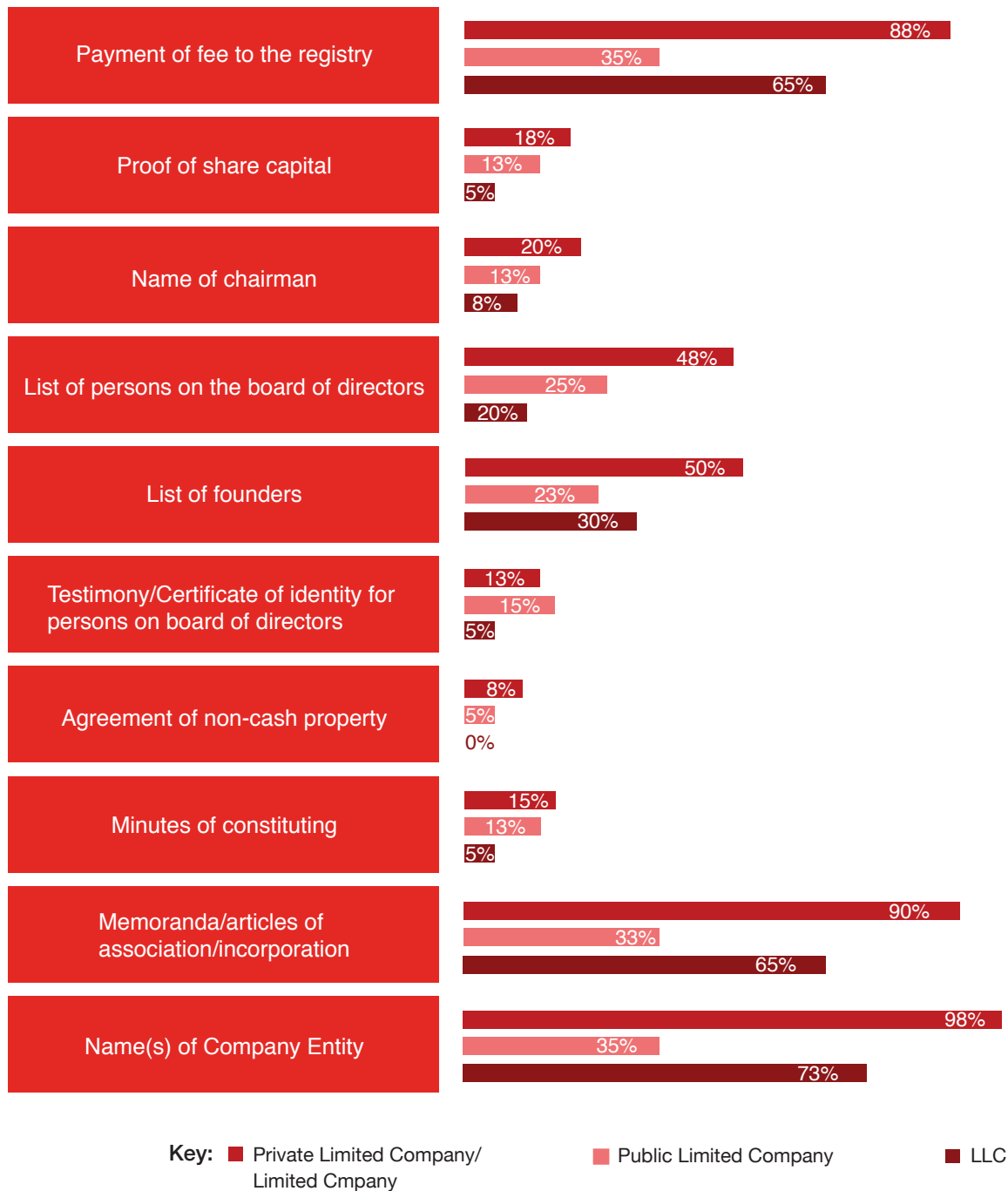


Figure 17

Requirements to Form a New Limited Company - Europe

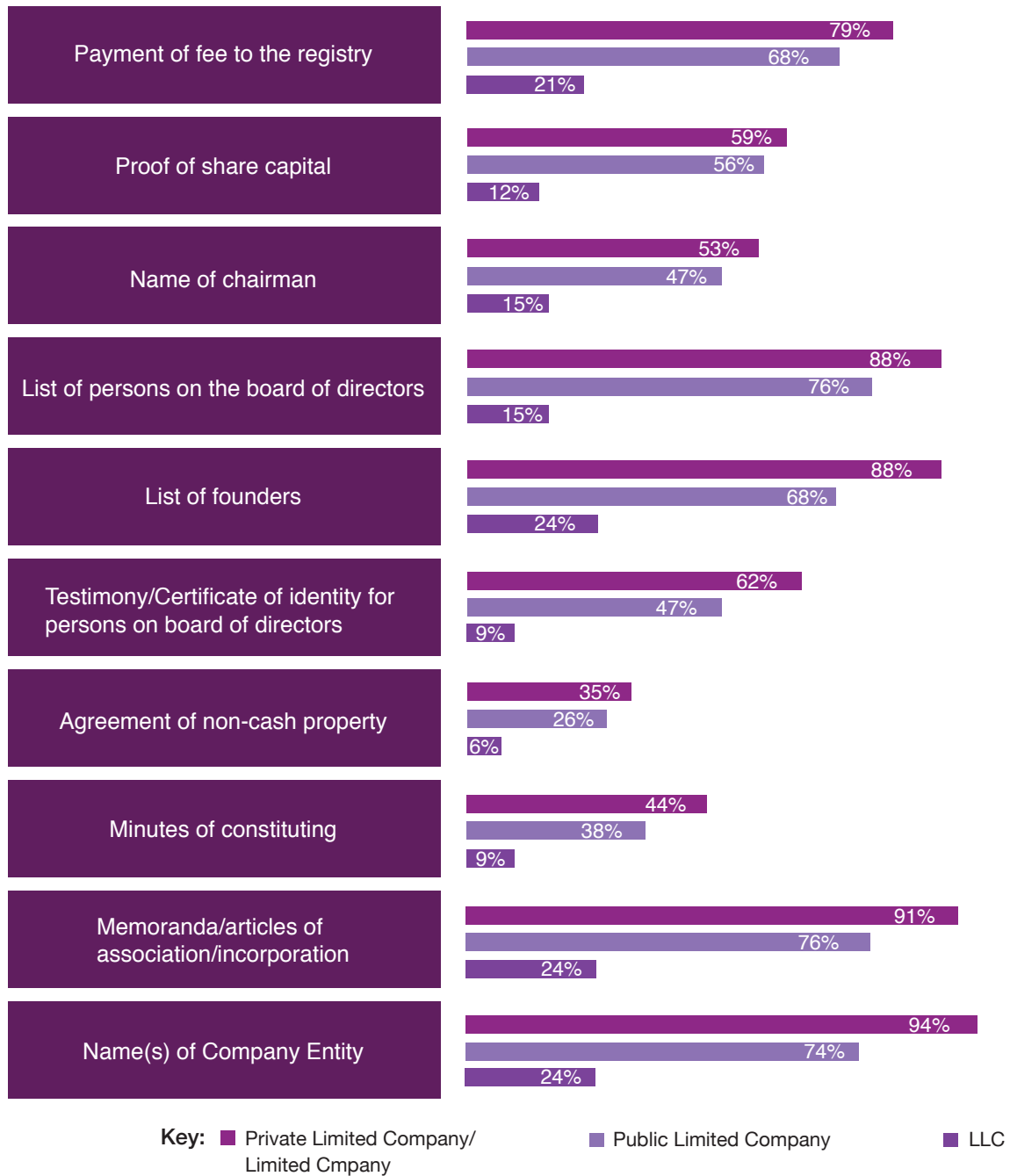


Figure 18

Figure 18 indicates the information required in Europe to form a new limited company. As the most common company type in this region is the private limited company/limited company, the assessment will focus on that entity type. What becomes apparent instantly is that European jurisdictions generally require more pieces of information for the incorporation of a new limited company compared to jurisdictions in The Americas. The vast majority of jurisdictions from this region will request founders of new limited companies

to make the payment of the fees to the business register, hand in a list of persons on the board of directors as well as asking for a list of founders, the memoranda/articles of association/incorporation along with information about the company name. It is also quite common that some form of proof of the share capital as well as the testimony/certificate of identification for persons on the board of directors is required.

Requirements to Form a New Limited Company - Africa & ME

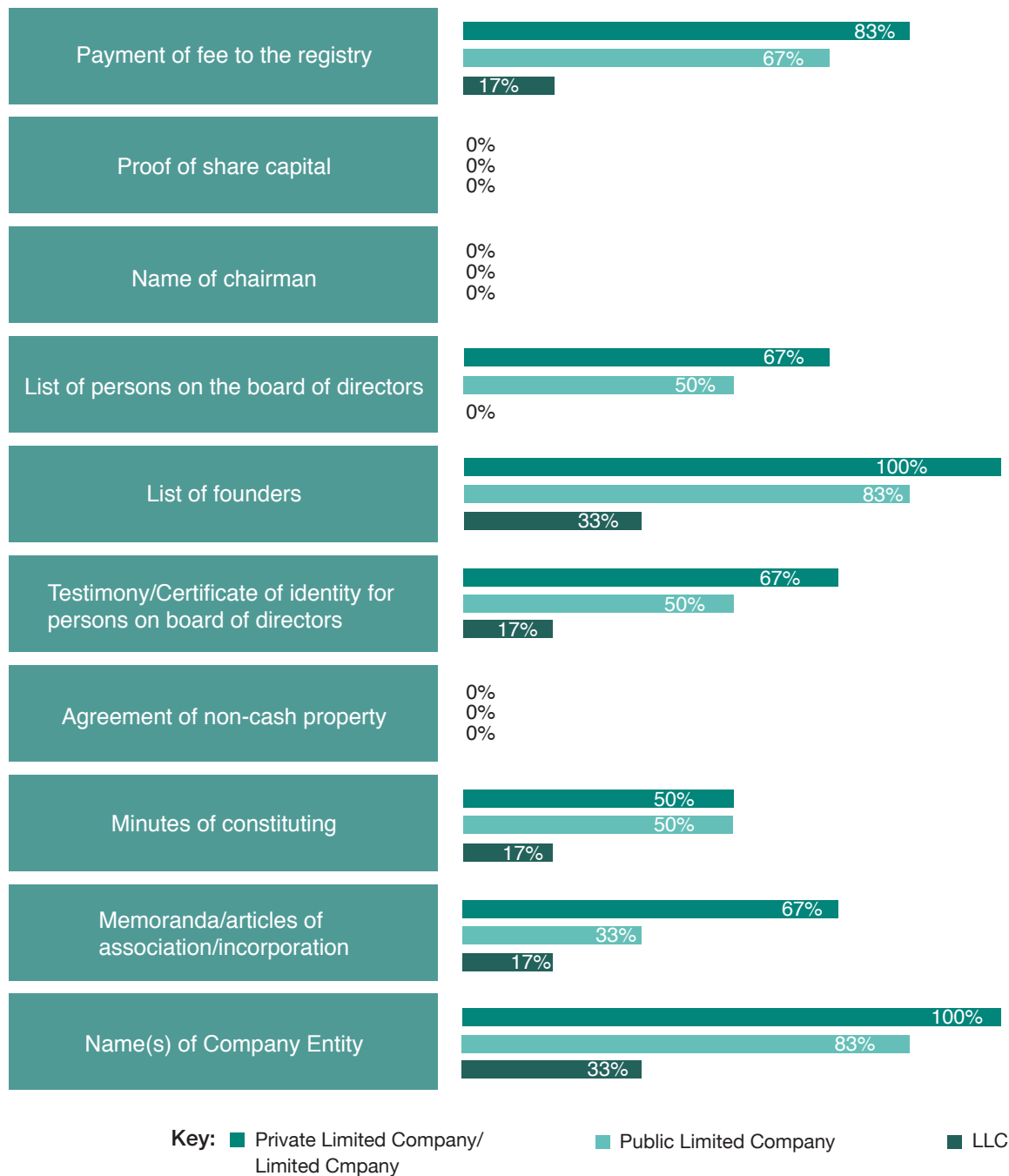


Figure 19

Figure 19 above displays the requirements to form a new limited company in Africa and the Middle East. When assessing the data regarding private limited companies/limited companies, it is noticeable that jurisdictions in that region also require more pieces of information for the incorporation of a new limited company than jurisdictions from The Americas do. In general founders will have to pay the registration fee,

hand in a list of founders as well as information on the company name. It is also a common requirement to hand in lists of persons on the board of directors as well as the memoranda/articles of association/incorporation and a testimony/certificate of identification for persons on the board of directors.

Requirements to Form a New Limited Company - Asia-Pac

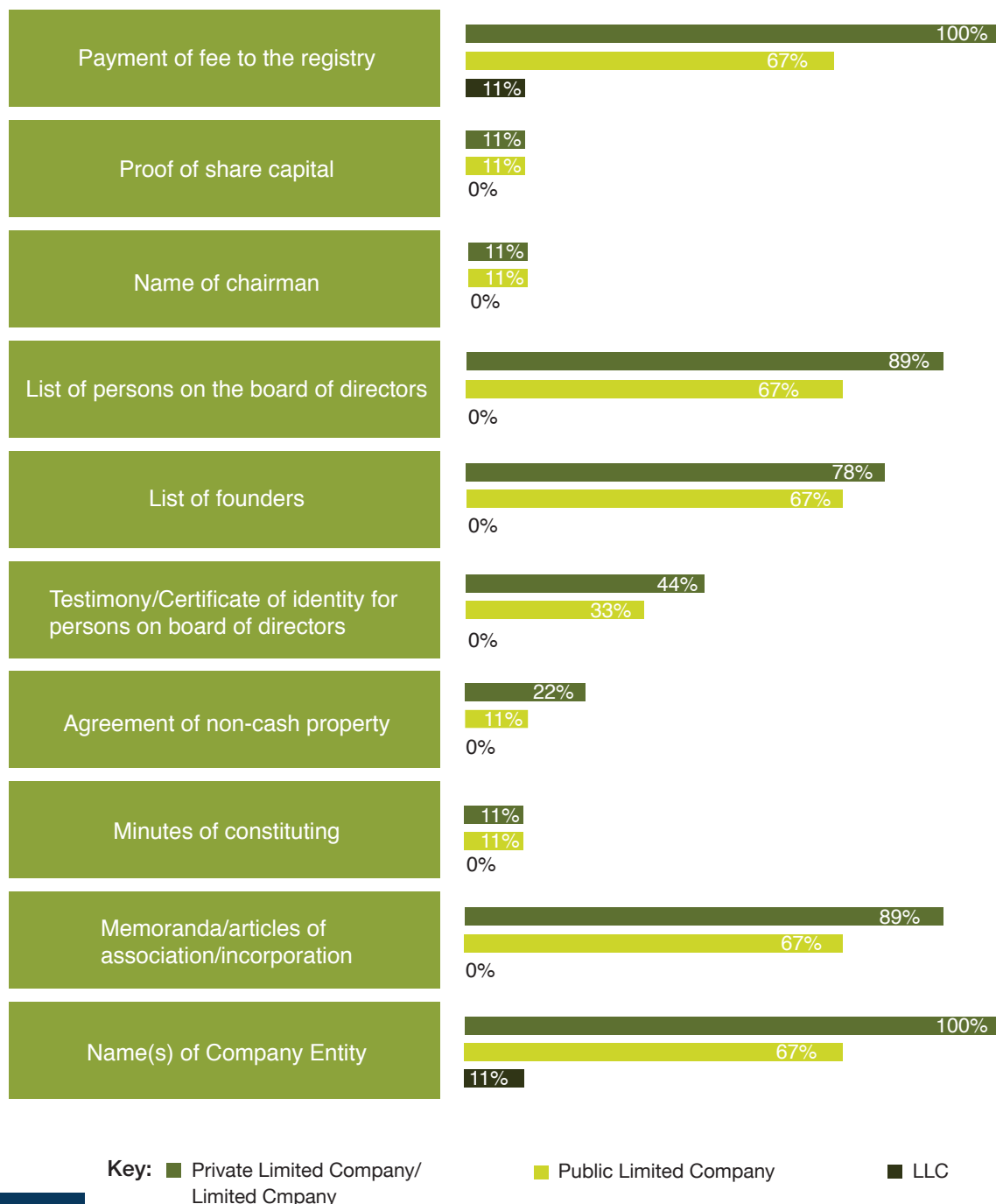


Figure 20

Figure 20 shows the same information as the previous Figures but for jurisdictions from Asia-Pacific. As pointed out above for Africa and the Middle East, in general founders will have to pay the registration fee, hand in a list of the board of directors as well as a

list of founders, information on the company name as well as the memoranda/articles of association/incorporation.

In conclusion, it can be pointed out that major differences exist when comparing The Americas to the other regions. Business registers in The Americas seem to require fewer pieces of information to form a new limited company than all other three regions. In spite of this, when assessing the data we could not establish that this results in a faster processing time in this region. It is, however, also possible that registers in The Americas require pieces of information which weren't specifically included as options for the response to the survey question dealing with this topic.

Acceptance of Documents in Languages Other than the Registry's National Language

The time it takes to register a new company is important to the majority of responding jurisdictions, as well as to the founders of said companies more in-depth information on this issue, please see Chapter 2. From a global perspective, the language barrier can cause time delays when documents must be translated into the official language of the business register. On the other hand, the examiners working in the business registers will only be able to verify the contents of documents if they are submitted in a language that they understand.

For instance, Denmark, Kosovo and Pakistan are the only jurisdictions which allow all documents to be submitted in a foreign language.

The following jurisdictions stated that some documents can be submitted in a foreign language.

Documents that can be submitted in a Foreign Language		
Africa & ME	Europe	The Americas
Burundi	Belgium France Italy Jersey Luxembourg Netherlands, the Norway Spain, central Sweden Switzerland	Nova Scotia (Canada)

Table 4

Roughly 50% of the responding jurisdictions from Asia-Pacific and Africa and the Middle East and more than 40% from The Americas and Europe accept documents in a foreign language, which must be accompanied by a sworn-in court interpreter's translation into the business register's national language(s), while the remaining 50% do not accept any documents in a foreign language.

The following table indicates the jurisdictions, sorted by region, that accept documents in a foreign language, which must be accompanied by a sworn-in court interpreter's translation into the business register's national language(s).

Accepts Documents in a Foreign Language if Accompanied by a Sworn-In Court Interpreter's Translation

Africa & ME	Asia-Pac	Europe	The Americas
Israel	Cook Island	Albania	Alberta (Canada)
Qatar	Hong Kong	Croatia, Republic of	British Columbia (Canada)
Uganda	Mongolia	Estonia	Hawaii (USA)
	Philippines	Finland	Massachusetts (USA)
	Singapore	Georgia	Minnesota (USA)
	Sri Lanka	Gibraltar	Missouri (USA)
		Latvia	North Dakota (USA)
		Macedonia (FYR)	Northwest Territories
		Moldova	Ohio (USA)
		Montenegro	Rhode Island (USA)
		Romania	Utah (USA)
		Serbia	Vermont (USA)
		Slovenia	Washington DC (USA)
		Spain	Bolivia
		United Kingdom	Brazil – Rio de Janeiro
			Suriname

Table 5

There are a reasonable amount of jurisdictions which do not accept documents in a foreign language at all. More than 50% of the jurisdictions in The Americas do not accept documents in a foreign language, whereas only 15% of the European countries do not accept documents in a foreign language.

The following list shows the jurisdictions which do not accept documents in a foreign language.

Do not Accept Documents in a Foreign Language			
Africa & ME	Asia-Pac	Europe	The Americas
Botswana	Australia	Ireland	Canada (federal)
South Africa	Azerbaijan	Isle of Man	Colorado (USA)
	New Zealand	Lithuania	Connecticut (USA)
	Papua New Guinea	Russia	Georgia (USA)
		Ukraine	Indiana (USA)
			Kansas (USA)
			Maine (USA)
			Manitoba (Canada)
			Montana (USA)
			Nebraska (USA)
			New Jersey (USA)
			North Dakota (USA)
			Oregon (USA)
			Saskatchewan (Canada)
			Texas (USA)
			Washington State (USA)
			West Virginia (USA)
			Wisconsin (USA)
			Brazil – Alagoas Maceio
			Colombia
			Paraguay
			Peru

Table 6

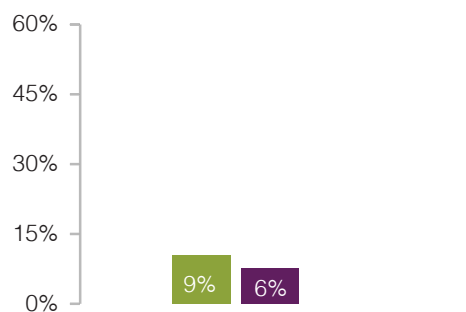
Acceptance of Documents in Languages Other Than the Registry's National Language

Key: ■ Africa & ME

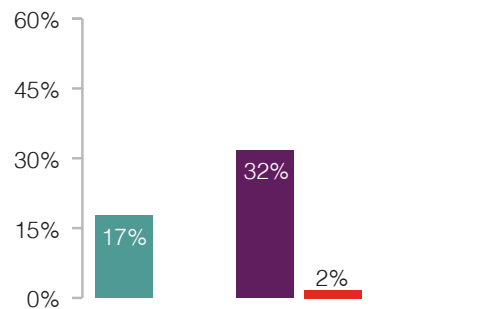
■ Asia-Pac

■ Europe

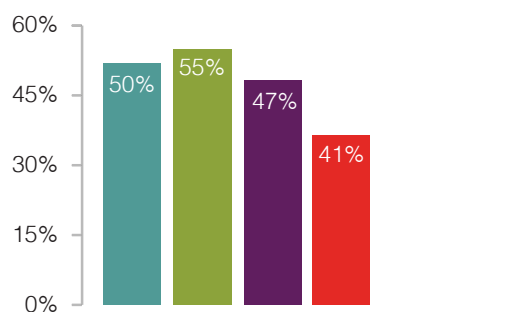
■ The Americas



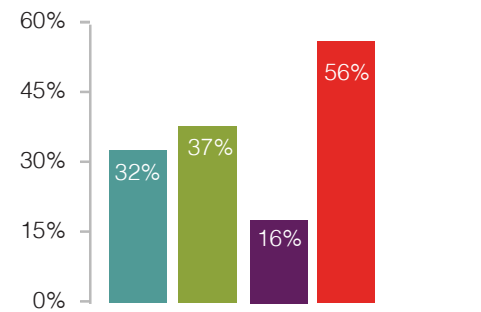
Yes, all documents can be submitted in a foreign language



Yes, some documents can be submitted in a foreign language



Yes, all/some documents can be submitted in a foreign language, which must be accompanied by a certified translation into the Register's national language(s)



No, we do not accept any documents in a foreign language

Figure 21

The results of all four regions regarding the acceptance of documents in foreign languages are displayed above in Figure 21.

Registration of Company Details

Apart from comparing different types of business registers and their structures, it is also interesting to compare which company details are registered in the four observed regions and whether this information is made available to the public or to other authorities. More in depth information on the accessibility and reliability of data will be displayed in Chapter 6, which is a new addition to the report and focuses on the general theme of this year's report: The accessibility, quality and reliability of the data in our respective registers.

As is clearly displayed in Figure 22, it is a widespread concept to register shareholder details in Africa and the Middle East as well as Asia-Pacific. The registration takes place at the business register rather than at another authority. The results from Asia-Pacific are in line with last year's. Whereas there has been a significant increase of respondents from Africa and the Middle East that pointed out that their business register is in charge of registering shareholder details. However, the data from this region must be assessed with caution as there has been a significant change of respondents from that region so a comparison with last year's results is not feasible. There has been a slight increase of European jurisdictions pointing out that their registers are responsible for the registration of shareholder details, which is partly based on the fact that in France as well as in Albania the registers are in charge of the registration of shareholder details and those jurisdictions did not take part in last year's

survey. The involvement of other authorities in the registration of shareholder details is rare in all regions, but when comparing the four regions, this model is most common in Europe, where Russia, Estonia, Norway, Slovenia as well as Croatia pointed out that shareholder details were in fact registered by another authority. In Europe only the Netherlands, Finland, Belgium and Ireland stated that the registration of shareholder details does not occur. In Africa and the Middle East, this answer was only given by South Africa, all other jurisdictions from that region pointed out that the business register is responsible for the registration of shareholder details. However, The Americas show a very different pattern. This is the region where it is most common not to register shareholder details at all. This result is consistent with last year's responses even though we have had a significant increase in the response rate from that region.

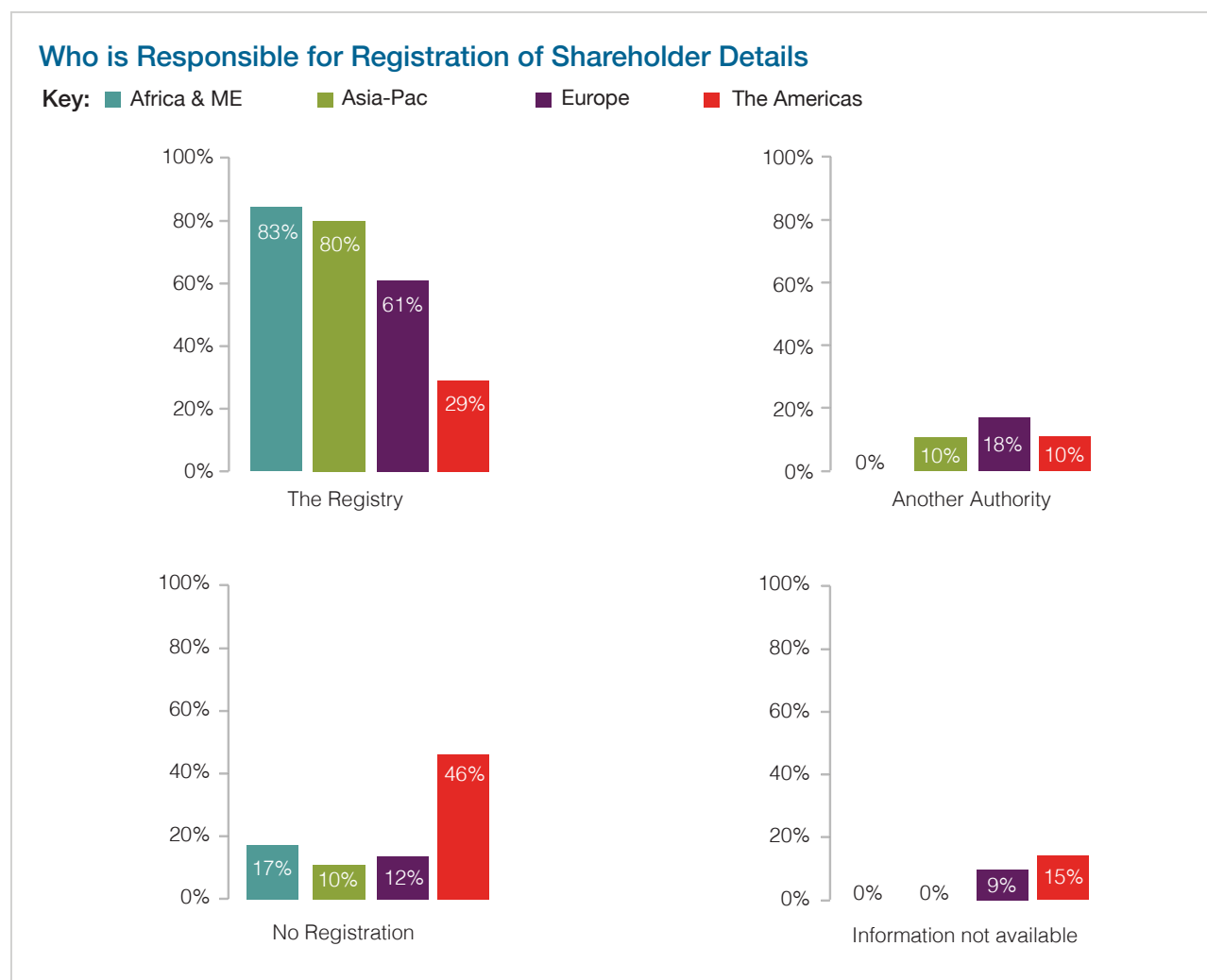


Figure 22

Who is Responsible for Registration of Changes in Shareholder Details

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

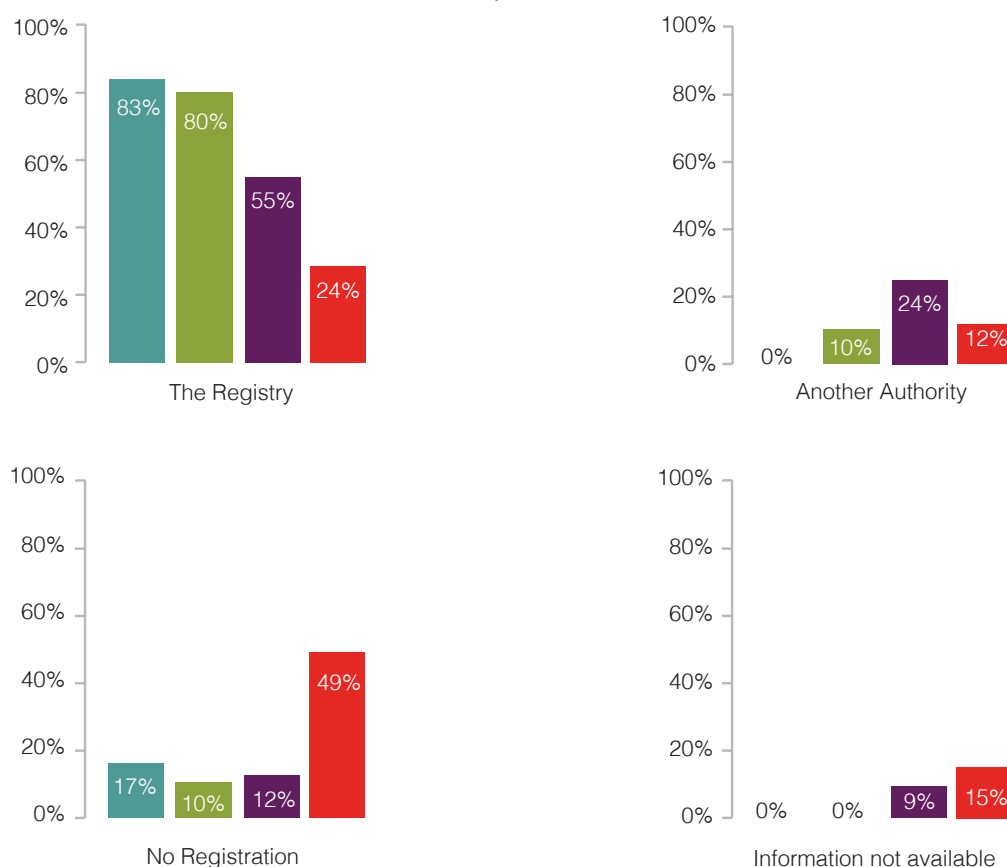


Figure 23

The results displayed in Figure 23 correspond with the results given in Figure 22 for the most part. Those jurisdictions that register shareholder details will, in general, also register changes in shareholder details.

Registration of Beneficial Owner Details

This is the second year a question regarding details on the registration of beneficial owners has been included in the survey. Discussions held at various international conferences have revealed that this topic is of major interest to jurisdictions in all regions. The financial crisis in 2008 exposed that multinational corporations could have a vast number of subsidiaries hidden throughout the world. As a consequence, unclear company structures were used to disguise the true ownership of assets. Corporate secrecy has led to illicit domestic and cross-border money laundering, tax evasion, corruption and other global crimes. In order to tackle those crimes, and strengthen corporate transparency, it was agreed at the June 2013 G8 conference that companies should be required to obtain and hold adequate, accurate

and up to date information on their beneficial owners. It is clear that this is a global task, as these crimes do not stop at national borders.

Although this is a subject that concerns all regions and jurisdictions, the definition of the term “beneficial owner” may vary from jurisdiction to jurisdiction. For example, the UK’s anti-money laundering regulations define a company’s beneficial owner as a person or legal entity that has more than 25% control of the shares or voting rights, or otherwise exercises control over the management of the company. The guidance given by the Financial Action Task Force simply defines the beneficial owner as the ultimate beneficiary of the company’s shares. The definition given in both of these sources can be summarised as a person or a legal entity that enjoys the ownership benefits even though the title/legal ownership may be in another name.

Figure 24 shows whether beneficial owner details are registered, and which authority is responsible for this registration, in each region.

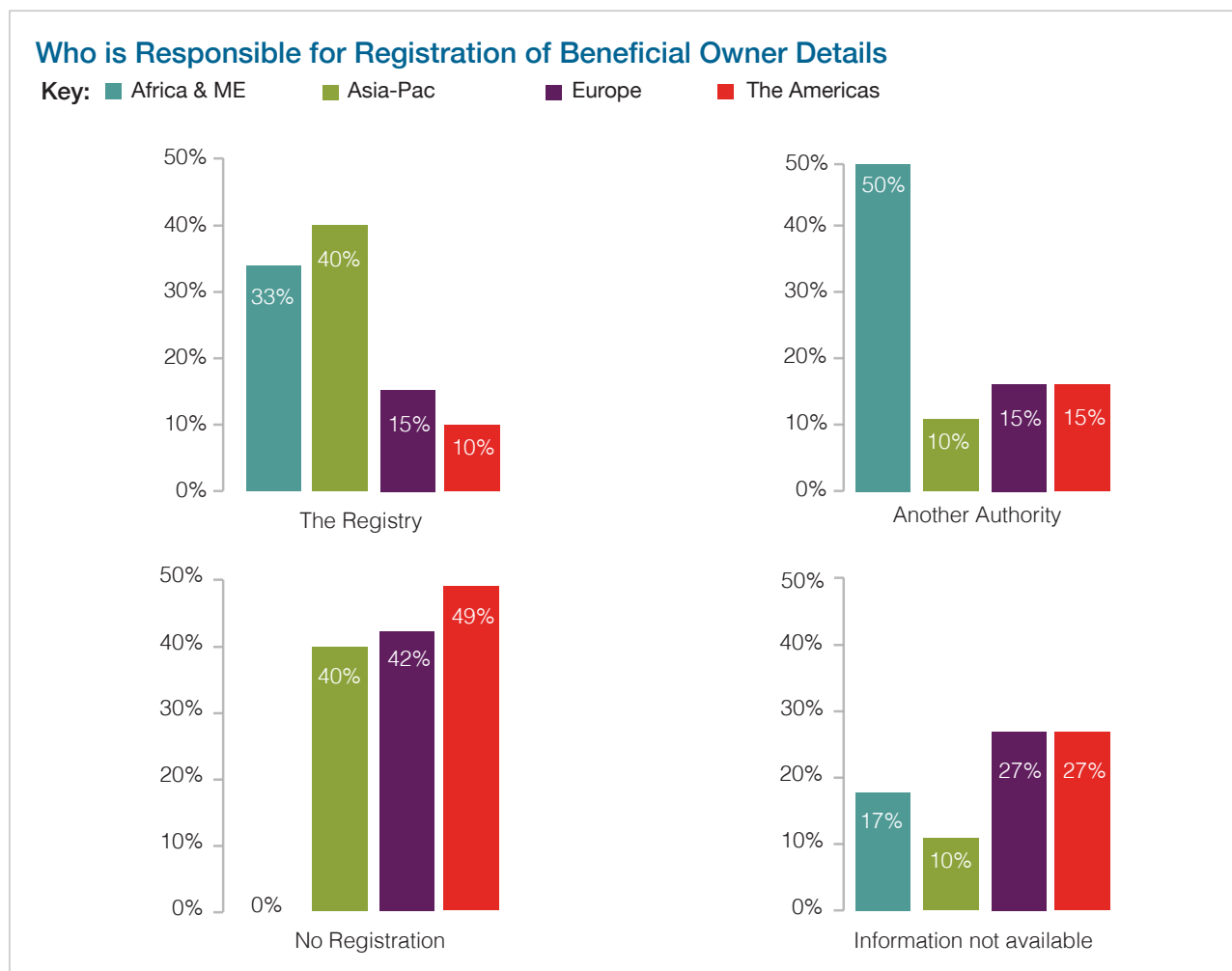


Figure 24

Figure 25 displays whether changes in beneficial owner details are registered, and which authority is responsible for this, in each region.

As with the results for registration of shareholder details, it is apparent that most jurisdictions in The Americas do not register beneficial owner details or changes to these details. However, it is noticeable that, in contrast to the results for the registration of shareholder details, most European jurisdictions also do not register beneficial owner details or changes to these details. While it is, in fact, very common to register those details in Africa and the Middle East. With the exception of Botswana that indicated that information on this was not available, all jurisdictions from Africa and the Middle East pointed out the requirement to register beneficial owner details either at the business register or at another authority.

Who is Responsible for Registration of Changes in Beneficial Owner Details

Key: ■ Africa & ME

■ Asia-Pac

■ Europe

■ The Americas

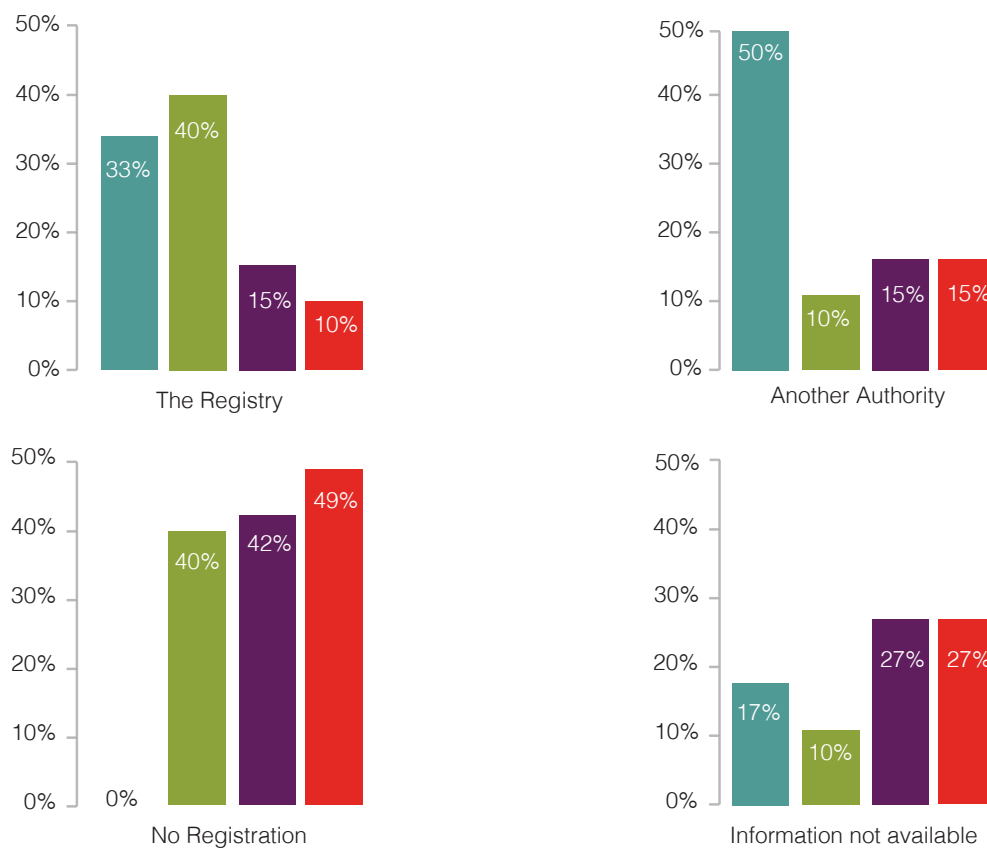


Figure 25

It is still a small number of jurisdictions in total, across all regions, which currently register beneficial owner details. They are listed on the next page.

Jurisdictions Where 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	

Table 7

Jurisdictions Where 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)

Table 8

In conclusion, at this point it is not possible to see a trend throughout the regions with regard to the collection of information on beneficial owner details. As this is only the second year these questions have been included in the survey, we do not yet have sufficient data to compare previous years, especially given the changes in the responding jurisdictions. Nonetheless, this will hopefully change in the years to come.

Entitlement to Receive or have Access to Information on Shareholders and Beneficial Owners

It is one issue whether shareholder and beneficial owner details are registered in a jurisdiction. However, it is another to consider who is entitled to receive or have access to that data. This will be elaborated on in Chapter 6. But, as already pointed out in last year's report, it can be said that when it comes to the disclosure of data, there seems to be a trend that the jurisdictions which register beneficial owner details are more careful in making that information available to the public than they are with regards to the disclosure of shareholder details.

Registering and Deciding on Bankruptcy and Strike Off

One way to recognise the complexity of business registers across the world is to look at the diversity of business cases, and how different registers treat them. A major difference in that respect is the scope of examination. Some registers only register facts (i.e. they do not perform any legal checks), while others decide upon business cases (i.e. they perform legal checks). This year's report focuses on bankruptcy and strike off to give the opportunity to compare this year's results with last year's.

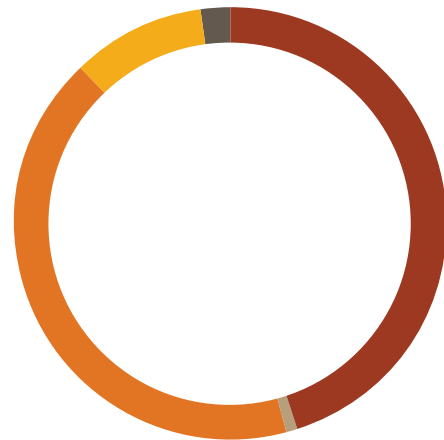


Registering and/or Decision on Bankruptcy

The figure to the right shows whether registers decide on or only register bankruptcy from a global perspective.

It becomes apparent at first glance that the business registers throughout all regions rarely decide upon bankruptcy cases. Only Uganda, Sri Lanka and Croatia stated that their business register decides on bankruptcy cases. Though, 45% of business registers worldwide register bankruptcy cases.

A Global Perspective - Register and/or Decide on Bankruptcy



Key: 2% Decide on 42% Neither
45% Register 10% No response
1% Both

Figure 26

Registering and/or Deciding on Bankruptcy by Region

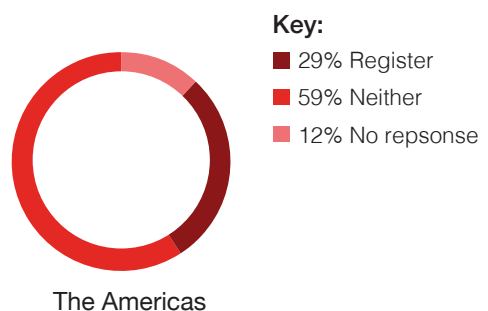
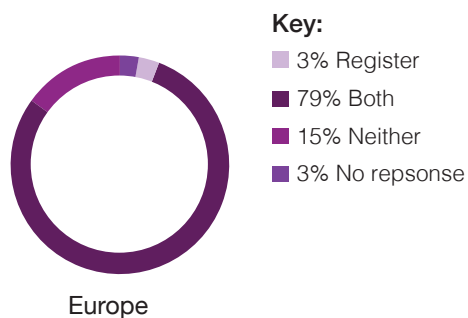
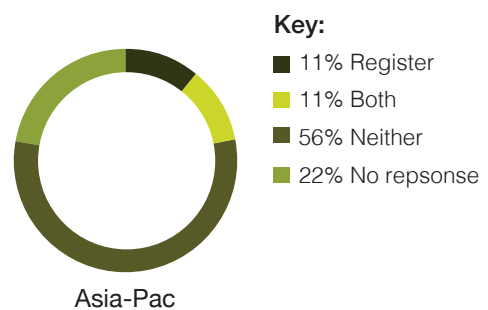
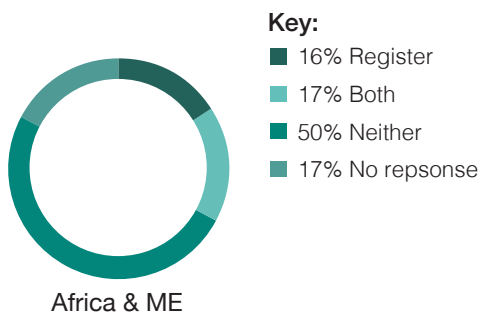


Figure 27

When examining Figure 27 displayed above, it becomes obvious that there are significant differences between Europe and the other regions with respect to their handling of bankruptcy cases. While 79% of European respondents indicated that they, at least, register cases of bankruptcy, in all other regions the opposite was usually true. For example, 59% of the respondents from The Americas pointed out that they neither decide on nor register bankruptcy cases and only 29% register bankruptcy cases.

Registering and/or Decision on Strike Off

The situation is significantly different when looking at striking a company off the business register. As displayed in the following figure, more than 85% of all responding jurisdictions register a strike off from the business register. And almost 70% of all responding jurisdictions pointed out that their business register decides on strike off.

In fact, Israel, Kosovo and Ukraine are the only jurisdictions which stated that they neither decide on nor register a strike off from their business register.

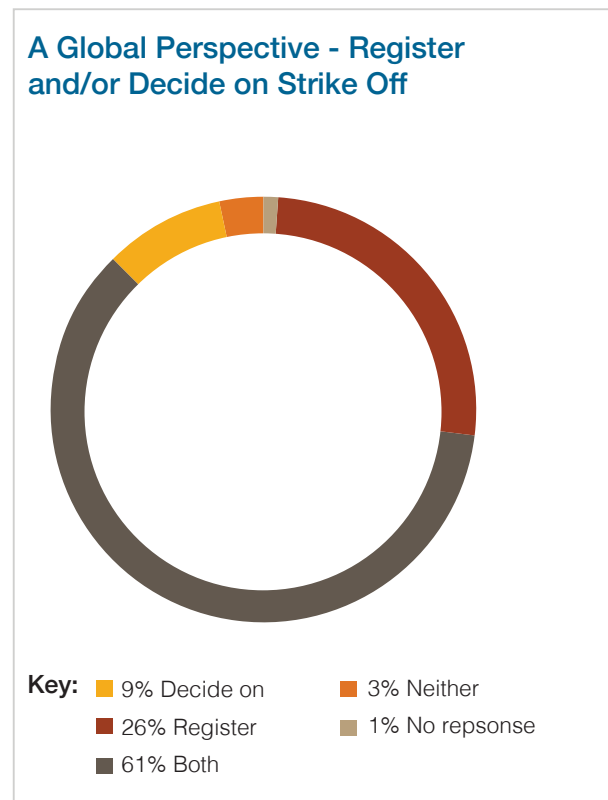


Figure 28

Registering and/or Deciding on Strike Off by Region

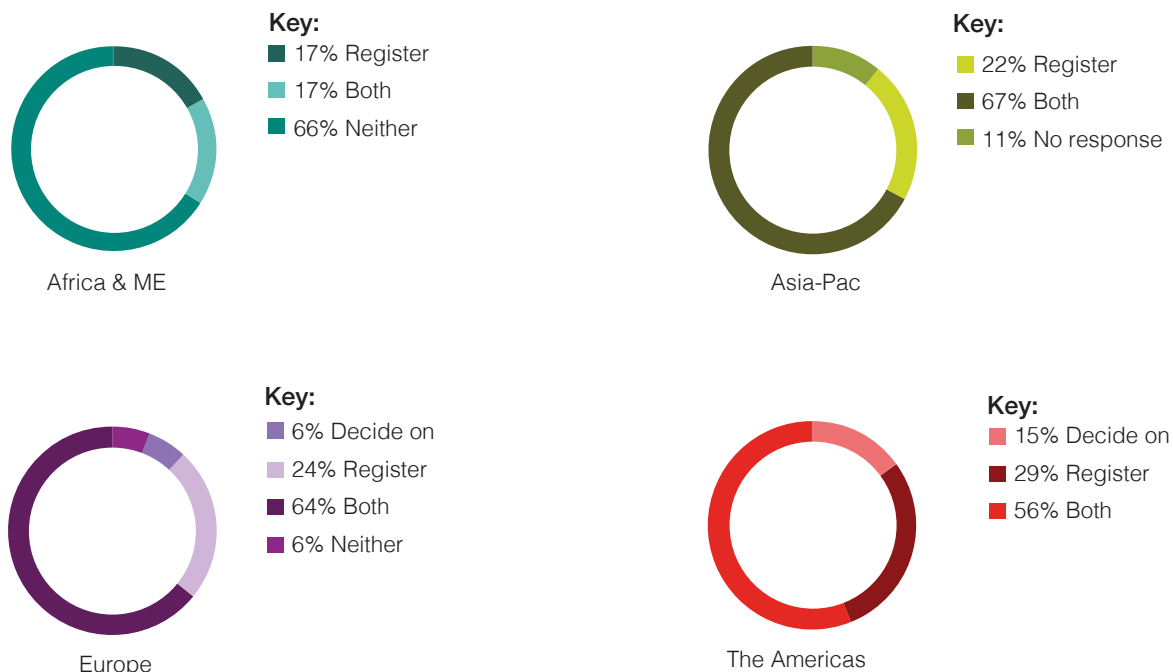


Figure 29

Registration of Branches

Due to the globalisation of business activities and considering that international influences are becoming more extensive and important, it is vital to focus on the international aspects of the business registers' scope of activities. Therefore, we have included questions on the registration of national and foreign branches.

The results of previous years demonstrated the existence of a certain ambiguity with respect to the manner in which jurisdictions defined the term 'branch'. Therefore, the Definitions Group (a subgroup of the Survey Working Group) worked on a common definition of the term 'branch' which

was included in this year's survey. The questions in the survey dealt with the registration of domestic and foreign branches of an entity that has already been incorporated. The term 'branch' as defined in the survey is an entity carrying on business in a new location, either within the jurisdiction it was formed (domestic), or in another jurisdiction (foreign). It does not have a separate legal personality to the incorporated entity, that is, it is not a subsidiary.

Branches of an Entity From Another Jurisdiction (Economically Active in your Jurisdiction) - Foreign Branch

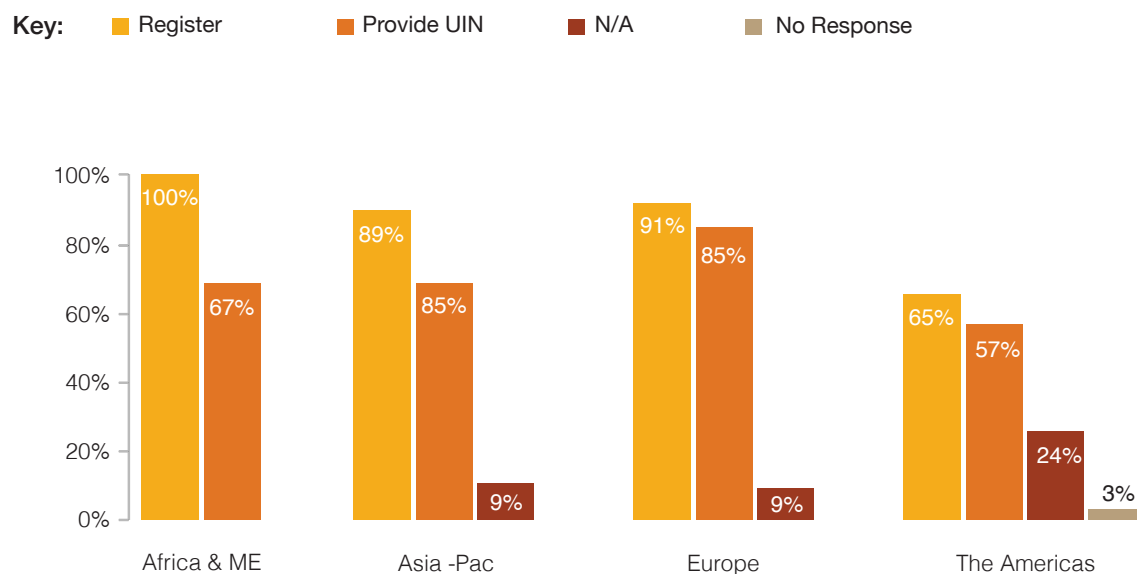


Figure 30

As can be seen in Figure 30, it is very common to register branches of an entity from another jurisdiction economically active in a registry's home jurisdiction in all regions. All responding jurisdictions from Africa and the Middle East register branches of an entity from another jurisdiction, that is economically active in their jurisdiction. However, it is not as common to provide the registered branches with a unique registration number. The results for Asia-Pacific as well as Europe are similar. In fact, of the European jurisdictions which responded to this particular question, only those jurisdictions which are not subject to European legislation (Guernsey and Jersey) do not register branches of an entity from another jurisdiction economically active in their jurisdiction. Also, it is very common to provide the registered branch with a registration number in Europe.

Foreign Branch Registrations of an Entity Formed in Home Jurisdiction

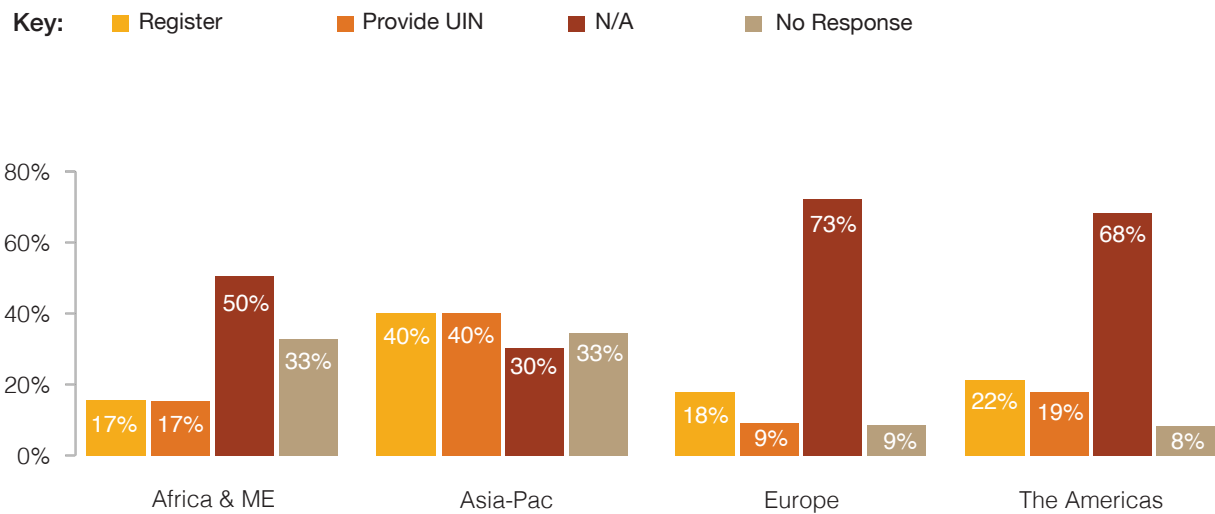


Figure 31

On the other hand, the registration of a foreign branch of an entity formed in the home jurisdiction which is economically active in another jurisdiction is a lot less common in all regions. The fact that the results regarding this question are in line with last year's results, which was not the case in previous years, leads us to believe that providing the aforementioned branch definition in this year's survey may have helped the respondents to accurately answer questions dealing with branch registration in general.



If your Business Register does register Branches of Companies from other Jurisdictions, does it also register the Company's Identification Number assigned by its Home Jurisdiction

Key: ■ Yes ■ No ■ Branches from other jurisdictions are not registered

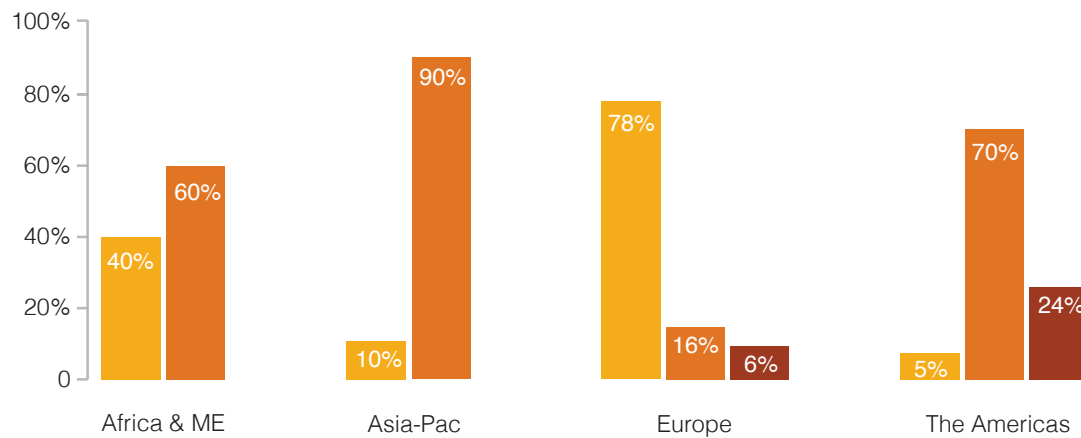


Figure 32

When examining Figure 32, displayed above, it becomes apparent that even when foreign branches are registered, it is not common to register the legal entity's identification number it was assigned by its home jurisdiction in Asia-Pacific and The Americas. However, the results from Europe are completely opposite. This could be caused by the numerous attempts of EU-Legislation to promote the concept of branch disclosure within the European Union. Cross border exchange of information regarding foreign branches becomes easier when the branch is directly linked to the legal entity which formed it via that company's identification number. Thus, changes in the status (i.e. active, insolvent, struck off, etc.) of said company will more easily result in corresponding changes regarding the foreign branch.

Formation of New Companies

Minimum Number of Founders, Shareholders and Board Members

One of the most important factors with respect to the formation of a new company is the number of founders, shareholders and board members that are required. This is displayed in Figures 33, 34 and 35.

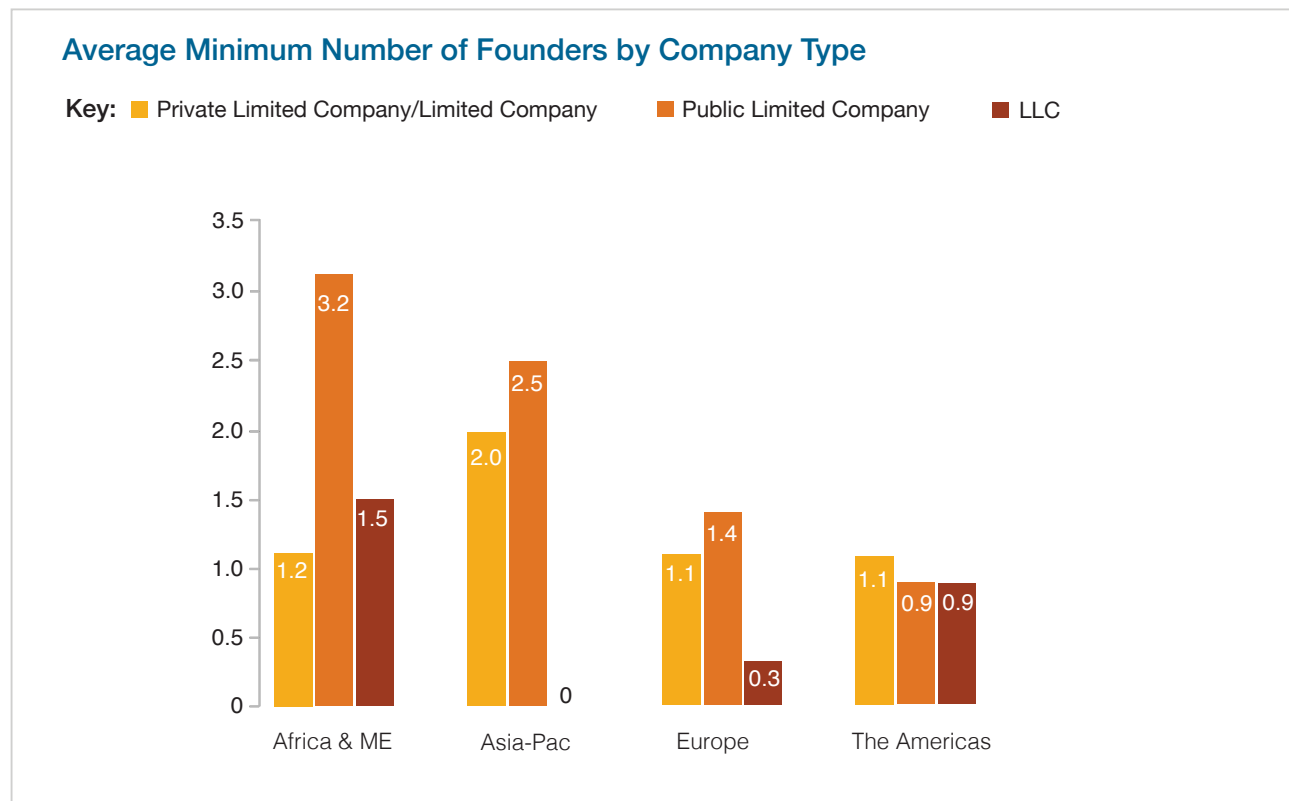


Figure 33

Average Minimum Number of Shareholders by Company Type

Key: ■ Private Limited Company/Limited Company ■ Public Limited Company ■ LLC

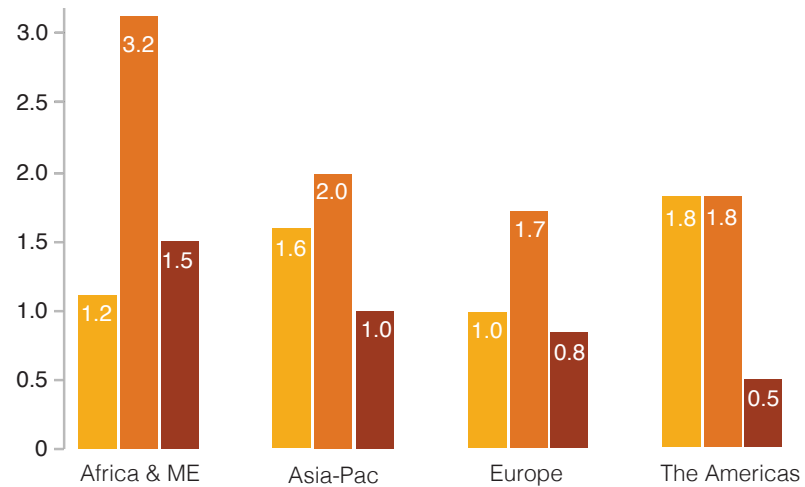


Figure 34

Average Minimum Number of Board Members by Company Type

Key: ■ Private Limited Company/Limited Company ■ Public Limited Company ■ LLC

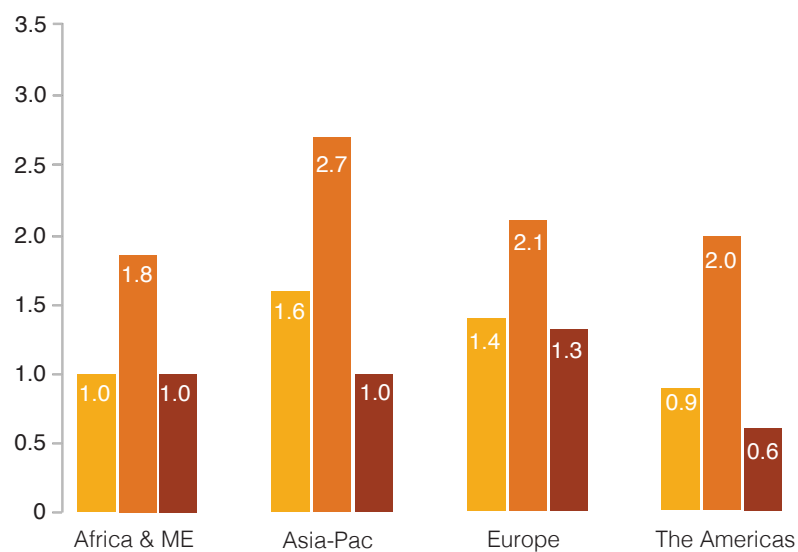


Figure 35

It is a general trend in all four observed regions, that the largest number of founders, shareholders and board members is required for the formation of a public limited company. It should be noted that the Philippines stated that five shareholders, five founders and five board members are required for the formation of a public limited company.

Burundi, South Africa and Pakistan stated that at least three founders and three shareholders are required when incorporating a public limited company. Pakistan pointed out this year that, three founders, three shareholders and three board members are required to form a public limited company.

A further tendency that can be observed is that it is rather common in most of the participating jurisdictions that, for the other referenced company types, only one founder, shareholder and board member is required for the formation of a new company.

However, the answers regarding the formation of a new LLC, indicate that an average of 0.5 shareholders are required based on the fact that some jurisdictions noted that zero shareholders were required, while some of the jurisdictions claimed that one shareholder was required to form a new LLC. Whether this actually varies in the respective jurisdictions or is a result of different understanding of the term 'shareholders' is not entirely clear. Again, several terms used in the survey may have been interpreted and defined differently by the responding jurisdictions. As pointed out above, when referring to LLCs, at least the jurisdictions from North America, tend to use the terms 'owners' and 'managers' than referring to 'shareholders' and 'board members'. Thus, there is a need to examine this issue further in the future.

Minimum Amount of Share Capital

The required minimum amount of share capital is also of interest when looking at the formation of a new company. The table displayed below shows the minimum share capital (in euros and US dollars) that the responding jurisdictions require for the formation of a private limited company, public limited company, limited company and LLC. Where the report includes reference to US dollars (USD) in this Chapter and again in Chapter 4, the euro (EUR) values were converted as at December 31, 2014 at an exchange rate of 1.2101, and all figures are rounded to the nearest whole value unless otherwise noted.

Thus, it can be seen that in all four regions, in general the prescribed minimum share capital of a private limited company is a low amount, that varies from EUR 0 (USD 0) to EUR 1 (USD 1). Though, it is noticeable that it is also quite common for the minimum share capital required to form a private limited company to be a lot higher than that in Europe, while The Americas and Asia-Pacific tend to have a far lower prescribed minimum share capital.



Minimum Share Capital - Private Limited Company/Corporation

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

Jurisdiction	Amount in EUR	Amount in USD
■ South Africa	0	0
■ Manitoba (Canada)	0	0
■ Washington DC (USA)	0	0
■ Brazil - Rio de Janeiro	0	0
■ Colombia	0	0
■ Paraguay	0	0
■ Australia	0	0
■ Hong Kong	0	0
■ Singapore	0	0
■ Qatar	1	1
■ France	1	1
■ Jersey	1	1
■ Ukraine	1	1
■ Nevada (USA)	1	1
■ Bolivia	1	1
■ Brazil - Alagoas Maceio	1	1
■ Chile	1	1
■ Pakistan	1	1
■ Denmark	1	1
■ Germany	1	1
■ Ireland	1	1
■ Italy	1	1
■ Latvia	1	1
■ Netherlands, the	1	1
■ Serbia	1	1
■ United Kingdom	1	1
■ Isle of Man	2	2
■ Gibraltar	2	2
■ Romania	44	53
■ Botswana	91	110
■ Philippines	100	121
■ Russia	130	157
■ Uganda	1 500	1 815
■ Estonia	2 500	3 025

Minimum Share Capital - Private Limited Company/Corporation (Continued)

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

Jurisdiction	Amount in EUR	Amount in USD
Finland	2 500	3 025
Lithuania	2 896	3 504
Spain	3 000	3 630
Norway	3 386	4 097
Sweden	5 400	6 534
Slovenia	7 500	9 076
Kosovo	10 000	12 101
Luxembourg	12 394	14 998
Belgium	18 550	22 447
Albania	25 000	30 252

Table 9

When it comes to public limited companies, it is noticeable that in most jurisdictions the minimum share capital tends to be a lot higher than the minimum share capital of private limited companies, limited companies or LLCs. A further apparent tendency is that European public limited companies generally have higher minimum share capitals of around EUR 25 000 (USD 30 252) and higher than public limited companies in the other regions.



Minimum Share Capital - Public Limited Company/Corporation

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

Jurisdiction	Amount in EUR	Amount in USD
■ South Africa	0	0
■ Manitoba (Canada)	0	0
■ Washington DC (USA)	0	0
■ Brazil - Rio de Janeiro	0	0
■ Colombia	0	0
■ Paraguay	0	0
■ Australia	0	0
■ Hong Kong	0	0
■ Singapore	0	0
■ Nevada (USA)	0	0
■ Kosovo	0	0
■ Canada, federal	0	0
■ Qatar	1	1
■ Jersey	1	1
■ Ukraine	1	1
■ Bolivia	1	1
■ Brazil - Alagoas Maceio	1	1
■ Chile	1	1
■ Pakistan	1	1
■ Isle of Man	2	2
■ Philippines	100	121
■ Russia	130	157
■ Uganda	1 500	1 815
■ Romania	25 000	30 252
■ Estonia	25 000	30 252
■ Slovenia	25 000	30 252
■ Macedonia, (FYR)	25 000	30 252
■ Gibraltar	26 240	31 753
■ Serbia	30 000	36 302
■ Luxembourg	30 986	37 495
■ Latvia	35 000	42 352
■ France	37 000	44 773
■ Ireland	38 092	46 094
■ Lithuania	43 444	52 570

Minimum Share Capital - Public Limited Company/Corporation (Continued)

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

	Jurisdiction	Amount in EUR	Amount in USD
■ Europe	Netherlands, the	45 000	54 453
■ Europe	Germany	50 000	60 503
■ Europe	Sweden	54 000	65 344
■ Europe	United Kingdom	57 100	69 095
■ Europe	Spain	60 000	72 605
■ Europe	Belgium	61 500	74 419
■ Europe	Denmark	67 177	81 289
■ Europe	Albania	71 429	86 434
■ Europe	Finland	80 000	96 805
■ Europe	Norway	112 900	136 617
■ Europe	Italy	120 000	145 208

Table 10

As displayed in the following two tables (Table 11 and 12), in general, the minimum required share capital for the formation of limited companies as well as LLCs is low (i.e. it varies between the amount of EUR 0 and EUR 1/USD 0 and USD 1). In fact, only the Philippines (EUR 100/USD 121), Russia (EUR 130/USD 157), Suriname (EUR 250/USD 303), Croatia (EUR 2 640/USD 3 195), Macedonia (FYR) (EUR 5 000/USD 6 050) and Switzerland (EUR 50 000 /USD 60 503 for the limited company or EUR 20 000/USD 24 201 for the LLC) appear to be exceptions to that said rule.



Minimum Share Capital, Limited Company/Corporation

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

	Jurisdiction	Amount in EUR	Amount in USD
■	Israel	0	0
■	South Africa	0	0
■	New Zealand	0	0
■	Georgia	0	0
■	Guernsey	0	0
■	Kosovo	0	0
■	Luxembourg	0	0
■	Canada	0	0
■	Manitoba (Canada)	0	0
■	Minnesota (USA)	0	0
■	Nebraska (USA)	0	0
■	North Carolina (USA)	0	0
■	Oregon (USA)	0	0
■	Texas (USA)	0	0
■	Washington DC (USA)	0	0
■	Brazil - Rio de Janeiro	0	0
■	Colombia	0	0
■	Paraguay	0	0
■	Qatar	1	1
■	Papua New Guinea	1	1
■	France	1	1
■	Jersey	1	1
■	Moldova	1	1
■	Montenegro	1	1
■	Ukraine	1	1
■	Hawaii (USA)	1	1
■	Nevada (USA)	1	1
■	Nova Scotia (Canada)	1	1
■	Ohio (USA)	1	1
■	Rhode Island	1	1
■	Bolivia	1	1
■	Brazil - Alagoas Maceio	1	1
■	Chile	1	1
■	Isle of Man	2	2
■	Philippines	100	121
■	Croatia, Republic of	2 640	3 195
■	Macedonia, (FYR)	5 000	6 050
■	Switzerland	50 000	60 503

Table 11

Minimum Share Capital - LLC

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

	Jurisdiction	Amount in EUR	Amount in USD
■	South Africa	0	0
■	Washington DC (USA)	0	0
■	Nevada (USA)	0	0
■	Kosovo	0	0
■	Minnesota (USA)	0	0
■	North Carolina (USA)	0	0
■	Oregon (USA)	0	0
■	Texas (USA)	0	0
■	Ohio (USA)	0	0
■	Rhode Island (USA)	0	0
■	Qatar	1	1
■	Jersey	1	1
■	Ukraine	1	1
■	Brazil - Alagoas Maceio	1	1
■	Chile	1	1
■	Albania	1	1
■	Montenegro	1	1
■	Russia	130	157
■	Suriname	250	303
■	Switzerland	20 000	24 201

Table 12



Measures Taken to Prevent Corporate Identity Theft

This year the question, “Please indicate the measures taken by your organisation to prevent corporate identity theft via the registry” (question 14) was altered. Instead of the usual possibility of replying with free text, the respondents were given several options which were the most common measures taken to prevent corporate identity theft in previous years. However, an option of elaborating on other measures, which were not mentioned specifically in the survey, was also included. Full information on the answers received is listed in Appendix i.

The fact that more and more registries are being kept as electronic databases is the main reason for including this question in the survey. At the same time, a lot of registers have ambitions to make registration for companies as easy and as fast as possible. This carries the risk that the ease of use and the speed could affect the security of the registers. This in turn might lead to corporate identity theft. In order to prevent this, a lot of jurisdictions have introduced preventive systems to minimise this risk. The measures introduced to combat corporate identity theft are displayed below in Figure 36.



Measures Taken to Prevent Corporate Identity Theft

Key: Africa & ME

Asia-Pac

Europe

The Americas

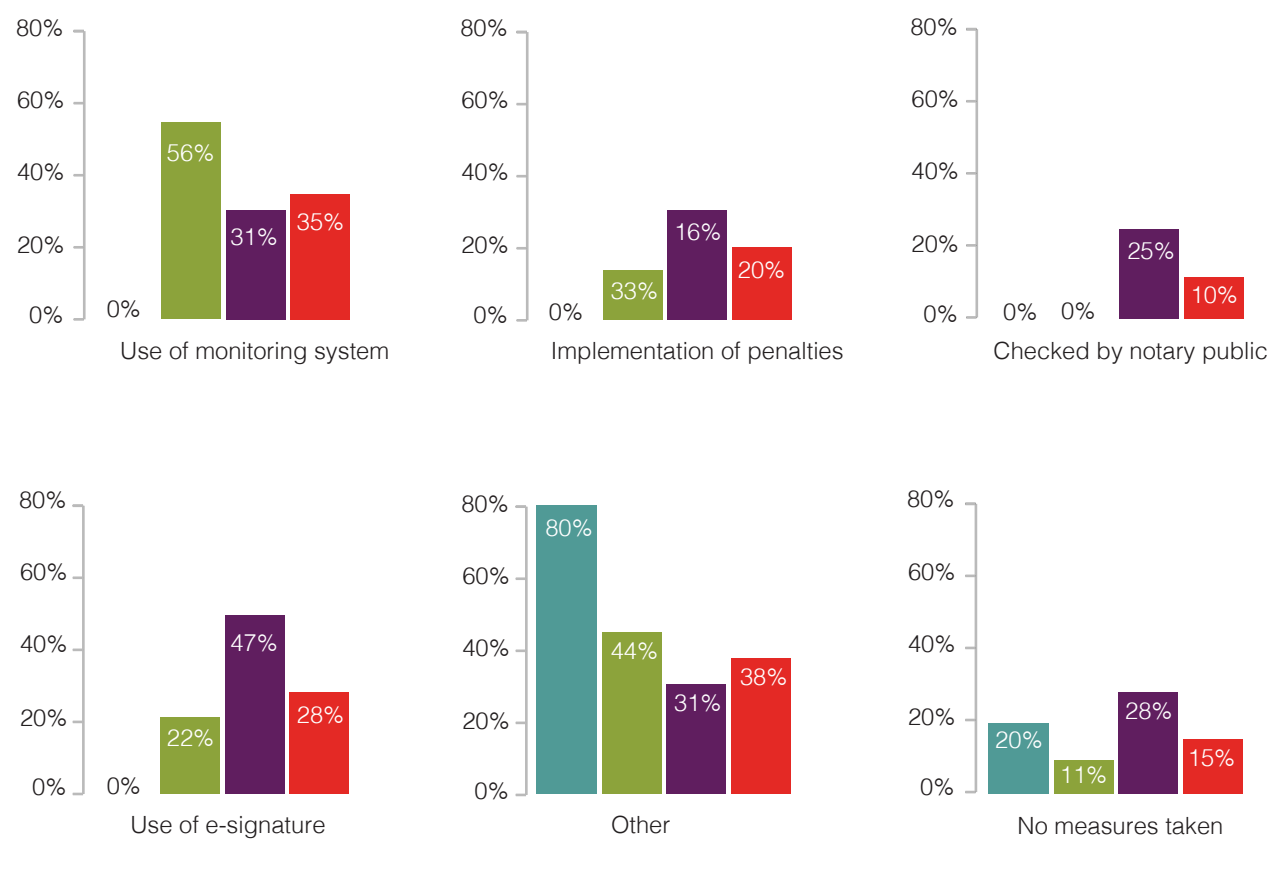


Figure 36

As displayed above, most jurisdictions throughout all regions have introduced some form of measure to prevent corporate identity theft. In total only 17 of the 93 responding jurisdictions pointed out that there were no such measures taken in their jurisdictions.

Those jurisdictions, sorted by region are listed on the following page.

No Measures Taken to Prevent Corporate Identity Theft

Africa & ME	Asia-Pac	Europe	The Americas
Qatar	Azerbaijan	Kosovo	Suriname
		Macedonia (FYR)	Oregon (USA)
		Georgia	Nova Scotia (Canada)
		Belgium	Wisconsin (USA)
		Ukraine	Texas (USA)
		Serbia	North Dakota (USA)
		Moldova	
		Switzerland	
		Montenegro	

Table 13

Whether these jurisdictions do not deem such measures necessary because they do not maintain an electronic database or because they have no issues with corporate identity theft can unfortunately not be determined from the data we received. However, the answers received from Qatar, Azerbaijan, Kosovo, Moldova, Serbia, as well as Suriname indicate that electronic filing is not yet implemented (for most types of legal entities) in those jurisdictions, which decreases the risk of corporate identity theft in itself and may be the reason why they feel no need to take any measures to prevent it. On the other hand, Switzerland, Ukraine, North Dakota (USA), Nova Scotia (Canada), Oregon (USA), Belgium, Georgia, Texas (USA) as well as Wisconsin (USA) allow electronic filing to their registers but indicated they weren't taking any measures to prevent the misuse

of this method in the registration process. However, it is also likely that the jurisdictions mentioned in Table 13 have a method of security in place which was not specifically mentioned in the survey, but might not have made use of the opportunity to reference this in the free text section. One method which is supposedly quite common, but was not specifically mentioned in the survey, is only letting registered users, which are given a password or pin, submit filings to the business register. For instance, Nova Scotia (Canada) indicated the use of a similar procedure of preventing corporate identity theft in previous years.

The use of monitoring systems and/or e-mail-systems that notify registered users every time a change to their company information is made in the business register, or whenever documents are filed on their business record, is a widespread measure to prevent corporate identity theft in Asia-Pacific.

A further method of preventing corporate identity theft is the implementation or increase of penalties for false and/or misleading information submitted to the business registers. It is, yet again, most common in Asia-Pacific.

Systems where the identity of the acting person is checked by a notary public are very rare in total, though, there are a few jurisdictions, in Europe as well as South America, which make use of this approach.

These jurisdictions, sorted by region are listed in Table 14.

Identity is Checked by a Notary Public

Europe	The Americas
Russia	Bolivia
Latvia	Paraguay
Estonia	Brazil - Rio de Janeiro
Germany	Brazil - Alagoas Maceio
Spain	
Luxembourg	
Italy	
Netherlands, the	

Table 14

Another method to prevent corporate identity theft is the use of electronic signatures, enabling examiners to identify the applicant of the registration. Whereas this method is quite common in Europe, none of the jurisdictions from Africa and the Middle East indicated the use of e-signatures.

The jurisdictions who have implemented this method are listed below.

Use of Electronic Signatures		
Asia-Pac	Europe	The Americas
Hong Kong	Guernsey	Chile
Pakistan	Russia	Washington DC (USA)
	Latvia	Ohio (USA)
	Lithuania	Colombia
	Estonia	Paraguay
	United Kingdom	Brazil - Rio de Janeiro
	Spain	Nevada (USA)
	Sweden	Brazil - Alagoas Maceio
	Norway	Vermont (USA)
	Finland	Missouri (USA)
	Luxembourg	Hawaii (USA)
	Denmark	
	Italy	
	Jersey	
	Slovenia	

Table 15

Security Interest Register

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

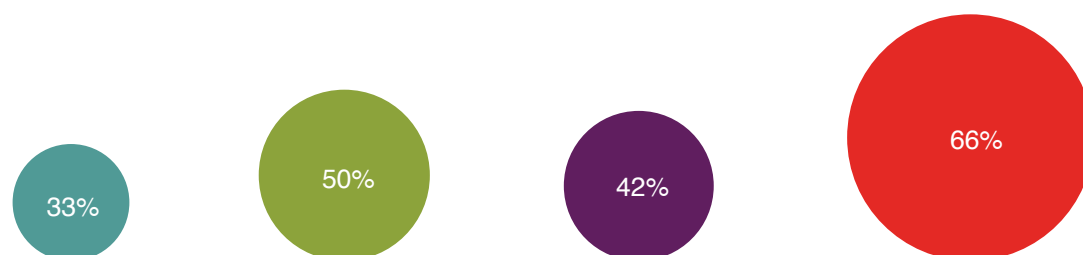


Figure 37

This is the third year that the question on security interest registers was included in the survey. As this year's results show - at least from a European perspective - this subject is becoming more and more important.

While the laws of each jurisdiction vary, a security interest register establishes a framework for the registration, or the registration of notice, of a security interest in personal property. Personal property is generally property other than land, buildings or other structures permanently affixed to them. Personal property may include tangible property (i.e. aircraft, automobiles, tools, etc.) or intangible property (i.e. copyright). Personal property may also include investment property (i.e. shares) or agricultural property (i.e. farm equipment, livestock and crops). The laws of each jurisdiction define the personal property that may be the subject of a security interest for purposes of its register.

In a financial transaction, a lender (i.e. the secured party) may loan funds to an individual or corporation (i.e. the debtor) and take security in the property of the debtor as collateral for the loan. Where the collateral of the debtor is real property, the lender may take a mortgage or other charge on the real property and record this interest in a registry of deeds or other land registry. Where the collateral of the debtor is personal property, the lender may register a security interest in that personal property through a security interest registry.

The registration in a security interest register may be prima facie evidence of a lien on the personal property of the debtor identified in the registration. A proper search of a debtor in a security interest registry should enable a third party to identify registered security interests against the personal property of that debtor, effectively providing notice of the existence of a lien on that property.

This year's survey has yet again recorded an increase of the European jurisdictions stating that they maintain a security interest register. Two years ago, only five out of 34 responding European jurisdictions (Croatia, the Isle of Man, Jersey, Kosovo and Serbia) maintained a security interest register. Last year, 11 out of 34 responding European jurisdictions stated they maintain a security interest register (Croatia, the Isle of Man, Jersey, Kosovo, Serbia, Denmark, Estonia, Gibraltar, Ireland, Norway and Spain). This year 14 out of 35 responding European jurisdictions stated they maintain a security interest register (Kosovo, Ireland, Georgia, Gibraltar, Estonia, Serbia, Spain, Norway, Finland, Montenegro, Jersey, Slovenia, Croatia and France). In fact, when comparing last year's results with this year's the Isle of Man as well as Denmark changed their answer. This however, is due to the fact that the wording of the question was rephrased (this year we asked whether 'your organisation' maintains a security interest register compared to 'your jurisdiction' last year). Denmark and the Isle of Man still maintain their security interest registers, it is, however, not run by the organisation which is in charge of the business register, so in total 16 out of the 35 responding jurisdictions now maintain a security interest register.

Although Figure 37 indicates that there has been a slight decrease regarding the maintenance of security interest registers in The Americas (from an average of 70% in last year's results to 66 % in this year's results), this is not due to some jurisdictions haven given up the maintenance of such registers, but is actually based on the significant increase of respondents from that region (from 23 in last year's to 41 in this year's survey). Actually, 27 out of the 41 responding jurisdictions from this region pointed out that they maintain a security interest register. Canada, for example, has indicated that it does not maintain a security interest register, but as this is a provincial responsibility in that country, each of the responding provinces confirmed that they do maintain this.

The results from Africa and the Middle East are consistent with last year's even though the respondents have changed. Two out of six responding jurisdictions pointed out they maintain a security interest register (Israel and Uganda). As to Asia-Pacific five out of 11 responding jurisdictions maintain a security interest register (Azerbaijan, New Zealand, Singapore, Sri Lanka and Pakistan).



Chapter 2

Processing Time

Chapter 2: Processing Time

This second chapter describes the time it takes to register/form a new entity or a change to an existing entity. Processing time covers the period from when the business register receives the application until the registration is completed. This applies whether it is an electronically submitted application or not. We have tried to maintain the overall structure of the chapter and figures in order to make the chapter comparable to previous years' reports.

As with the report on last year's survey the analysis has been extended to not only focus on the processing time within the registry, but to also focus on activities to be carried out before the registration begins. These activities still have an impact on the total time for customers, but are not included in the measurement of processing time. The activities included are those that are needed to carry out the registration; these are covered in the section of this chapter entitled 'pre-registration activities'.

The processing times given in response to the survey were stated in hours and not in days. Hours are used to measure processing time because it is thought that this allows for the most accurate and useful comparisons.

This year's report explores more about each registry's measurement, what is included and how processing times are affected by the mandatory electronic submission of information. The processing time has also been divided in different ways and related to formats of documents/applications in order to obtain a better understanding of what kind of activities have an impact on the processing time.

Processing Times for Formation/Incorporation and Changes

In this report 'processing time' refers to the time that it takes for a registry to process a document once they receive it. The lifecycle of a business will include many contacts with a range of different authorities, however the wider process/lifecycle is not addressed in this report.

Figure 38 shows the processing time for both formation/incorporation and changes. The time is given in hours and is an average, which includes various formats such as paper, images, internet and data. More information is given about the different formats later in this chapter.

As can be seen there is a rather strong correlation (44%) between the time to process a formation and to process changes, except for a few outliers.

This could indicate that the organisations apply the same, or at least similar, procedures or use the same systems for these two filing types. The reasons for this may, of course, vary but one reason could be that the legislation upon which these filings are based does not differ too much regarding formations and changes in relation to the processes involved. It may also indicate that the routines within an organisation are uniform and do not vary too much.

The average processing time is 18 hours for a formation and 23 hours for a change. Figure 38 shows that there are a substantial number of organisations which have a difference in the time it takes to process a formation compared to changes. The reason could be a difference in priority of the two filing types, possibly differences in the routines and the existence of e-services. Another reason could be that changes may include more complicated legal procedures such as mergers and divisions which could create a longer processing time. If you look at Figure 39 there is no clear trend as to how the processing time for formations/incorporations and changes differ. For some respondents the processing time for changes are longer than the processing time for formations/incorporations and for other respondents it's the other way around. For about half of the respondents the processing time is the same for both types of filings.

For more information about organisations and time to process, see Appendix iii – Snap Shots.

Time to Process Incorporations vs Time to Process Changes

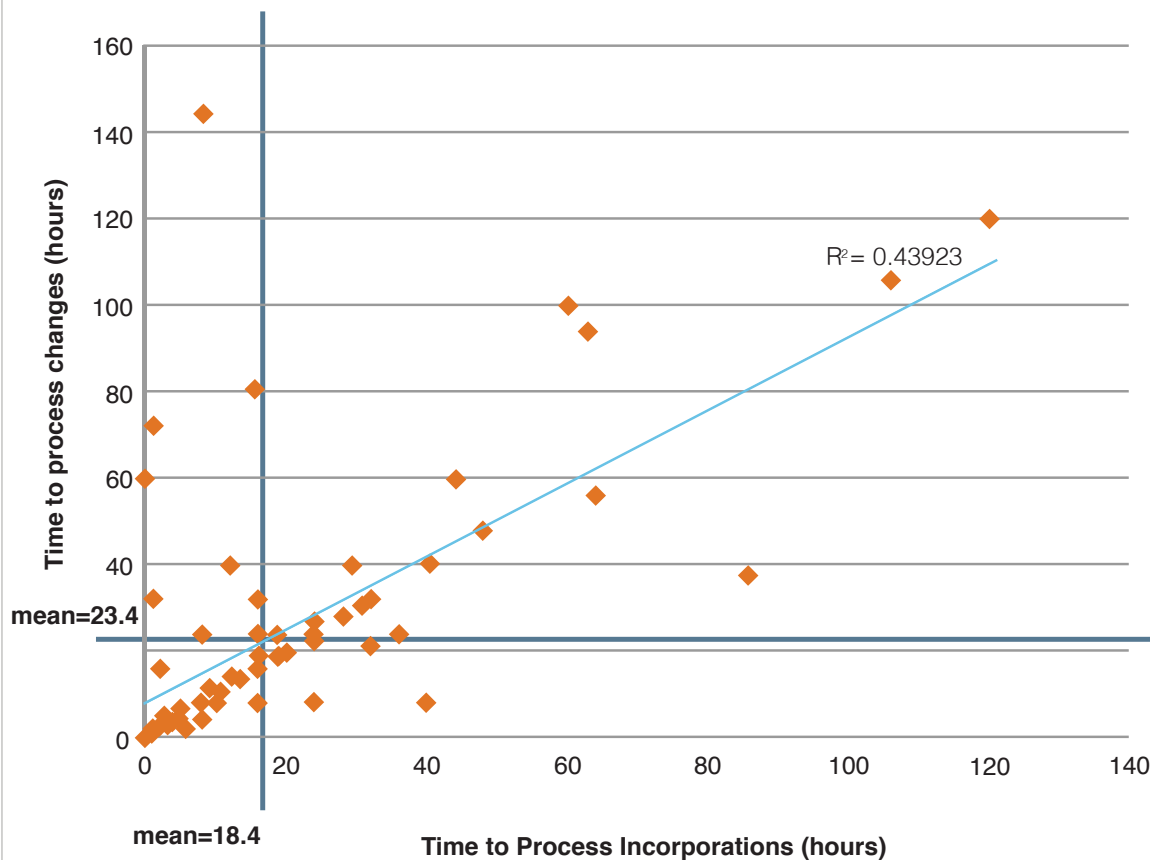


Figure 38

Figure 40 highlights the organisations/jurisdictions with the shortest processing time for both formations and changes. Out of the 84 respondents to these questions in this year's survey, 56% of them can be found in the first quadrant. The correlation is even stronger (78%) in this quadrant if you compare it with the previous figure. The processing time for formation and changes does not differ significantly except for a few outliers. This may indicate that these organisations/jurisdictions have an even more uniform process when handling formations and changes. Of the organisations seen in this graph, 68% process an application for formation within eight hours and 70% of them process changes within same number of hours. For more detailed information about the time taken per organisation see Table 16.

A Global Perspective Comparison Between Processing Time for Formations/Incorporations and Changes

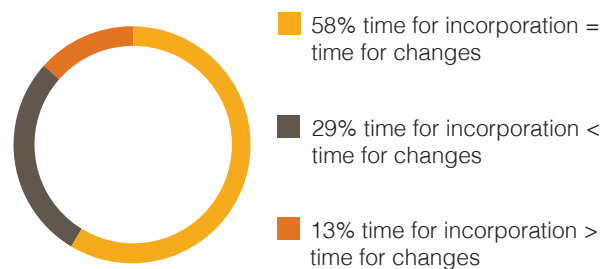


Figure 39

1st Quadrant - The Shortest Processing Time

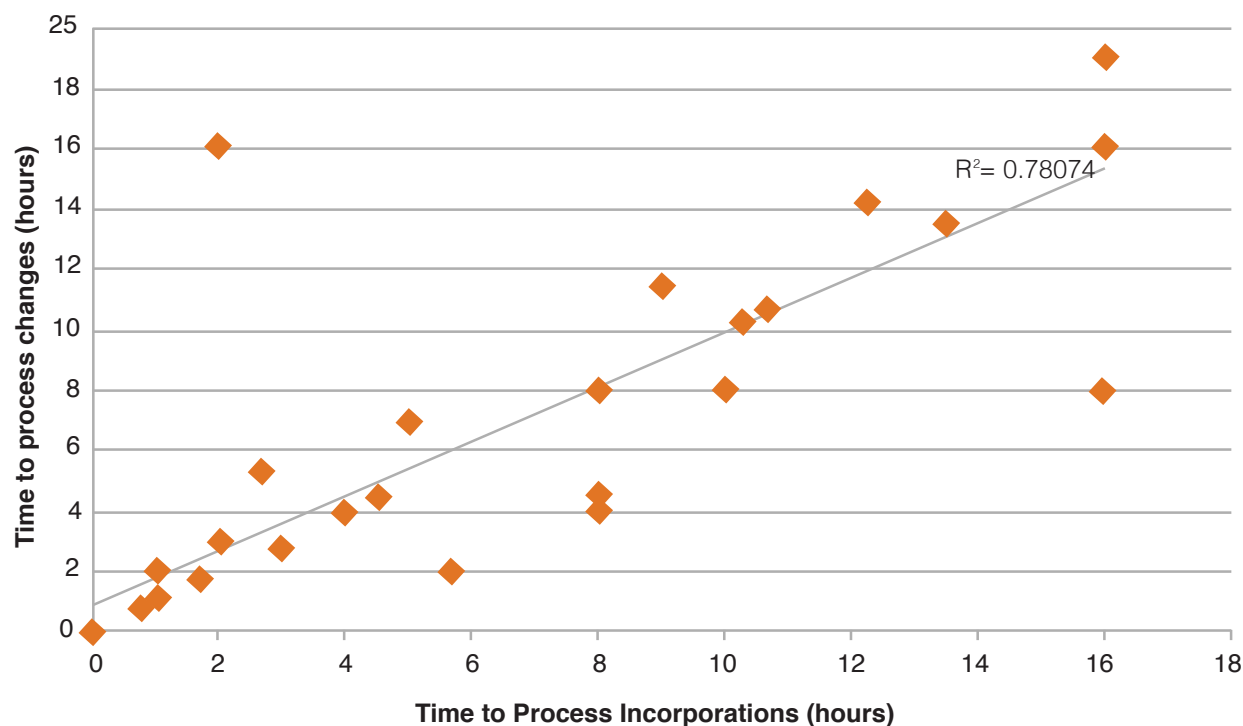


Figure 40

In Figure 41 you can see the average processing time for formations/incorporations divided in to the different regions.

Average processing time

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

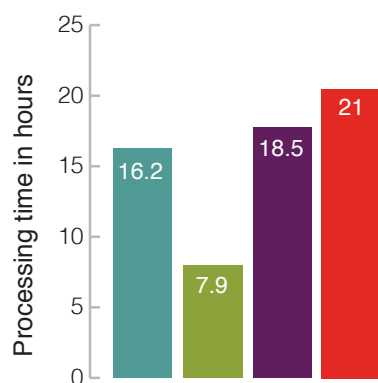


Figure 41

What has an Impact?

In order to analyse the reasons behind the difference in processing times, it is essential to identify which factors may have an impact on the processing time of a registration, based on the information available from the survey data. We have only looked at some of the factors that have an impact on the processing time and we are aware that there are other factors as well. In this chapter we have looked at information about different ways of handling the applications/documents within business registers including different ways to submit documents, different formats of applications/documents, the kind of controls, or legal checks that are carried out, whether it is done automatically or not, etc.

In last year's report, the processing time was compared and combined with different information from the survey. In this year's report, some of the same comparisons are made, and later in this chapter, correlations between electronic submission of documents and processing times are explored.

Different Format

Documents/applications can be submitted to the register in different formats. In this section we will try to see if the choice of format has any effect on the processing time. The different formats covered in the survey are:

- Paper
- Images (PDF, scan, fax)
- Internet (web based form)
- Data (communications between systems, e.g. XML)

Figure 42 shows the result when the average processing time of formation/incorporation is divided by format: paper, images, internet and data. All four formats exist in all regions, except for images where no respondents in the Asia-Pacific region answered for this category. Paper is still the most common format and way for documents to be submitted with 85% of the respondents accepting

this format. The least accepted format is data with 24%, however web based forms (internet) are quite broadly accepted with 65%.

When looking at the average processing times in relation to the different formats in Figure 43 across all regions you can see that the processing time decreases as the format becomes more digital. This could suggest that the registration process becomes more efficient when using a digital format or even more efficient when using data.

Table 16 on the next page gives us more detailed information about the organisations/jurisdictions that can be seen in the first quadrant and shows the organisations that take the shortest time, in general, to process a formation or change. The time is given in hours.

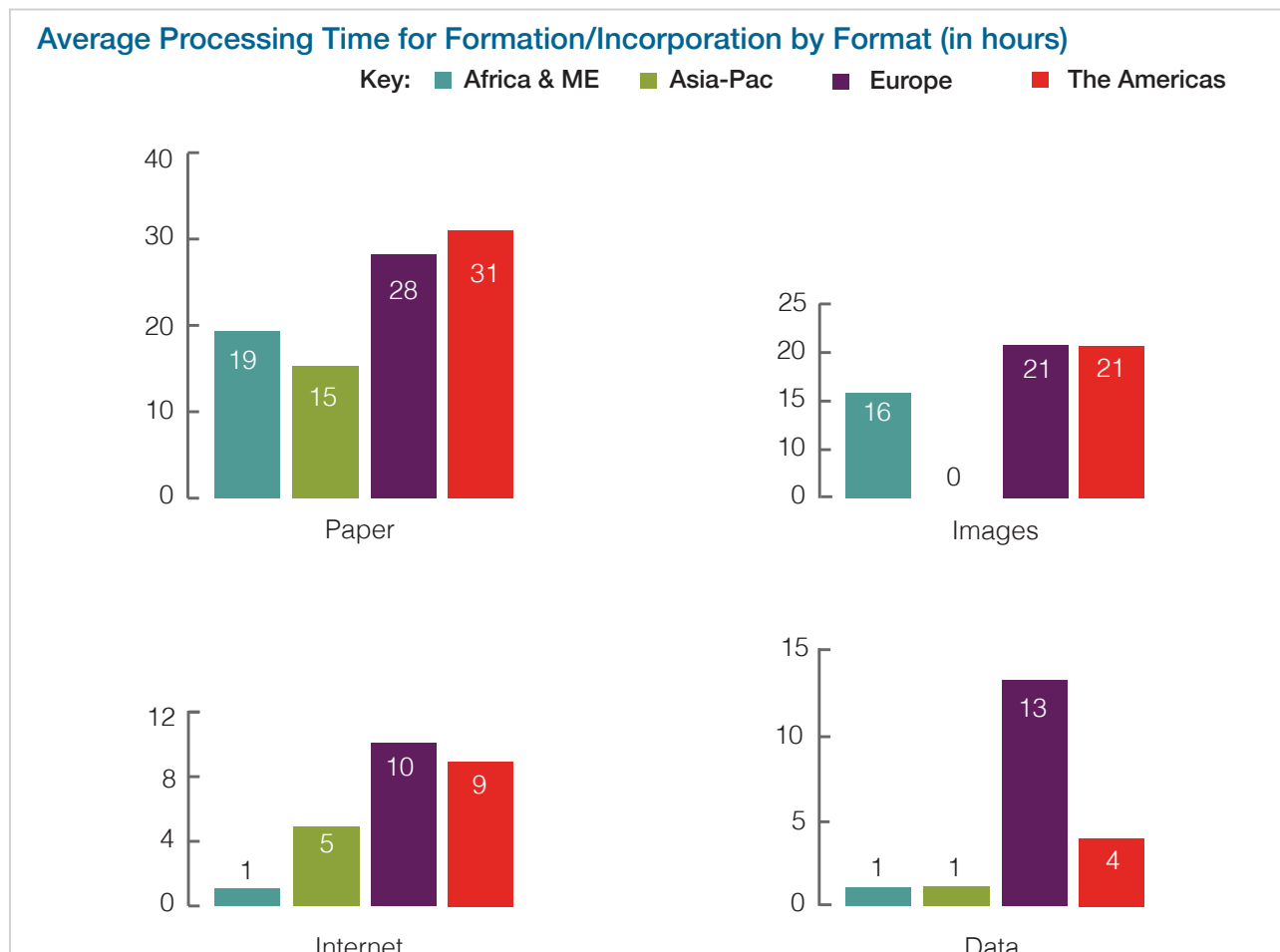


Figure 42

A Global Perspective on Average Processing Time and Document Format

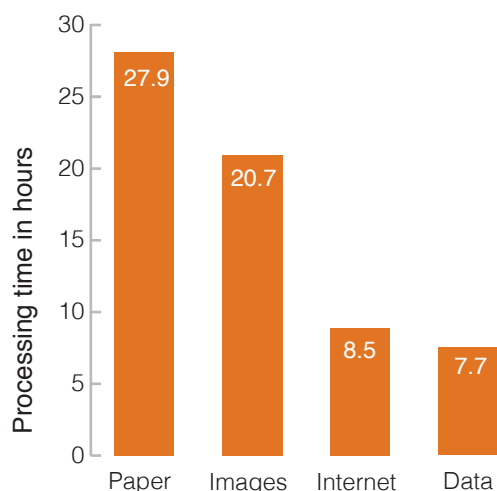


Figure 43

Shortest Time to Process Incorporations or Changes, in Hours

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

Country	Incorporations					Changes				
	Paper	Images	Internet	Data	Average	Paper	Images	Internet	Data	Average
Burundi	8				8	8				8
Qatar	8				8	4				4
Uganda	16				16	8				8
Cook Islands				1	1				1	1
New Zealand			1		1			1		1
Pakistan	8		8		8	8		8		8
Philippines	8				8	8				8
Singapore			1		1			1		1
Australia	8		0	0	3	16		0	0	5
Belgium	1	1	1	1	1	1	1	1	1	1
Denmark	1	1	1	0	1	1	1	1	0	1
Estonia			2	16	9			4	19	12
France	8	8	8		8	8	8	8		8
Georgia			2		2			3		3
Germany				16	16				16	16
Gibraltar	8				8	8				8
Guernsey			1		1			2		2
Italy			16	16	16			16	16	16
Jersey	2				2	16				16
Lithuania	24		8		16	24		8		16

Shortest Time to Process Incorporations or Changes, in Hours (Continued)

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

	Country	Incorporations					Changes				
		Paper	Images	Internet	Data	Average	Paper	Images	Internet	Data	Average
■	Luxembourg			8		8			8		8
■	Macedonia, (FYR)	4		4		4	4		4		4
■	Montenegro	10				10	8				8
■	Netherlands, the	7		3		5	7				7
■	Serbia	8				8	8				8
■	Slovenia	1	1	1	1	1	1	1	1	1	1
■	Ukraine	16		16		16	16		16		16
■	United Kingdom	34		8	6	16	46		5	6	19
■	Alberta (USA)			4		4			4		4
■	Bolivia	8				8	8				8
■	Brazil - Alagoas Maceio	16				16	16				16
■	Brazil - Rio de Janeiro	8	24	16	1	12	24	16	16	1	14
■	Chile				0	0				0	0
■	Colombia	8				8	8		1		5
■	Indiana	8		1		5	8		1		5
■	Kansas	8	2	1	1	3	8	2	1	0	3
■	Massachusetts	3	1	1		2	3	1	1		2
■	Missouri	0	0	0	0	0	0	0	0	0	0
■	Montana	1				1	1				1
■	Nebraska	24	8	16	16	16	24	8	16	16	16
■	Nevada	1	1	15		6	2	2			2
■	North Carolina	17	10			14	17	10			14
■	Northwest Territories	16				16	16				16
■	Ohio	12	12	8		11	12	12	8		11
■	Rhode Island	1		1		1	1		1		1
■	Washington DC	40	0	1	0	10	40	0	1	0	10

Table 16

Measurements in the Registry

The ways in which applications for formation and changes are processed within the business registers differ between regions/jurisdictions. There are variations in the amount of information needed, the kind of controls or legal checks carried out, whether the documents are submitted electronically and whether the process for handling applications within the business register is automated. In this section we have explored whether the information gathered in the survey in this area shows any impact on the processing time.

Events Included

In line with last year's survey we asked about what stages are included in the processing time for incorporations/ formations. In this year's survey we have tried to make the processing times more comparable by including this new definition of processing time:

The measurement of processing time shall be made on the basis of an incorporation/formation/registration where the complete documentation is received and no further involvement from the customer is needed before the registration can be completed by the registry.

Steps not included in Registry X's processing time are pre-registration activities such as company name reservation, obtaining legal permits, bank certificates, contact with notary public or other activities required before the application can be sent in.

Given the new definition we have removed the possibility to include i) pre-registration activities and ii) requests for additional information from the customer by the registry in the measurement of processing time. The purpose was to make the data more clean and the processing times more comparable.

Respondents were asked to indicate which of the following four stages were included in their measurement of processing time:

- Queuing (waiting period before processing begins)
- Application processing procedures (handling)
- Company name assessment
- Issuing the incorporation certificate (printing and distributing of the certificate)

Figure 44 shows the result if we combine the number of stages included in the process with the processing time for formations/incorporations. As can be seen, there appears to be no correlation between the number of stages and the processing time. The organisations with the shortest processing times are represented both in the category for only one stage and also in the category for four stages, however, the longest processing times are found among the category with three or four stages.

see if it leads to longer processing times, but going through the data there is nothing suggesting that. This means that we need to explore further about the definition of processing time and how the different steps affect this.

In Figures 45 and 46 we have listed two of the alternative stages/events, per region. As can be seen, there are relatively substantial differences in what is included in the processing time between different regions. We analysed the inclusion of queuing to

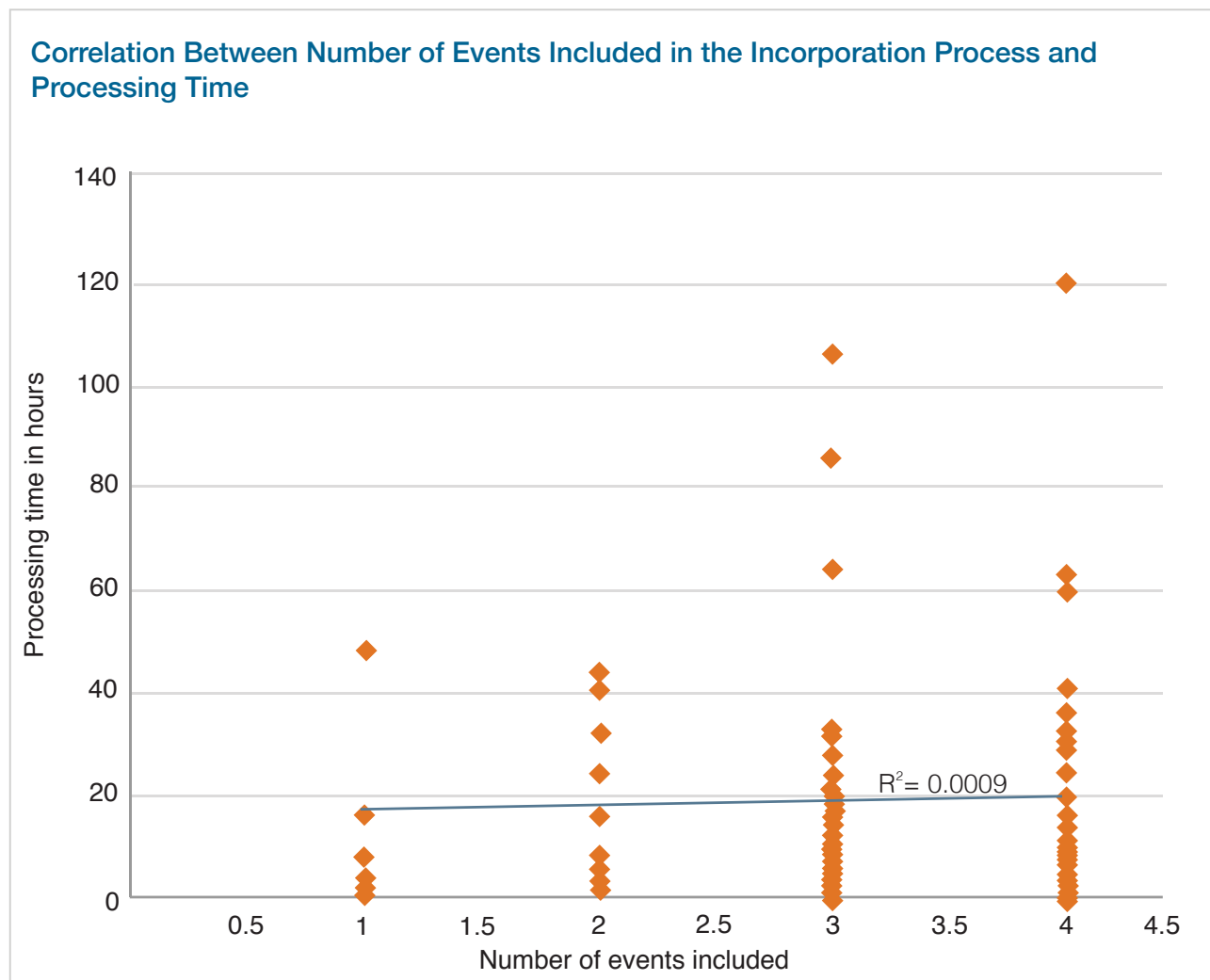


Figure 44

Queuing

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

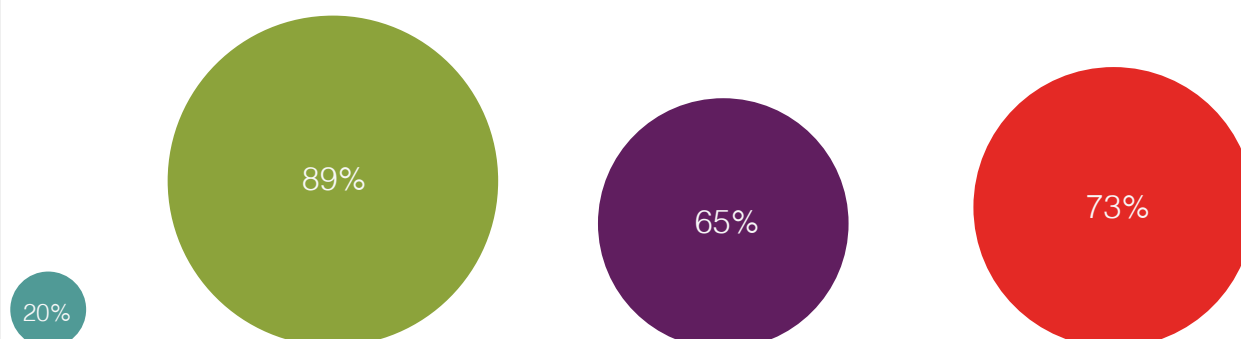


Figure 45

Company Name Assessment

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

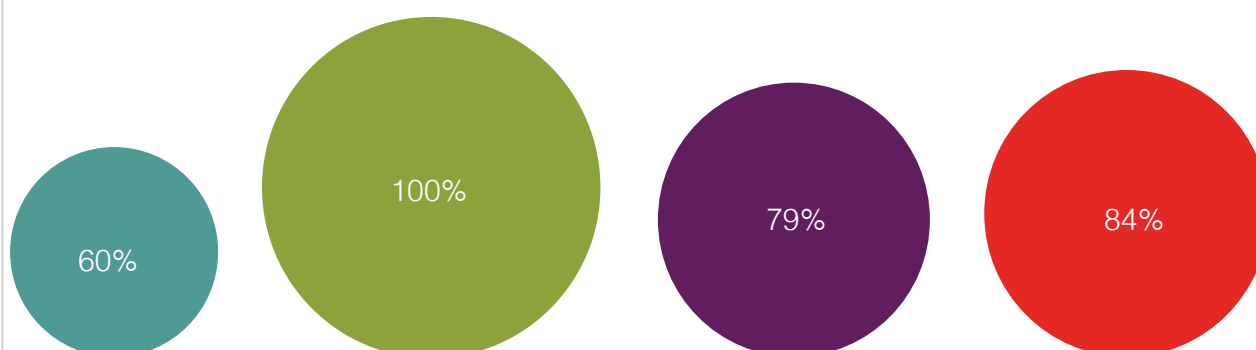


Figure 46

e-Services

Last year's report did not show any correlation when comparing the time taken to process applications with the provision of e-services (electronically submitted documents). In this year's report, this area has been analysed again and it seems that there is a correlation between mandatory electronic submission of information and processing times. In this section we will focus on the correlation between e-services/format of documents and processing times. In Chapter 3 a more detailed analysis of e-services is conducted.

Electronically Submitted Documents

In Table 17 we have taken the ten countries with the fastest processing times for formations/ incorporations and pointed out how many of these countries use mandatory e-services. The data shows that eight out of 10 countries in the top 10 use mandatory electronic submission of documents. Out of the bottom 10 only one country uses mandatory electronic submission of information. These responses indicate that the use of electronic submission of information leads to faster processing times. This could suggest that the process of registration becomes more efficient when documents are submitted electronically.

In Figure 47 we have compared the average processing time of formations/incorporations between respondents using mandatory electronic submission of documents. This shows that the average processing time is 8.8 hours for respondents using mandatory electronic submission of documents and 21.2 for the respondents who don't, which implies that the correlation between electronic submission and processing time is of a more general nature and applies broadly throughout the regions.

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

Table 17

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

Table 18

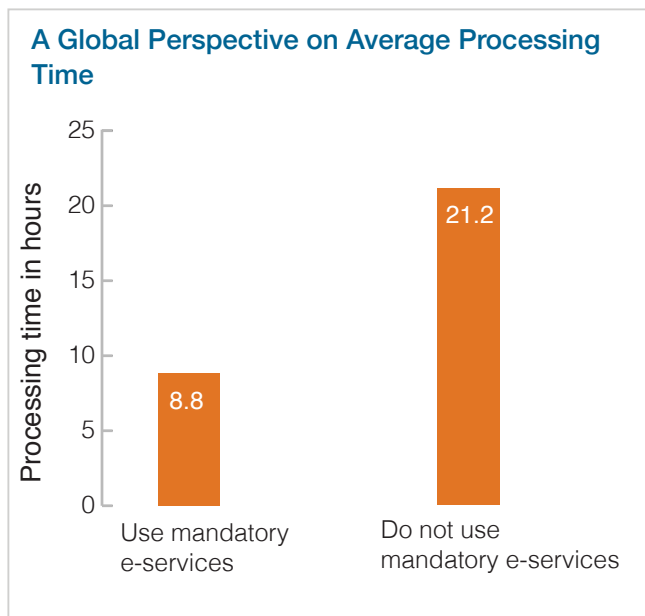


Figure 47

Pre-registration Activities

The time, from the customer's point of view, to register a formation and/or a change includes more than just the processing time and the registration steps taken within the registration authority. The whole process for the customer usually includes other elements which will affect the total processing time. Some of these other elements are what we refer to as pre-registration activities.

The description and analysis of pre-registration activities is an attempt to define the entire process. The list of activities that are mentioned as pre-registration activities in this report does not claim to be exhaustive, but is intended to provide an indication of usual pre-registration activities.

This year's report shows the requirements for different pre-registration activities in each region and provides

an overview of which pre-registration activities are the most common.

It can be seen in Figure 48 that requirements for different kinds of pre-registration activities are quite common. Name reservation seems to be an activity that exists in all four regions, but is more predominant in the Asia-Pacific region. The use of a notary public is, in line with last year's report, mostly common in Europe. Europe and The Americas are the only regions where each of the different kinds of pre-registration activities that are included in this report can be found. In The Americas, the survey data shows that, it is most common not to have pre-registration activities whereas it is more common in the other regions.

We have explored whether there is any correlation between the processing time and the use of an intermediary or notary public for handling the application for formations/incorporations. In order to see if there could be any impact we combined the use of intermediary or notary public with the time to process a formation of any type of limited company or LLC. The result showed that there is no clear pattern of how this impacts processing times.

One can see that there are still other kinds of pre-registration activities that have yet to be identified in the survey, since the category 'Other' is still chosen in a significant number of cases, especially in the Africa and the Middle East region with 67%. We need to further explore which types of pre-registration activities are commonly used in this region especially.

In line with last year's report, as can be seen in Figure 49, it is still overall more common for there to be no pre-registration activity if you look at the regions as a whole.

Mandatory Pre-Registration Activities

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas



Figure 48

A Global Perspective on Percentage of Jurisdictions with Mandatory Pre-Registration Activities

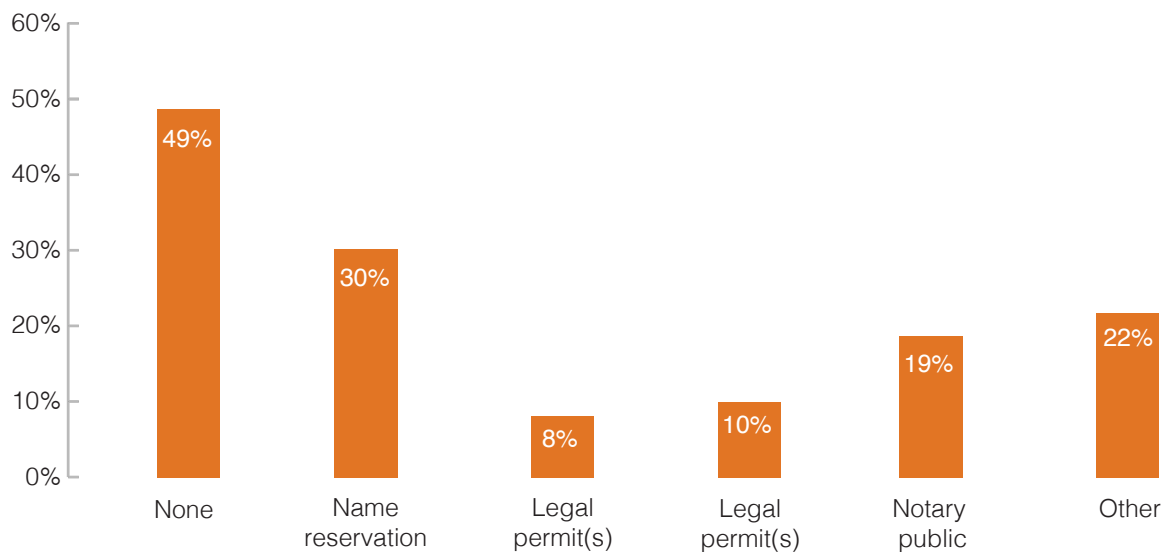


Figure 49

Correlation between digital formats and processing times

In the data from this year's survey and for the first time in the history of this report, there is a correlation between mandatory electronically submission of documents/applications and processing times. The data suggests that the use of mandatory electronic submission of documents creates shorter processing times. Furthermore the data also shows that the more digital the format in which you submit applications/documents, the faster the processing time.

The next survey could develop this very interesting area even more and analyse this further. In order to do so, the questions in the survey could be supplemented with more specific questions relating to this issue.

Taking this chapter as a whole, it shows that in order to discover more about what is causing the differences in processing times we require more information regarding the different ways of treating business cases, and the scope of examination, in each registry. One specific issue to address further in next year's survey could be queuing to see if the processing times become more similar if you subtract this step.

“ The data suggests that the use of mandatory electronic submission of documents creates shorter processing times. Furthermore the data also shows that the more digital the format in which you submit applications/documents, the faster the processing time. ”

Chapter 3

Use of e-Services by Business Registers

Chapter 3: Use of e-Services by Business Registers

This chapter explores various ways in which business registers deliver their services digitally. There are many examples in this report of the introduction and enhancement of e-Services to help streamline processes, reduce the administrative burden on businesses, combat fraud and provide joined up services with other agencies. Knowledge sharing among business registers in this area remains a focal point at international conferences, and hopefully the information in this report will complement that initiative.

The information in this chapter is interlinked with topics discussed throughout the report, but especially with the topics in Chapter 2 on processing time and the new Chapter 6 on the information in the business register. Therefore, for a more complete picture of the provision of e-services by business registers, please read the other chapters in the report.

This chapter will cover the following:

- Ways in which applications for entity formation are accepted
- Whether it is possible to complete the entire entity formation process electronically
- Take up of e-Services
- Where the use of e-Services is mandatory
- The use of identity verification and electronic signatures
- Examples of developments in the provision of e-Services
- How common it is to receive annual accounts and annual returns, and how they are processed

Electronic Entity Formation – private limited companies

The below graphs show the different ways in which applications for incorporation of private limited companies are accepted. The focus is on private limited companies because this is one of the most common entity types registered. Also, it allows for trend analysis with results from previous years on this topic. The purpose of the graphs is to explore whether electronic delivery methods are becoming more widely accepted.

The results show that paper is once again the most widely accepted form of application. This is a very similar pattern to last year, with the exception of The Americas, where there has been a significant percentage increase in the number of jurisdictions accepting paper applications. However, it is very likely this is due to a significant increase in the number of respondents from The Americas, which increased from 23 last year to 41 this year. The percentage increase from this region is consistent across all the categories. Therefore, we can fairly confidently assert that the percentages accurately reflect the ways in which applications for incorporation are accepted.

Of the different electronic delivery methods, the category of images is interesting because Asia-Pacific shows 0%. Last year 10% of jurisdictions in this region indicated that they accept images. This can be explained by a difference in respondents. Last year 10 jurisdictions from Asia-Pacific replied, and only Vanuatu responded that they accept images. This year Vanuatu did not respond and none of the 11 respondents from this region indicated that they accept images.

In the other electronic delivery methods of internet and data, the pattern is similar to last year. There is an increase in the acceptance of applications by internet in all regions except Africa and Middle East, where there is a 10% decrease. However, there is a 50% increase in the respondents between last year and this year, so this is probably the reason for the anomaly. There is also an increase in the number of jurisdictions accepting applications as data across all the regions except Africa and the Middle East, where it has remained the same.

Overall, it can be seen that internet is the most commonly accepted electronic delivery method for applications to incorporate a private limited company. However, since the number of jurisdictions that receive applications by paper has increased across the board, there is no clear indication that electronically submitted applications are becoming more widely accepted.

Accepted Forms of Applications for Incorporation of Private Limited Companies

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

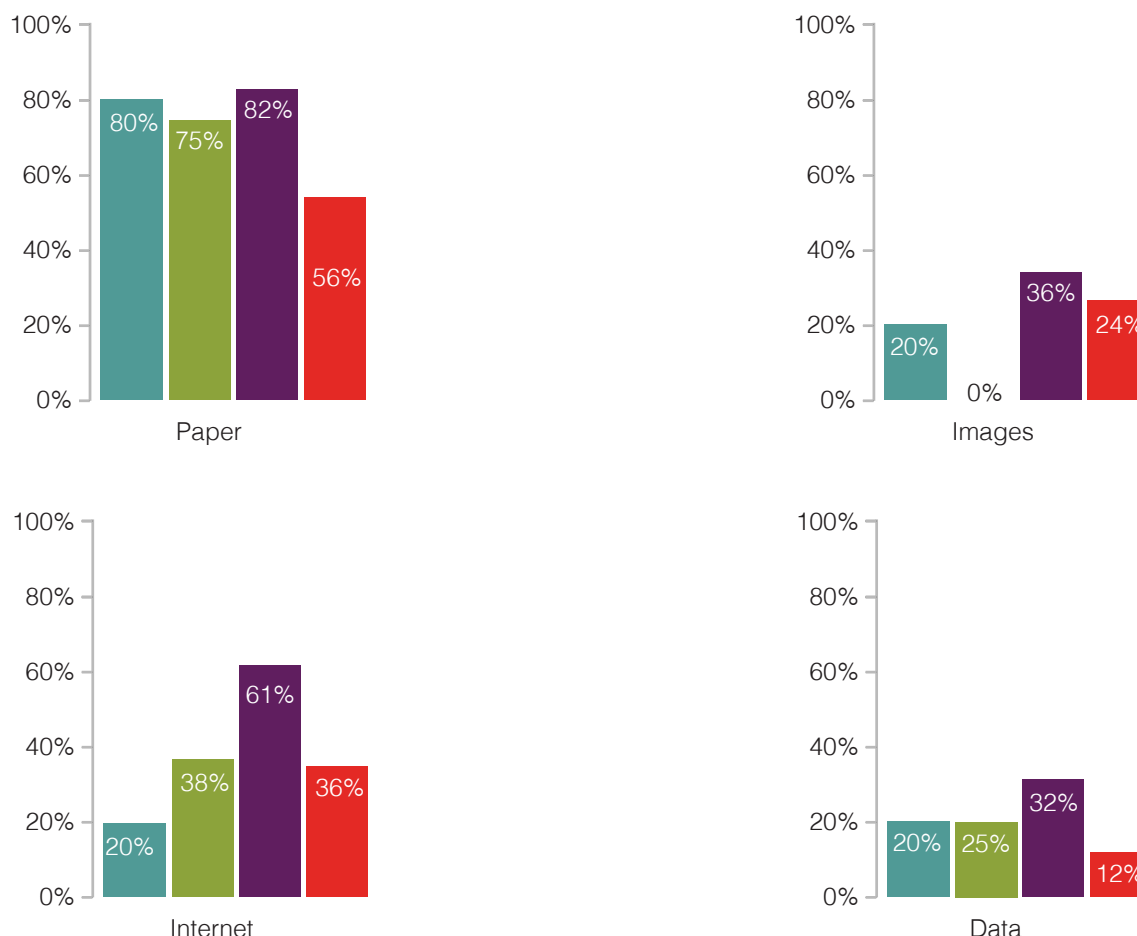


Figure 50

Figure 51 looks at the entity formation process in detail. The purpose is to illustrate whether it is possible to complete the entire registration process electronically. In order for the registration process to be considered entirely electronic, jurisdictions must have answered that the inputting of information, signature, payment and the issuance of an incorporation certificate can all be done electronically. The ability to complete the formation process electronically can be viewed as a key enabler to the ease of doing business, both from the perspective of the process itself being more streamlined, and the potential to set up one stop shops with other agencies. Further information on this can be found in Chapter 6 under use and reuse of data.

The results do not show a great degree of variance across the regions. However, when we compare the results to last year, the picture is interesting because across all regions the number of jurisdictions where it is possible to complete the entire registration process electronically has decreased. The biggest decrease is in Africa and the Middle East, from 46% last year to 22% this year, but this is due to a change in respondents. The most inexplicable result is in Europe, where the respondents are fairly stable, but there was a decrease from 50% last year to 34% this year. The decrease can largely be attributed to a difference in respondents, but not entirely.

Entire Formation Process Available Electronically

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas



Figure 51

Usage of e-Services

Figure 52, below, shows the percentage of electronically submitted applications for formation/incorporation/registration of entities, and forms/data for changes in the register. The term 'electronic' encompasses submissions as image (e.g. PDF), internet (web based form) and data (machine to machine). The graph shows that with the exception of Africa and the Middle East, the percentage of electronic submissions for changes is higher than for formation. This is a trend that has been apparent over a number of years.

The reason for the anomaly in the case of Africa and the Middle East is that the graph is calculated using answers from a question in the survey with regard to the total number of incorporations and changes submitted to the business register. Because jurisdictions in this region did not answer that question, they are not represented in the graph.

We also looked into the average percentage of electronically submitted documents, irrespective of the number of respondents per region, however no clear pattern could be identified.

Percentage of Electronically Submitted Documents

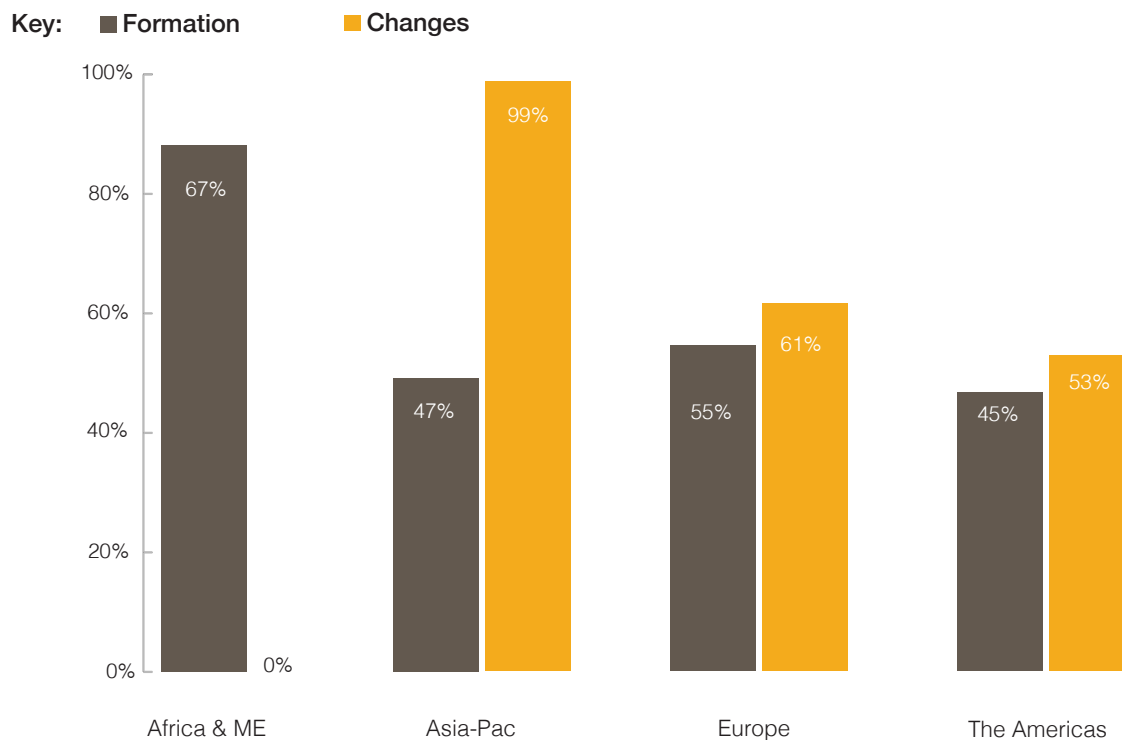


Figure 52

Mandatory e-Services

Table 19 shows the jurisdictions where electronic submission of information to the business registry is mandatory. It also specifies which entity types this applies to. Of the 93 respondents to the survey, 22 indicated that the use of e-services is mandatory for at least one entity type. This represents around 24% of all respondents. This is a significant increase compared to last year, when only 10% of respondents responded positively to this question. All of the repeat respondents from last year that said they had mandatory e-services also appear in the table this year. However, there are a number of respondents who did not have mandatory e-services last year but do this year. These are South Africa, Pakistan, Denmark, Guernsey, Luxembourg, Macedonia (FYR) and Ukraine. The remaining jurisdictions in the table are new respondents to the survey. In the previous chapter on Processing Time, a positive correlation was identified between mandatory e-services and faster processing times. This could be an area to explore further next year.

Jurisdictions where the use of e-Services is Mandatory

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

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

Table 19

Use of Verification and Electronic Signatures

The below graph illustrates the various requirements in relation to identity verification when delivering information electronically to business registers. Such measures help to combat potential fraud when filing information, and therefore improve the reliability of the information that is made available by business registers. This topic has also been covered in Chapters 1 and 6 from the point of view relevant to these chapters. Europe and The Americas follow the same pattern as last year, with electronic certificates being the most common requirement in Europe, and no requirement for verification being the most

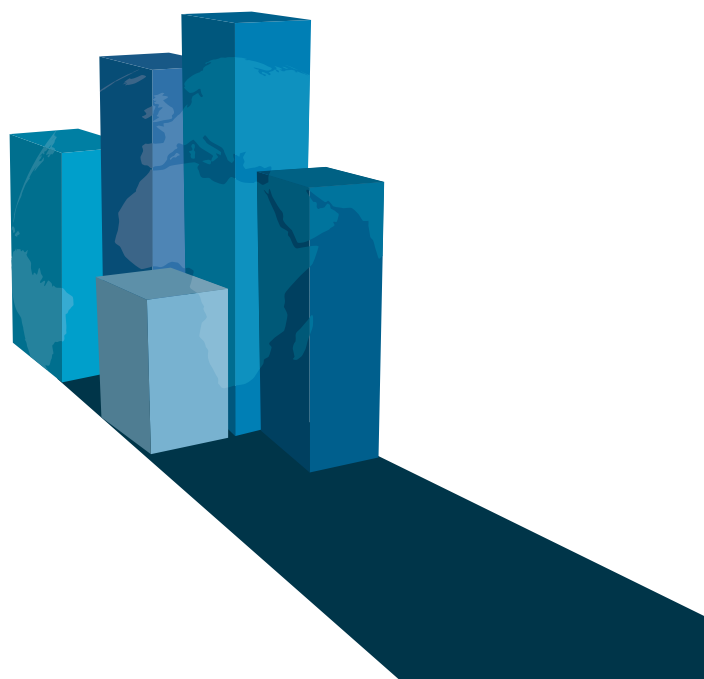
common in The Americas. Only two jurisdictions in Europe indicated that no verification is required, and these are Spain (Central) and Moldova. Slovenia indicated last year that there were no requirements for verification, but this year they have stated that an electronic certificate is required. The vast majority of EU jurisdictions are therefore well placed to take advantage of the benefits available through the Regulation (EU) N°910/2014 on electronic identification and trust services for electronic transactions in the internal market (eIDAS Regulation), which was adopted on 23 July 2014.

The situation in The Americas is an interesting one because according to Figure 52, a significant percentage of documents are delivered electronically both for entity formation and changes. From the answers that specify some other type of verification requirement, the most common is to rely on an offence for submitting false information to the business register.

The picture in Africa and the Middle East is very different from last year, but the respondents are very different and unfortunately there are not enough respondents to show a pattern that is representative of the region as a whole.

Asia-Pacific is the only region where all of the jurisdictions indicated they require some form of verification in order to submit information electronically to the business register. User ID and password was the most common requirement both last year and this year. However, 56% of respondents indicated they require an electronic certificate this year, whereas none did last year.

Figures 53 and 54 below show the requirements in respect of electronic signature for sole traders and private limited companies. The reason for showing both entity types is that they are usually treated rather differently by business registers, given that sole traders do not have legal personality. It may therefore be the case that the requirements for sole traders are less stringent than for private limited companies. The results in the graphs confirm this.



Use of Electronic Signature, Sole Traders

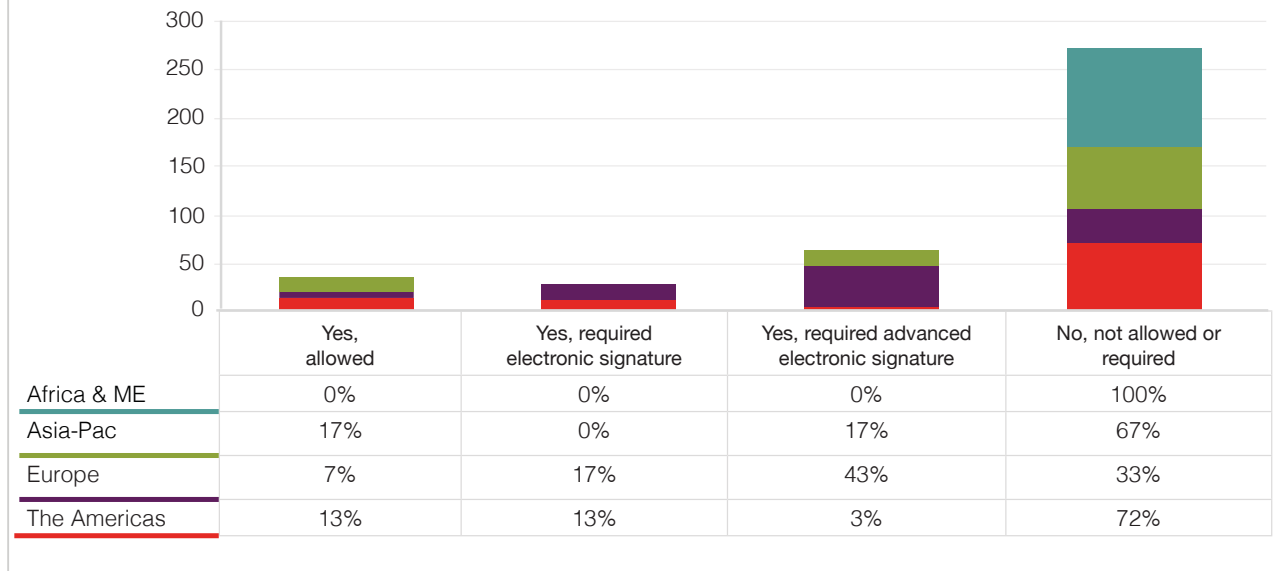


Figure 53

Use of Electronic Signature, Private Limited Company

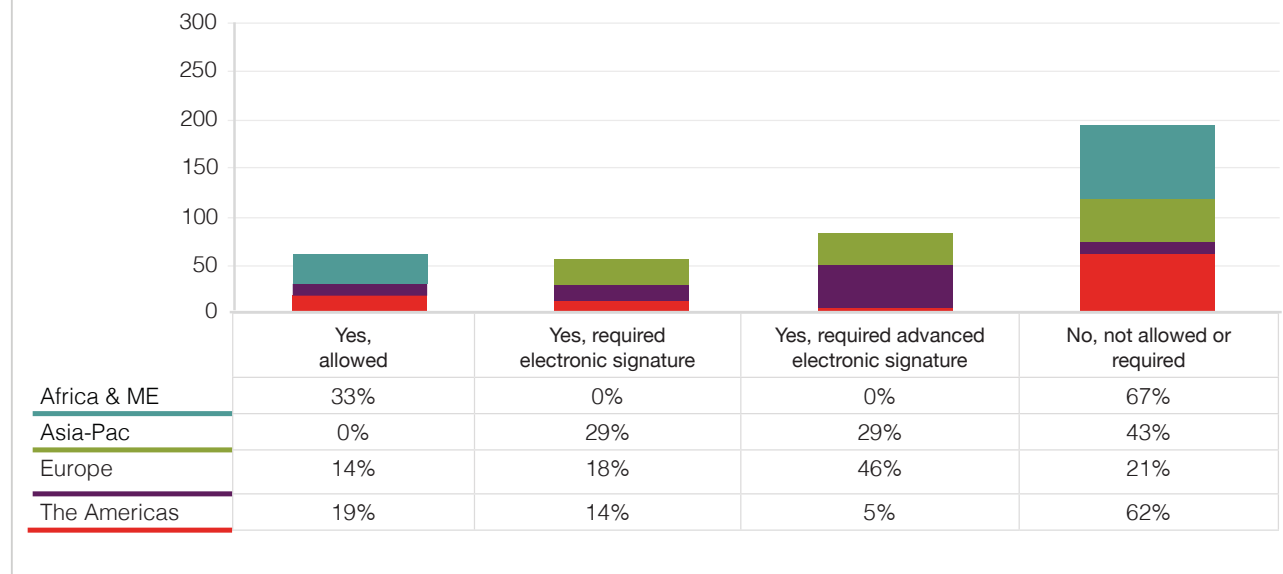


Figure 54

Examples of Developments in the Provision of e-Services

In the 2014 survey, we asked respondents to describe any major changes during the year that have affected their registry and/or registration activities. Many of the changes described were in the area of e-services. This emphasizes that the drive to improve the provision of e-services is still a high priority globally. Some of the changes are summarised below, with the responses to this question available in appendix ii - Major Changes.

- 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

Annual Accounts and Annual Returns

This sub chapter will explore how registries deal with annual filings; the two most common being annual accounts and annual returns. Annual accounts relate to financial information and annual returns are a snapshot of general information about a company, such as its directors and registered office address. Up to date financial information about a company allows searchers to make informed decisions about whether to do business with them, and annual returns make the most important information about a company easily accessible in one document.

Further details about the accessibility of this information can be found in Chapter 6.

Figures 55 and 56 below show a similar picture to last year, with the exception of organisations that receive annual accounts in Africa and the Middle East, where the percentage is significantly lower this year. However, as previously stated there is a 50% difference in the respondents so this is the most likely reason for the difference.

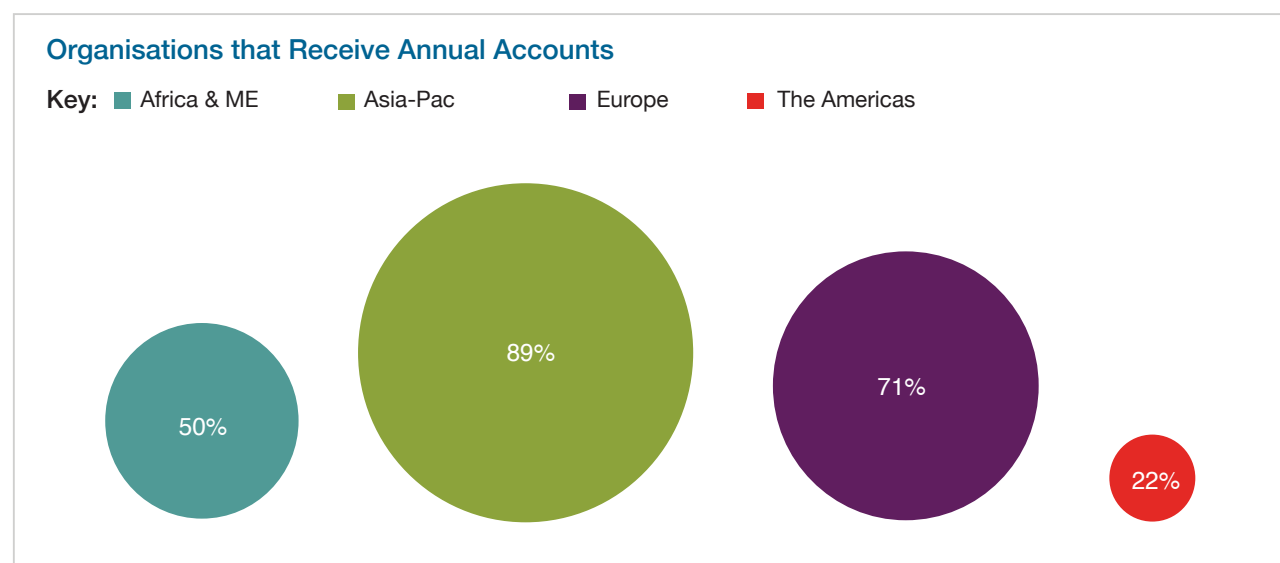


Figure 55

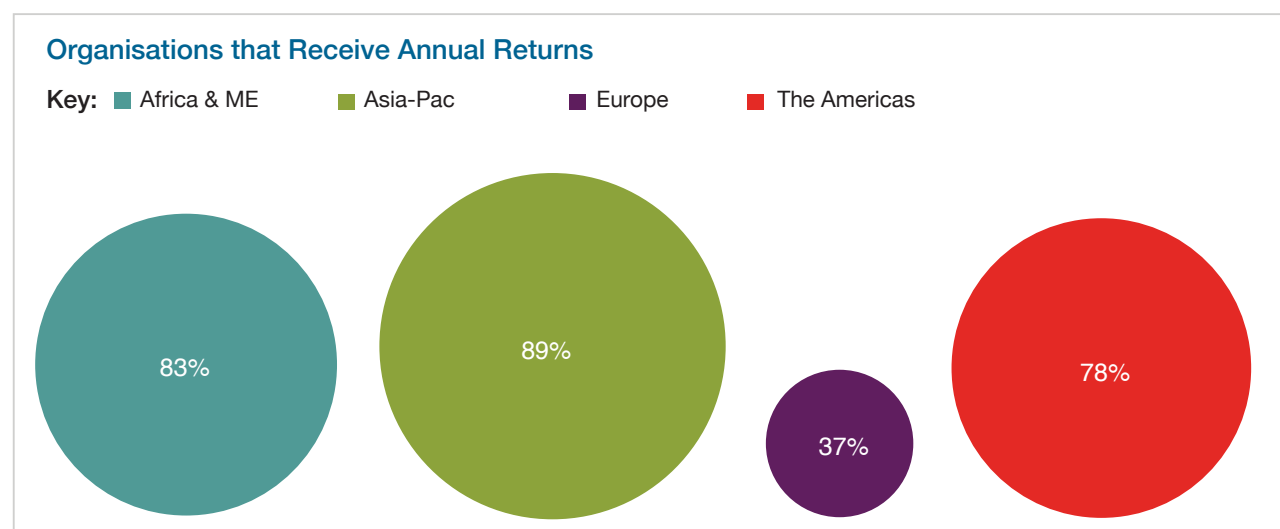


Figure 56

Ways in which Annual Accounts are received

The choice of delivery methods available to respondents differed slightly this year to previous years, to make them more aligned with electronic delivery methods referred to throughout the survey. Therefore, it is not possible to do an exact trend analysis. However, we can say that broadly the pattern is similar to last year, with Europe still leading the way in terms of annual accounts sent in XBRL format.

XBRL stands for eXtensible Business Reporting Language. It is a standardised 'machine readable' language designed to enhance the electronic communication and analysis of business information. It is the technology that facilitates the electronic tagging or labelling of financial data to be identified in terms of standard accounting or tax concepts. In fact, the use of iXBRL is becoming more common; this is an updated version of XBRL, which uses a more easily readable presentation of the data.

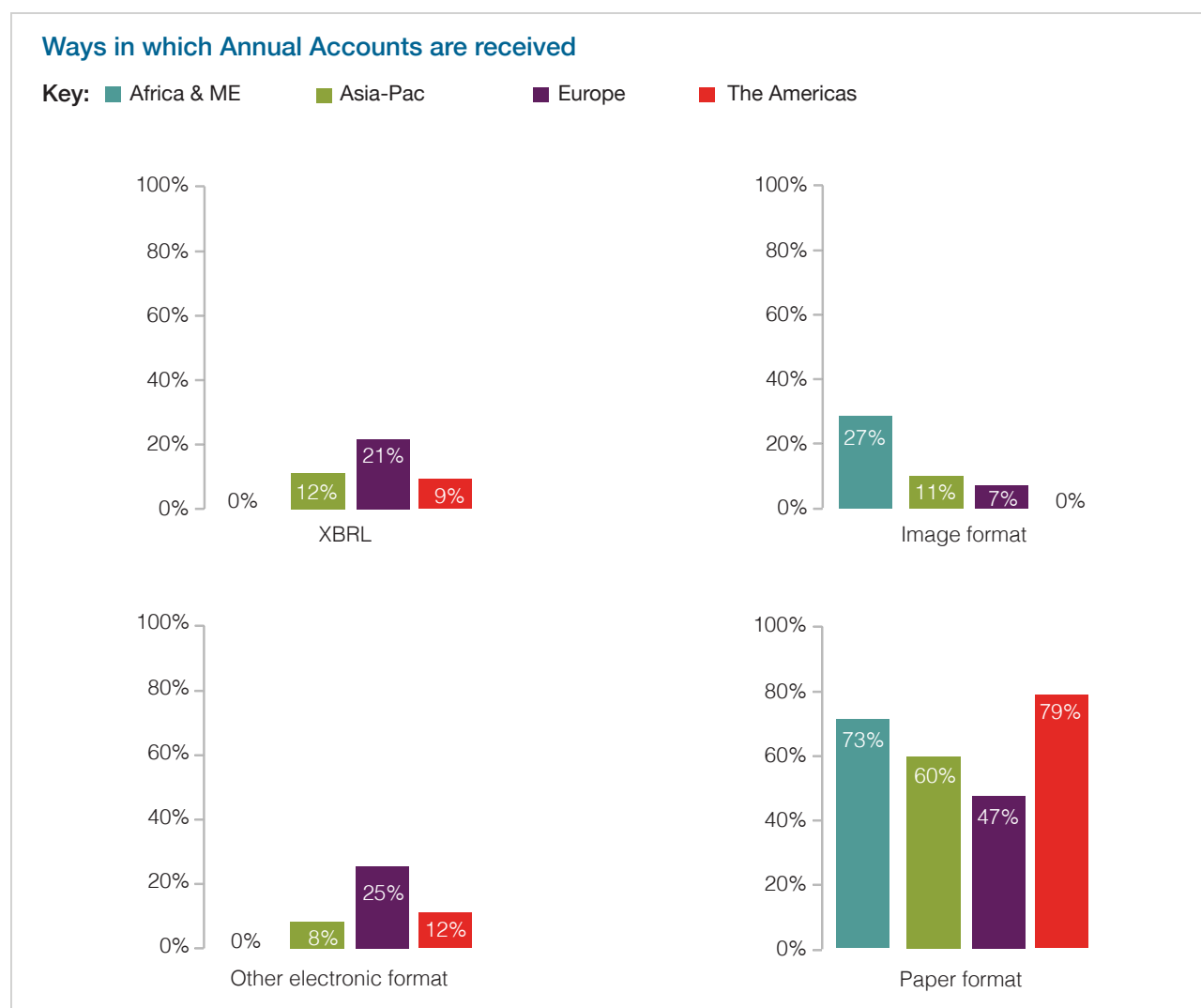


Figure 57

Ways in which Annual Returns are received

Unsurprisingly, the receipt of annual returns via XBRL is low. As explained above, this is primarily used for financial information. However, as with annual returns, use of XBRL is most common in Europe.

In general, electronic receipt of annual returns is most common in The Americas. This was also the case last year. When looking across the different delivery methods, it is marginally more common to receive annual returns electronically than on paper in Europe.

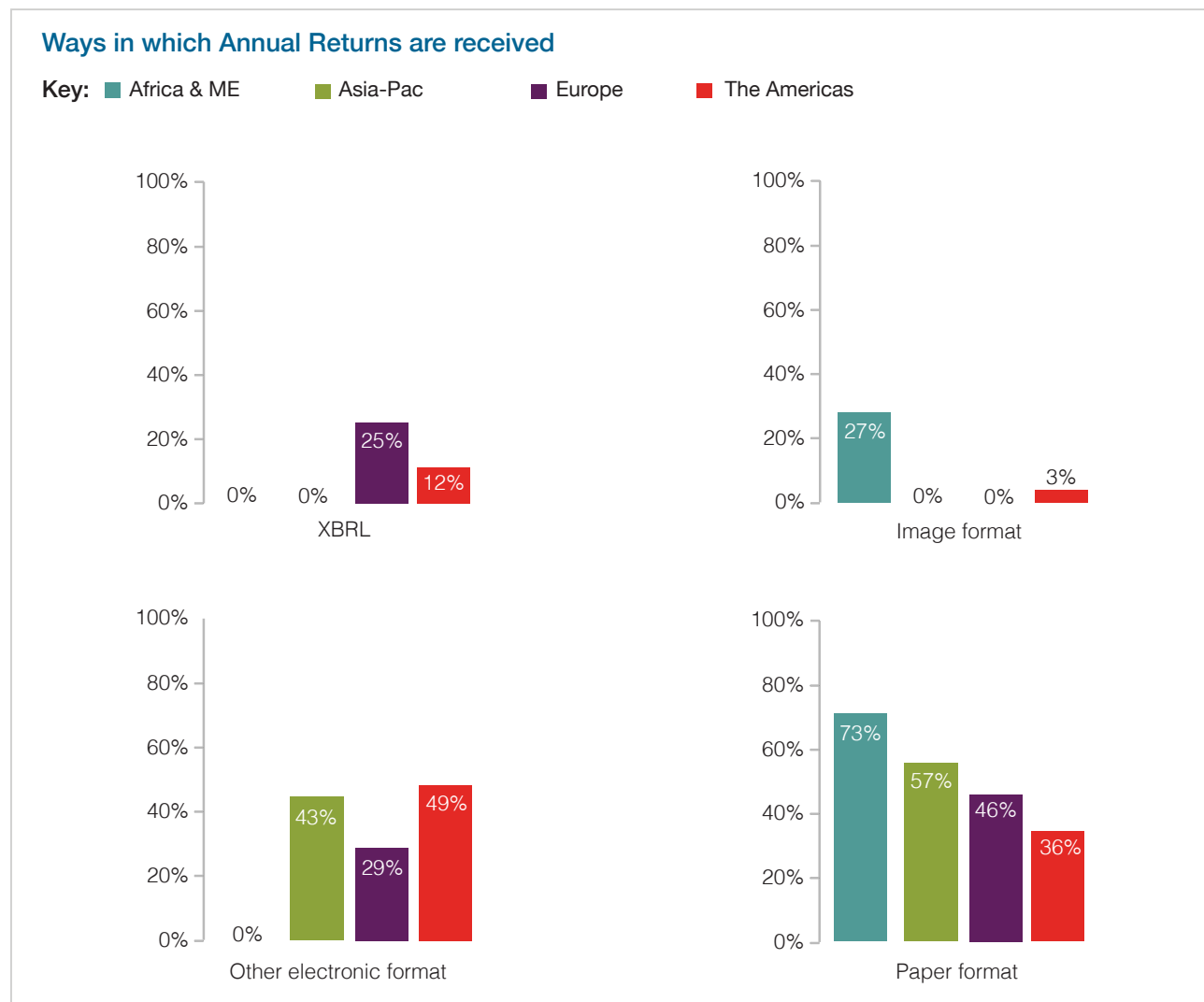


Figure 58

Chapter 4

Funding and Fees

Chapter 4: Funding and Fees

Chapter 4 is focused essentially on only four survey questions. How is the business register funded? For what services does the business register collect fees? Are those fees determined by the cost-covering principle? What fee does the business register charge for forming an entity? The information gleaned from these four seemingly basic questions, together with a few other cross-references, can provide a great deal of insight into the operations of business registers around the world. In the words of the famed Kander and Ebb musical, Cabaret: *“Money makes the world go round!”*¹

Primary Source of Funding: Government vs. Customer Fees

As is true of any business, money is required to operate a business register. Funding may come from a variety of sources, but ordinarily funding of a business register comes from customer fees or government. The survey asked respondents to identify, as between these two options, the primary source of their funding.

Once again, a majority of this year’s respondents (52%) indicated that their business register is primarily funded through customer fees. The remaining respondents (48%) indicated that they are primarily funded by government. This is consistent with last year’s results, but varies marginally from the results in previous surveys, where a slight majority of respondents indicated that they were primarily funded by government. Even as the volume of survey respondents has grown, this near equal division has remained consistent.

When reviewed on a regional basis (see Figure 59 below), we can see that in Africa and the Middle East, government funding is the primary source for 83% of respondents, up from 67% last year and 57% the year before. This cannot be seen to be a trend, however, as has been noted elsewhere, the changes in responding jurisdictions in this region was significant (50%) and the total number quite low at only six countries.

In Europe, just under half the respondents (47%), indicate government funding to be their primary source. This is down from 55% the previous year and 60% the year before. The majority of respondents at 53% are now funded by customer fees. Given the relative consistency in respondents in this region, this

may be indicative of a trend towards customer fee funded business registers.

Customer fees as a primary source of funding is also most common in Asia-Pacific at 60%, down from 70% last year (but consistent with the prior year’s responses).

In The Americas, the majority of jurisdictions are also said to be funded through customer fees at 56%. This is very consistent with last year’s results which showed 57% of respondents funded in this manner, even though the number of respondents from this region has grown significantly.

Of those jurisdictions that are said to be funded by customer fees, 71% also confirmed that they retain those fees – with the remainder indicating they do not. Oregon, USA, for example, noted that while their business register is said to be funded by customer fees, they retain only a small portion of those fees, with the majority being transferred to a State General Fund. We expect this to be the case for many of the other 29% of respondents who are funded in this way, yet do not retain their fees.

¹ Ebb, Fred and Kander, John. Money makes the world go round. “Money”. Cabaret. New York, NY: 1966

Source of Funding by Region

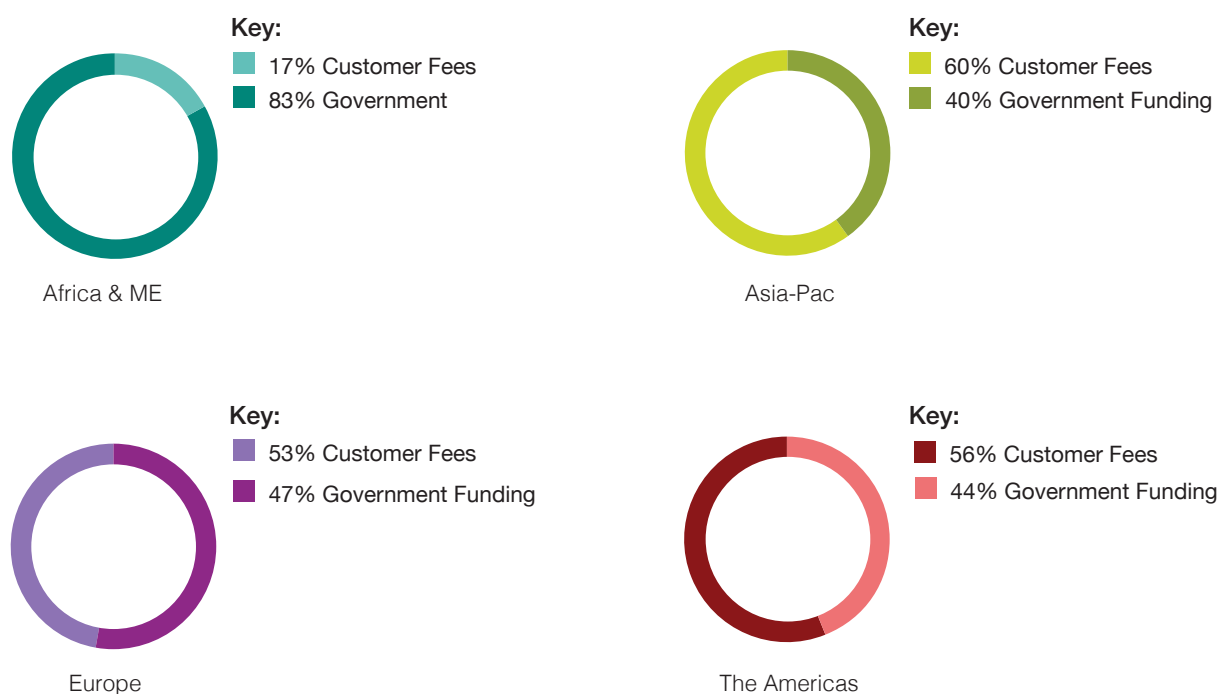


Figure 59

Cost-Covering Principle

The cost-covering principle requires that fees charged accurately reflect the costs incurred in the provision of a service. There is to be no profit from fees generated in excess of cost. This may be achieved on a transactional or cumulative basis, depending on the laws or policies which govern the operator. Respondents were asked whether they applied this principle all of the time, some of the time or never. According to the global results for all responding business registers (see Figure 60) the cost covering principle is applied by 44% of respondents all of the time, by 34% of respondents some of the time, and never applied by 22% of respondents. These are consistent with last years' results where the figures were 46%, 30% and 24%, respectively.

A Global Perspective of Respondents Applying the Cost Covering Principle

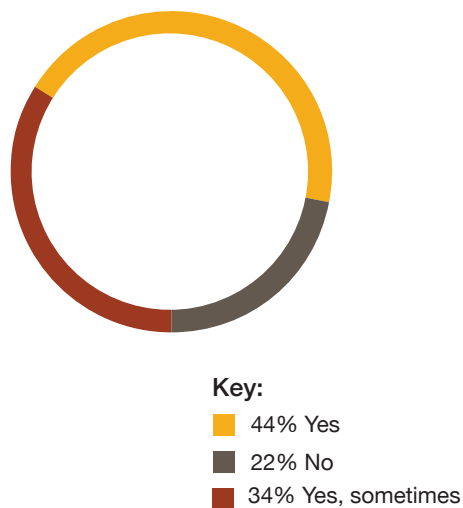


Figure 60

When viewed on a regional basis (see Figure 61), the cost-covering principle is most frequently applied in Europe and Asia-Pacific with 82% of respondents in each of these regions indicating it is used some or all of the time. In The Americas, 75% of respondents use this principle some or all of the time.

In Africa and the Middle East, 17% of respondents indicate that the cost-covering principle is used all of the time, which differs from last year's results which showed none of the respondents from that region used the cost-covering principle all of the time. Africa and the Middle East is also the region with the greatest percentage of respondents indicating they never use the cost-covering principle at 33%.

With regard to jurisdictions' application of the cost-covering principle only some of the time, when it is or is not applied may vary in relation to the type of fee or service. Oregon, USA, for example, noted that document filing costs are set by the Legislature and based on a revenue target required to support other state programs and services (thus without a cost-covering principle) but services like copying, certificates and data extract fees are established based on the cost of those services. In Nova Scotia, Canada, another jurisdiction which uses the cost-covering principle only some of the time, some fees are said to be based on cost recovery, while others are identified as taxes and known to exceed the cost of the associated service.

Regional Application of Cost-Covering Principle

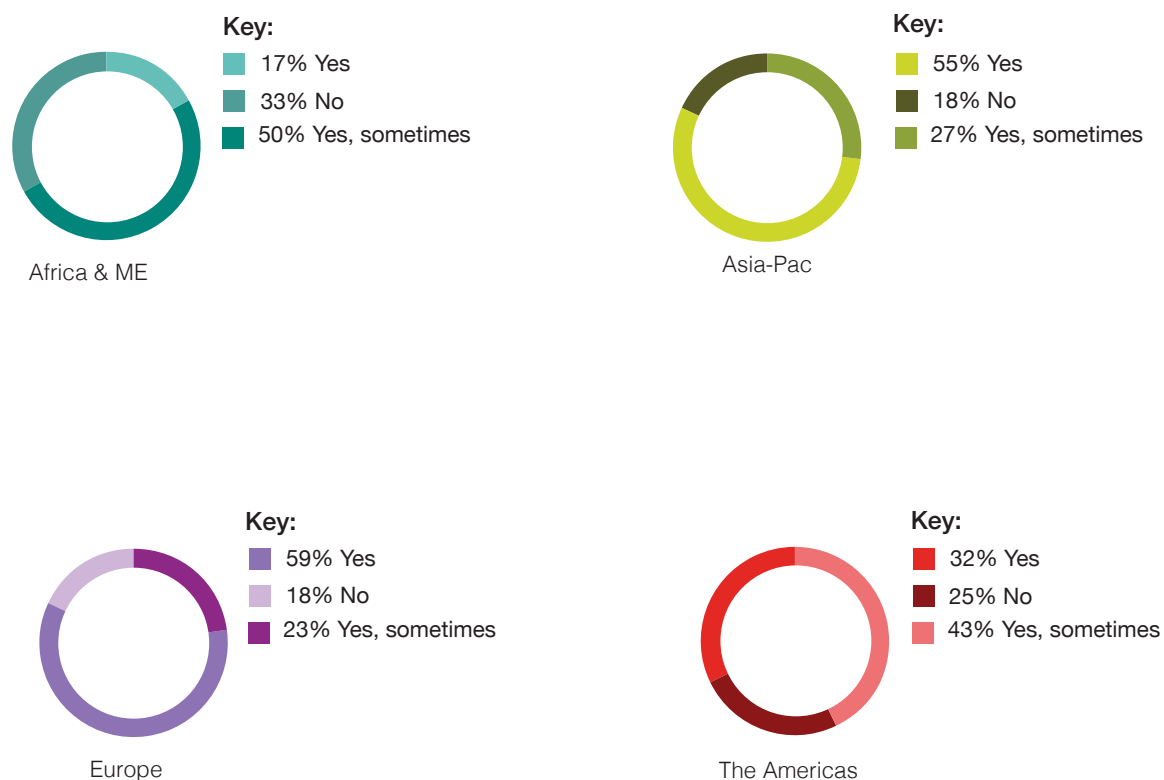


Figure 61

As in prior years, we also considered the use of the cost covering principle relative to the forms of operators of business registers identified in Chapter 1 at Figure 62. Among operators, the only respondents which never use the cost covering principle were from government and public-private partnerships (thus partially government).

A Global Perspective on Proportion of Cost Covering Principle Among Operators

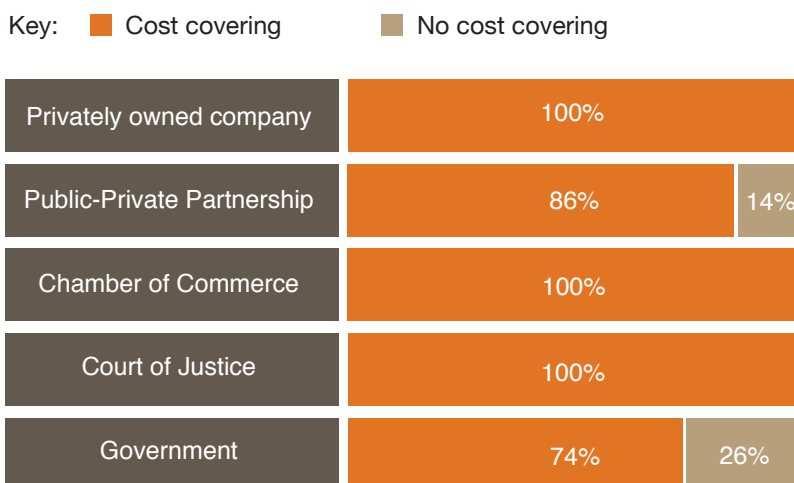


Figure 62

Fees for Services

Regardless of the source of funding, most business registers charge fees to their customers for at least some of the services they provide. That a business register may be primarily funded by government, as is discussed in the opening section of this chapter, is not indicative of whether or not the business register collects fees. That they collect fees, yet are still funded by government, can be because of where the collected fees are directed upon receipt (i.e. to a general revenue government account vs. the business register itself, or some variation).

This year's survey asked whether respondents collected fees upon formation, changes, filing of annual accounts, filings to maintain an entity on the register, information fees or others – and whether some or all services were provided free of charge. Respondents could choose all options that applied to their business register.

Fees Collected by Activity, by Region and Globally

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas ■ Global

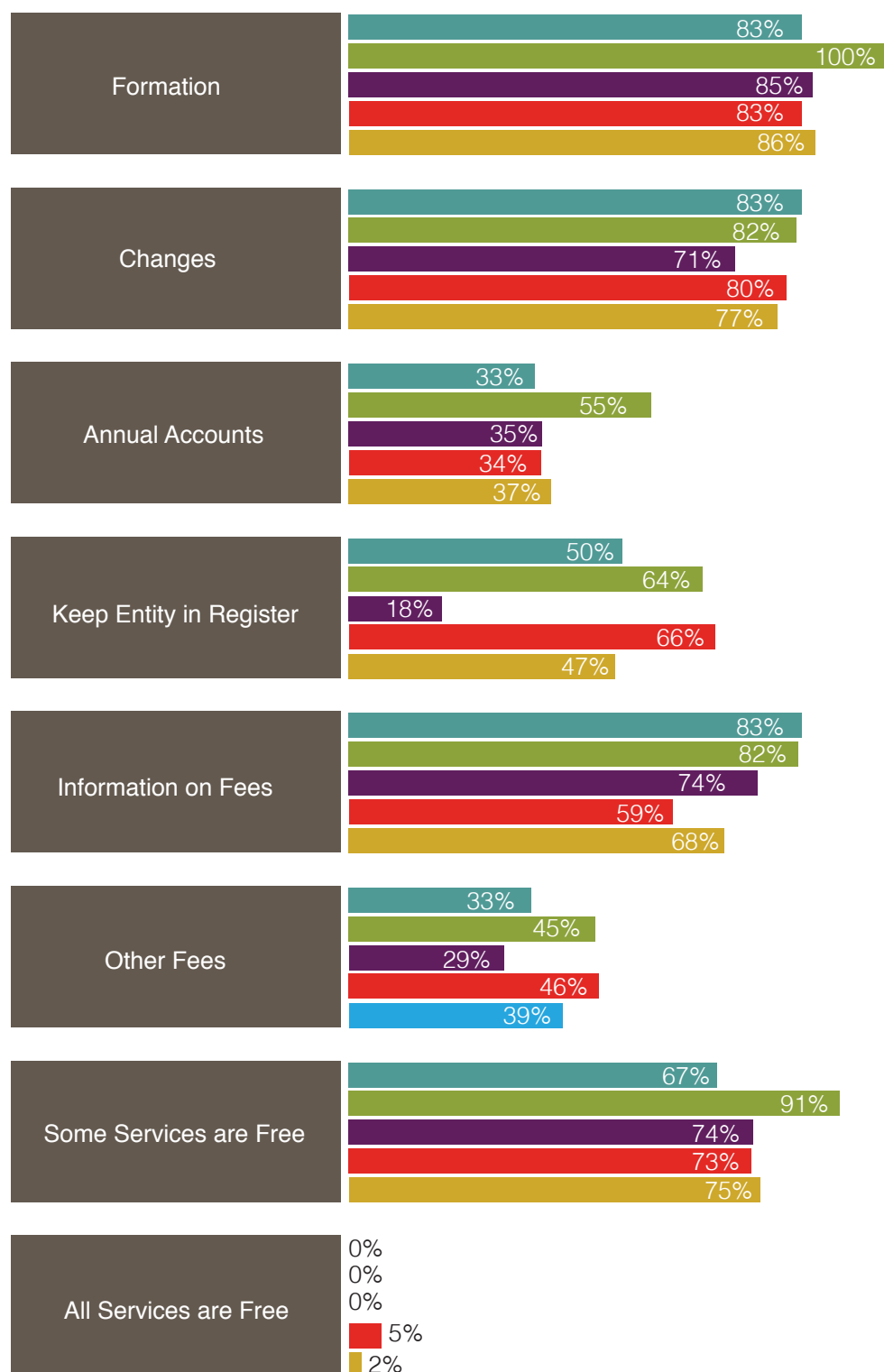


Figure 63

Figure 63 above sets out whether fees are collected for these various activities on a regional and global basis. When viewed on a global basis, we see, perhaps not surprisingly, that almost all respondent business registers (98%) charge fees for at least some of the services they provide. The data confirms that of the options provided, it is most common for a fee to be charged for entity formation with 86% of all respondents confirming this. The next most common fees are for changes (77%) and information (68%). The Asia-Pacific region was the only area where 100% of respondents charged a fee for one of the identified services – in that case, all charged for entity formation.

Three-quarters of all respondents (75%) also confirmed that some services are provided free of charge. Chile was the sole respondent which indicated all of their services are free. Last year Kosovo and Slovenia were in this category, but this year both indicated they do collect fees for some other services – with Slovenia specifying annual accounts, as well as issuing a confirmed excerpt or document from the register.

In Belgium, the Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises indicated that all of their services are free, save web-services for public access to information from their register, for which they charge EUR 50 (USD 60) per 2000 requests. Germany noted that while fees for the registration of annual accounts are not charged by the business register, such fees are charged by the Unternehmensregister, which is a separate organisation.

The Netherlands noted there is no business register fee for entity formation or incorporation, because they do not incorporate at the business register. The business register charges a fee for the first registration of the entity, but without any further annual fee.

A full 39% of respondents indicated they charged fees for services other than those specified in the identified categories. Examples of other services for which fees were charged include copies and certified copies of filed documents and other extracts or excerpts from the register, status or compliance certificates and late filing fees. Some others noted fees were collected for transactions such as mergers, amalgamations, conversions, etc., which may be considered by some to fit within the category of changes.

Formation and Incorporation Fees

Survey respondents were asked to provide their business register's fees for the formation/incorporation/registration of sole trader, general partnership, public limited company/corporation, private limited company/corporation, limited company/corporation (where the jurisdiction did not distinguish between public and private) and LLCs.

Currency Conversion Concerns

The survey instructions required respondents to convert the various formation fees charged by their business register from their local currency into euros for purposes of comparison. Unfortunately this requirement was not sufficiently highlighted for respondents and several jurisdictions responded using the values in their local currency. Where it seemed likely to the editorial group that the fee submitted by the respondent was provided in a currency other than the euro, the jurisdiction was contacted and, with their consent and confirmation, these amounts were converted. However, it is possible that some fees included in the graphs and calculations which follow are not accurately represented and thus this may impact the observations of the writer. While we believe these errors, if any, to be few, we wished to caution the reader in this regard.

In future years, the survey question regarding fees may be amended to request the amounts be provided in the local currency, with those analysing the data being responsible for conversion to a common currency. This would have the added benefit of ensuring that conversion rates and conversion dates are also consistent. During the calendar year 2014, some currencies have varied significantly relative to one another, so this too adds another variable to our comparisons, and would be controlled with this proposed approach.

As noted in Chapter 1, where reference is made to US dollars (USD), the euro (EUR) values provided or averaged were converted to US dollars as at December 31, 2014 at an exchange rate of 1.2101, and all figures are rounded to the nearest whole value unless otherwise noted. While US dollar figures were not part of last year's report, where last year's figures are referred to in euros, the US dollar comparison provided will be converted as at December 31, 2013 at an exchange rate of 1.3779.

Fees Considered

For purposes of this section, 'formation fees' will include the fees submitted for all entity types (sole trader, general partnership, public limited company/corporation, private limited company/corporation, limited company/corporation and LLC) in each jurisdiction, and are averaged where indicated. Likewise, 'incorporation fees' will include only those fees related to the incorporation of a public limited company/corporation, a private limited company/corporation, or a limited company/corporation (where a jurisdiction does not distinguish between a public and private), averaged where indicated, and hereafter referred to in this section as incorporation fees or limited company fees. The averaging of formation and incorporation fees also included the fees for paper and electronic filings where these differed unless otherwise noted.

As the fee for registration of sole traders, general partnerships and even LLCs, is often lower than incorporation fees for limited companies, and some of these entities are not filed in the business registers in all jurisdictions, incorporation fees may prove to be a more precise cross-jurisdictional comparator, but in most instances – and for the sake of comparison with prior years data – both have been considered.

Fees vs Source of Funding

As you can see from Figure 64 below, this year the average cost of formation of all entity types funded by customer fees across all respondents was EUR 94 (USD 135), compared to last year's figure of EUR 193 (USD 270). The average cost of formation for government funded registries was EUR 127 (USD 154), compared to last year's figure of EUR 140 (USD 193). While this may appear to be a very significant reduction, especially as it relates to business registers funded by customer fees, once again a change in respondents is a factor. Last year Dubai, U.A.E. participated in the survey, with a limited company fee of EUR 7 400 (USD 10 196), and an average formation fee for all entities in that country of EUR 3 280 (USD 4 519). When Dubai was removed as an outlier from last year's customer fee funded respondents, the average was reduced significantly to only EUR 94 (USD 130) – exactly the same amount in euros as this year. The gap between average formation fees in the two funding models this year is only EUR 33 (USD 40).

A Global Perspective of Average Formation Fees vs Source of Funding

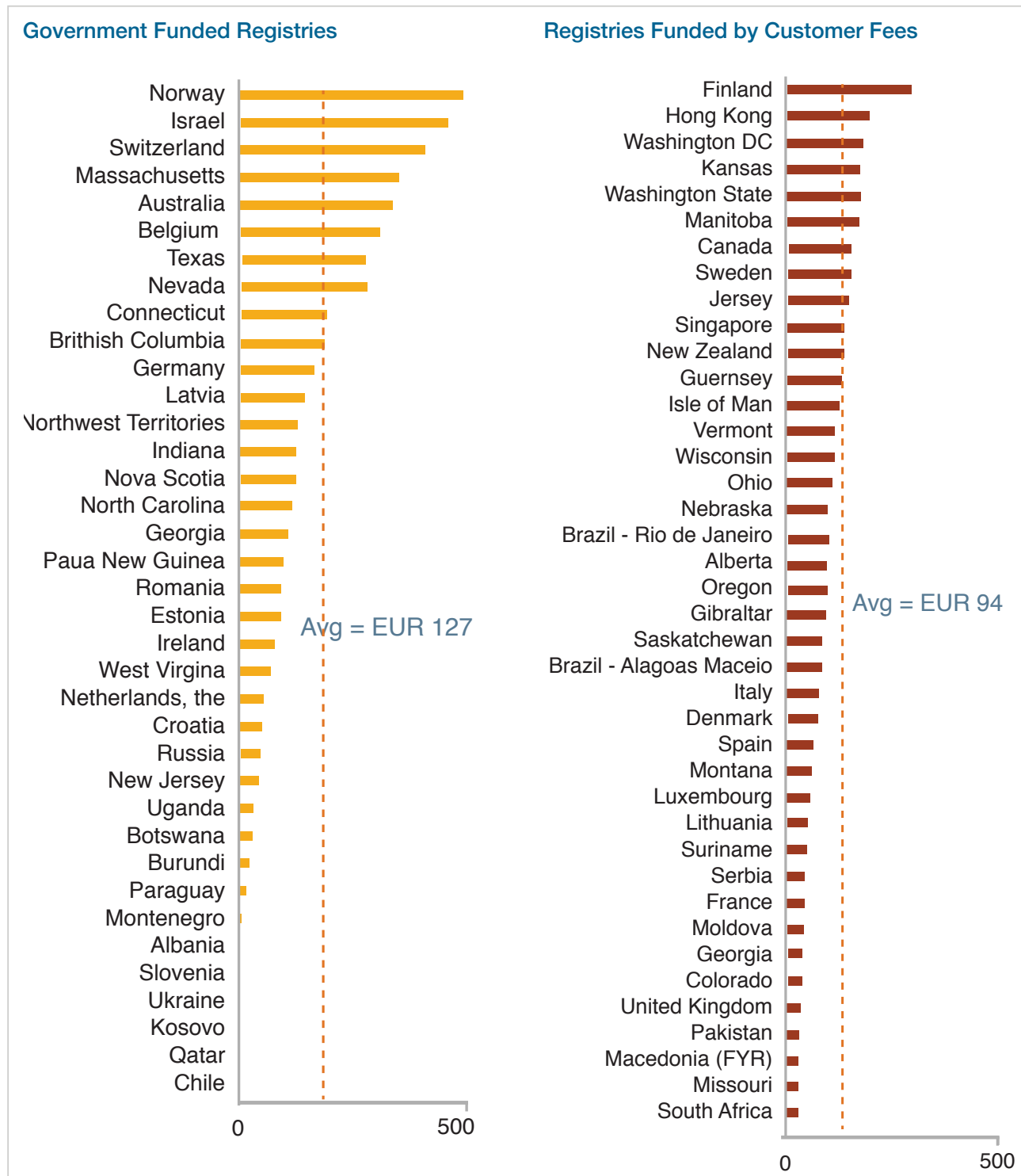
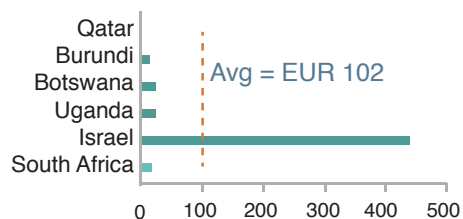


Figure 64

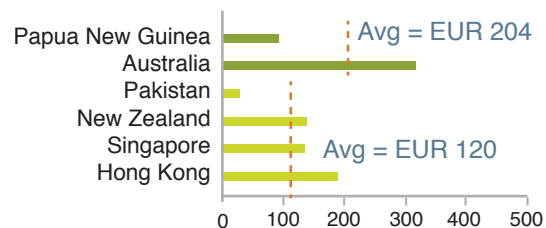
We have also compared the average formation costs to source of funding on a regional basis in Figure 65 below. Here we see that the lowest average formation fee appears to be for business registers funded by customer fees in Europe, with the highest average formation fee being in the government funded business registers in Asia-Pacific.

Average Formation Fees vs Source of Funding - Regional

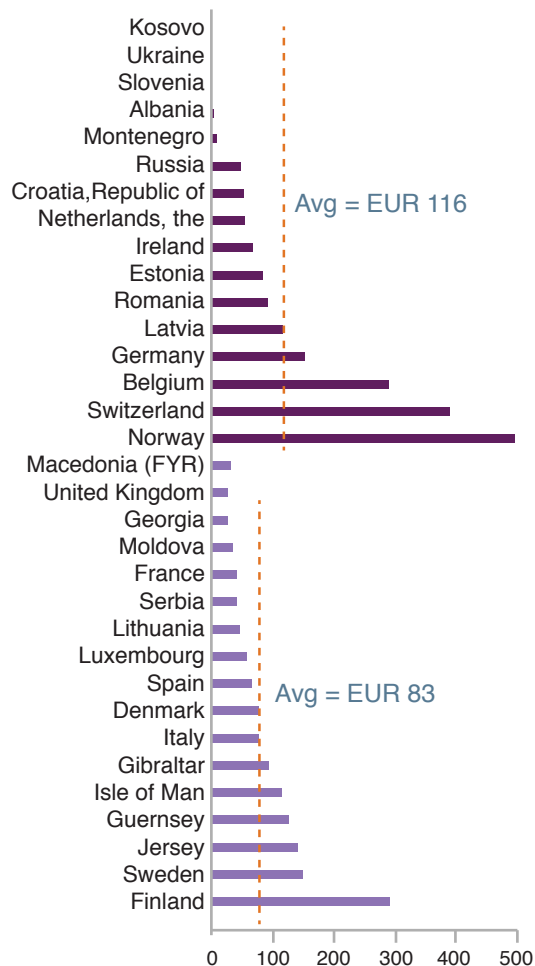
Africa & ME



Asia-Pac



Europe



The Americas

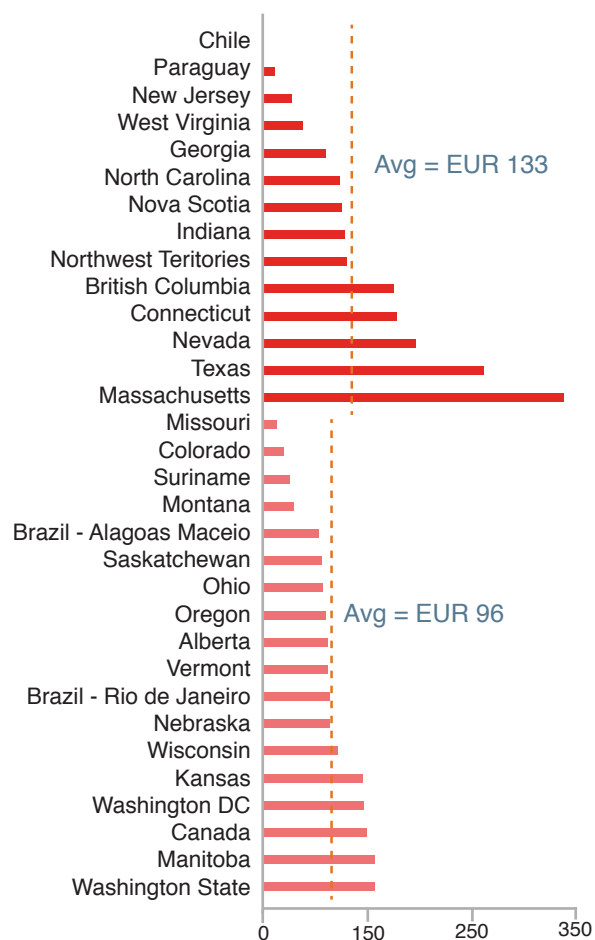


Figure 65

There are outliers in many regions, both at the high and low end of the spectrums, but the breakdown should provide the reader with some insight into where each jurisdiction fits relative to its neighbours or a jurisdiction of a similar size or with similar laws.

For the reasons previously noted, we also compared the average incorporation fee to the source of funding at Figure 66 below.

A Global Perspective of Average Incorporation Fees vs Source of Funding

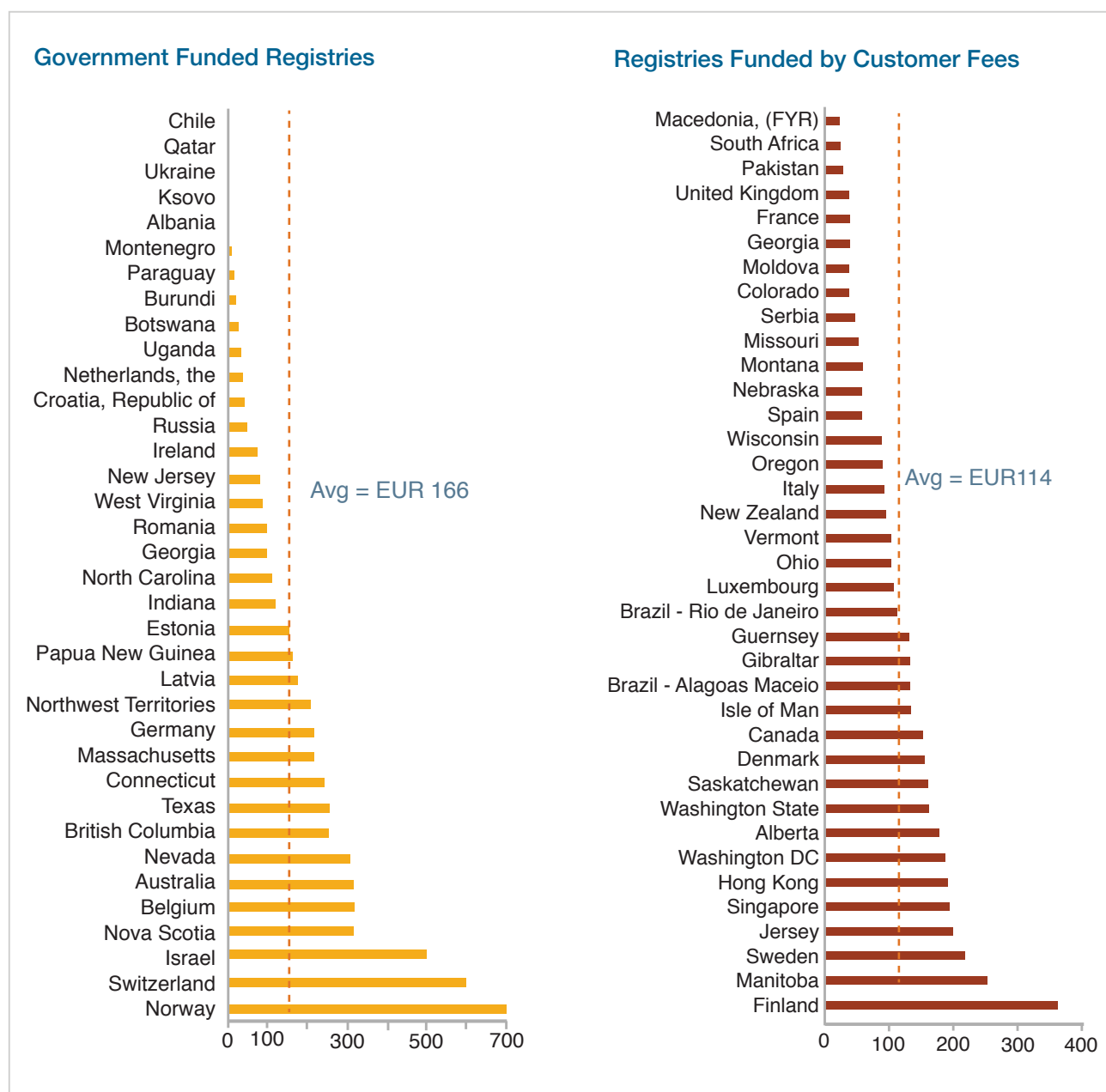


Figure 66

The average incorporation fee for a limited company funded by customer fees across all respondents was EUR 114 (USD 138) and the average incorporation fee at a government funded business register was EUR 166 (USD 201). Both of these figures are slightly higher than the average formation fees, as expected, and the gap between the two is also greater at EUR 52 (USD 63).

When viewed on a regional basis at Figure 67 below, we see that the lowest limited company incorporation fee appears in business registers funded by customer fees in Africa and the Middle East (note it is not an average, as South Africa is the only respondent in this category), with the highest average incorporation fee again in the government funded business registers in the Asia-Pacific region.

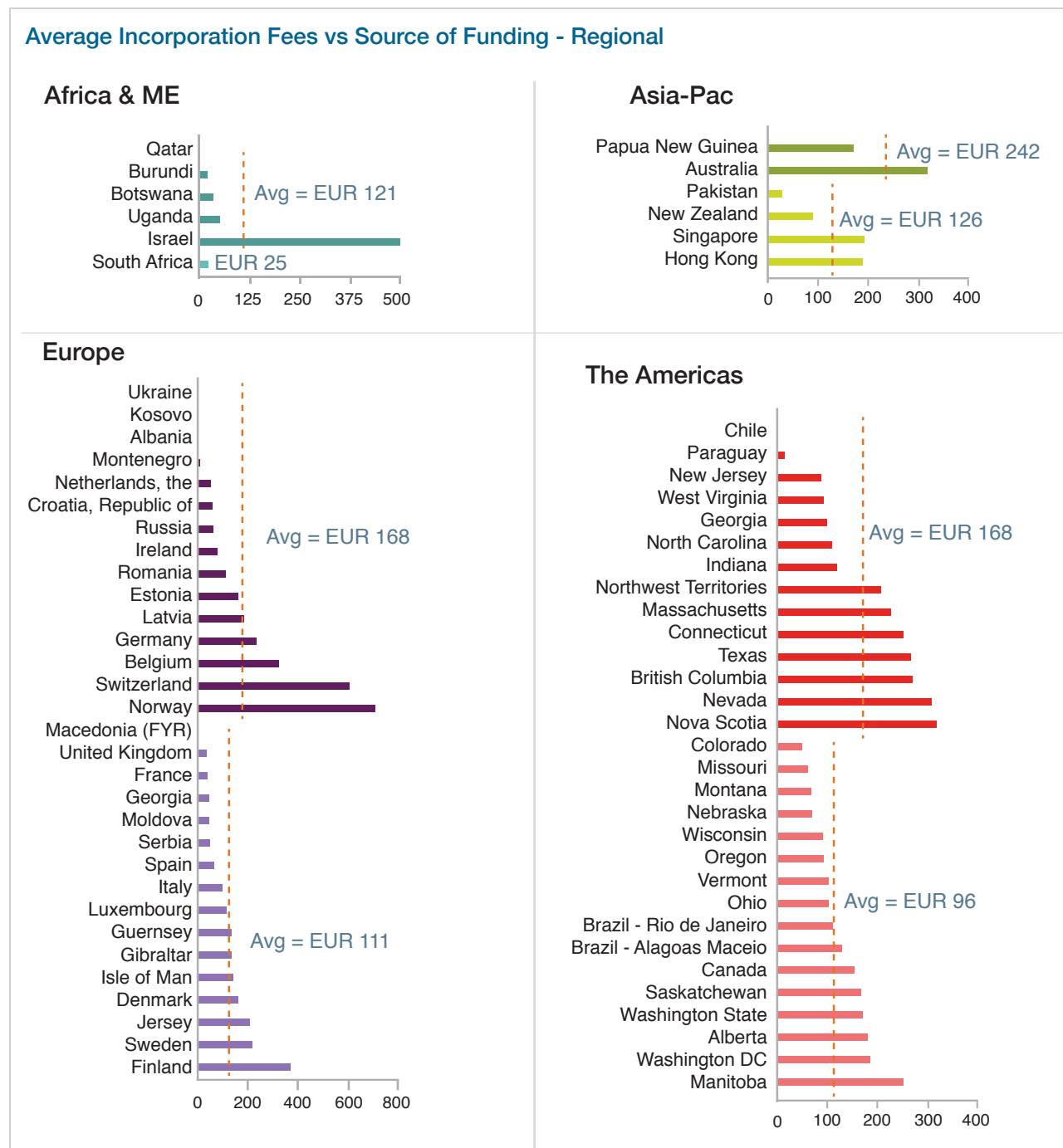


Figure 67

Fees vs Cost Covering Principle

In another new comparison at Figures 68, 69 and 70, the average incorporation fee was tested against respondents' use of the cost-covering principle. A reasonable hypothesis might have been that those jurisdictions which never use the cost covering principle – thus less concerned with the cost of the service, relative to the fee charged to the customer – would have on average higher fees. However, this hypothesis was proved to be false as the average fee for those never using the cost-covering principle was EUR 106 (USD 128), where those that use the cost covering principle some of the time came in with an average incorporation fee of EUR 174 (USD 211) and all of the time had an average fee of EUR 130 (USD 157). This is in part due to the jurisdictions which charge 'no fee' for incorporation and serve to reduce the overall average in the category of those never using the cost-covering principle. When those jurisdictions with no (or nearly no) fee are removed, (being Chile, Qatar, Kosovo and Albania) the average of the remaining jurisdictions never applying the cost covering principle increases to EUR 136 (USD 165).

A Global Perspective Always Using the Cost Covering Principle

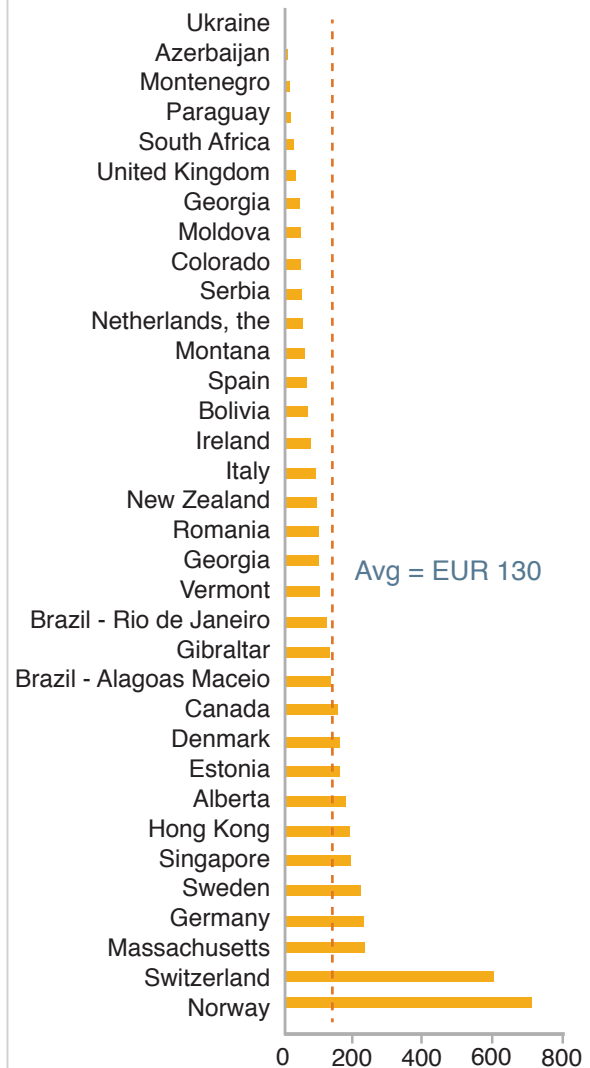


Figure 68

A Global Perspective Sometimes Using the Cost Covering Principle

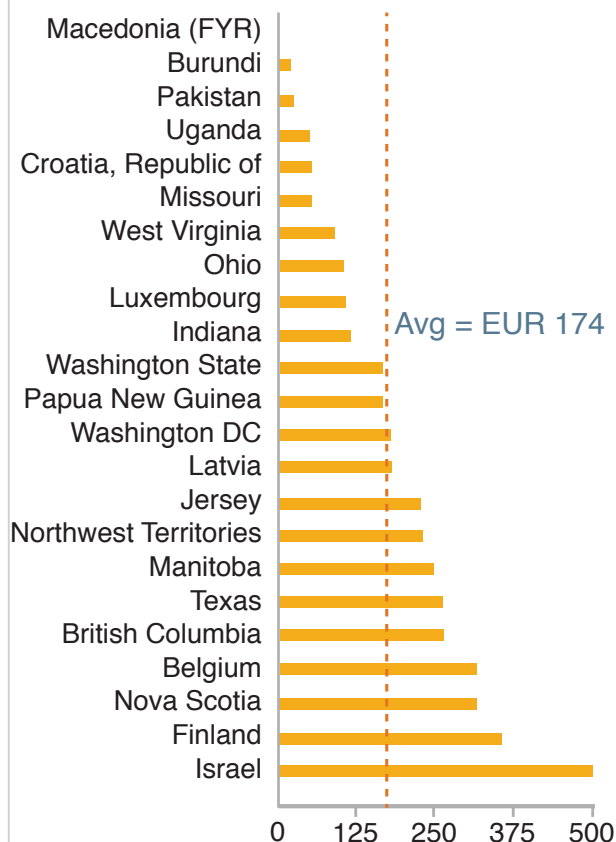


Figure 69

Fees vs Economic Indicators

To compare business register fees to the economic indicators within this section, the average formation and incorporation fees were required on a national basis. For most jurisdictions, the business register is operated at the national level, so this figure is clear. However, in Canada, business registers exist at both the provincial and federal level, and in the United States, at the state level only. To obtain a national fee for these countries, responses from all of the responding jurisdictions within each country were averaged for comparison purposes.

A Global Perspective Never Using the Cost Covering Principle

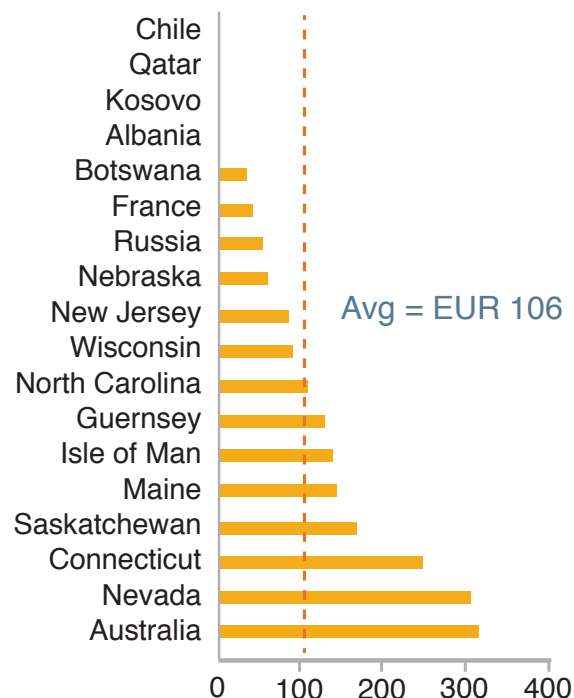


Figure 70

Fees vs Per Capita GDP

As in previous years, per capita gross domestic product (GDP) was compared to formation fee in each responding country to determine whether there may be a correlation. GDP is generally defined to include the total value of goods and services produced domestically by a country in a given period (usually one year) and GDP per capita takes that production value amount and divides it by the country's total population. The per capita GDP is one measure of a country's relative prosperity on an individual basis and is often used to compare economies.

When we compare average formation fee to per capita GDP in Figure 71, the correlation is 16.99%, which is a relatively low or negligible relationship. The comparison of average incorporation fee to per capita GDP at Figure 72 raises the correlation coefficient slightly to 17.14%. This is down from the weak positive relationship of 22% in relation to formation fees identified in last year's report.

Average Formation Fee and GDP per Capita

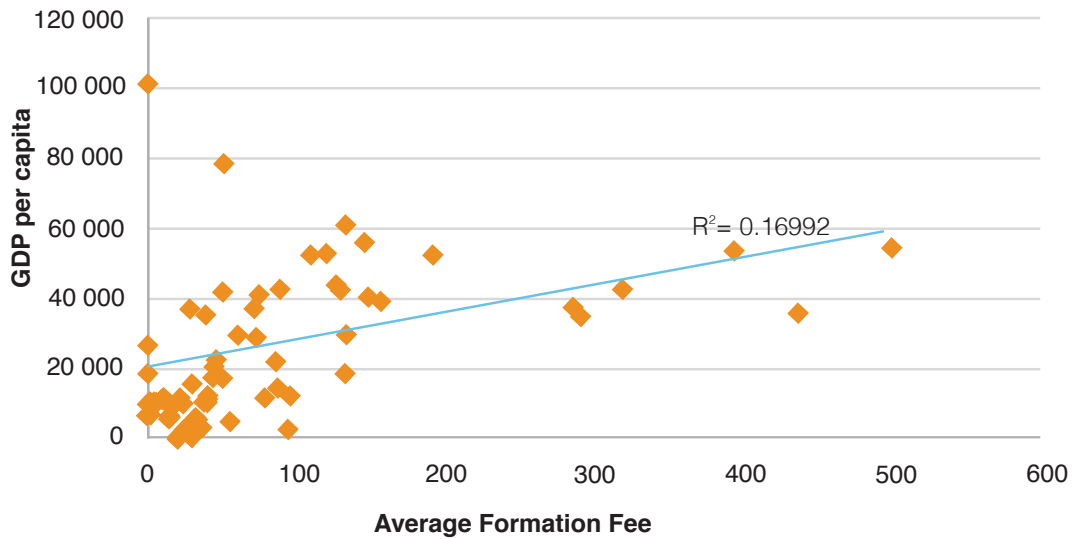


Figure 71

Average Incorporation Fee for Limited Companies and GDP per Capita

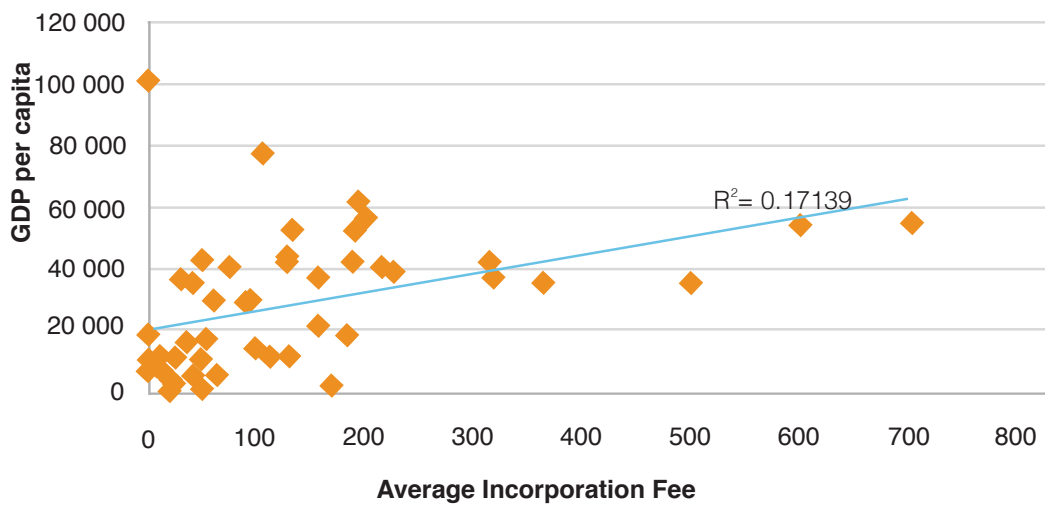


Figure 72

Fees vs the Big Mac Index

Purchasing power parity is an economic theory which states that exchange rates between currencies are in equilibrium when their purchasing power is the same. The theory is basically that a basket of goods in one country should cost the same in another, once the exchange rate is taken into account. Where it does not, the currency may be arguably over- or under-valued.

In 1986, in a lighthearted test of this purchasing power parity, the Economist Magazine developed a comparative tool which has survived through the decades which followed. It looks at the cost of one very common consumer good – the infamous McDonald's Big Mac – around the world. The Big Mac Index compares the various prices, converted to a common currency, and – based solely on the cost of a Big Mac – considers whether a currency may be over- or under-valued, relative to others.

While there are many detractors to this as an economic indicator, and obviously cultural differences and food preferences may factor into the relative price of this particular item in a given location, we have compared the Big Mac Index to the cost of formation and incorporation in responding jurisdictions in Figures 73 and 74 below.

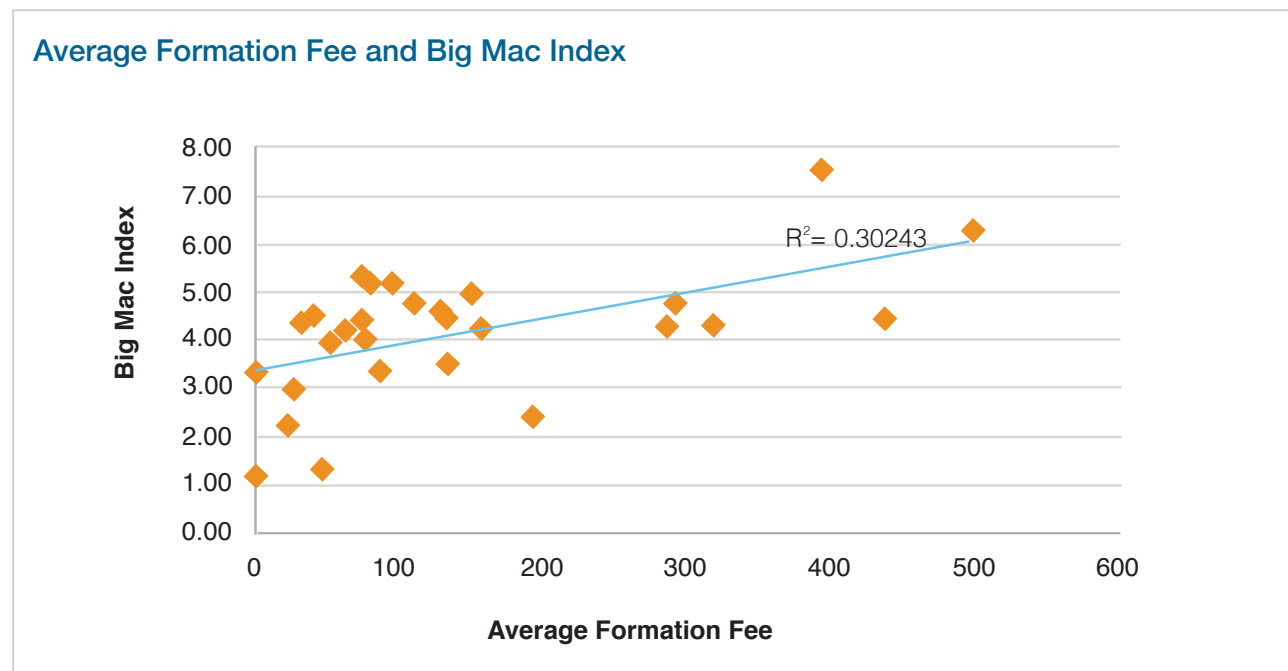


Figure 73

²D.H. and L.R.W., "The Big Mac Index: Interactive currency-comparison tool – Global exchange rates, to go," The Economist, January 22, 2015, accessed March 26, 2015, <http://www.economist.com/content/big-mac-index>.

Average Incorporation Fee and Big Mac index

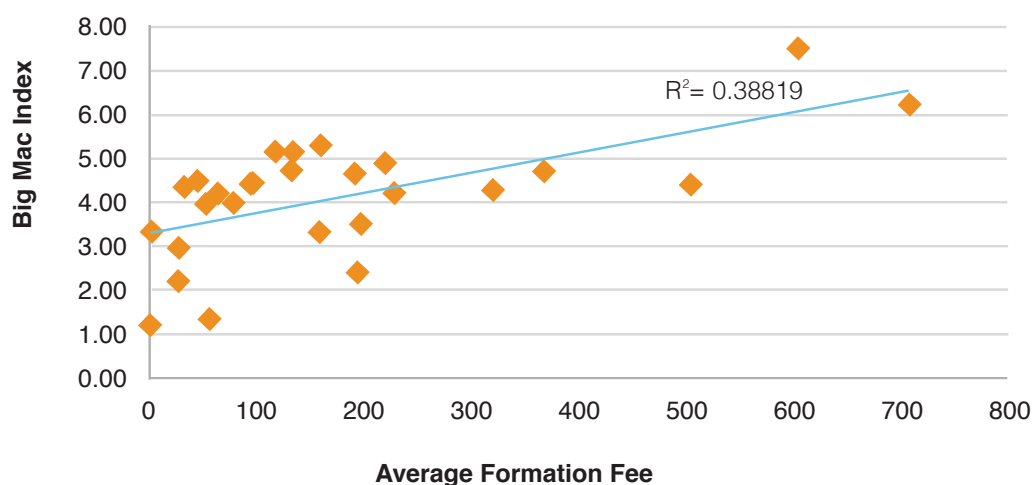


Figure 74

The correlation with regard to average formation fees is 30%, which statistically speaking is indicative of a moderate positive relationship. The comparison of average incorporation fee to the Big Mac Index at Figure 74 raises the correlation coefficient significantly to 39%. This represents a moderate – bordering on strong – positive relationship. This is particularly interesting as this same index comparison in last year's report showed no correlation at all. Again, it is most certainly a change in respondents that has put our averages in closer alignment.

Fees by Method of Filing and Entity Type

Again this year, in addition to the comparisons of averages across all formation types within a jurisdiction considered above, Table 20 below was prepared to show the average global fee for each type of entity. This confirms that in most jurisdictions, the fee to form or register a sole trader or general partnership is much less than to form a limited company.

This fee information was further divided by the method of filing – paper or electronic – as in some jurisdictions, fees vary depending on the method of filing, in an effort to encourage customers to use a particular filing channel (ordinarily electronic). The averages shown for both paper and electronic filings are less than last year for each of sole traders, general partnerships, private limited companies and public limited companies, with the category of public limited companies being significantly less.

Last year's average filing fee for a public limited company on paper was EUR 189 (USD 260) and electronically EUR 197 (USD 271). The participation of Dubai, U.A.E. last year, but not this year, has impacted these averages as their fees were considerably greater than the next highest fee in each category.

Average Formation Fee by Method of Submission and Entity Type

	Sole Trader	General Partnership	Private Limited Company	Public Limited Company	Limited Company	LLC
Paper	EUR 43 USD 52	EUR 80 USD 97	EUR 120 USD 145	EUR 119 USD 144	EUR 137 USD 166	EUR 133 USD 161
Electronic	EUR 37 USD 45	EUR 62 USD 75	EUR 99 USD 120	EUR 96 USD 116	EUR 117 USD 142	EUR 138 USD 167

Table 20

This fee information was further divided by the method of filing – paper or electronic – as in some jurisdictions, fees vary depending on the method of filing, in an effort to encourage customers to use a particular filing channel (ordinarily electronic). The averages shown for both paper and electronic filings are less than last year for each of sole traders, general partnerships, private limited companies and public limited companies, with the category of public limited companies being significantly less.

Last year's average filing fee for a public limited company on paper was EUR 189 (USD 260) and electronically EUR 197 (USD 271). The participation of Dubai, U.A.E. last year, but not this year, has impacted these averages as their fees were considerably greater than the next highest fee in each category.

The average paper filing fee for LLCs has remained basically unchanged, but the average electronic filing fee for an LLC has increased from EUR 114 (USD 157) last year to EUR 138 (USD 167). This year's figures may be more accurate with regard to the LLC as the depth of respondents from the United States, where this entity type is most common, has increased significantly. Note also that the difference is less when compared in US dollars due to a fluctuation in the currencies over the past year.

Relative to last year's numbers, as was the case in Table 20, the average fees in Table 21 are predominantly lower than last year across all entity types with the exception of the limited company and the LLC. Looking at only those jurisdictions where paper is accepted, the average filing fee for a limited company on paper is EUR 163 (USD 197) and electronically is EUR 127 (USD 154), whereas last year these figures were EUR 108 (USD 149) and EUR 88 (121 USD), respectively. The average filing fee for an LLC on paper is EUR 165 (USD 200) and electronically is EUR 143 (USD 173), whereas last year these figures were EUR 134 (185 USD) and EUR 120 (165 USD), respectively. Again, the increase in respondents from The Americas has impacted these figures and the difference is reduced when compared in US dollars.

On a global basis, it can be said that the average fees for filing in paper, rather than electronically, ranges from a 15% increase for LLCs to a 51% increase for general partnerships. While the difference is less for all of the limited company options, it is still significant, ranging from 28% to 43%.

Average Formation Fee by Method of Submission and Entity Type for those Jurisdictions Accepting both Paper and Electronic Filings

	Sole Trader	General Partnership	Private Limited Company	Public Limited Company	Limited Company	LLC
Paper	EUR 53 USD 64	EUR 97 USD 117	EUR 137 USD 166	EUR 136 USD 165	EUR 163 USD 197	EUR 165 USD 200
Electronic	EUR 39 USD 47	EUR 64 USD 77	EUR 103 USD 125	EUR 95 USD 115	EUR 127 USD 154	EUR 143 USD 173

Table 21

Chapter 5

Business Dynamics

Chapter 5: Business Dynamics

This chapter deals with business dynamics and is included to analyse the business climate in which business registers, in different parts of the world, operate. The chapter is structured similarly to previous years and based on terminations and incorporations, global business dynamics are analysed and compared. The business dynamics variables are analysed through correlation tests with various economic indicators in each jurisdiction. The reasons behind companies' terminations are another topic analysed in this chapter. Also, the turn-over of companies, measured as the net effect of incorporations minus terminations for each jurisdiction and region, is analysed.

Terminations and New Registrations in 2014

In Figure 75 the total number of new registrations (incorporations) and terminations, as a percentage of the total number of registered companies, is compared. Firstly, the correlation between the two is tested in order to investigate whether it is the case that a high number of new registrations also implies a high average number of new terminations. The low correlation shows that this is not the case. The average percentage of terminations is 4.6%, which is lower than last year at 5.5%. The average percentage of new registrations is 9.%, which is higher than last year at 8.7%.

Based on the information in Figure 75, four different patterns can be recognised. The jurisdictions in the upper right corner are characterised by a high number of new company formations and a high number of terminations. These can be considered the most dynamic jurisdictions since it is implied that new companies replace old and unsuccessful ones, contributing to the flow of innovation and change that makes an economy prosperous. It includes 28% of The Americas, along with 23% of Europe and 25% of the jurisdictions from the Asia-Pacific region. Out of the sixteen jurisdictions in the quadrant, 44% are from Europe, 44% are from The Americas and 13% are from Asia-Pacific. In order to see where a specific jurisdiction is placed, please see Table 22.

In the upper left corner, new registrations are high, but the percentage of terminations is low. These jurisdictions can also be characterised as dynamic ones, since they are often recognised as fast growing. In this quadrant, we have 12 jurisdictions. Out of these 12.8% are from Europe and represent 3% of European jurisdictions, 33% are from the Asia-Pacific region and represent 50% of the Asia-Pacific jurisdictions, 42% are from The Americas, which represents 20% of that region, and finally 17% are from Africa and the Middle East and represent 67% of the jurisdictions in Africa and the Middle East.

In the bottom left corner we find jurisdictions characterised as stable. They experience a small percentage of both terminations and new registrations. The termination of companies is almost constantly replaced by the creation of new companies and, in most cases, a steady progress in the economy is achieved. As can be seen from the graph, most jurisdictions cluster in this quadrant and out of the 25 jurisdictions, 52% are European (43% of European jurisdictions are found here), 40% are from The Americas (representing 40% of jurisdictions in that region), 4% from Africa and the Middle East (representing 33% of the jurisdictions in that region) and 4% are from Asia-Pacific (representing 13% of Asia-Pacific jurisdictions).

In the bottom right corner we find jurisdictions characterised by slower business dynamics. The jurisdictions we find here have above average number of terminations and below average number of new registrations. In this quadrant we have twelve jurisdictions in total. Out of these twelve, 69% are from Europe and represent 30% of the European jurisdictions and 23% are from The Americas and represent 12% of the jurisdictions in The Americas. Finally, 8% are from Asia-Pacific and represent 13% of the jurisdictions in that region.

Percentage of Terminations vs Percentage of New Registrations

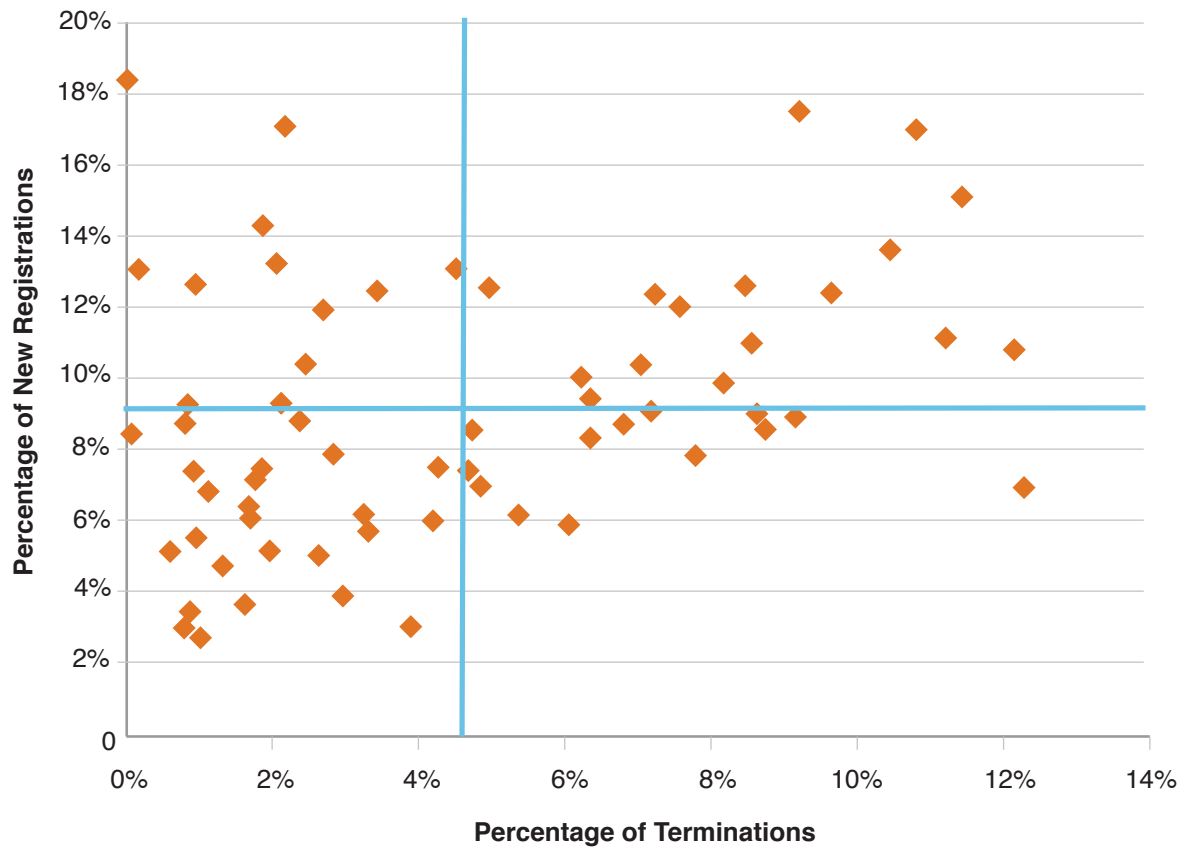


Figure 75



Percentage of Terminations and New Registrations in All Jurisdictions

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

Upper left corner

Jurisdiction	Percentage of Terminations	Percentage of New Registrations
Vermont (USA)	1%	9%
Nova Scotia (Canada)	2%	9%
Albania	2%	10%
Brazil - Alagoas Maceio	3%	12%
Australia	3%	12%
Georgia (USA)	1%	13%
Hong Kong	5%	13%
South Africa	0%	13%
Azerbaijan	2%	13%
Qatar	2%	14%
Hawaii (USA)	2%	17%
Papua New Guinea	0%	18%

Bottom left corner

Jurisdiction	Percentage of Terminations	Percentage of New Registrations
Germany	4%	3%
Spain, central	1%	3%
Spain	1%	3%
Northwest Territories (Canada)	1%	3%
Moldova	2%	4%
Romania	3%	4%
Israel	1%	5%
Finland	3%	5%
Ohio (USA)	1%	5%
Washington DC (USA)	2%	5%
Colorado (USA)	1%	6%
Sweden	3%	6%
Belgium	4%	6%
Lithuania	2%	6%
British Columbia (Canada)	3%	6%
Alberta (Canada)	2%	6%
Colombia	1%	7%
Georgia	2%	7%
Pakistan	1%	7%
Connecticut (USA)	2%	7%
Luxembourg	4%	8%
Latvia	3%	8%
Peru	0%	8%
Maine (USA)	1%	9%
Estonia	2%	9%

Upper right corner

Jurisdiction	Percentage of Terminations	Percentage of New Registrations
Ireland	6%	9%
Rhode Island (USA)	8%	10%
Guernsey	7%	10%
Wisconsin (USA)	6%	10%
North Carolina (USA)	12%	11%
Manitoba (USA)	9%	11%
Russia	11%	11%
Canada, federal	8%	12%
Denmark	7%	12%
Oregon (USA)	10%	12%
Cook Islands	5%	13%
Texas (USA)	8%	13%
Slovenia	10%	14%
Jersey	11%	15%
United Kingdom	11%	17%
Singapore	9%	17%

Bottom right corner

Jurisdiction	Percentage of Terminations	Percentage of New Registrations
Italy	6%	6%
Macedonia (FYR)	5%	6%
Croatia	12%	7%
Switzerland	5%	7%
Norway	5%	7%
Isle of Man	8%	8%
Massachusetts (USA)	6%	8%
Serbia	9%	9%
Montenegro	5%	9%
Suriname	7%	9%
New Zealand	9%	9%
Nebraska (USA)	9%	9%
Netherlands, the	7%	9%

Table 22

Dynamics of the Regions

Figure 76 shows the percentage of new registrations and terminations by region. The graph is calculated in the same way as Figure 75 in the previous section, the difference being that it is displayed based on the regions defined. In all regions the number of new registrations is higher than the number of terminations, indicating a positive inflow of companies across the board.

Compared to last year's report, Africa and the Middle East and Asia-Pacific now have higher numbers of new registrations than The Americas. Europe has almost the same numbers as last year, while The Americas show a lower number of new registrations. Africa and the Middle East and The Americas have a lower number of terminations compared to last year. As was the case last year, Europe has the highest number of terminations. Overall Europe can be said to be the most stable region where terminations are replaced by new registrations. Asia-Pacific shows a higher number of terminations compared to last year.

Business dynamics and Economic indicators

As in previous chapters we have tried to analyse whether there is a correlation between the numbers of incorporations, the numbers of terminations, and the total size of the business register (business dynamics variables) relative to other economic indicators. We considered GDP per capita and the Big Mac Index, in addition to population information. Greater detail regarding GDP per capita and the Big Mac Index can be found in Chapter 4.

This year there was no correlation at all between the business dynamics variables in this chapter and GDP per capita. Further, there was no correlation between the same variables and the Big Mac Index either. Finally we tested if there was a correlation between the business dynamics variables and the population in each jurisdiction. The greatest correlation existed between the new incorporations and the population. There is a correlation of 21% between these variables (see Figure 77) which is indicative of a weak positive relationship.

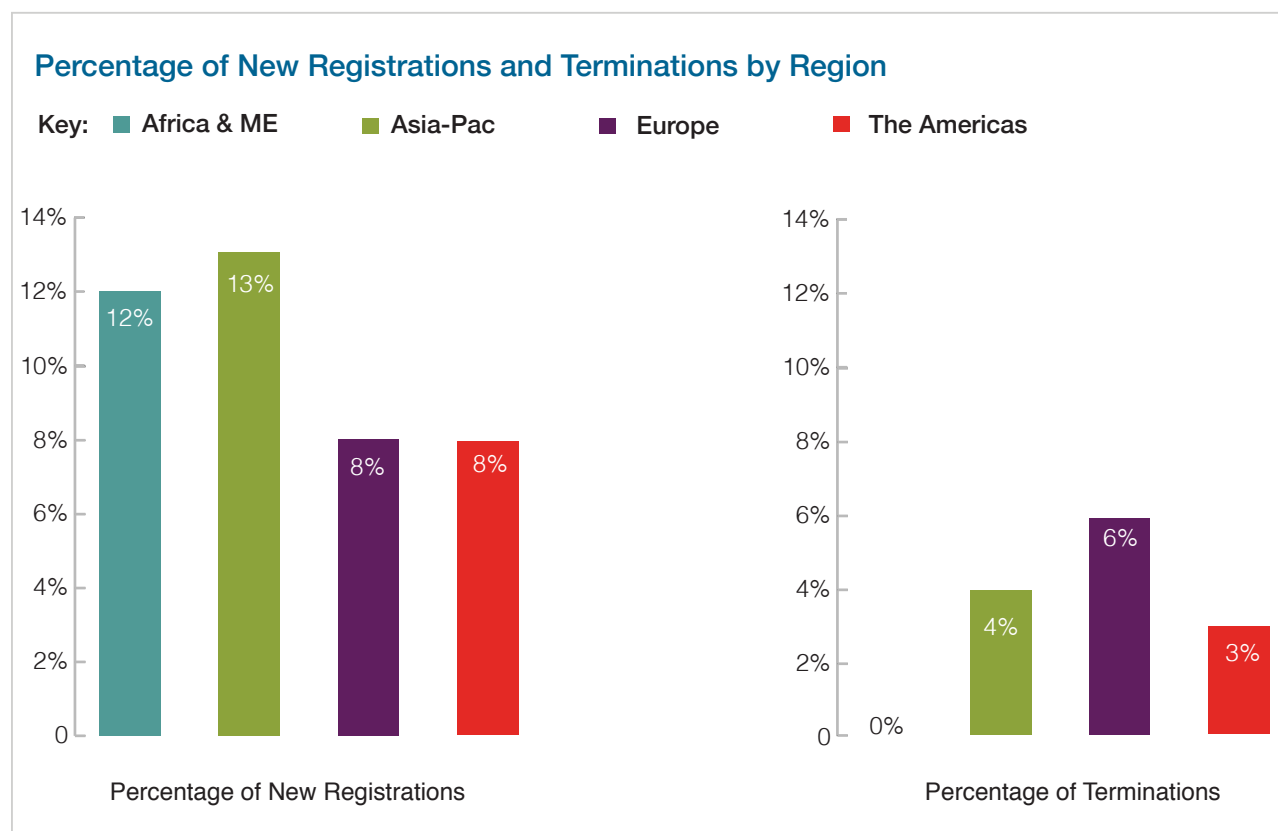


Figure 76

Number of Incorporations and Population (thousands)

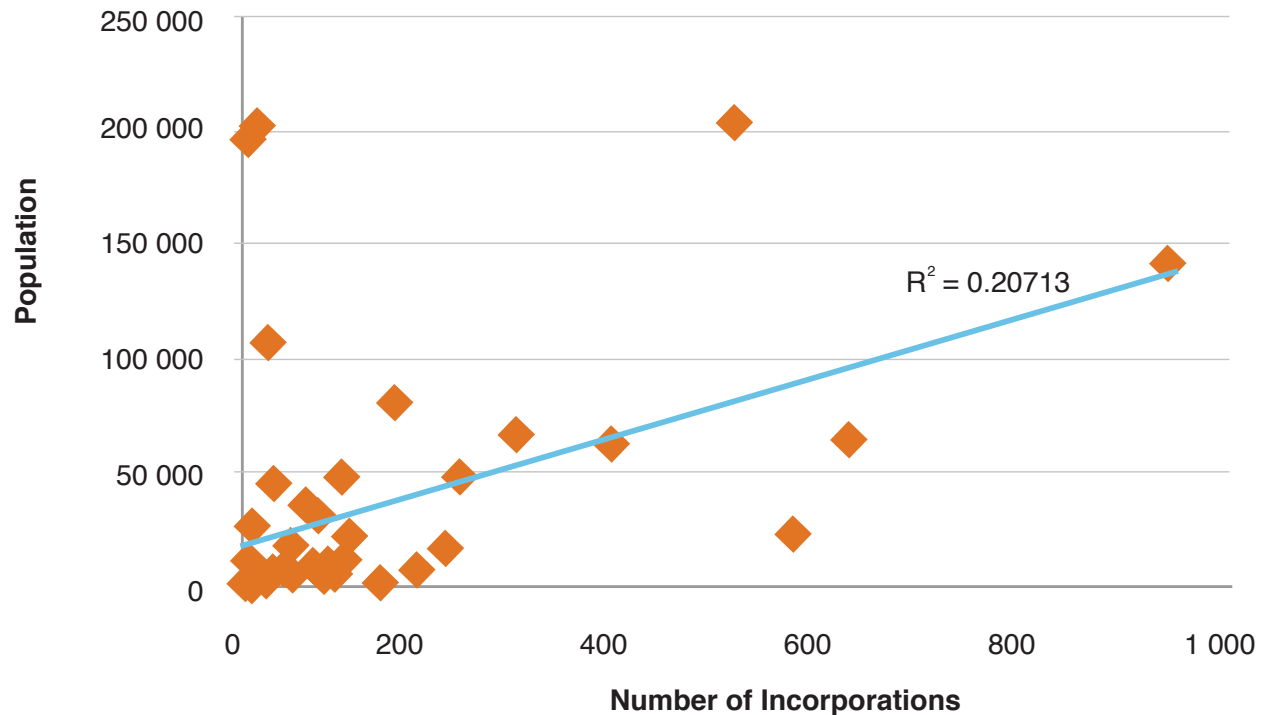


Figure 77

This year we measured the correlation between total incorporations, relative to the size of the business register. As seen in Figure 78 there is a strong positive relationship between those variables. We also tested if there was a correlation between incorporation fees, the number of incorporations and the size of the business register, but we could not find any correlation between those variables. Finally we tested if there was a relationship between minimum share capital and the number of incorporations, terminations and the size of the business register. Also in this case, the correlation between those variables was non-existent.

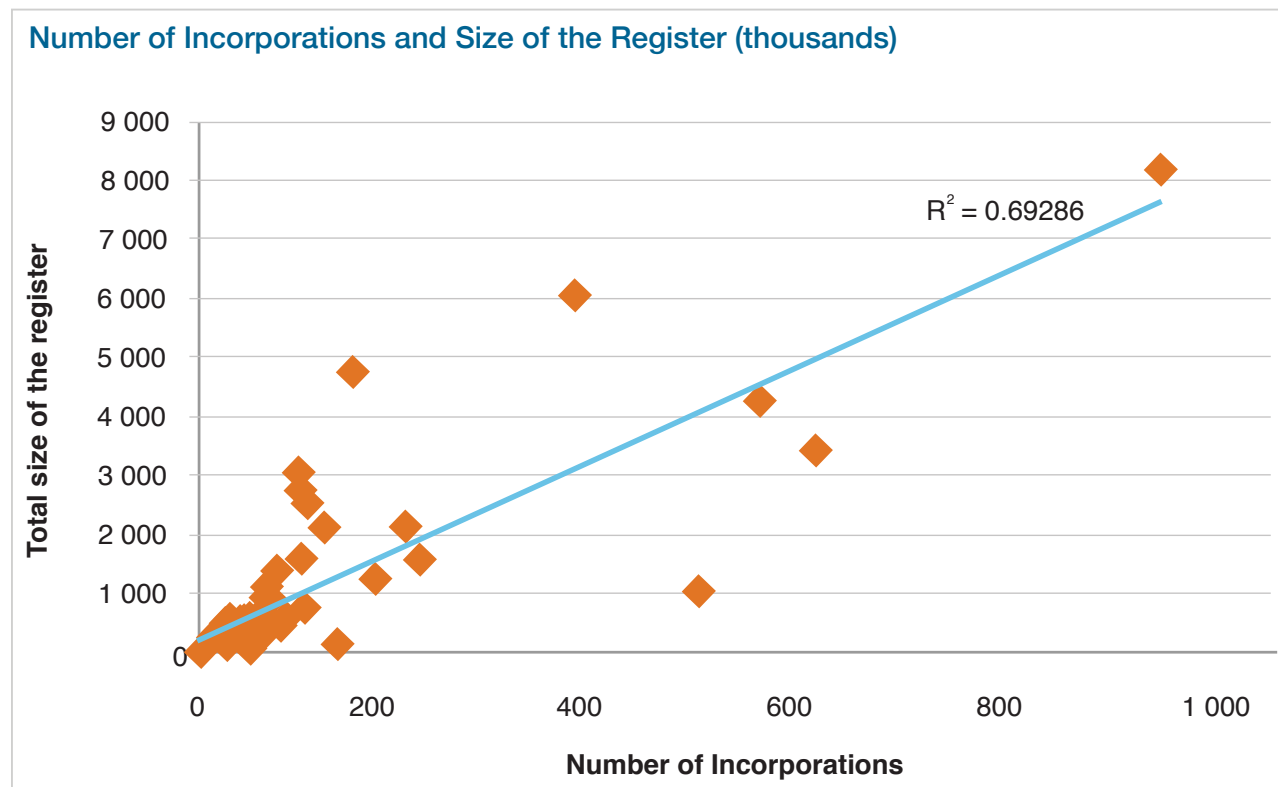


Figure 78

Voluntary Terminations were More Common than Compulsory

Jurisdictions were asked to indicate to what extent terminations were voluntary (initiated by the entity) and to what extent they were compulsory or administrative (initiated by the business register). The results are displayed in Figure 79. Overall the pattern is similar to last year, with the most common way of terminating an entity being through voluntary means. In 2014 though, the percentage of voluntary terminations was lower than in 2013, 58% compared to 63%.

Europe has higher numbers of both voluntary and compulsory terminations in absolute terms compared to last year. These high numbers are in part reflective of Russia participating this year. If the data is viewed without Russia, Europe shows quite similar numbers to those from last year. Looking at the different regions, compulsory terminations were more common in The Americas, where 60% of all terminations belonged in that category. In Africa and the Middle East, no compulsory terminations were carried out, while in Europe and Asia-Pacific, the numbers were 37% and 40%, respectively.

Number of Terminations of Entities by Region

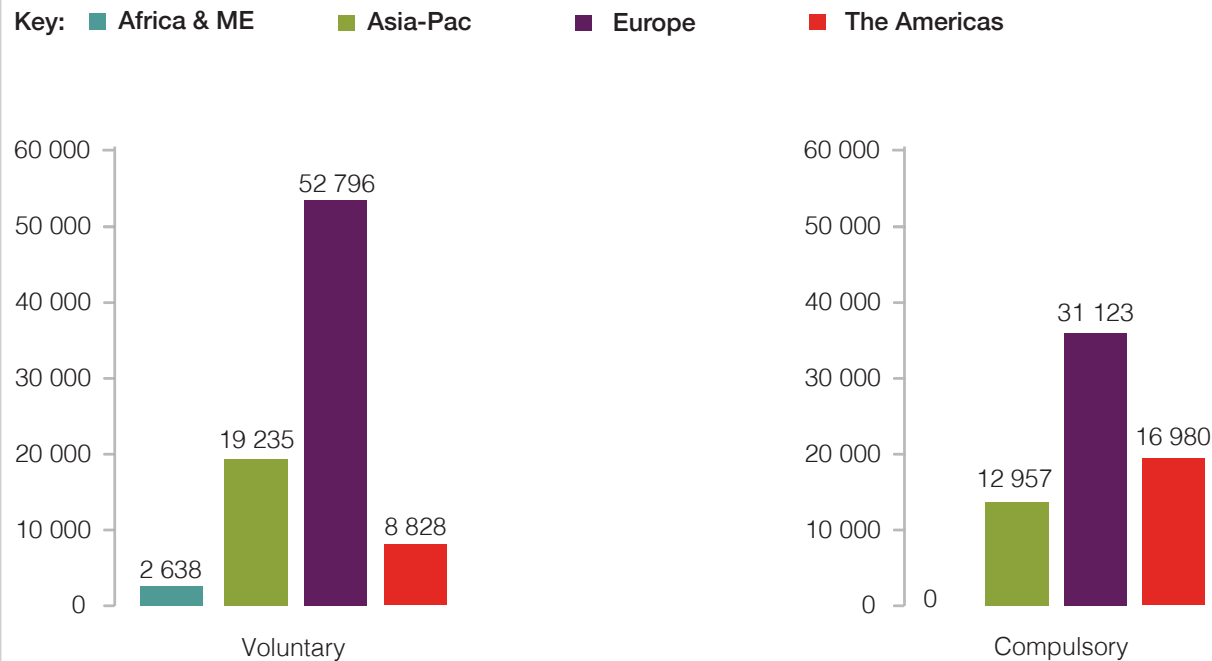


Figure 79

There was a Positive inflow of Entities in all Regions

Another way of benchmarking the net effect of business creation is to calculate the turnover for a single year. The turnover is calculated by taking the total number of newly incorporated entities, subtracting the number of terminated entities and dividing this figure by the total number of entities in that region or jurisdiction. The result is expressed as a percentage of the total number of entities and it provides an indicator of the net entity turnover. Performing this calculation on a regional basis shows that all regions experienced a positive inflow of entities during 2014, see Figure 80. The numbers are comparable to those for 2013 with Europe slightly behind the other regions, with a positive effect of only 1.5%. In comparison, the other regions each experienced a positive effect of 5% or more.

Turn-over by Region

Key: ■ Africa & ME ■ Asia-Pac
■ Europe ■ The Americas

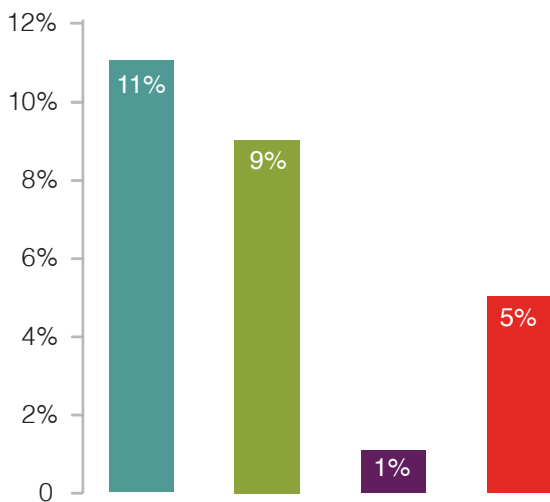


Figure 80

The turnover for each jurisdiction is shown in Table 23. Most jurisdictions experienced a positive net effect in 2014, with more entities created than terminated. Only three jurisdictions showed negative numbers.



Turn-over by Jurisdiction

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

Jurisdiction	Turnover including compulsory terminations	Jurisdiction	Turnover including compulsory terminations
Israel	3%	Montenegro	4%
Qatar	12%	Lithuania	4%
South Africa	13%	Latvia	5%
New Zealand	0%	Denmark	5%
Pakistan	6%	Georgia	5%
Cook Islands	8%	United Kingdom	6%
Singapore	8%	Estonia	6%
Hong Kong	9%	Albania	8%
Australia	9%	North Carolina (USA)	- 1%
Azerbaijan	11%	Nebraska (USA)	0%
Papua New Guinea	18%	Rhode Island (USA)	2%
Croatia, Republic of	-5%	Northwest Territories (Canada)	2%
Germany	-1%	Suriname	2%
Italy	0%	Massachusetts (USA)	2%
Russia	0%	Manitoba (USA)	2%
Isle of Man	0%	Oregon (USA)	3%
Macedonia (FYR)	1%	British Columbia (Canada)	3%
Romania	1%	Washington DC (USA)	3%
Belgium	2%	Wisconsin (USA)	4%
Netherlands, the	2%	Texas (USA)	4%
Moldova	2%	Canada, Federal	4%
Switzerland	2%	Colorado (USA)	5%
Serbia	2%	Ohio (USA)	5 %
Spain, central	2%	Alberta (Canada)	5%
Finland	2%	Connecticut (USA)	6%
Sweden	2%	Colombia	6%
Spain	3%	Nova Scotia (Canada)	7%
Norway	3%	Maine (USA)	8%
Ireland	3%	Vermont (USA)	8%
Slovenia	3%	Peru	8%
Luxembourg	3%	Brazil – Alagoas Maceio	9%
Guernsey	3%	Georgia (America)	12%
Jersey	4%	Hawaii (USA)	15%

Table 23

Figure 81 shows the different types of entities that were created in the participating jurisdictions during 2014 – 6.5 million entities were created in total. The most common company type this year is private limited – 37% of all companies created were private limited companies. The second most common entity type is a sole trader (27%), followed by LLCs (19%).

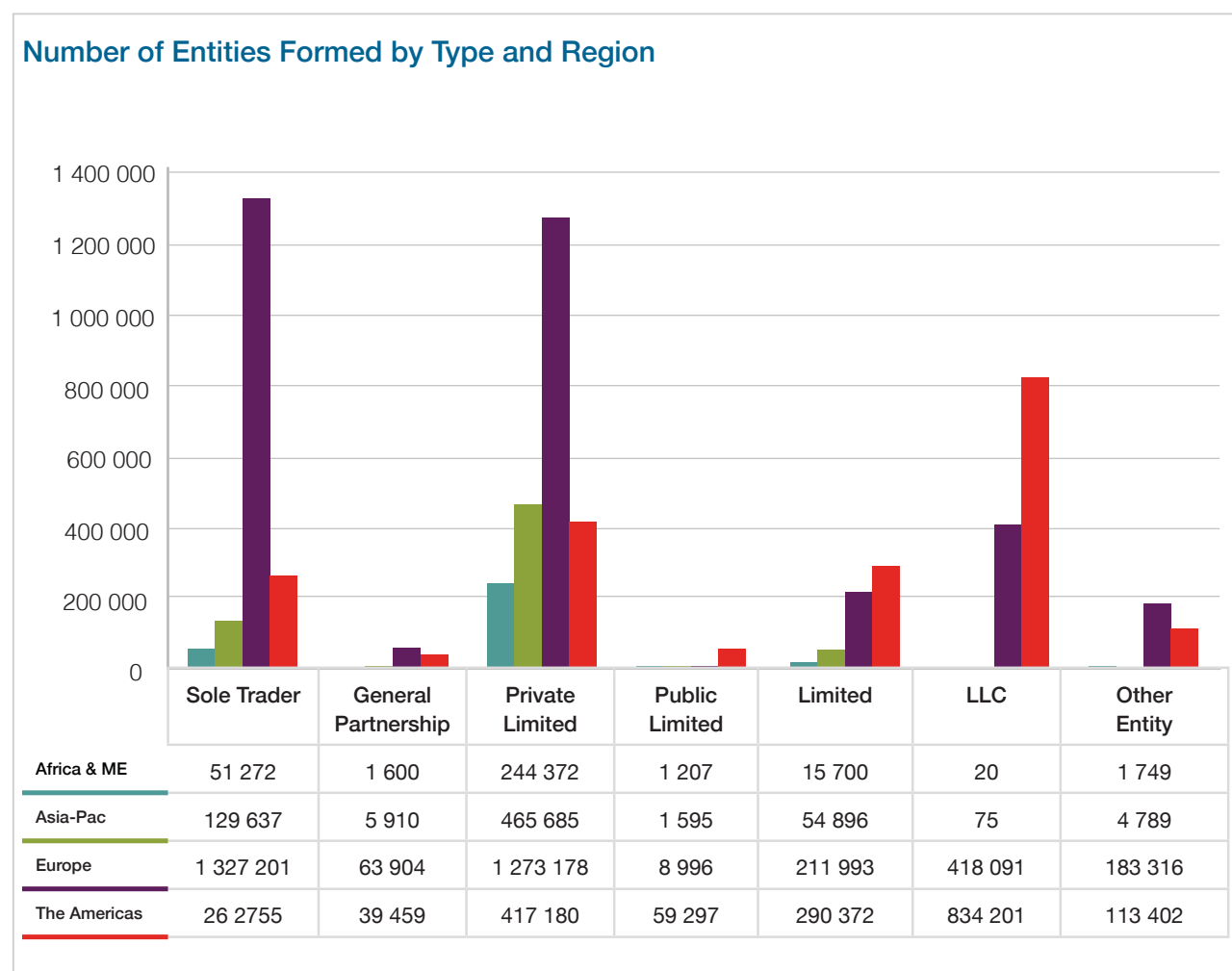


Figure 81

Chapter 6

The Information in the Business Registers

Chapter 6: The Information in the Business Registers

Business registers around the world contain a great deal of information that is useful for the business community. Digitalisation has enabled and facilitated increased access to this information. As seen in previous chapters, throughout the world there are many differences in how the business registers are organised and run. Some are assigned the task of registering entity information, while others have a broader assignment and are mandated to make more decisions. For these reasons, there are differences between regions, and jurisdictions within regions, as to what kind of information can be found in the business register, how it is provided and with whom it is shared.

This year, we wanted to look into the value of the information that the business registers hold. Since “value” itself is vague and difficult to define or measure, we have chosen to use other variables which can be indicators of value. In order to be able to elaborate on the value of data, this year additional questions on information provided, use of information, quality of information and accessibility of information were included in the survey.

Content and Availability

This subsection describes the availability of the information that the registers hold.

As can be seen in Figure 82, generally it is common to make information available on the website of the business register. The most commonly provided information service is on existing company/entity names, followed by entity search services. Services on more detailed information seem to be less common. It is interesting to see the difference between Europe and The Americas concerning the availability of insolvency related information. The explanation behind these differences is that in The Americas, keeping insolvency information is not ordinarily within the mandate of the business registers.



Information Services Available on the Website

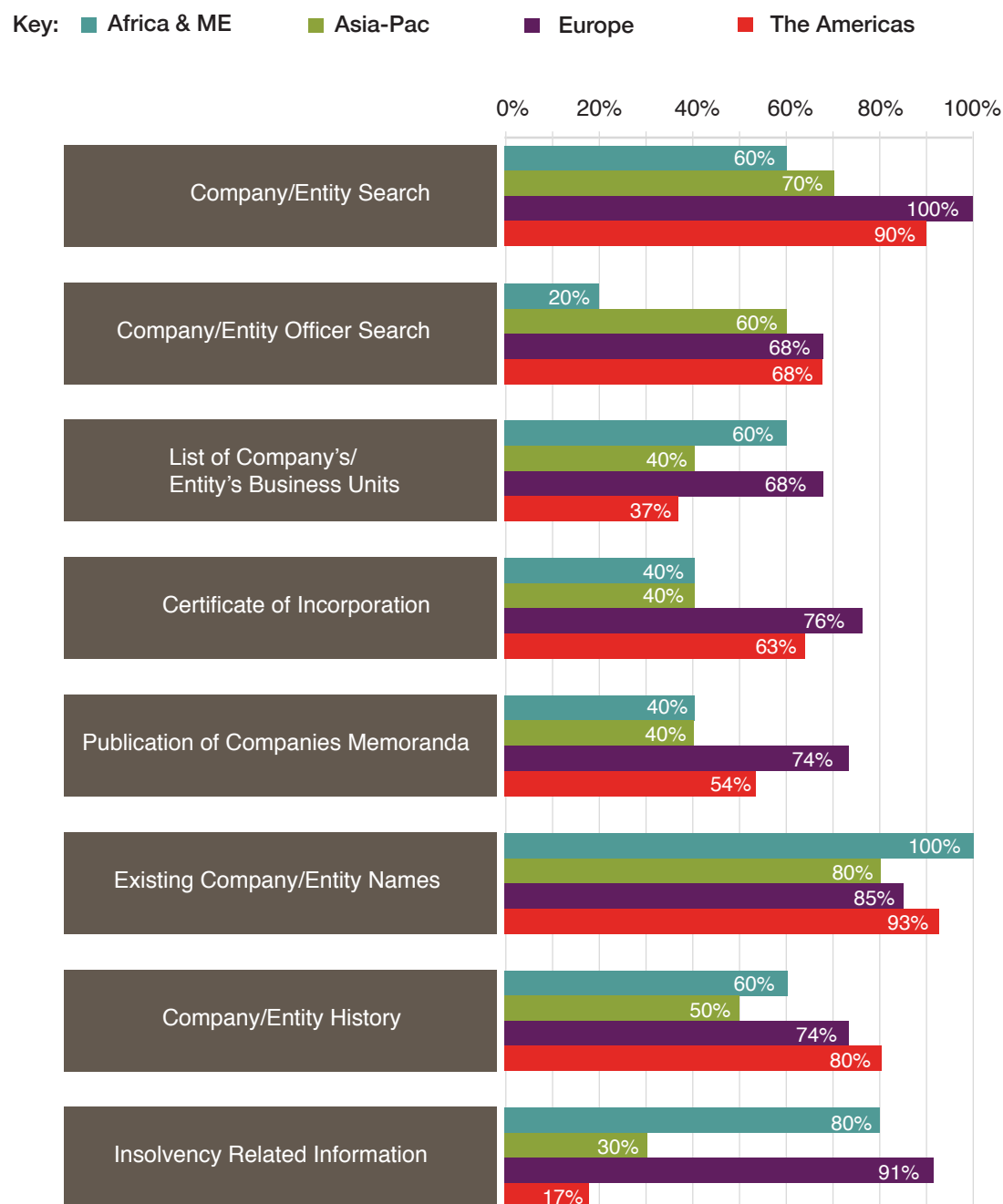


Figure 82

As was described in Chapter 1, many of the jurisdictions register information about shareholders and beneficial owners. In total, 62% of all of the respondents answered that they register information about shareholders; for beneficial owners the corresponding number is 33%.

In Figure's 83 and 84, the percentage of those who register shareholders and/or beneficial owners that also make that information available is shown. As can be seen, it is common to make information about shareholder details available to the public. It is not as common to have other specific public authorities asking for the information.

Those who make Information about Shareholder Details Available

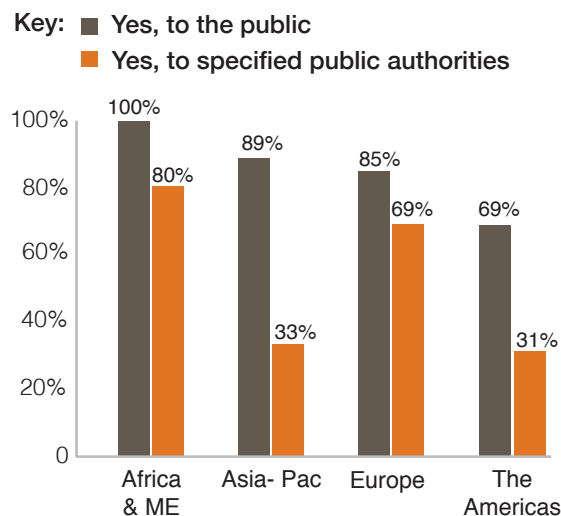


Figure 83

In general, it is not common to share information on beneficial owners, with the exception being Europe where it is quite common to give the information to specified public authorities. The overall low numbers could have to do with the fact that many jurisdictions have not yet established a register of beneficial owners, and that the area is rather new and under development. At least in Europe we expect that keeping a register or registers on beneficial owners will be much more common in the future, because of changes to legislation. Even if we get to a place where beneficial owner information is collected (by business registers or another agency), it is not obvious that it will be publicly available as it could be regarded as sensitive. Therefore, it is not surprising that the jurisdictions who keep registers on beneficial owners today do not make that information public.

Those who make Information about Beneficial Owners Details Available

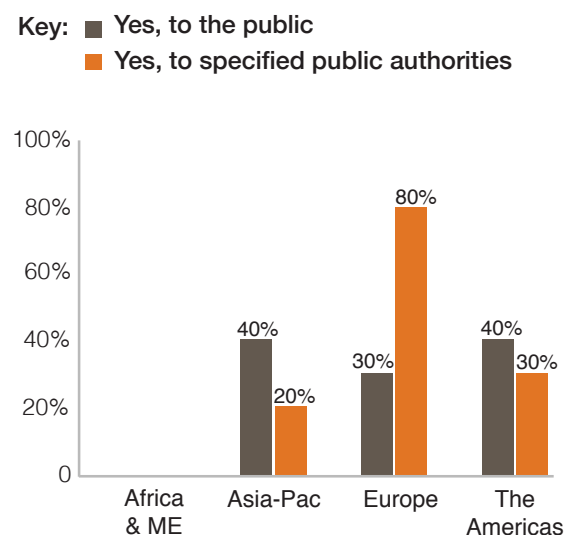
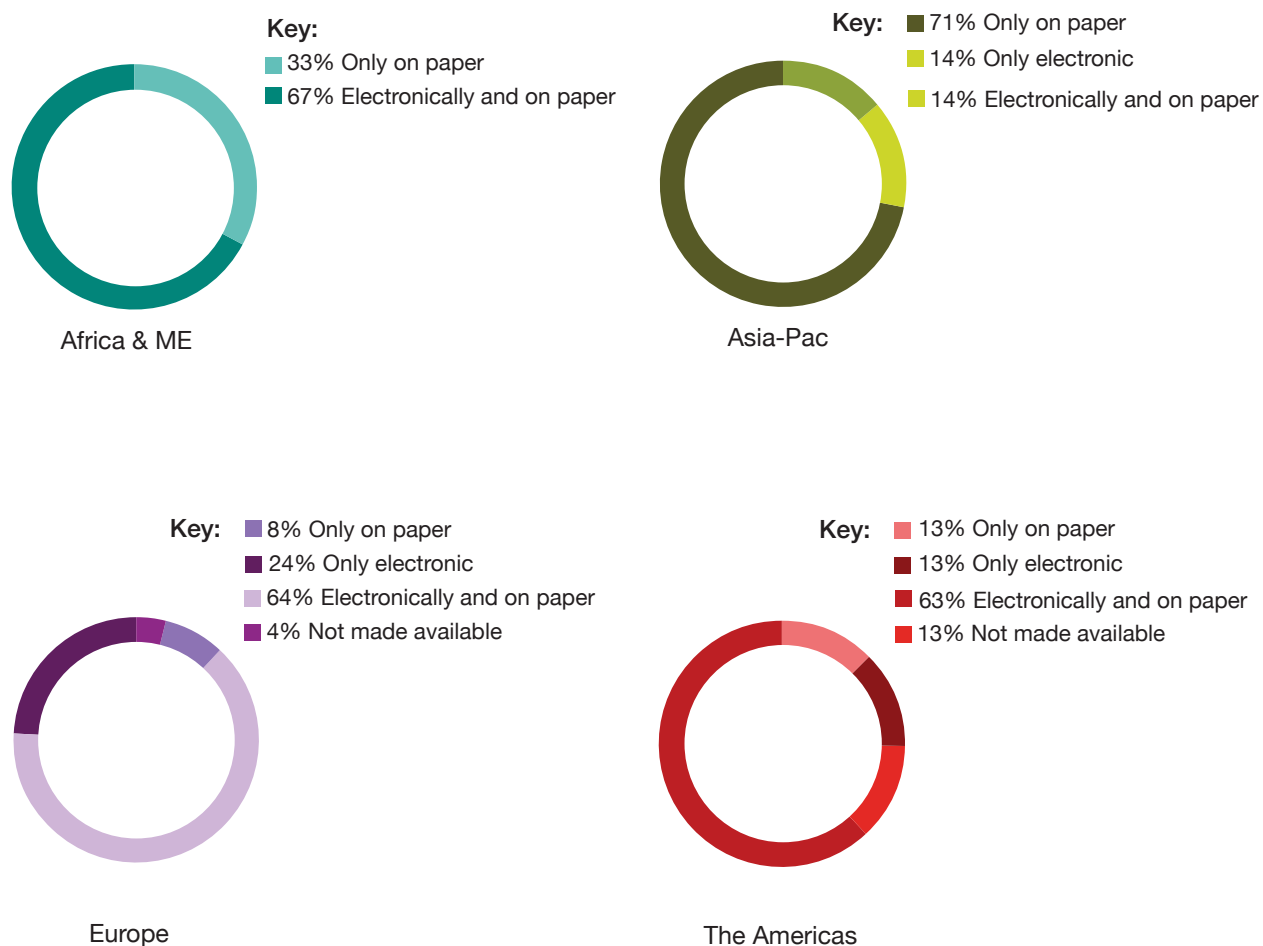


Figure 84

When it comes to annual accounts, 49% of the respondents answered that their organisation collects them.

In Figure 85, the percentage of those organisations that collect annual accounts and make them available is shown. As illustrated, where annual accounts are collected, it is very common to make them available on paper and/or electronically. Europe and The Americas are the two regions where some of the respondents answered that the information about annual accounts is not made available. To provide annual accounts both electronically and on paper seems to be the predominant way.

Annual Accounts – How they are Made Available

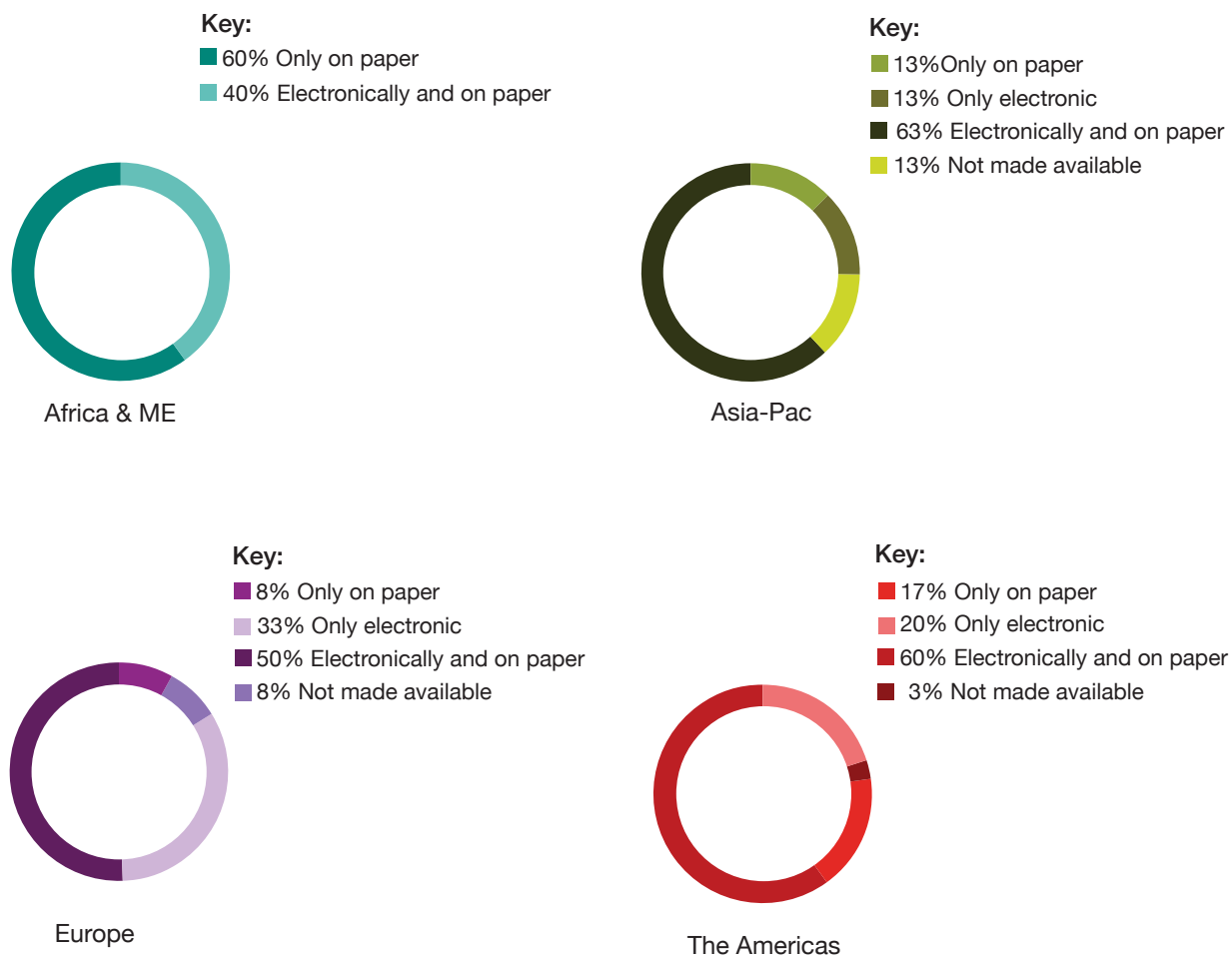


The graphs show more/less than 100% because there are no decimal places.

Figure 85

When it comes to annual returns, 64% of the respondents answered that their organisation collects them. Thus it is more common to collect annual returns than it is to collect annual accounts. Even though the percentage of jurisdictions making annual returns available is fairly equal to the percentage of jurisdictions making annual accounts available, it is less common to make annual returns available both on paper and electronically. For annual returns it seems to be either one or the other, but in general, electronic availability is very common both for annual accounts and annual returns.

Annual Returns – How they are Made Available



The graphs show more/less than 100% because there are no decimal places.

Figure 86

Use and reuse

That the information is made available does not necessarily equate to the information being used. Therefore, a question on the number of queries (searches and downloads) was introduced this year. Since the question allowed for free text answers, it was not possible to display them in a graph. Some jurisdictions provided the number of searches and downloads, some provided the number of searches, some provided the number of visits, and some jurisdictions do not log the information. One of the respondents stated that since all information is available to the public 24 hours a day, 7 days a week,

they are not able to determine a specific number on queries received. However, what is clear from looking at the responses received, is that there is a huge public demand for information on entities.

In addition to knowing how many queries were posed to the business registries, we also wanted to know what type of information is most in demand. The answers were given in free-text and are displayed in Table 24.

Information Most In Demand

Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas

Jurisdiction	Most Popular Pieces of Information
Botswana	<ol style="list-style-type: none"> 1. Forms downloads 2. Name search 3. Laws and regulations
Israel	<ol style="list-style-type: none"> 1. Company extract (via our website for a fee) 2. Company file that includes scanned company documents and reports (delivered by e- mail within an hour of request via our website for a fee) 3. Certificate of incorporation
South Africa	<ol style="list-style-type: none"> 1. How to register a business 2. Funds allocated 3. Tracking the progress of an application
Uganda	<ol style="list-style-type: none"> 1. Downloading different forms 2. Fees 3. Processes and procedures
Australia	<p>Almost 80 million searches of ASIC Registers were requested in 2014. Our three highest volume searches are all available free from the ASIC website. They are:</p> <ol style="list-style-type: none"> 1. Organisations and business names - a search that produces a list of companies (organisations) and business names based on a customer search inputs. 2. Check business name availability - a search that advises if a business name is available for registration based on a customer search input. 3. Business names index - a search that produces a list of business names based on a customer search inputs. <p>Our highest volume paid search is a current company extract.</p>
Azerbaijan	<ol style="list-style-type: none"> 1. Company search 2. Information on the company's registration process 3. Information on state registry of legal entities
Hong Kong	<ol style="list-style-type: none"> 1. Company names 2. Document Index which shows a list of all the registered documents and documents pending registration in respect of a company 3. Image records of registered documents of companies
New Zealand	<ol style="list-style-type: none"> 1. Director details 2. Registered Office 3. Share allocations
Papua New Guinea	<ol style="list-style-type: none"> 1. Follow ups on application 2. Annual returns 3. How can I register online
Philippines	<ol style="list-style-type: none"> 1. Certified True Copies of the Articles of Incorporation and Bylaws 2. Certified True Copies of the Annual Reports 3. Certifications as to status of the corporations and filing of reports

Jurisdiction	Most Popular Pieces of Information
Singapore	<ol style="list-style-type: none"> 1. Business Profile 2. Business extracts 3. Registration of Business
Albania	<ol style="list-style-type: none"> 1. Search for a registered business 2. The bulletin of registrations 3. Control status of application
Belgium	<p>We have a website where everybody can search information about enterprises. It is free of charge, only public info is shown. The website is now available in English. We cannot rank the most requested pieces. http://kbopub.economie.fgov.be/kbopub/zoeknummerform.html?lang=en</p>
Denmark	<ol style="list-style-type: none"> 1. Company appointments 2. Description of the company's activities 3. Signatory rules
Estonia	<p>500000 - Valid general information (free of charge, we don't log those queries). 3972875 - Valid general and personnel information. 695127 - Annual reports. 389065 - Company's requisite information file service.</p>
Finland	<p>Free of charge: existence of company, its basic data like registration number For fee: trade register extract (certificate)</p>
France	<ol style="list-style-type: none"> 1. Certificate registration 2. Information of registration 3. Registration guide
Germany	<ol style="list-style-type: none"> 1. Company data 2. Business Register notifications of changes which have occurred concerning all entities 3. Business Register certificate concerning changes of a specific entity in chronological order
Gibraltar	<ol style="list-style-type: none"> 1. Company Profiles 2. Company Forms 3. Copies of various returns held on file
Guernsey	<ol style="list-style-type: none"> 1. Company Searches 2. Document Orders 3. User Guidance
Ireland	<ol style="list-style-type: none"> 1. Image of document 2. Company Printout (statement of company status and documents lodged). 3. Copy of certificate of incorporation. <p>The most popular images purchased are 1. Annual Return 2. Copy of Change in Director/Secretary info and 3. copy of new company incorporation documentation.</p>
Isle of Man	<ol style="list-style-type: none"> 1. Fees 2. legislation 3. practice notes

Jurisdiction	Most Popular Pieces of Information
Italy	<ol style="list-style-type: none"> 1. Name search 2. Company profile 3. Annual accounts
Jersey	<ol style="list-style-type: none"> 1. Annual returns 2. Accounts 3. Special resolutions
Kosovo	Free search, applicable legislation, procedures and documents required to register a business.
Lithuania	<ol style="list-style-type: none"> 1. Financial accounts 2. The Extended extract with the story about the legal entity 3. Short extract about the legal entity
Luxembourg	<ol style="list-style-type: none"> 1. Annual accounts 2. Coordinated statutes
Macedonia (FYR)	<ol style="list-style-type: none"> 1. Company profile 2. Shortened statement 3. History of the entity
Moldova	<ol style="list-style-type: none"> 1. Legal address 2. Manager 3. Company name
Montenegro	<ol style="list-style-type: none"> 1. Issues related to statutes 2. Forms 3. Fees
Netherlands, the	<ol style="list-style-type: none"> 1. Official extract (company profile) 2. Annual accounts
Norway	<ol style="list-style-type: none"> 1. Key information about entities as registered in the registers 2. Announcements 3. Encumbrances on motor vehicles
Romania	<ol style="list-style-type: none"> 1. Basic information about professionals (2 104 466) 2. Insolvency Proceedings Bulletin (1 263 518) 3. Extended information about professionals (797 919)
Russia	<ol style="list-style-type: none"> 1. Receipt of information from USRLE and USRIE 2. Receipt of information about disqualified persons 3. Receipt of information about addresses of legal entities' mass registration

Jurisdiction	Most Popular Pieces of Information
Serbia	<ol style="list-style-type: none"> 1. Legal entity and entrepreneur search 2. Annual accounts search 3. Search of data on received applications and appeals
Slovenia	<ol style="list-style-type: none"> 1. The business register data 2. The publication of documents on insolvency proceedings 3. The public posting of annual reports.
Spain	<ol style="list-style-type: none"> 1. Annual Accounts 2. Entity Profile 3. Company Officer Search
Spain, central	<ol style="list-style-type: none"> 1. General data (company name, VAT number, Registry, address, capital, activity) 2. Board of Directors and legal representatives 3. Other inscriptions: namings, removals, change of address, dissolution..
Sweden	<ol style="list-style-type: none"> 1. Company official/signatory 2. Electronic certificate of registration 3. Electronic annual report
Switzerland	<ol style="list-style-type: none"> 1. Search Engine for company names (http://www.zefix.ch/zfx-cgi/hrform.cgi/hraPage?alle_eintr=on&pers_sort=original&pers_num=0&language=1&col_width=366&amt=007) 2. Research formular in order to check if an identical company name has already been registered (http://www.regix.ch/)
Ukraine	<ol style="list-style-type: none"> 1. Person search 2. Company search
United Kingdom	<ol style="list-style-type: none"> 1. Tools for help - How to find information 2. Tools for help - How to file information 3. Tools for help - How to find WebCheck information
Alberta	<ol style="list-style-type: none"> 1. Director information 2. Is the corporation registered? 3. Is the corporation ACTIVE
Bolivia	<ol style="list-style-type: none"> 1. Información y formularios de actualización de Matrícula de Comercio 2. Información y formularios de inscripción de empresa unipersonal 3. Información y formularios del trámite de homonimia
Brazil - Alagoas Maceio	<ol style="list-style-type: none"> 1. Process Tracking 2. Seal Authenticity 3. Pricing table

Jurisdiction	Most Popular Pieces of Information
Brazil - Rio de Janeiro	<ol style="list-style-type: none"> 1. Information regarding existence of business entities and their branches 2. Information concerning possible duplicity of business names
British Columbia	<ol style="list-style-type: none"> 1. File an annual report (BC company). 2. Change director information (BC company). 3. Incorporate a BC company.
Canada	<p>The three most accessed topics are:</p> <ol style="list-style-type: none"> 1. Corporation search 2. Business corporations 3. Not-for-profit corporations
Chile	<ol style="list-style-type: none"> 1. Certificate of statute 2. Certificate of Validity 3. Company History
Colombia	<ol style="list-style-type: none"> 1. Incorporation Processed 2. Renewal of annual registration 3. Codification of activities (Based on United Nations' codes)
Colorado	We don't track this information.
Connecticut	<ol style="list-style-type: none"> 1. Entity Searches 2. Uniform Commercial Code and Lien Searches 3. Certificates of Legal Existence (Equivalent to Cert/Letter of Good Standing)
Georgia	<ol style="list-style-type: none"> 1. Forms 2. Documents 3. Fees
Hawaii	<ol style="list-style-type: none"> 1. Exact registered business name 2. File number 3. Good standing status
Indiana	<ol style="list-style-type: none"> 1. Business Entity Search 2. Copies 3. Business entity report
Kansas	<ol style="list-style-type: none"> 1. General information 2. Forms 3. Annual reports
Maine	<ol style="list-style-type: none"> 1. Forms 2. Fees 3. Statute
Manitoba	<ol style="list-style-type: none"> 1. Name 2. Registered office address 3. Directors' names
Minnesota	<ol style="list-style-type: none"> 1. Search of business information 2. Name availability searches 3. Online filings

Jurisdiction	Most Popular Pieces of Information
Missouri	<ol style="list-style-type: none"> 1. Entity searching 2. Viewing filed documents 3. Name availability for new entities
Montana	<ol style="list-style-type: none"> 1. Business Forms 2. Filing Annual Reports online 3. Business Structure information
Nebraska	<ol style="list-style-type: none"> 1. Business Searches 2. Forms/Fee 3. Online filing information
New Jersey	<ol style="list-style-type: none"> 1. Business Status 2. Business Standing 3. Copy Work
Nevada	<ol style="list-style-type: none"> 1. Articles of Incorporation/Association 2. Annual Lists
North Carolina	<ol style="list-style-type: none"> 1. Forms 2. Fees 3. Foreign Registrations (branches from another jurisdiction)
North Dakota	<ol style="list-style-type: none"> 1. Current status 2. Registered Agent/Registered Office 3. Legal Name
Northwest Territories	<ol style="list-style-type: none"> 1. Entity registered 2. Entity in compliance 3. Entities directors/business name user
Nova Scotia	Metrics not available, but presume that the “Search our Database” entity search is website feature used most frequently by the public.
Ohio	<ol style="list-style-type: none"> 1. Business Record Searches 2. Business Filing Forms 3. How to start a Business
Oregon	<ol style="list-style-type: none"> 1. Registered Agent 2. Officers/Associated individuals 3. Business Address
Paraguay	<ol style="list-style-type: none"> 1. Information 2. Requirements 3. Costs
Peru	<ol style="list-style-type: none"> 1. Consulta vehicular gratuita 2. Consulta de partida 3. Visualización de partida
Rhode Island	<ol style="list-style-type: none"> 1. Corporate search 2. Online filing 3. New Entity Listings

Jurisdiction	Most Popular Pieces of Information
Saskatchewan	<ol style="list-style-type: none"> 1. Certificates of incorporation 2. Certificates of status 3. Certificates of authorization
Texas	<ol style="list-style-type: none"> 1. Information relating to agency's online search and filing system 2. Forms page, fillable forms for filing instruments developed by agency 3. Frequently Asked Questions (FAQs) page--information on name filings
Utah	<ol style="list-style-type: none"> 1. Registered agent and address 2. Status 3. Date of formation
Washington State	<ol style="list-style-type: none"> 1. Entity Search (displays basic entity data) 2. Download forms (retrieve maintenance forms in PDF) 3. Nonprofit information (a page that displays resources for nonprofit corporations)
Vermont	<ol style="list-style-type: none"> 1. UCC Query 2. Business Search 3. Create a Login
West Virginia	<ol style="list-style-type: none"> 1. Certificate of Existence 2. Certified Copies 3. Officer information
Wisconsin	<ol style="list-style-type: none"> 1. Forms and Fees 2. Entity Name Search 3. Name of Registered Agent and Registered Office Address

Table 24

It seems like information on company data, annual accounts and annual returns and information about fees are the most popular pieces of information and are most requested.

In this year's survey we asked if the business registries use other authorities' information or provide information to other authorities. Unfortunately, the question did not allow for the respondent to answer that they both use and provide information. Therefore, it is likely that the results on both variables are underestimated.

Provision and Reuse of Data

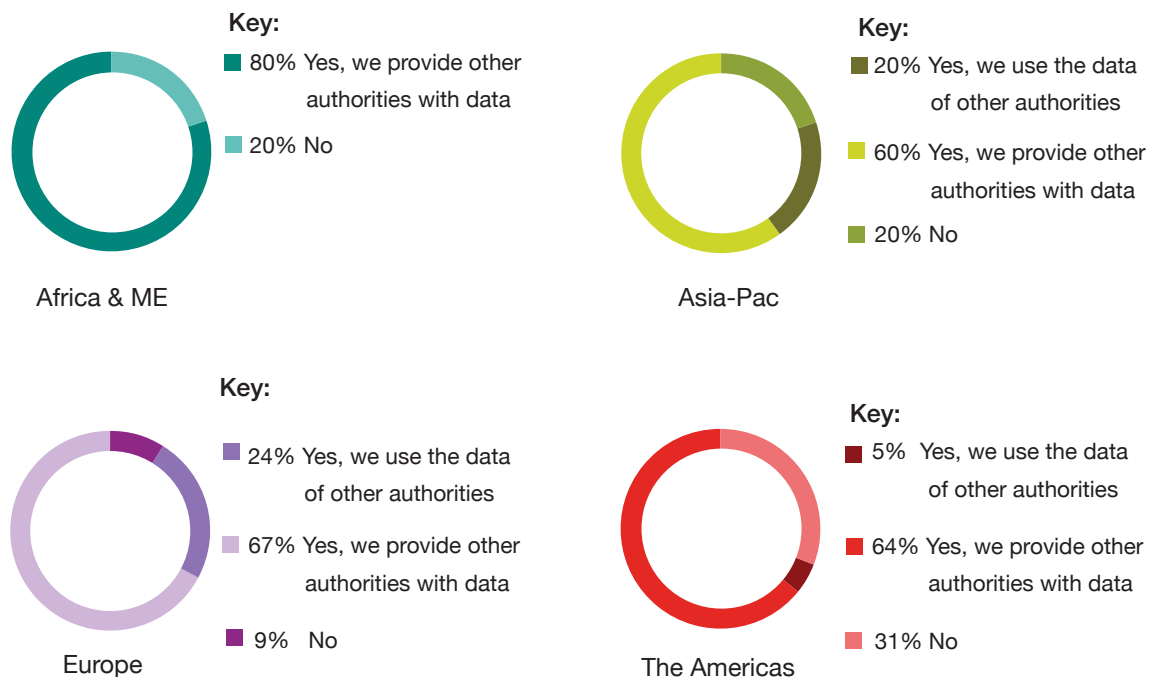


Figure 87

Among the respondents, those in the European region are the most frequent users and providers of data. Overall it appears much more common for a business register to provide other authorities with data, than to reuse the data collected by others. This may be because in most jurisdictions, the business register is the place where the business begins, and thus the starting place for interaction between the business and government.

Many of the respondents complemented their answer with a free text explanation. Keeping in mind that the question only allowed the respondents to answer one of the two alternatives, the free text answers can really help shed more light on this matter. From the

free text answers it is clear that many of the registers both use and provide data. The tax authority stands out as the most common recipient of business register data. Some examples of free text answers are:

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.

Saskatchewan, Canada:

We provide data to a business hub as part of our common business identifier program.

Quality and Reliability

In order to make the data interesting for the public, it is important that the data is of good quality and reliable. One thing that a register can do in order to increase quality is to take actions to prevent corporate identity theft. The measures taken have also been discussed in Chapter 1, but from a legal perspective. Figure 88 illustrates the measures taken in the different regions.

The distribution of the alternatives given is fairly even. There are however two exceptions. In Asia-Pacific, none of the respondents stated that they use a notary public and in Africa and the Middle East, all of those who answered that they take measures to prevent corporate identity theft have stated that they take other measures than the alternatives given.

From the free text answers given (listed in Appendix i - Measures Taken) it is clear that in Africa and the Middle East, most of the respondents have a notification system that notifies the registered owner either via post, e-mail or publication in the official gazettes. Looking at the free text answers of the other regions, the same pattern arises.

Measures taken to prevent Corporate Identity Theft

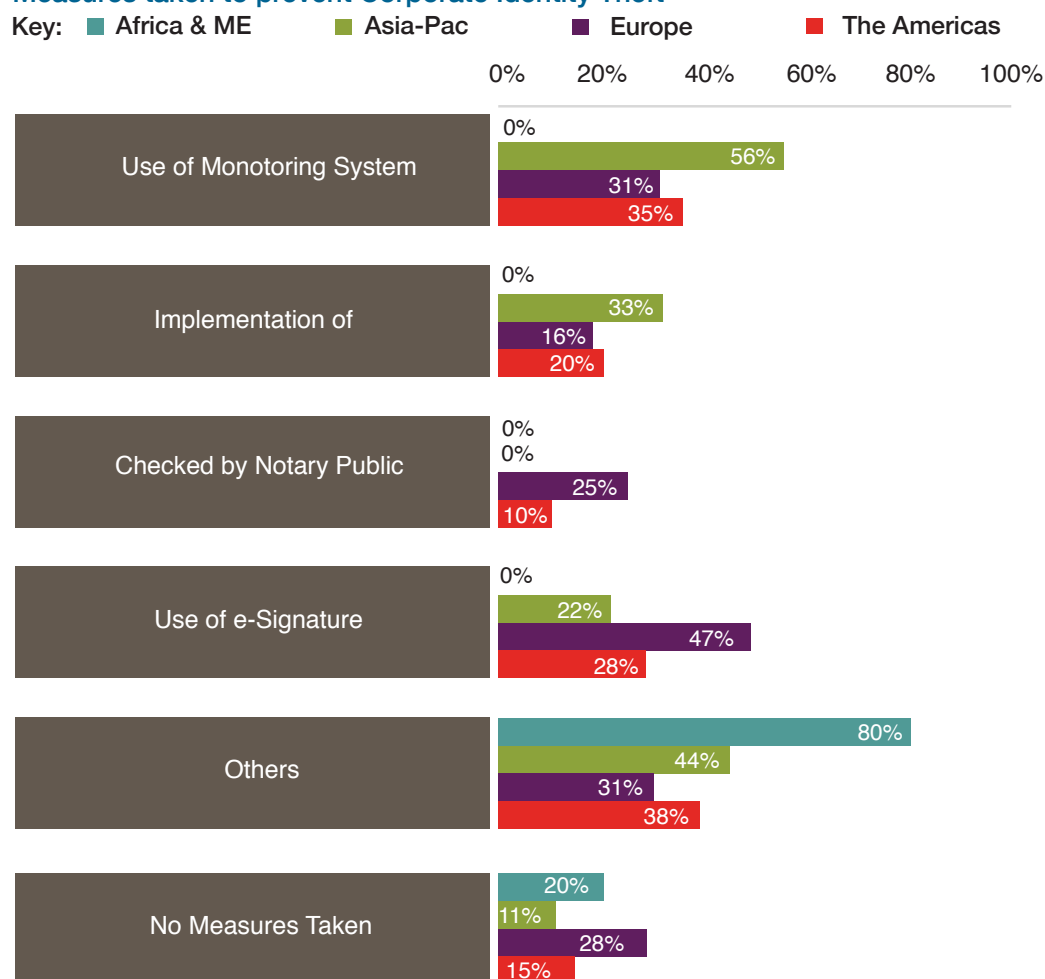


Figure 88

Another factor that may be indicative of the quality and reliability of data is the way in which individuals verify their identity when delivering entity information to the business register, and whether and how they sign that information. This has also been discussed in Chapter 3, in connection to use of e-services. In Figure 89 the method of identity verification is displayed, and Figure 90 shows the use of electronic signatures.

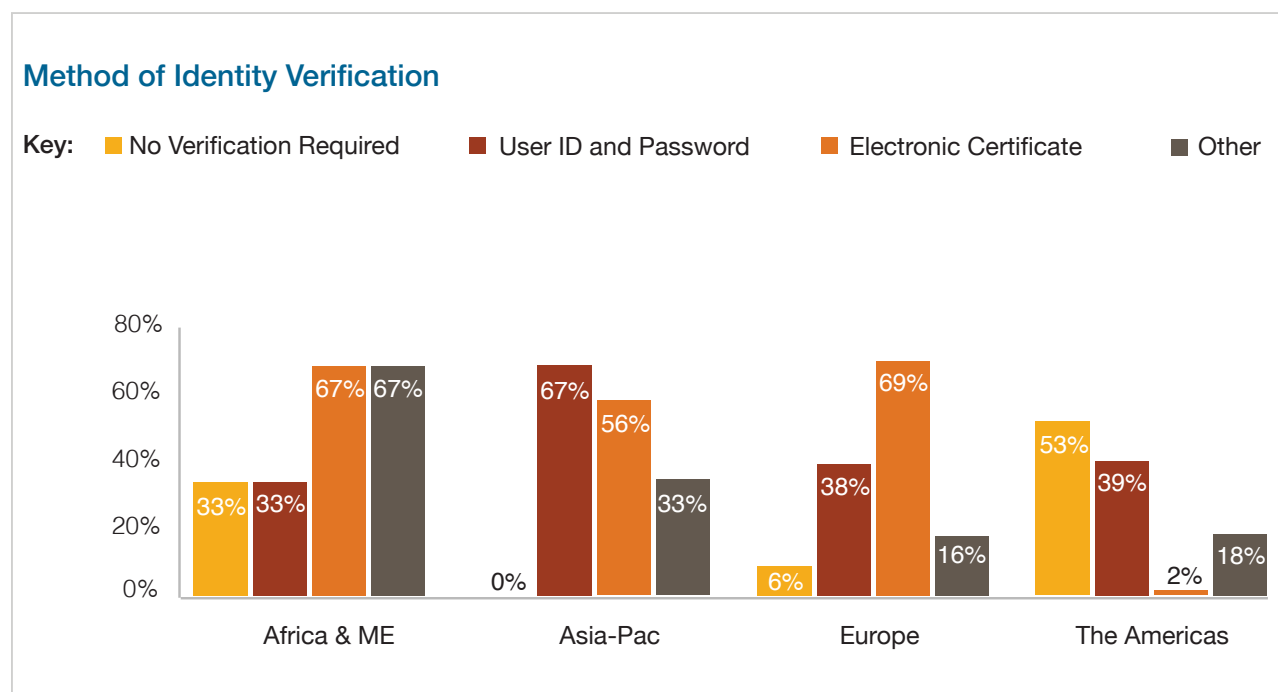


Figure 89

As displayed in Figure 89 User ID and Password as means of identification is quite common across all regions. The use of electronic certificates is common in all regions except The Americas. The Americas is also the region where it is most common for no verification to be required.

As illustrated in Figure 90, a fair amount of respondents in all regions state that they allow, but do not require, an electronic signature. Europe is the region where it is most common that an advanced electronic signature is required.

Use of Electronic Signature

Key: ■ Yes, allowed ■ Yes, required electronic signature ■ Yes, required advanced electronic signature

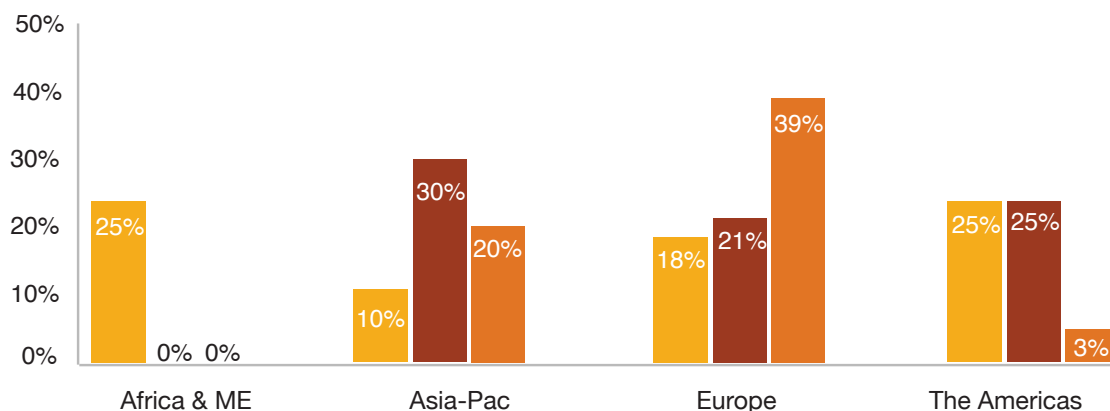


Figure 90

Looking at the question where the respondents were asked to elaborate on any major changes introduced over the previous year, it is clear that some jurisdictions have taken measures to increase their identification/signature requirements. For instance, South Africa has introduced a “Biometrics Identification System at registration points established in the form of Self Service Terminals in key centers”.

Another quality indicator is whether or not entities are required to re-register at certain intervals. It could be that the requirement to re-register would confirm that the information in the register is up to date.

Figure 91 illustrates how common it is to re-register in the different regions. As can be seen it is in general not very common to demand re-registration. It is most common in The Americas with 27%, followed by Asia-Pacific where 20% of the respondents require re-registration.

Is it Mandatory to Re-register at Certain Intervals?

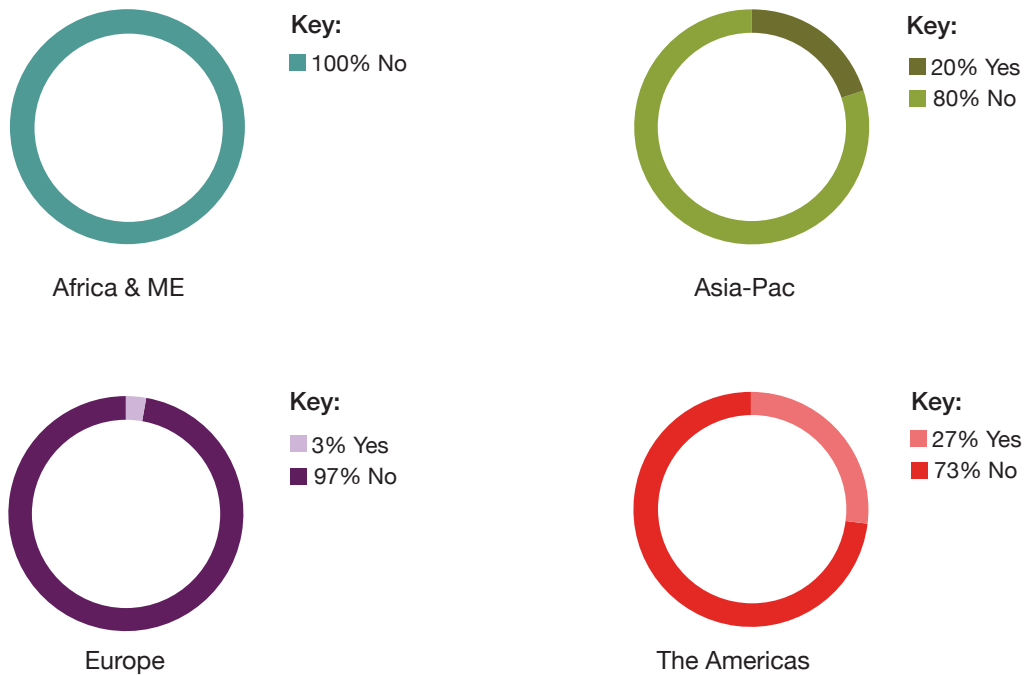


Figure 91

A final indicator of quality or reliability is how often the information in the register is updated. Figure 92 displays the results to this question:

Is Information Updated in Real Time?

Key: ■ Yes
■ No

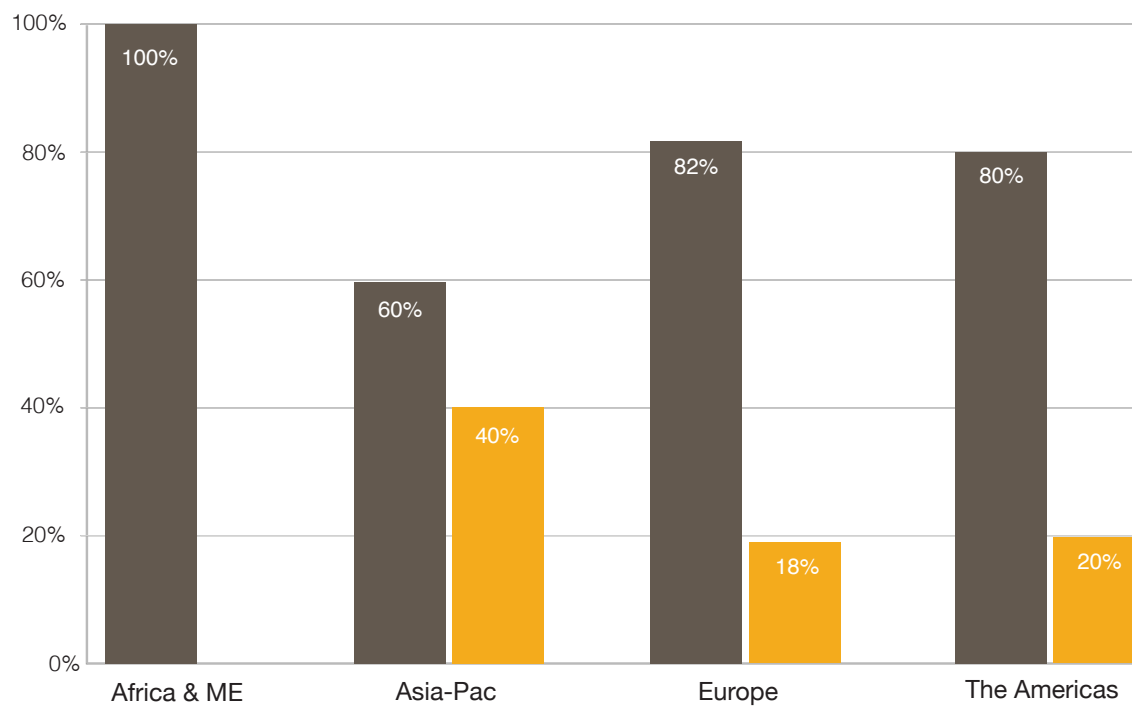


Figure 92

As illustrated above, most registers update in real time. Among those who do not register in real time, many state that the register is updated daily. Other examples on how the register is updated are:

Saskatchewan,
Canada:

“ Once an application is processed which may be several days after filing. ”

Wisconsin,
USA:

“ Some information is updated in real time. Other updates are done the next business day after a filing is accepted. ”

Belgium:

“ During the night the database gets an update. This happens every night except on Sunday and Monday. ”

Accessibility

As pointed out in this chapter a lot of information is made available. Even though the information is available it does not always mean that it is easy to access. There are often different barriers to accessing the information. One example is the format the information is presented in – if it is necessary to use special software to be able to read it. Other examples that make the information less accessible are charging fees for it, if you need to be a registered user to access the information and also if there is a fee connected to the user registration.

As was displayed previously in this chapter annual accounts and annual returns are often made available both on paper and electronically. However, as long as they are only made available on paper it could be an indicator of lower accessibility to the information. In Figures 93, 94 and 95 some other examples on accessibility of information and barriers to access it are displayed.

Percentage of Jurisdictions Who Charge a Fee for the Use of the Information Services Available on their Website

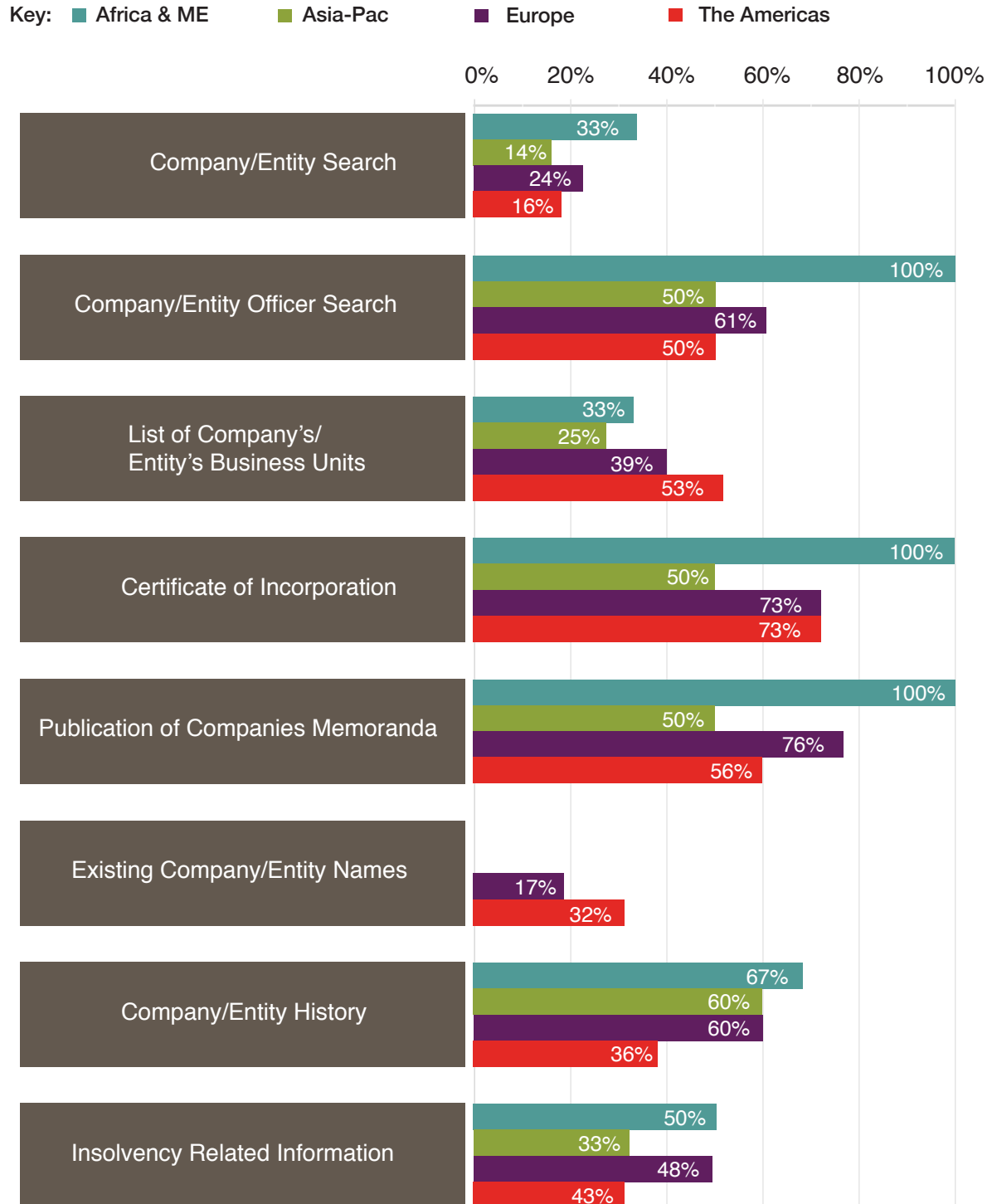


Figure 93

According to the answers it is fairly common to charge a fee for information services. As shown in Chapter 4, 98% jurisdictions charge for at least some of their services. Receiving a certificate of incorporation and the publication of companies' memoranda and articles of association are, in general, the services that most commonly are charged for a fee in all regions. The respondents in Africa and the Middle East have, to a larger extent than those from other regions, answered that they charge a fee for their services. The results here are in accordance with those of Chapter 4 where 67% of the respondents in Africa and the Middle East stated that some of their services are free compared to Asia-Pacific 91%, Europe 74% and The Americas 73%.

As stated before, another barrier to access data could be if it is a requirement to be a registered user in order to access data, and whether or not there is a fee associated with that registration. The results on these questions are displayed in Figures 94 and 95.

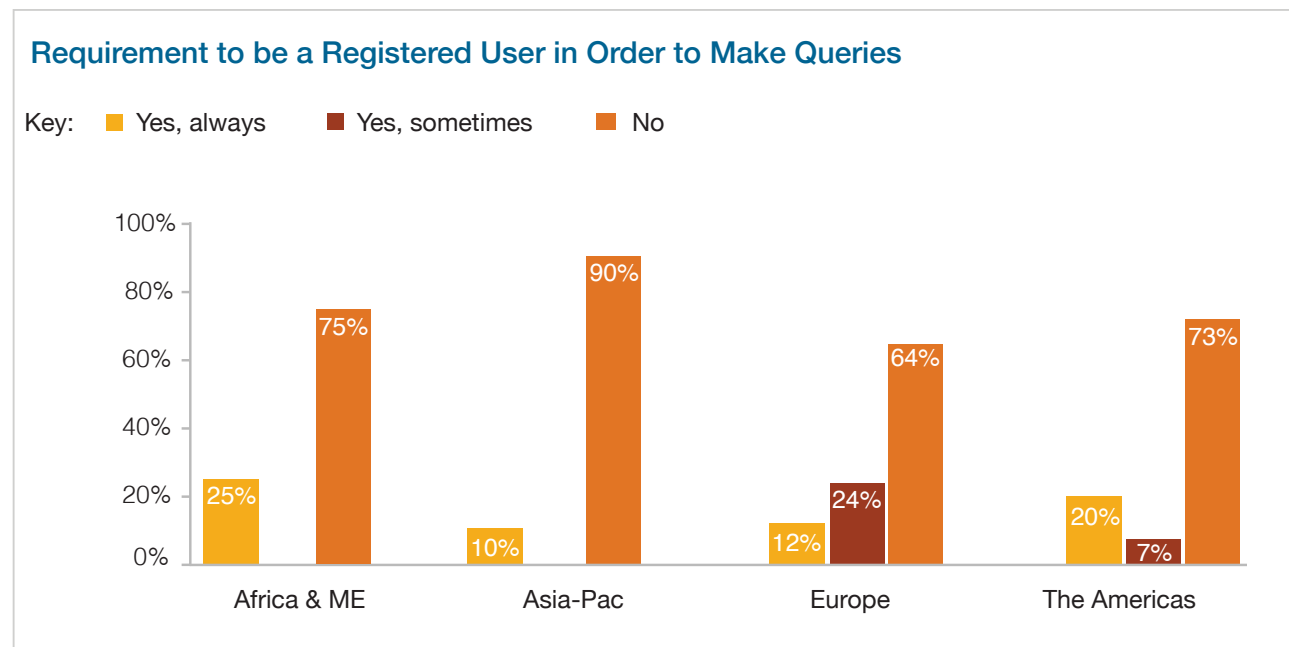


Figure 94

Fee Connected with Registration to Make Queries

Key: ■ Asia-Pac ■ Europe ■ The Americas

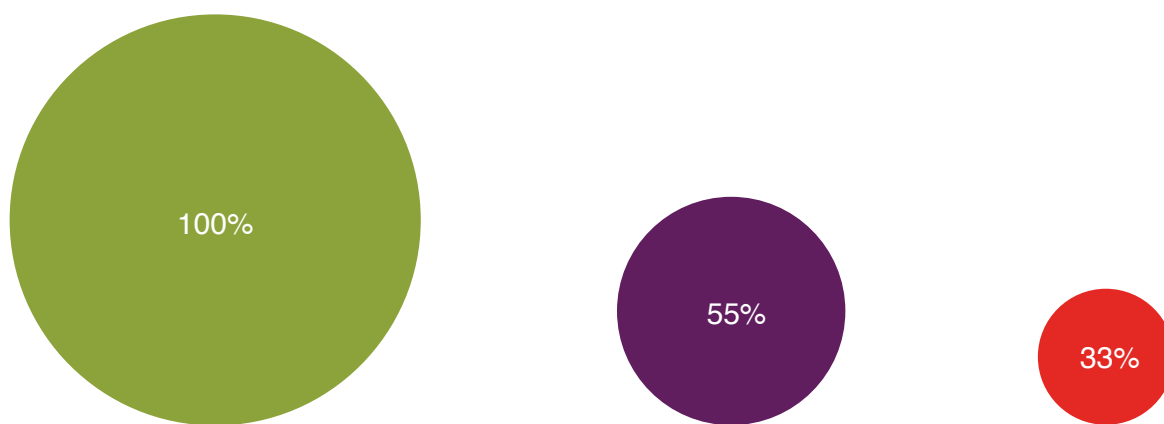


Figure 95

As can be seen, in all four regions, it is rare to require an individual to be a registered user if you want to make queries of the business register, but it is most common in Africa and the Middle East and The Americas. Among those who do require registration as a user, it is common that the registration is connected to a fee. In Africa and the Middle East, where it is least common to be required to be a registered user to make queries, there is no fee connected to registration.

As noted above, it is rather common for the business register provide other authorities with data. To make the data/information available in bulk could be one way to increase the accessibility and to support the use and reuse of the data. Figures 96 and 97 show the percentages of those business registers providing information in bulk, and if provided in bulk, whether that information is provided free of charge.

Information Available in Bulk

Key: ■ To the private ■ To the public

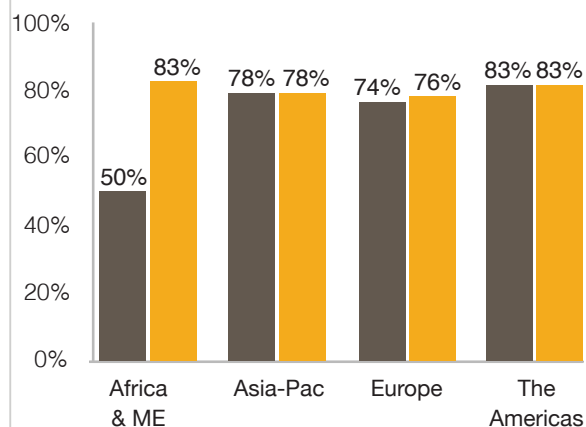


Figure 96

Information Available Free of Charge

Key: ■ To the private ■ To the public

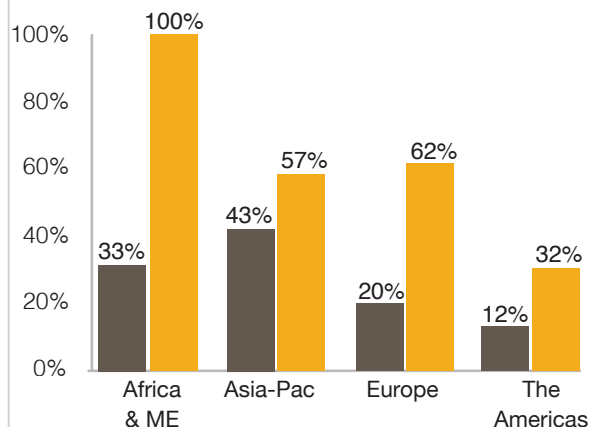


Figure 97

The figures show that it is common in all regions to provide information in bulk, to the public as well as to the private sector. It is only in Africa and the Middle East that it is less common to provide information in bulk to the private sector compared to the public sector. It is much more common to make bulk information available free of charge to the public sector than to the private sector.

One final barrier to access information and form an entity is lack of knowledge of the national language. Therefore, providing forms and instructions in other languages could be an indicator of making the business register more accessible to users.

Figure 98 shows the percentage of jurisdictions who make forms and instructions available for downloading in foreign languages. This is more common in Europe compared to the other regions. This is probably because within the European Union it is very common to provide information in at least one of the official languages of the Union, in addition to the national language.

Possibility to Download Forms and Instructions in Foreign Languages

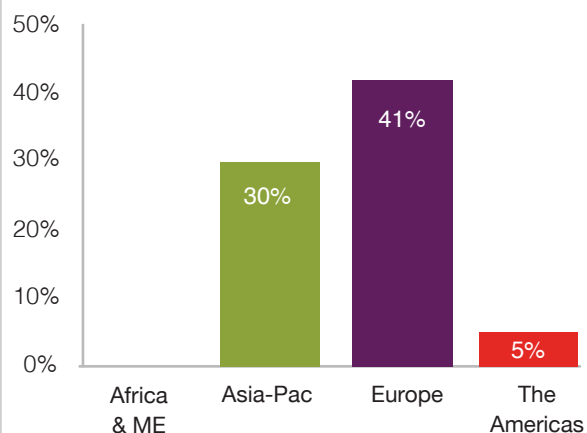


Figure 98

Case Study from the Kamer van Koophandel en Fabrieken (KKF) (Suriname Chamber of Commerce and Industry)

Short information about our organisation:

The KKF is established in 1910. Our mission is to promote a culture of entrepreneurship and enhance the economic growth in Suriname by serving, representing and strengthening the business community.

KKF has a public mandate; by the law of June 15, 1936 number 149, we were entrusted to manage the Trade Register. All businesses in Suriname are mandatory to register within this Register.

The KKF is not an organization in the sense of an association with membership. We are dealing with the general economical interest of Suriname and not just the narrow member's interest as other Chambers or business organizations do.

The KKF represents eight business groups. There are twenty-one Board Members who are elected every four years by this eight business groups.

They form an Executive Board, consisting of eight members. Every two years they choose from among them the President and the Vice President. The Chamber is legally represented by the President and the Secretary.

The eight business groups are: retail, wholesale and other intermediaries, manufacturers, financial and insurance, transportation, horeca (hotel, café, restaurant and entertainment), mining and industrial processing of minerals and forestry and industrial processing thereof.

Currently the agricultural sector is not represented by the KKF. We have drafted a law to modify the current Trade Register law, in which is stated that the agriculture sector has to register in the Trade Register.

In 2004 we started with a unit "One Stop Window". This OSW assists entrepreneurs with the application of their business licenses and monitor this process until they get their licenses(s). Step by step we are trying to give body to the one-stop-shop concept.

The Public Foundation Register is also under the umbrella of the KKF.

How do the customers verify their identity when delivering information electronically to your registry?

- If and how do you check that it is the correct person giving the information?
- What is our responsibility as the registration authority for the information that you make available?

In Suriname one cannot submit documents electronically, because the law does not allow electronic registration. According the trade register law the registrant has to visit the register office in person. They have to identify themselves with a valid identity card/ driver's license or passport.

The law has mentioned what information is public. We as the register are passive, that means we are not responsible for the data that is entered in the register. We assume that the information submitted is correct and we can rely on it. However, we ensure that to enter appropriate data in the register, all the documentation needed for data collection is also deposited. It is the registrant who has to submit the correct information and to update the registered information on regular basis.

How often is the information in the register updated?

- How important is it that the information is updated?
- Updated information - what is that according to you? For example quality (content and time).

The information in a company's dossier is updated as soon as there are changes in:

1. The bylaws / articles of association/ corporation etc.
2. Entity type (business structure)
3. Nameofthecompany
4. Business activities
5. The management
6. Contact details (address, phone, e-mail, etc)
7. Capital

Correct information is important when one wants to do business (prove of liability) and also for market research.

Does your registry reuse or provide data from/to other authorities?

- How do you work with this?
- If you use or provide – from/to which authorities?
- Challenges?

We use information from the Civil Registry. In our register we have to enter personal data of the registrant. This information is collected from an extract of the Civil Registry. The registrant has to submit this extract in hard copy to our register.

As mentioned earlier our register is public. Everyone and every institution/authority can request an extract from the registered company.

In order to collect the personal data directly instead of requesting the registrant for a hard copy we would like to interlink with the Civil Registry. At the moment this is not possible because our legislation is not in place yet.

Is the business registry part of a one-stop shop which renders several government services in one location?

- Are you a part of a one-stop shop?
- Which authorities are a part of the one-stop shop?
- What services are provided?
- Challenges?
- Creates it benefits? For whom?

Although the Chamber of Commerce and Industry has a one-stop window unit, the business registry is not a part of it.

The one-stop window is currently focusing on the licensing of businesses. They collect the required documentations and deliver them in hard copy to the Districts Commissioners Office. On behalf of the Ministry of Trade and Industry they do the intake of the request for licensing and submit the request and all relevant documentations electronically at the Ministry. Furthermore they monitor the process until the license is granted. Then they request the licensee to come and register the license in the trade registry. It certainly has advantages for entrepreneur because it saves him a lot of time. They do not have to go through the entire bureaucratic mill in order to complete the application.

Case Study from State of Colorado, U.S.A.

Short information about your organisation:

The Colorado Secretary of State is an elected position created by the State Constitution. Colorado statutes establish the Colorado Department of State as a governmental agency within the executive branch and specify the Secretary's duties as head of the Department of State. The Department of State is a fee-based agency with four divisions: Administration, IT, Elections, and Business and Licensing.

The Business and Licensing Division regulates: (1) charitable gaming (bingo and raffles); (2) charitable organizations; (3) state lobbyists; and (4) notaries public. The Division is responsible for publishing state rules and regulations in the Colorado Register and the Code of Colorado Regulations. The Division operates the state's commercial lien filing system in accordance with Colorado's Uniform Commercial Code. The Division also licenses durable medical equipment suppliers seeking reimbursement under Medicare, the federal health insurance program for the disabled and individuals 65 years or older.

And the Business and Licensing Division maintains the state's business registration system in accordance with Colorado's business corporation laws (codified as Title 7 of the Colorado Revised Statutes). Colorado recognizes various types of business entities, including sole proprietorships, corporations, nonprofit corporations, limited liability corporations (LLCs), general partnerships (GPs), limited partnerships (LPs), limited liability partnerships (LLPs), limited liability limited partnerships (LLLLPs), unincorporated nonprofit associations (UNAs), cooperatives, limited cooperative associations (LCAs), public benefit corporations (PBCs), and other various miscellaneous entities. Foreign business entities, i.e., entities formed in and under the law of other states and countries, must register by filing a Statement of Foreign Entity Authority (SOFEA) before transacting business in Colorado. Individuals may register business trademarks with the office. And an entity seeking to conduct business in Colorado under a name other than its true name must first register a trade name, also known as a "dba" or "D/B/A" name, with the office.

In 2002, Colorado enacted laws allowing the Secretary of State to require electronic filing for all business registration filings. The legislation affirmatively required the Secretary to "ensure, at the earliest practicable time, that delivery of [business filings] may be accomplished electronically, without the necessity for the delivery of a physical original document." Section 7-90-301(4), C.R.S. In 2003 and 2004, Colorado made substantive amendments to its corporation laws. These changes included consolidating scattered statutory provisions, simplifying and standardizing terminology, and making changes to ease the transition from paper to electronic filings.

The Secretary of State's office implemented an electronic filing system in July 2004. The move to an electronic filing system had an immediate impact on the office. One major effect was to reduce staffing in the Business unit alone from 42 full-time employees in 2004 to the current 25 full-time employees. Since 2004, the Division has made steady and continual improvements to its online filing system. 99% of business filings are online transactions. The office will reject a paper filing if an online form is available for the same transaction. The Division processes approximately 750,000 business filings a year with an average of 2300 filings per day. The Division maintains over 1.9 million total records, and handles 164 different types of transactions.

How do the customers verify their identity when delivering information electronically to your registry?

- If and how do you check that that it is the correct person giving the information?

The business filing duties of the Colorado Secretary of State's office are purely ministerial. Colorado law does not require customers to verify their identity when submitting business documents, whether delivered electronically online or via paper for the few remaining transactions in the process of transitioning to online.

As part of the 2002 statutory overhaul, Colorado eliminated document signature requirements for business filings. Current law provides that the very act of causing a document to be delivered to the Secretary of State's office for filing substitutes for the previously required signature. Documents must state the true name and the mailing address of the individual causing the document to be delivered to the office for filing. An individual that delivers a document to the office for filing is acknowledging under penalty of perjury that:

1. The document is either the individual's own act and deed or the act and deed of the person on whose behalf the individual is causing the document to be delivered;
2. The individual in good faith believes that the document's stated facts are true; and
3. The document complies with statutory requirements.

Under Colorado law, perjury is a criminal offense.

- What is our responsibility as the registration authority for the information that you make available?

The Colorado Secretary of State office's responsibility does not include verifying or authenticating the content of business documents. Individuals occasionally contact the office claiming that another individual, usually unknown, filed an unauthorized business document for a particular business entity. Once filed with the office, a business document becomes a public record. As a ministerial filing office, the Colorado Secretary of State is obligated to remain impartial. The office cannot and does not remove filed documents from the public record without a valid court order. However, an individual still has several options. An individual can immediately file a Statement of Correction that details the nature of

the correction and becomes part of the business entity's public record. The office also encourages individuals alleging fraudulent activities to secure their business entity accounts by signing up for the Secure Business Filing (SBF) service. SBF allows an individual to set up a special account that ties his or her business records to an email address and a password. Once an individual creates an account, forms that could affect the individual's business cannot be filed without the correct email address and password. And the office also encourages individuals to contact their local law enforcement agency if they claim that the filing was unauthorized and fraudulent. The office actively assists law enforcement agencies if subsequently contacted as part of an investigation.

How often is the information in the register updated?

- How important is it that the information is updated?
- Updated information - what is that according to you? For example quality (content and time).

Business Filing System Updates:

As indicated above, most business documents must be filed electronically online. One of the purposes of moving to an electronic filing system was ensuring that the public could access updated information as quickly and efficiently as possible. The office's business filing system is updated in real time, i.e., the system processes the document immediately after submission. Once processed, documents are listed in the business entity's online public filing history and are available for public viewing and printing. The office generally processes the few remaining paper filing forms within 7-10 business days of receipt. Paper filers can request expedited processing which decreases the time to 3 business days. The office experiences monthly surges with periodic report filings, which peak on the 1st, 23rd, 24th, and last days of each month after the office sends email notices concerning filing deadlines. These surges have reached as high as 8,000 filings in one day. The office also consistently experiences an annual end-of-the-year surge in merger and dissolution filings in December.

Statutory Required Updates:

Colorado law requires registered business entities that are "reporting entities" to update their information by filing annual periodic reports. A "reporting entity" means domestic entities (Colorado-formed) that have a "constituent filed document" with the office such as articles of incorporation, a statement of registration, or other document by which the entity is formed.

For example, a Colorado for-profit corporation's constituent filed document is its articles of incorporation. Reporting entities also include foreign business entities formed in other states or countries that have registered to conduct business in Colorado. An entity's periodic report serves as an annual update of its basic registration information. A reporting entity provides the following information which must be current as of the date of submission:

- The entity's name
- The entity's registered agent's name and address
- The jurisdiction under the law of which the entity is formed, e.g., Colorado, another state, or another country
- The principal office address of the entity's principal office

A registered agent is an individual or entity authorized to receive on a business entity's behalf service of any process, notice or demand allowed by law, e.g., a complaint initiating a lawsuit against the business or a subpoena requiring the business to produce certain documents for a court.

If an entity signs up for the email notification service, the office will send email notices indicating upcoming deadlines for periodic reports and trade name and trademark renewals. If a business entity fails to file a periodic report in time, the entity's status changes from "Good Standing" to "Noncompliant." If an entity fails to file the Periodic Report within two months of becoming "Noncompliant," the entity's status changes to "Delinquent." An individual must file a Statement Curing Delinquency and pay a filing fee to bring an entity back into compliance.

A Statement of Correction corrects a filed document containing information that was incorrect at the time of filing. An individual can also file a Statement of Change at any time to amend a filed document that was correct at the time of filing but is no longer correct due to subsequent changed circumstances.

Does your registry reuse or provide data from/to other authorities?

- How do you work with this?
- If you use or provide – from/to which authorities?
- Challenges?

The Colorado Secretary of State's office primarily provides data via four methods: online searchable databases; bulk data reports; publishing 3rd party economic indicator reports; and operation of the Colorado Information Marketplace, a data platform

hosted by the Office of Information Technology (OIT). As described in the "one-stop shop" response below, we also provide a limited-use web service for the Colorado Business Express website.

Online searchable databases:

The office provides online access to searchable public databases for all of its Business and Licensing Division programs, including the business registration program. An individual can search business registration records by one or more variables, including:

- business name
- trademark
- trade name
- business's unique 11-digit identification number assigned upon initial registration
- business document's 11-digit identification number assigned upon filing
- business's registered agent
- filing date range

It can be difficult to search for trademarks that are image descriptions. It can also be difficult to find a specific business by name if its name simply consists of initials or contains commonly used words, e.g., "M&M," "Colorado," "Colorado Corporation," etc. In such cases, search results may exceed the maximum number displayable and the system will prompt the searcher to refine the search with additional criteria. Also, a searcher must also be aware that the same trade name can be registered by several different entities.

Publishing 3rd party economic indicator reports:

The University of Colorado's Leeds School of Business in Boulder prepares a Quarterly Business & Economic Indicators Report. The reports consist of analysis of various variables, including analysis of the Colorado Secretary of State's most current business filings data. The Secretary of State publishes the Report online.

Bulk data:

For a fee, the Secretary of State's office also provides bulk data reports to customers, like the financial company Dun & Bradstreet. The office offers a yearly subscription to a weekly email attachment that lists new business entities filed with the office during the preceding week. The information provided includes filing date, entity name, registered agent's name and address, principal office address, entity identification number, and form of entity (domestic for profit, foreign for profit, etc.)

Customers can also request an “Entity Extract Listing” report on a non-subscription basis.

Customers must specify at least one of the following search criteria for the report: entity type, search start and end dates, entity status (good, noncompliant, dissolved, revoke, exist, and merged), U.S. postal zip code, and entity name. Customers can also request monthly trademark reports which include the trademark images.

To the extent that certain bulk data may contain password protected attachment files, such information is passed on to customers “as is.”

Bulk data reports provide a reliable, not inconsequential stream of fee revenue. However, the Colorado Secretary of State actively encourages customers to access the same information for free through the Colorado Information Marketplace described below.

Business Information Center/Colorado Information Marketplace/Go Code Colorado:

In 2012, the Secretary of State’s office conducted research on economic conditions affecting Colorado businesses. Business community members expressed the desire to make improved business decisions using better data, i.e., granular data that is more specific to their own particular industry and geographic regions. In direct response, the Colorado Secretary of State’s office developed the Business Information Center (BIC) as part of the Business and Licensing Division. BIC stimulates the publication and use of public data on the Colorado Information Marketplace (located at <https://data.colorado.gov/>). The Marketplace is an online platform that consolidates and provides access to a wide variety of searchable public governmental data. The data is collected from the Secretary of State’s office, other Colorado governmental agencies, as well as some federal U.S. agencies, and falls into the following sixteen broad categories:

Category	Data Examples and Government Source
Agriculture	Colorado animal shelter statistics (Colorado Dept. of Agriculture)
Business	Colorado tax rates (Colorado Dept. of Revenue) Business filing data (Colorado Secretary of State)
Demographics	State population projections (Colorado Dept. of Local Affairs)
Economic Growth	State employment and wage rates (Colorado Dept. of Labor and Employment)
Education	School graduation rates (Colorado Dept. of Education) University enrollment rates (Colorado Dept. of Education)
Environment	Colorado energy statistics (U.S. Energy Information Administration) Colorado weather data (National Renewable Energy Laboratory)
Government	Enacted legislation (Colorado General Assembly) Government agencies' strategic plans
Health	Disease control statistics (U.S. Centers for Disease Control) Colorado health facilities statistics (Colorado Dept. of Public Health and Environment)
Human Services	Substance abuse treatment providers (Colorado Dept. of Human Services)
Labor & Employment	State employment statistics by industry (Colorado Dept. of Labor and Employment) Colorado income data by state county (Colorado Dept. of Labor and Employment)
Nonprofit Data	Charitable organizations' financial reports (Colorado Secretary of State)
Public Safety	Annual flood information (Colorado Division of Homeland Security and Emergency Management)
Recreation	Colorado entities providing search and rescue services (Colorado Department of Local Affairs)
Telecommunications	Test of cellular phone signal strength in Colorado (Private company providing app services to government agencies and Colorado residents)
Transportation	Colorado public transit ridership statistics (Colorado Dept. of Transportation)
Water	Surface water conditions (Colorado Division of Water Resources)

A significant challenge in collecting data from a wide variety of sources is ensuring usability. The Secretary of State's office contracts with private-sector data experts to assist in cataloguing the data and publishing the data online in a user-friendly format.

Another equally significant challenge is publicizing and encouraging use of the collected data. In 2014, the office sponsored Go Code Colorado, the first statewide, business-centered competition in the United States. The competition challenged software technology experts and entrepreneurs to use collected public data to design an app that would solve one of five specific business problems, including accessing capital and determining a business's optimal physical location. The 2014 competition involved 130 competitors (comprising 25 teams total) from across the state of Colorado.

The office successfully partnered with many private-sector business entities, like Google, who were able to contribute essential financial and other support for the competition. The success of 2014 Go Code efforts translated into support for a second business challenge competition in 2015.

Is the business registry part of a one-stop shop which renders several government services in one location?

- Are you a part of a one-stop shop?
- Which authorities are a part of the one-stop shop?
- What services are provided?
- Challenges?
- Creates it benefits? For whom?

The Colorado Secretary of State's office participates in the Statewide Internet Portal Authority (SIPA). SIPA's purpose is to provide Colorado residents with easier and more efficient access to state governmental services. SIPA manages the online Colorado Business Express Service (CBE), which allows initial-stage businesses to apply for a state tax identifier and establish an unemployment insurance account with the Colorado Department of Revenue (CDOR) and the Colorado Department of Labor and Employment (CDLE) respectively. The Secretary of State developed a web service to pre-populate required information (e.g., business name, business type, address) for CBE users.

This service is used only for the initial establishment of accounts with CDOR and CDLE. Once an account is established, those agencies have separate systems and processes for quarterly reporting, filing, tax payments, etc. One challenge is that none of the agencies partnering in this service are currently moving forward with integrating ongoing filings with the CBE. This limits the usefulness of the service to only early stage businesses.

The system does create benefit for initial filers by reducing data entry of duplicative information, and providing access to other information that may be useful to budding entrepreneurs.

Something else you want us to inform us about:

The office is currently in the process of making the following services online: merger filings and providing certified copies of records.

Case Study from Estonia

Short information about your organisation:

Centre of Registers and Information Systems is a government agency with a purpose to be the most appreciated developer and manager of national IT services. We have roughly 200 employees and currently we develop and manage Estonian Ministry of Justice's information systems and we are starting to take over managing and developing of Estonian Ministry of Culture's information systems.

How do the customers verify their identity when delivering information electronically to your registry?

- If and how do you check that that it is correct person giving the information?

All of Estonian adult citizens have personal ID-cards. We have created Company Registration portal (<https://ettevotjaportaal.rik.ee>) through which people can send information electronically to our registry. However before a person can send information to our registry, he or she has to identify himself or herself via ID card (or other possible alternatives such as bank links). In addition, Company Registration portal demands electronical signatures from all of the persons that the alteration involves. Without these signatures entry petitions cannot be sent to the registry.

- What is our responsibility as the registration authority for the information that you make available?

Your responsibility is to maintain the data's integrity.

How often is the information in the register updated?

- How important is it that the information is updated?

We keep data up to date at all times. It is critical that at all times our systems respond up to date data, because our users expect that the information is accurate and they make business decisions that may cause lawsuits if the information that we have provided turns out

to be incorrect.

- Updated information - what is that according to you? For example quality (content and time).

In our information system the data changes in registry are being made available instantly. So we consider real time information as updated information.

Does your registry reuse or provide data from/to other authorities?

- How do you work with this?

In Estonia, government agencies are using a data exchange layer called x-road (<https://www.ria.ee/data-exchange-layer-x-road/>). Our information systems have been integrated with x-road so it is possible for our users to get other authorities' information from our system.

- If you use or provide – from/to which authorities?

We provide information to almost every government agency in Estonia. For example: Estonian Tax and Customs Board, notaries, Bank of Estonia, Estonian Health Insurance Fund, Estonian Internal Security Service, The Environmental Inspectorate, Ministry of Culture, Ministry of the Environment etc. We use information from other authorities, such as: Estonian Tax and Customs Board, Population Register

- Challenges?

X-road has been in use for over ten years now, so the growth period is over and the system works well most of the time. Challenges occur when some of the authorities that we use as information sources are having some kind of problems that cause downtime for their systems. Then we need to close these functionalities until our partners get their problems fixed.

Is the business registry part of a one-stop shop which renders several government services in one location?

- Are you a part of a one-stop shop?

Indeed we are part of a one-stop shop. However, we have knowingly kept our one-stop shop quite specified with subjects that relate to business registry. From our system one can file his/her

company's annual reports, enter e-financial environment, enter Patent Office and change his/her official Estonian e-mail address.

- Which authorities are a part of the one-stop shop?

Patent Office and Republic of Estonia Information System Authority.

- What services are provided?

Already answered in first sub question.

- Challenges?

We have to manage with larger number of visitors

- Creates it benefits? For whom?

It improves user experience. It is simpler for users when they can make all of the tasks related with managing their business information from one place.

Case Study from Companies & Intellectual Property Authority (CIPA) Botswana

Short information about your organisation:

CIPA is charged with the mandate to register businesses and protect intellectual property rights. It administers four pieces of legislation; Companies Act; Registration of Business Names Act; Industrial Property Act; and Copyright and Neighbouring Rights Act. CIPA, a Quasi-Government Authority (wholly owned by the Government but enjoys autonomy in its operations) is in the transformation phase, from the former Office of Registrar of Companies and Intellectual Property (ROCIP), a Government Department. In this phase the Authority is still re-assessing its systems and processes with an effort to aligning them to international best practices. It has adopted a semi-automated database system from ROCIP, which sets base for adoption of a fully automated system, with technical assistance sought from New Zealand Office.

How do the customers verify their identity when delivering information electronically to your registry?

- If and how do you check that that it is correct person giving the information?

Due to the semi-automated system there are no electronic deliveries of information hence the information is submitted through hard copies (including customers IDs) and later captured into the system (back-office operations).

- What is our responsibility as the registration authority for the information that you make available?

CIPA has a legal obligation to give public access to the information it holds, being up to date and verified information. We also provide certification services for documents we hold in our office.

How often is the information in the register updated?

- How important is it that the information is updated?

It is of utmost importance that the information is updated accordingly. The statutes that CIPA administers gives direction as to how often

and when should the information be updated. Enterprises are obliged to promptly submit notices of whatever change takes place in a company and annual returns to the Registrar's office least they attract penalties and fines.

- Updated information - what is that according to you? For example quality (content and time).

Data integrity and prompt information are critical to the Authority hence there is emphasis to the quality of information with regard to its content and timeliness.

Does your registry reuse or provide data from/to other authorities?

- How do you work with this?

CIPA provide data to other authorities and likewise use data from other authorities. The Authority has even interfaced its system with other Government Departments and other Agencies to enable better access to the data.

- If you use or provide – from/to which authorities?

CIPA has interfaced with Botswana Unified Revenue Services (BURS); Public Procurement and Asset Disposal Board (PPADB); Office of the President (OP); Directorate on Corruption and Economic Crime (DCEC). We also get information from BURS specifically for companies we wish to deregister.

- Challenges?

There is lack of interface with civil registration office, thus not facilitating for easier verification of customer identity. Prolonged processing of company de-registration as it requires a no-objection notice from BURS, which often causes delays.

Is the business registry part of a one-stop shop which renders several government services in one location?

NO. The registry is not part of a one-stop shop.

Short introduction of the Working Group



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Rolf Koenig studied law at the university in Muenster, North Rhine-Westphalia. He was appointed as a judge in 2002. He is deputy director at the local court in Steinfurt, North Rhine-Westphalia. Since 2012 Rolf Koenig is also head of the Project Group RegisSTAR which works on behalf of the Ministry of Justice of North Rhine-Westphalia and is responsible for the development and maintenance of the German electronic Business Register system as well as the International Business Register interoperability.



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From 2003 to 2008 Celia Johnston studied law at the University in Bochum, North Rhine-Westphalia, Germany. From 2008 to 2010 Celia Johnston worked as a member of the research staff at a chair specializing in European and International law at the University in Hagen, North Rhine-Westphalia, Germany. After taking her final exams in 2010 she worked as a lawyer specializing in mergers and acquisitions. In 2011 she was appointed as a judge in North Rhine-Westphalia. Since then she has administered justice at several local and regional courts and was recently appointed for life.

In 2013 she became a member of the project group RegisSTAR which works on behalf of the Ministry of Justice of North Rhine-Westphalia and is responsible for the development and maintenance of the German electronic Business Register system as well as the International Business Register interoperability.

Celia has been a member of the Editorial and Survey Group as well as the Definitions Group since 2013.



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He currently Member of the CLEG (Company Law Expert Group, European Commission, DG Internal Market) for the development of the Implementing Acts for the Directive on the interconnection of the Companies Registers of the EU. He is also Member of the EC Experts Group on Online Dispute Resolution (DG Sanco).

He has been Member of the CLEG - Company Law Expert Group for the amendment of the First Company Law Directive (2002 – 2003, European Commission, DG Internal Market), the first President of the European Business Register EEIG (www.ebr.org), and Project Director (February 2006 – February 2009) of the BRITE Project (Business Register Interoperability Throughout Europe), coordinated by EBR EEIG and funded by the European Commission, IST FP 6 Integrated Project.



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Ricco Dun is Chairman of the Board of the European Business Register (EBR). EBR is the cooperation between business registers from 27 European countries in which they facilitate the exchange of business register information between themselves and for their customers. He has also been a member of the Executive Committee of the Corporate Registers Forum (CRF). Within the European Commerce Registers' Forum (ECRF), he has also been a member of the Working Group BR2BR (on the interconnection of business registers) and still is an auditor of the financials. He has also represented the Netherlands during the negotiations on the EU Directive on the interconnection of business registers in the European Council Working Party and also during the discussions on the implementation of the Directive in the Company Law Expert Group for the Business Registers Interconnection System (CLEG-BRIS) of the European Commission.

Ricco Dun has worked for many years as the Manager of the Business Register of The Netherlands Chamber of Commerce. Before that, he has had several legal and sales & marketing functions, including e.g. the development of all internet based activities for the dissemination of information from the business register.



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Snežana graduated from the Faculty of Law, University of Belgrade, with a major in International Law. She has been in charge of the SBRA's international relations since 2006.

Prior to joining the Serbian Business Registers Agency, Snežana worked at the Economic & Commercial Office of the Embassy of the A.R. of Egypt in Belgrade, and the Project Implementation Unit of the Privatization Agency of the Republic of Serbia, discharging the duty of the Procurement Manager of the World Bank – financed projects.

From 2004 to 2006, Snežana was the Project Manager of the Serbia Business Registration Reform Grant, funded by SIDA and administered by the World Bank, providing assistance to the Government of the Republic of Serbia and the SBRA in carrying out a comprehensive reform of the business registration system.

Snežana has been a member of the ECRF Survey Working Group since 2010.



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Stacey-Jo is a Policy Advisor within the Strategy & Policy department at Companies House in the UK. She helps both Companies House and the Department for Business, Innovation and Skills (BIS) to develop positions on European and UK Company Law policy. Stacey-Jo also works with BIS to ensure policy development is in line with pan-government better regulation policies, and works with law enforcement agencies on the prevention of company related fraud.

Stacey-Jo completed a degree in Politics and International Relations at the University of Wales, Swansea in 2001 and subsequently worked in the private sector for 6 years as an operational manager for a venture capital funded data quality company, supporting e-commerce and supply chain management.

Stacey-Jo has been involved in registry benchmarking since joining Companies House in 2008, and has been working on the ECRF/CRF benchmarking project since it started in 2010.



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As Director, Business Programs within the Program Modernization Branch of Service Nova Scotia, Hayley is responsible for the legislation and policy of the Registry of Joint Stock Companies, the Personal Property Registry, the Nova Scotia Business Registry and the Lobbyists' Registry in Nova Scotia.

She is currently a Director and the First Vice-President of the International Association of Commercial Administrators (IACA), and a member of each of the Working, Definitions, and Editorial Groups for the International Business Registers Survey.

She is also a Director of the University of Western Ontario Law Alumni Association, and a member of the Nova Scotia Barristers' Society.

Prior to joining the government in 2007, Hayley practiced corporate and commercial law as a partner in the Halifax office of McInnes Cooper.

Hayley received her Bachelor of Business Administration from Acadia University and her Bachelor of Laws from the University of Western Ontario.

Hayley has Co-chaired of Curl for Cancer – Halifax since its inception in 2007, and has participated as both a player and a volunteer in many provincial and national curling events.



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Ms K Latha is a Senior Deputy Director and Senior Assistant Registrar with the Accounting and Corporate Regulatory Authority (ACRA). She is the Head of the Business Registry and Facilitation Department. She currently manages the department and is in charge of the registration of all business entities. As the System Owner for BizFile, ACRA's online filing and information retrieval system, she takes charge of all projects involving the enhancement of the online system and coming up with new online functions.

Her job scope also includes exploring how ACRA can work with both public and private agencies with a view to facilitating a one stop shop for businesses in Singapore. Latha also makes presentations to delegations who visit ACRA to learn more about the online system.



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Annika Bränström is the Director General at the Companies Registration Office in Sweden. Annika Bränström has a Master of Laws and started as a lawyer at the Swedish Patent and Registration Office in 1996 and after that she has had different administrative executive positions. The Companies Registration Office became effective the 1 July 2004 when the previous Companies Department of the Patent and Registration Office was made a separate government authority and she started as the Head of Administration. In 2005 she became the Head of Development and since 2007 she works as the Deputy General Director. From April 2008 she is the Director General.

Annika Bränström has during many years been supporting and participating in the development of different electronic services, both nationally and internationally. Between 2002 and 2009, Annika Bränström was a board member of the European Business Register (EBR EEIG) and also worked within the European Commerce Registers' Forum (ECRF) with different assignments, especially with benchmarking. Annika has been responsible for the ECRF survey since the beginning in 2001. Since April 2009, Annika Bränström is a delegate in the Swedish eGovernment Delegation and since August, 2011, she is the Chairmen of the delegation. She is also the Deputy Chairmen in the Swedish identification Board since the January 2011.



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Monica has a Master of Law and started as a lawyer at the Swedish Patent and Registration Office in 1991. Bolagsverket became effective on 1 July 2004 when the previous Companies Department of the Patent and Registration Office was made a separate government authority.

Monica Grahns' journey has gone from being a lawyer, through various management services to now, since 2009, being responsible of a unit connected directly to the Director General. The unit is responsible for taking care of overall issues such as business intelligence and analytics. Monica has always been driven by a desire to develop and find solutions in order to create the best solutions for citizens and business owners. The questions often combine law and IT. Monica participates in various groupings where development of e-services is the focus. Monica participates, since 2009, in the operational working group within the Swedish eGovernment Delegation. Since 2013 Monica is a member of the Survey Working Group and Editorial Group.



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Kasper Sengeløv works at the Danish Business Authority as Special Advisor. Among other things Kasper is responsible for the implementation of the BRIS directive in Denmark and the Danish contribution to ECRF and the European Business Register (EBR). Kasper holds a Master of Law from the University of Copenhagen and has also studied at McGill University in Montreal. Kasper has a background working as a lawyer in the financial sector and at one of Denmark's top law firms for 7 years before joining the Danish Business Authority in January 2013.



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Definitions Working Group Update

As the International Business Registers Survey has become more “international” and grown to include responses from a greater number of business registers in different parts of the world, differences in how terminology is used and interpreted has become an issue. These differences in the use and interpretation of terms inevitably impact the data collected and our ability to analyse the information. Sometimes variations in responses seem more likely to be the result of different interpretations of terminology, rather than any actual difference.

It is also clear that heightened interest in beneficial owner information, cross-border operations, and the disclosure of registration of entities in foreign jurisdictions (a.k.a. branch registration) is of increasing importance internationally.

Given all of the above, and in an effort to improve the information collected through the survey, the Definitions Group was formed in 2013. The goal of the Definitions Group is to create definitions for specific terms used in the survey (i.e. branch, limited company, LLC, etc.) and to ensure, to the extent possible, that we are truly comparing like with like – apples to apples! It is hoped that this will lead to greater clarity and increased confidence in the survey results.

The Definitions Group included a definition for the term branch in this year’s survey questionnaire. The definition and the survey results are discussed in detail in Chapter 1. The results lead us to believe that we have in fact been successful in providing a definition that helped respondents when answering the questions dealing with branch registration, and greatly improved the survey data in this area.

The Definitions Group has also proposed definitions for some entity types (such as the private and public limited company, the limited company and LLC). A discussion of the proposed definitions can also be found in Chapter 1 of this report. It is hoped that these definitions may be included in future surveys.

Finding common definitions for legal terms is a challenge. The Definitions Group is grateful for input from readers and responding business registers with regard to different understandings of the terms referenced. We would also welcome suggestions with regard to other terms which we have not yet considered as in need of a survey definition.

For your information, should you wish to provide some feedback in this area, the members of the Definitions Group at present are Hayley Clarke, Irina Hedborg, Celia Johnston, Julian Lamb, Lena Norrsjö and Stacey-Jo Smith. You will find contact details of Hayley Clarke, Celia Johnston and Stacey-Jo Smith in the introduction of the Working Group above.

Appendices

Appendix i - Measures Taken

Jurisdiction	Region	Measures taken to prevent corporate identity theft
Botswana	Africa & ME	CURRENTLY: Signatures are appended physically and Certified copies of National Identification Cards are submitted for verification. News laws have been introduced and yet to be implemented. For example introduction of e-commerce and e-transaction
Burundi	Africa & ME	A registered Company has to notify all changes to the Commercial Court
Israel	Africa & ME	A company receives notification by post when changes have been entered; The identity of the person submitting the report on changes to company information has to be authorized by a lawyer; we are in the process of implementing an on line registration and reporting system where the identity of a person authorized to report changes by the company would have to be reported in advance to the registry by the company and then the identity of such person submitting the change will be verified by electronic certificate.
South Africa	Africa & ME	For E-Services we notify all the directors when there are changes; We require letters of mandate from the CEO/MD before changes are effected
Uganda	Africa & ME	Advertising in the official gazette of Uganda Government
Australia	Asia-Pac	Customers can interact with ASIC registers after verifying themselves with an AUSKey (government wide authentication key linked to an ABN - ABN's are administered by the Tax Office). We also allow customers to interact with us for the first time using a Corporate Key (issued upon registration and linked to the Australian Company Number). The customer can use the corporate key to register for online access to our registers. In registering for online access customers sign up to an Electronic Lodgement Protocol and from then validate themselves via a uderid and password.
Azerbaijan	Asia-Pac	In accordance with the article 200-1 of the Code on administrative violations submission of false information to the relevant executive authority of the Azerbaijan Republic with passing the state registration by the structure wishing to get the status of legal entity, representative office or branch of a foreign legal entity, as well as when introducing the representative office or branch or other legal entity structures, passed state registration in the Azerbaijan Republic, to state register, including the state registration of changes entered to their constituent documents and the subsequent change of the facts in the register entails imposition of penalty on physical persons in amount of 700 manats, on legal persons - 4000 manats.

Jurisdiction	Region	Measures taken to prevent corporate identity theft
Hong Kong	Asia-Pac	<p>(1) For the use of monitoring system, an e-Monitor service is provided at the e-Registry (www.eregistry.gov.hk) of the Companies Registry for companies to receive instant notice of changes of their company information on the public register. When a document is registered in the public records of the company, an electronic notification will be automatically sent to the company. The company can decide if it wishes to order the document image record at the Companies Registry's Cyber Search Centre (www.icris.gov.hk) to inspect the details of the registered document.</p> <p>(2) For the use of e-signatures and other measures, if a company delivers electronic records to the Companies Registry for registration through the e-Registry, the electronic forms must be signed electronically by the authorised person of the company (e.g. director, company secretary, authorized representative) who have established association of their individual user accounts with the company's user account. User account association enables the e-Registry system to identify the relationship between an individual user and a company. Moreover, a Company Code is required for a company to register a company user account with the e-Registry. The Company Code is a system-generated code which is automatically assigned to a company incorporated electronically at the e-Registry. Other companies can apply for a Company Code through their directors, company secretaries or authorised persons who have registered individual user accounts at the e-Registry.</p>
Pakistan	Asia-Pac	In case of suspicion, the Registrar for his satisfaction, may called information/documents which are not generally/legally required under the law to be filed with the Registrar on case to case basis.
Papua New Guinea	Asia-Pac	<p>Correspondence notifying of the changes is usually written only to the person who files.</p> <p>-Alert receipting officers to stop receipting on potential problem entities -Screen filing person if he or she is authorised to lodge for the entity. Not effective if entities have an online registered authorized users.</p>
Philippines	Asia-Pac	We require a verification of the proposed corporate and partnership name before it is registered
Singapore	Asia-Pac	Our one-stop business services portal has several security measures in place to guard against corporate identity theft. It is mandatory for users of the portal to log in using their unique identification number and a password (SingPass) before they can use our e-services. Foreigners who do not have a SingPass must engage the services of a professional firm (lawyers, public
Albania	Europe	Each registered data kept by the NRC is published in the Bulletin of Official Registration Notices that NRC maintains in electronic format and is published in its official website. The NRC performs the publication in the Bulletin within one day from the date of registration.

Jurisdiction	Region	Measures taken to prevent corporate identity theft
Croatia, Republic of	Europe	Not applicable in Croatia
Estonia	Europe	e-residency card available for all entrepreneurs to enable secure authentication and digital signing documents online.
France	Europe	R. 123-100 CDC
Gibraltar	Europe	Only existing registered officers of a company may make alterations to a company's register. All filings received by companies House are published in a gazette available to the public free of charge on the Companies House website.
Jersey	Europe	Statutory requirement to verify the identity of the applicant on incorporation. A notice has been issued on the JFSC website to draw attention to corporate identity fraud.
Lithuania	Europe	Changes made in Register are publicly announced in Centre of Register electronic publication
Netherlands, the	Europe	Notification of relevant changes to the company
Romania	Europe	In compliance with art. 39 paragraph (1) of Law no. 26/1990 on trade register, as republished and subsequently amended and supplemented, the trade register office can refuse the incorporation of a company that could cause confusion by lacking specific elements that differentiates it from another company already incorporated.
Russia	Europe	Free publicly available online service providing information about documents filed for state registration
Slovenia	Europe	Identification with personal ID, qualified digital certificate.
United Kingdom	Europe	<p>PROOF (PROtected Online Filing) is free and offers protection against corporate identity theft. The scheme is designed to help companies that use WebFiling protect themselves from fraudulent filings, as it prevents individuals from filing certain paper form types.</p> <p>The Companies House Monitor service within WebCheck and Companies House Direct enables you to keep an eye on your company and 'monitor' which documents have been filed into Companies House. This would alert a company to fraudulent filings that have been made without the company's authority.</p>
British Columbia	The Americas	Customater profile ID and password.
Canada	The Americas	Each corporation is assigned a unique identifier (corporate key) upon incorporation. The key must be used to update information relating to the board of directors of the registered office address and to dissolve the corporation online.
Colombia	The Americas	Identity verification against the National Registry's data base of individuals. Validation of authorised people who may act in behalf of the company.
Colorado	The Americas	We have a Secured Business Filing option that allows for password protection of filing documents

Jurisdiction	Region	Measures taken to prevent corporate identity theft
Connecticut	The Americas	Acceptance Letter sent to entity upon paper filing of changes to record information; eNotification of acceptance of electronic changes to record information; reinstatement of the power of Administrative Dissolution for noncompliant entities (erases empty/defunct entities from the record to prevent their becoming hijacked for illicit purposes)(effective 1/1/15); public awareness campaigns/messages; publicly posted admonition wall on the online filing system (noting the criminal nature of fraudulent filing).
Georgia	The Americas	Email notifications to all email associated with the entity when changes occur.
Indiana	The Americas	secure sign on and notification will be available in the new system
Maine	The Americas	A corporate monitoring system is available, but the entity must subscribe and pay for the service. It is not done as a courtesy for all entities.
Massachusetts	The Americas	Each entity is provided a unique CID and PIN number which may only be given to those connected to the entity.
Missouri	The Americas	Unique username and passwords are required to file online documentation.
Nebraska	The Americas	Free search information on good standing of company and copies and inquiry of information is available upon request. Have discussed putting a plan into effect with our portal manager (Nebraska Interactive) to have a subscription service that businesses may purchase to monitor company changes/updates.
New Jersey	The Americas	CorpWatch- a subscription available for purchase to the public
Northwest Territories	The Americas	Changes to company information can only be made by an authorized signing authority for the company or by their solicitor.
Ohio	The Americas	Notification system to alert customers anytime a document is submitted on their business record.
Peru	The Americas	Alerta registral, pero es voluntario.
Rhode Island	The Americas	Each entity is issued a unique Customer ID number and Pin number.
Saskatchewan	The Americas	Our Corporate Registry provides access by sending out a bar code to an individual who is authorized to make changes on behalf of the entity.
Utah	The Americas	auto email of changes is sent - voluntary email sign up
Washington State	The Americas	When changing the registered agent for an entity, we send a notice to both the new and the old agent that changes have been made. We also make basic registration and governing person data available for free on our website. We encourage entities to review this information periodically for unanticipated changes.
Vermont	The Americas	SMS and email notifications of changes to record. Email receipts to emails on record for both the filer (bad actor) and any emails associated to the entity.
West Virginia	The Americas	When changes are made to company information an automated email is sent to company informing of such change

Appendix ii - Major Changes

Jurisdiction	Region	Major changes during the year that have affected the registry
Botswana	Africa & ME	1. Transition period from a Government owned department to an autonomous body
Burundi	Africa & ME	<p>1. we have launched a new and improved internet site</p> <p>2. we have allowed for downloads via the internet (for a fee) of all the documents in a company file (scanned and electronically signed by the registry) within an hour of order</p> <p>3. we are in the process of implementing an on line registration and reporting system where the identity of a person authorized to report changes by the company would have to be reported in advance to the registry by the company and then the identity of such person submitting the change will be verified by electronic certificate.</p> <p>4. we have amended our security interest regulations to allow for online reporting of notices of security rights when a bank is the creditor.</p> <p>5. we have launched a Tel Aviv Branch of the corporate registry.</p>
Qatar	Africa & ME	No major Changes
South Africa	Africa & ME	We introduced Biometrics Identification System at registration points established in the form of Self Service Terminals in key centres. New electronic processes were introduced for address changes; financial year end changes; change of directors process; disclosure of company information
Uganda	Africa & ME	There have been major changes like the introduction of the new company law to allow electronic transaction and a single member company. We have also provided for online services like assessment of fees and application for reservation of name. We are currently implementing a project for online registration and filing.

Jurisdiction	Region	Major changes during the year that have affected the registry
Australia	Asia-Pac	<p>The data.gov.au website was established in response to the government's declaration of Open Government following the Government 2.0 Taskforce Report, with its main purpose to encourage public access to, and reuse of, government data by providing content in useful formats and under open licences. ASIC now contributes a monthly copy of the Company and Business Name Registers.</p> <p>The Government announced a Scoping Study into the future ownership options for the ASIC Registry Business. A report is currently being considered by Government.</p> <p>We delivered a Customer Contact Centre technology upgrade which included the delivery of disaster recovery capability, electric soft phones, quality monitoring tools, post call surveys and virtual queuing.</p> <p>In July 2014 Government announced it would establish an enhanced public register of Financial Advisers, to be administered by ASIC and to commence in March 2015.</p> <p>We launched ASIC's Business Checks App, a mobile app to help small business undertake important checks before they enter into business transactions with other organisations.</p> <p>We also introduced use of the AUSkey for our business name register. AUSkey is a single credential for businesses to use to log in when interacting with government and is underpinned by the tax file number.</p> <p>We commenced a program to cancel business names for non-payment of review fees (due every 1 or 3 years).</p>
Azerbaijan	Asia-Pac	<p>Law "On state registration and state registry of legal entities" was amended by the Law dated from November 22, 2013. According to the amendment the state registration of commercial body aimed to receive the status of legal entity as well as representative and branch office of foreign commercial legal entity should be realised within 2 days, but not later. The e-state registration of LLC with local investments within rapid e-state registration should be made at once, when the ordinary e-state registration within 1 day, not later. The same law was amended by the law November 28 2014. According to this amendment the required documents are reduced during the e-registration of LLC with local investments .According to the decree number 300 of the Cabinet of Ministers on amendments to the "Rules for certification services, certification and maintaining the register", approved by the decree of the Cabinet of Ministers of January 28, 2006 number 27 verification and certification of documents is carried out from the date of submission within one (1) working day.</p>
Cook Islands	Asia-Pac	NONE

Jurisdiction	Region	Major changes during the year that have affected the registry
Hong Kong	Asia-Pac	The new Companies Ordinance ("new CO") and 12 pieces of subsidiary legislation on technical and procedural matters have commenced operation on 3 March 2014. The new CO provides a modernized legal framework for the incorporation and operation of companies in Hong Kong.
Mongolia	Asia-Pac	
New Zealand	Asia-Pac	New legislation - Companies and Limited Partnership Amendment Act 2014 and Financial Markets Conduct Act 2014
Pakistan	Asia-Pac	In virtual One Stop Shop, SECP has merged three different processes (name availability, incorporation of company and issuance of certified true copies) into one, to further reduce the turn around time an hassle for the promoters
Papua New Guinea	Asia-Pac	two major changes: 1. We have adopted the online registration system. Go live was on 25 November 2013. 2. legislative changes - but not yet in effect.
Philippines	Asia-Pac	As to registration, the process flow for the registration has been streamlined and expedited. We have one day registration for new corporations and partnerships. We have also reduced the number of copies of documents submitted and also documentary requirements.
Singapore	Asia-Pac	We are currently working on launching a new e-filing system in the 4th quarter of 2015. This system has enhanced processes which will make it even easier for our customers to file transactions online. We have consulted our stakeholders and have included their feedback on how the system can be designed to better meet their needs. The new system will also incorporate the changes to the legislation administered by ACRA e.g. the Rewrite of the Companies Act.
Sri Lanka	Asia-Pac	Initiation of the Computerization Project
Albania	Europe	Starting fom 14 December 2014 NRC began offering online application for business registration services. From 22 April 2014 NRC began offering the service of issuing registration extracts for entities electronically signed. Status Control of the application for registration is a new service offered online through NRC portal, which can be easily controlled without having to be present at the registration counters status, as well as get acquainted with the reasons for suspension or denial of an application, or approval. Bulletin of Official Notices of the NRC which updates in real-time any registered data in the commercial register.
Belgium	Europe	The legislation regarding the Belgian register was incorporated in the Belgian economic law codex. This codification was an opportunity to adapt the legislation to recent evolutions. On 9 May 2014 the new version entered into force. One of the important changes has allowed us to show more info on our website (f.e. fonctions,dissolved companies...), we now offer webservices and an open data file.

Jurisdiction	Region	Major changes during the year that have affected the registry
Croatia, Republic of	Europe	There was an announcement of law on Amendments to the law on Court Register In Official Gazette, No. 93/14, published on July 30th 2014. In other words, entry of limited liability company (including simple limited company) into the Court Register does no longer have to be published in official gazette.
Denmark	Europe	From the 1st of January 2014 it was possible to incorporate an entrepreneurial company (DA: Iværksætterselskab) with a minimum share capital of 1 DKK. The entrepreneurial company is a special kind of private limited company with certain restrictions in relation to payment of dividends. Furthermore the capital requirement for private limited companies in general was lowered from 80.000 DKK to 50.000 DKK.
Estonia	Europe	E-residency - a state-issued secure digital identity for non-residents that allows digital authentication and the digital signing of documents. The purpose of e-residency is to make life easier by using secure e-services that have been accessible to Estonians (that includes establishing a company). Interconnection with immovables register and State fee verification system.
Finland	Europe	E-residency - a state-issued secure digital identity for non-residents that allows digital authentication and the digital signing of documents. The purpose of e-residency is to make life easier by using secure e-services that have been accessible to Estonians (that includes establishing a company). Interconnection with immovables register and State fee verification system.
France	Europe	Confidential Financial Statements
Georgia	Europe	1. National Agency of Public Registry (NAPR) launched updated, more informative extract from the business registry. 2. A new regulation has been adopted regarding legal entities or sole traders with activity related to production, primary production, processing, distribution, or sale of foodstuff/fodder, animals, plants, animal and plant products, veterinary drugs, pesticides, or agrochemicals, also to provision of services in the fields of veterinary and plant protection. The regulation requires such legal entity or sole trader to state the above fields of activity in the registration documents. And a formal document is issued by NSPR containing the relevant data.
Germany	Europe	No major changes.
Gibraltar	Europe	Introduction of an entirely new Companies Act 2014 on the 1st November 2014, accompanied by coming into force of Insolvency Act. Introduction of electronic filing of accounts. Increase in the availability of electronic documents for database purchase. Scanning of all documents filed together with updates of identification barcode system on all documents, including all archive documents as from 1993, with further plans to scan complete historical archive.

Jurisdiction	Region	Major changes during the year that have affected the registry
Guernsey	Europe	Limited Liability Partnerships are now registerable
Ireland	Europe	The Companies Act 2014 has been enacted and will come into effect in June 2015. This Act replaces the Current legislation and will introduce several changes. A simplified Private Limited Company can be registered with only one director. This new Act will allow private individuals to incorporate a company online - the sworn declaration requirement is being removed. In June 2014 the use of ID/PINs for electronic signature was terminated. Electronic signatures must be those provided by the Revenue Commissioners (Tax collection agency) instead.
Isle of Man	Europe	Companies (Beneficial Ownership) Act 2012, Foreign Companies Act 2014,
Italy	Europe	No major changes
Jersey	Europe	The JFSC Companies Registry has introduced a Sound Business Practice Policy to ensure sensitive activities are monitored in Jersey. A Registry Processing Statement has been published to outline the procedures and processes adhered to by Registry staff where higher risk factors and/or sensitive activity features are identified on an application on incorporation.
Kosovo	Europe	Changes on the Business registration procedures, Changes on the Law on Business Organization
Latvia	Europe	<p>There have been the following changes in 2014:</p> <ol style="list-style-type: none"> 1. Individual's living place address has been excluded from documents which shall be submitted in the Register of Enterprises, because this address shall be obtained from registered data in other state institutions in order to organize state administration as much as possible convenient and accessible to the individuals. 2. Amendments in several laws and regulations have been developed in order to reduce administrative burden; amendments state that registration certificate is not necessary to present, instead information free of charge is extended in the web page of the Register of Enterprises. <p>Open data format has been introduced in order to easier obtain and process data from the Register of Enterprises. Open data is csv fail that is updated daily and these data are available for free to every interested person.</p>
Lithuania	Europe	<ol style="list-style-type: none"> 1) Link to state tax inspectorate for legal entity to become value added tax payer. 2) Implemented Information system of Legal Entities Participants which is linked with The Register of Legal entities because of that the procedure for submitting data on legal entities participants has changed. When there is more than one shareholder the data about shareholders are submitted electronically.

Jurisdiction	Region	Major changes during the year that have affected the registry
Luxembourg	Europe	Electronic filing has become compulsory for all registered entities at November 1, 2014.
Macedonia (FYR)	Europe	<p>Since June the 1st 2013 we have made major changes to the process of registration and especially to the on line registration. The Amendments on Law on One-Stop-Shop System and Keeping a Trade Register and Register of Other Legal Entities and Law on Trade companies (Official gazette of Republic of Macedonia No. 70/2013) introduced reforms referred to:</p> <ul style="list-style-type: none"> - Introducing new authorized category of professional applicants in the Trade register-“Registration agent”, - Exclusion of the obligatory use of the company seal - Free of charge on line registration of limited liability company, limited liability company by one person and sole proprietor, <p>“Registration agent” can be a sole proprietor or a trade company registered for carrying out accounting activities and holds an authorization for submission of an application for entry via the E-registration System.</p> <p>The laws mentioned above provide that on line registration for the limited liability company, limited liability company by one person and the sole proprietor can be done by the registration agent via the E-registration System, without need of notarizing company deeds, without charging for the process of preparing documents and without paying fee for the registration to the Central register. These legal changes were followed with suitable changes on the Tariff (Price List) of Central Register, where is explicitly mentioned that there is no fee required for registration of the companies named above. Step forward was adoption of Amendments on Law on Trade Company (Official gazette of Republic of Macedonia No. 38/2014) which came into force on 4th of March. These new legal provisions enforce mandatory on line – electronic registration for the limited liability company, limited liability company by one person and the sole proprietor. The implementation of this Amendment resulted with establishment of the online registration as the only possible way for registration and since March 4th, registration in paper in the offices of the Central Registry of the companies named above is no longer available.</p>
Moldova	Europe	No major changes.
Montenegro	Europe	introduced a new software that enables smooth operation of the registry and perform regular activities.
Netherlands, the	Europe	We have introduced a first registration fee of EUR 50 in Feb 2014. In Jan 2013 all annual fees had been abolished.
Norway	Europe	No major changes.

Jurisdiction	Region	Major Changes
Romania	Europe	<p>Coming into force of Law no. 286/2009 on Penal Code, of Law no. 135/2010 on the Penal procedure Code, published in the Official Gazette of Romania, Part I, no. 486/15th of June, 2010, as well as of Law no. 253/2013 on execution of punishments, education measures and other non-privative measures ordered by the legal bodies during the penal trial. Law no. 253/2013 rules the procedure of holding the legal person liable, the punishments applicable to the legal persons and the ways to communicate the measures between institutions.</p> <p>Coming into force of Law no. 4/2014 on completion of Government Emergency Ordinance no. 44/2008 on carrying out economic activities by sole traders, individual partnerships and family partnerships, as subsequently amended and supplemented. Based on a statement of own responsibility and the marriage certificate, the sole traders and individual partnerships have the obligation to ask for the registration in the trade register of the amendments regarding the usual participation of the wife/husband to the activity carried out by the individual partnership/sole trader.</p> <p>Coming into force of Law no. 85/2014 on insolvency prevention and insolvency proceedings, which establishes the rules regarding insolvency prevention and insolvency, applicable to professionals, abolishing provisions of Law no. 85/2006 on insolvency proceeding.</p>
Russia	Europe	<p>In 2014 the following legislation changes occurred:</p> <ul style="list-style-type: none"> - implementation of procedure for precourt appeals on the issues of state registration or denial of state registration; - application for state registration is no longer required to be notarized in cases it is filed personally by the applicant or electronically with advanced digital signature; - when registering an LLC founders are no longer required to have the charter capital paid; the charter capital should be paid by the founders at the time specified in the articles of incorporation but not later than 4 months after state registration of LLC; - the taxpayers are no longer required to inform tax authorities (the Tax service runs major corporate registers in the country) about opening\closure\changing of details of banking their accounts.
Serbia	Europe	No major changes
Slovenia	Europe	No major changes.
Spain	Europe	CHANGES IN REGISTRY'S PROCESS CONCERNING THE INCORPORATION OF COMPANIES WITHIN 7 HOURS

Jurisdiction	Region	Major Changes
Spain, central	Europe	NO MAJOR CHANGES
Sweden	Europe	No major changes
Switzerland	Europe	
Ukraine	Europe	Law of Ukraine d/d 15.04.2014 No 1206-VII «On Amendments to Certain Legislative Acts of Ukraine in order to simplify start business" came into effect on 30 October 2014
United Kingdom	Europe	In the past year, Companies House has pursued joint-working with the UK tax authority, HMRC, to create and enhance products which will allow a set of company accounts to be simultaneously filed with both organisations.
Alberta	The Americas	<p>* Addition of Saskatchewan to the New West Partnership Trade Agreement (NWPTA) between Alberta & British Columbia</p> <p>* The ability for Societies to continue out of Alberta and to continue into Alberta</p>
Bolivia	The Americas	Implentation of certificate printing terminals
Brazil - Alagoas Maceio	The Americas	Creation of Portal Facilita Alagoas, Standardized Registration On-line Incorporation and implementation of Junta Digital.
Brazil - Rio de Janeiro	The Americas	No major changes
British Columbia	The Americas	Service BC Division has undergone a service and organizational transformation.
Canada	The Americas	No major changes.
Chile	The Americas	The electronic Registry started registering share societies.
Colombia	The Americas	<p>Development of a new model of service in every office of the Chamber.</p> <p>More direct contact with our clients</p> <p>Previous study of documents</p> <p>Registry of Electronic books of shareholders and acts of registry.</p>
Colorado	The Americas	We have enhanced our search capability and continue to add miscellaneous documents.
Connecticut	The Americas	Reinstated the power of Administrative Dissolution for Annual Report noncompliance; Legislation creating a CT Benefit Corporation form (effective 10/1/14); Legislation to enact the CT Entity Transaction Act (modeled after the Model Entity Transaction Act, with modifications)(effective 1/1/14).
Georgia	The Americas	No major changes in the last year. We are currently moving to a new processing system in 2015
Hawaii	The Americas	
Indiana	The Americas	Developing a new internal and online application for business entity filings and developing a multi-agency portal. Secretary of State, Department of Revenue and Department of Workforce Development will be part of horizon 1.
Kansas	The Americas	
Maine	The Americas	We designed a new UCC database and filing service.
Manitoba	The Americas	No major changes
Massachusetts	The Americas	No Major Changes

Jurisdiction	Region	Major Changes
Minnesota	The Americas	No major changes.
Missouri	The Americas	New business filing system which introduces almost all of our filings to be submitted or processed online. New legislation passed where all fees are waived, on the creation of entities, for active military members.
Montana	The Americas	Montana now files Series LLC and require the names and operating agreement for each series members. This session, Montana removed the requirement for a Certificate of Existence for foreign entities wanting to qualify to transact business in the state. We are hopeful our legislation will pass for removing the "date of first use" for ABN and LLP's the bill passed the Senate and is in second reading in the House. We are currently working with contractors on moving off an antiquated mainframe to a web based BE application. We made this move for the secured transaction section in 2013.
Nebraska	The Americas	*LB49 - Legislation passed for Model Corp Act with delayed implementation *LB750 - Legislation passed to clean up old liens from the database and the master lien list which are no longer active *Change Request approved to add online certificates of good standing with validation to website services *LB751 - Legislation passed to add Nebraska Benefit Corporations *Change Request approved to add XML filings *Change Request approved to update UCC Search Logic Unique Identifier Number implemented which was approved by USDA for central filing system on EFS filings
New Jersey	The Americas	Implementation of Statute 42:2C for LLC's
Nevada	The Americas	No major changes within the past due to dormant legislature, however during the last session, 2 years ago, changes effecting the filings from non-profit organizations were made.
North Carolina	The Americas	The Limited Liability Companies Act was rewritten.
North Dakota	The Americas	No major changes in past year.
Northwest Territories	The Americas	CROS - Corporate Registries Online System Online searching of business entities with free viewing of basic information (entity name, entity type, registration number, jurisdiction and status) and the option to download a profile report and PDF versions of all filings and registration documents.
Nova Scotia	The Americas	The Department of Service Nova Scotia and Municipal Relations was divided into a Department of Municipal Affairs and an Office of Service Nova Scotia effective April 1, 2014. Our first Chief Executive Officer joined the organization in July. In December of 2014, client calls that had been being answered through a general government contact centre for the previous year and a half were returned to Registry of Joint Stock Companies staff. While there were many Tier 1 calls and transactions where the contact centre was able to assist, these too often escalated to issues and questions that required greater experience and expertise to properly address client needs. The results were not always satisfactory, especially for those professional advisors who were experiencing long wait times through the general contact centre, when those staff were not in a position to deal with their questions in any event.

Jurisdiction	Region	Major Changes
Ohio	The Americas	We have added additional online filing options for business formation and updates to business records.
Oregon	The Americas	No major changes
Paraguay	The Americas	Changes in registry's process and organisation
Peru	The Americas	Se ha establecido que la Sunarp esté a cargo de la constitución en línea con firma digital.
Rhode Island	The Americas	No major changes
Saskatchewan	The Americas	No major changes
Suriname	The Americas	No major changes
Texas	The Americas	No major changes.
Utah	The Americas	benefit corporations now filed
Washington DC	The Americas	no major changes
Washington State	The Americas	No major changes during the last 12 months. Next year with deployment of our new system there will be significant changes.
Washington State	The Americas	No major changes during the last 12 months. Next year with deployment of our new system there will be significant changes.
West Virginia	The Americas	The Americas
Wisconsin	The Americas	No major changes

Appendix iii - Snap Shots

Albania		Commercial Register	
		National Registration Centre	
Operated by	Government	Average incorporation fee (private limited)	€ 1
Structure	Centralised	Average hours to process application for formation	19
Funding	Government	Average hours to process application for changes	19
Receives annual accounts	Yes	Percentage of electronically submitted formation documents	0
Receives annual returns	No	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 25 000
Entities registered as of December 2014	160 854	Minimum founders (private limited)	1
Entities registered in 2014	16 729	Minimum shareholders (private limited)	1
Entities terminated in 2014	3 987	Minimum board members (private limited)	3

Alberta Canada		Corporate Registry	
		Service Alberta	
Operated by	Public-private partnership	Average incorporation fee (limited)	€ 177
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	4
Funding	Customer fees	Average hours to process application for changes	4
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	€ -
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (limited)	1
Entities registered as of December 2014	575 353	Minimum founders (limited)	1
Entities registered in 2014	36 754	Minimum shareholders	-
Entities terminated in 2014	9 845	Minimum board members	-
Submissions for changes in 2014	7 466	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
Azerbaijan		The Ministry of Taxes	
		The Ministry of Taxes	
Operated by	Government	Average incorporation fee (private limited)	€ 5
Structure	Centralised	Average hours to process application for formation	12
Funding	Centralised	Average hours to process application for changes	40
Receives annual accounts	-	Percentage of electronically submitted documents for formation	39
Receives annual returns	-	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	616 965	Minimum founders (private limited)	-
Entities registered in 2014	81 931	Minimum shareholders (private limited)	-
Entities terminated in 2014	12 838	Minimum board members (private limited)	-
Submissions for changes in 2014	30 667	Part of a one-stop shop	No

Belgium			
Kruispuntbank van Ondernemingen / Banque-Carrefour des Entreprises			
Federal Public Service (Ministry) Economy			
Operated by	Government	Average incorporation fee (private limited)	€ 317
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application for changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	7
Receives annual returns	No	Percentage of electronically submitted change documents	65
Mandatory pre-registration steps	Yes, notary public	Minimum share capital (private limited)	€ 18 550
Entities registered as of December 2014	1 612 746	Minimum founders (private limited)	1
Entities registered in 2014	98 164	Minimum shareholders (private limited)	1
Entities terminated in 2014	68 008	Minimum board members (private limited)	1

Belgium			
Operated by	-	Average incorporation fee (private limited)	€ -
Structure	-	Average hours to process application for formation	-
Funding	-	Average hours to process application for changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	-	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	-	Minimum founders (private limited)	-
Entities registered in 2014	-	Minimum shareholders (private limited)	-
Entities terminated in 2014	-	Minimum board members (private limited)	-
Submissions for changes in 2014	-	Part of a one-stop shop	-

Bolivia			
Registro de Comercio de Bolivia			
Fundempresa			
Operated by	Public-private partnership	Average incorporation fee (private limited)	€ 58
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	8
Funding	-	Average hours to process application for changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	146 129	Minimum founders (private limited)	2
Entities registered in 2014	42 768	Minimum shareholders (private limited)	-
Entities terminated in 2014	2 581	Minimum board members (private limited)	-
Submissions for changes in 2014	15 517	Part of a one-stop shop	No

Botswana			
Companies and Intellectual Authority (CIPA)			
Companies and Intellectual Authority (CIPA)			
Operated by	Government	Average incorporation fee (private limited)	€ 35
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	8
Funding	Government	Average hours to process application for changes	8
Receives annual accounts	No	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 91
Entities registered as of December 2014	86 809	Minimum founders (private limited)	1
Entities registered in 2014	23 798	Minimum shareholders (private limited)	1
Entities terminated in 2014	0	Minimum board members (private limited)	1
Submissions for changes in 2014	0	Part of a one-stop shop	No

Brazil – Alagoas Maceio		Trade Board of the State of Alagoas	
		Department of Business Registration and Integration (DREI)	
Operated by	Government	Average incorporation fee (private limited)	€ 130
Structure	Decentralised (non autonomous Customer fees)	Average hours to process application for formation	16
Funding	Customer fees	Average hours to process application for changes	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name reser- vation	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	86 809	Minimum founders (private limited)	2
Entities registered in 2014	14 641	Minimum shareholders (private limited)	2
Entities terminated in 2014	3 343	Minimum board members (private limited)	3
Submissions for changes in 2014	9 228	Part of a one-stop shop	Yes

Brazil – Rio de Janeiro		Registro de Empresas – Corporate Registrar	
		Junta Comercial do Estado do Rio de Janeiro – Trade Board of the State of Rio de Janeiro	
Operated by	Government	Average incorporation fee (private limited)	€ 90
Structure	Centralised	Average hours to process application for formation	12
Funding	Government	Average hours to process application for changes	12
Receives annual accounts	No	Percentage of electronically submitted documents for formation	1
Receives annual returns	Yes	Percentage of electronically submitted change documents	1
Mandatory pre-registration steps	Yes, name reser- vation	Minimum share capital (private limited)	€ 0
Entities registered as of December 2014	984 404	Minimum founders (private limited)	2
Entities registered in 2014	984 404	Minimum shareholders (private limited)	2
Entities terminated in 2014	59 124	Minimum board members (private limited)	-
Submissions for changes in 2014	42 252	Part of a one-stop shop	Yes

British Columbia	Canada	Corporate Registry and Firms		
Registries and Online Services				
Operated by	Government	Average incorporation fee (private limited)	€ 264	
Structure	Centralised	Average hours to process application for formation	0	
Funding	Government	Average hours to process application for changes	60	
Receives annual accounts	No	Percentage of electronically submitted documents for formation	99	
Receives annual returns	Yes	Percentage of electronically submitted change documents	95	
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ -	
Entities registered as of December 2014	984 404	Minimum founders (private limited)	-	
Entities registered in 2014	61 152	Minimum shareholders (private limited)	-	
Entities terminated in 2014	32 471	Minimum board members (private limited)	-	
Submissions for changes in 2014	0	Part of a one-stop shop	No	

Burundi	Trade register		
	Commercial Court		
Operated by	Court of Justice	Average incorporation fee (private limited)	€ 20
Structure	Centralised	Average hours to process application for formation	8
Funding	Government	Average hours to process application for changes	8
Receives annual accounts	No	Percentage of electronically submitted documents for formation	0
Receives annual returns	No	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	2 184	Minimum founders (private limited)	2
Entities registered in 2014	2 184	Minimum shareholders (private limited)	2
Entities terminated in 2014	0	Minimum board members (private limited)	-
Submissions for changes in 2014	199	Part of a one-stop shop	Yes

Canada			
Corporations Canada			
Corporations Canada			
Operated by	Court of Justice	Average incorporation fee (private limited)	€ 151
Structure	Centralised	Average hours to process application for formation	24
Funding	Customer fees	Average hours to process application for changes	27
Receives annual accounts	No	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	83
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	256 426	Minimum founders (private limited)	1
Entities registered in 2014	30 904	Minimum shareholders (private limited)	1
Entities terminated in 2014	19 466	Minimum board members (private limited)	1
Submissions for changes in 2014	50 419	Part of a one-stop shop	Yes

Chile			
Registro de Empresas y Sociedades			
Ministerio de Economía Fomento y Turismo			
Operated by	Government	Average incorporation fee (private limited)	€ 0
Structure	Centralised	Average hours to process application for formation	0
Funding	Government	Average hours to process application for changes	0
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	70 000	Minimum founders (private limited)	2
Entities registered in 2014	48 136	Minimum shareholders (private limited)	2
Entities terminated in 2014	14 133	Minimum board members (private limited)	1
Submissions for changes in 2014	-	Part of a one-stop shop	No

Colombia		Cámara de Comercio de Bogotá	
		Cámara de Comercio de Bogotá	
Operated by	Chamber of Commerce	Average incorporation fee (private limited)	€-
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	8
Funding	Customer fees	Average hours to process application for changes	5
Receives annual accounts	No	Percentage of electronically submitted documents for formation	0
Receives annual returns	No	Percentage of electronically submitted change documents	58
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 0
Entities registered as of December 2014	425 397	Minimum founders (private limited)	2
Entities registered in 2014	29 243	Minimum shareholders (private limited)	2
Entities terminated in 2014	4 896	Minimum board members (private limited)	-
Submissions for changes in 2014	178 954	Part of a one-stop shop	No

Colorado USA		Business Organization	
		Colorado Department of State	
Operated by	Government	Average incorporation fee (private limited)	€ 44
Structure	Centralized	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application for changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	95
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	2 128 504	Minimum founders (private limited)	-
Entities registered in 2014	117 733	Minimum shareholders (private limited)	-
Entities terminated in 2014	20 726	Minimum board members (private limited)	-
Submissions for changes in 2014	-	Part of a one-stop shop	No

Connecticut USA		Connecticut Business Entity Registry	
		The Office of the Secretary of the State of Connecticut	
Operated by	Government	Average incorporation fee (private limited)	€ 120
Structure	Centralized	Average hours to process application for formation	1
Funding	Government	Average hours to process application for changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	70
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	308 000	Minimum founders (private limited)	-
Entities registered in 2014	23 000	Minimum shareholders (private limited)	-
Entities terminated in 2014	5 780	Minimum board members (private limited)	-
Submissions for changes in 2014	-	Part of a one-stop shop	No

Cook Islands		Financial Supervisory Commission	
		Financial Supervisory Commission	
Operated by	Government	Average incorporation fee (private limited)	€ -
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	90
Receives annual returns	Yes	Percentage of electronically submitted change documents	90
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	1 399	Minimum founders (private limited)	-
Entities registered in 2014	176	Minimum shareholders (private limited)	-
Entities terminated in 2014	70	Minimum board members (private limited)	-
Submissions for changes in 2014	-	Part of a one-stop shop	No

Croatia, Republic of		Court Registry	
		Commercial Court	
Operated by	Court of Justice	Average incorporation fee (private limited)	€ 52
Structure	Centralised	Average hours to process application for formation	64
Funding	Government	Average hours to process application for changes	56
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	41
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 2 640
Entities registered as of December 2014	192 942	Minimum founders (private limited)	1
Entities registered in 2014	12 408	Minimum shareholders (private limited)	1
Entities terminated in 2014	23 788	Minimum board members (private limited)	1
Submissions for changes in 2014	45 741	Part of a one-stop shop	Yes

Denmark		Central Business Registry	
		Danish Business Authority	
Operated by	Government	Average incorporation fee (private limited)	€ 156
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	90
Receives annual returns	Yes	Percentage of electronically submitted change documents	90
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	701 118	Minimum founders (private limited)	1
Entities registered in 2014	86 918	Minimum shareholders (private limited)	1
Entities terminated in 2014	50 968	Minimum board members (private limited)	0
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Estonia		Äriregister (Commercial Register)	
		Tartu Maakohtu registriosakond (Registration Department of Tartu County Court)	
Operated by	Court of Justice	Average incorporation fee (private limited)	€ 168
Structure	Centralised	Average hours to process application for formation	9
Funding	Government	Average hours to process application for changes	12
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	No	Percentage of electronically submitted change documents	89
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 2 500
Entities registered as of December 2014	223 634	Minimum founders (private limited)	1
Entities registered in 2014	819 785	Minimum shareholders (private limited)	1
Entities terminated in 2014	5 352	Minimum board members (private limited)	1
Submissions for changes in 2014	419 936	Part of a one-stop shop	Yes

Finland		Kaupparekisteri (Handelsregister – Trade register)	
		Finnish Patent and Registration Office	
Operated by	Government	Average incorporation fee (private limited)	€ 355
Structure	Centralised	Average hours to process application for formation	106
Funding	Customer fees	Average hours to process application for changes	106
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	14
Receives annual returns	No	Percentage of electronically submitted change documents	3
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 2 500
Entities registered as of December 2014	600 057	Minimum founders (private limited)	1
Entities registered in 2014	30 313	Minimum shareholders (private limited)	1
Entities terminated in 2014	16 021	Minimum board members (private limited)	2
Submissions for changes in 2014	107 463	Part of a one-stop shop	Yes

France	INPI		
Business Registers			
Operated by	Government	Average incorporation fee (private limited)	€ 41
Structure	Decentralised	Average hours to process application for formation	8
Funding	Customer fees	Average hours to process application for changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	10
Receives annual returns	No	Percentage of electronically submitted change documents	5
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	-	Minimum founders (private limited)	-
Entities registered in 2014	263 700	Minimum shareholders (private limited)	1
Entities terminated in 2014	222 364	Minimum board members (private limited)	-
Submissions for changes in 2014	-	Part of a one-stop shop	No

Georgia	Registry of Entrepreneurial and Non-Entrepreneurial Legal Entities		
National Agency of Public Registry			
Operated by	Government	Average incorporation fee (private limited)	€ 43
Structure	Decentralised	Average hours to process application for formation	11
Funding	Customer fees	Average hours to process application for changes	11
Receives annual accounts	No	Percentage of electronically submitted documents for formation	37
Receives annual returns	No	Percentage of electronically submitted change documents	7
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 0
Entities registered as of December 2014	658 739	Minimum founders (private limited)	1
Entities registered in 2014	47 734	Minimum shareholders (private limited)	-
Entities terminated in 2014	11 865	Minimum board members (private limited)	-
Submissions for changes in 2014	13 861	Part of a one-stop shop	Yes

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

Germany		Handelsregister	
		Amtsgericht - Registergericht	
Operated by	Court of justice	Average incorporation fee (private limited)	€ 150
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	16
Funding	Government	Average hours to process application for changes	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Mandatory pre-registration steps	Yes, notary public as intermediary	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	4 764 979	Minimum founders (private limited)	1
Entities registered in 2014	146 293	Minimum shareholders (private limited)	1
Entities terminated in 2014	187 874	Minimum board members (private limited)	1
Submissions for changes in 2014	-	Part of a one-stop shop	No

Gibraltar		Companies House	
		Companies House (Gibraltar) Limited	
Operated by	Public-private partnership	Average incorporation fee (private limited)	€ 128
Structure	Centralised	Average hours to process application for formation	8
Funding	Customer fees	Average hours to process application for changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 2
Entities registered as of December 2014	18 119	Minimum founders (private limited)	1
Entities registered in 2014	1 934	Minimum shareholders (private limited)	1
Entities terminated in 2014	5 885	Minimum board members (private limited)	1
Submissions for changes in 2014	80 000	Part of a one-stop shop	No

Guernsey		Guernsey Registry	
		Commerce and Employment Department	
Operated by	Government	Average incorporation fee (limited)	€ -
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	2
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	99
Mandatory pre-registration steps	None	Minimum share capital (limited)	€ 0
Entities registered as of December 2014	20 633	Minimum founders (limited)	1
Entities registered in 2014	2 152	Minimum shareholders (limited)	1
Entities terminated in 2014	1 454	Minimum board members (limited)	1
Submissions for changes in 2014	20 849	Part of a one-stop shop	No

Hawaii USA		Business Registration Division	
		Dept of Commerce and Consumer Affairs State of Hawaii	
Operated by	Government	Average incorporation fee (LLC)	€ -
Structure	Centralised	Average hours to process application for formation	19
Funding	Customer fees	Average hours to process application for changes	24
Receives annual accounts	No	Percentage of electronically submitted documents for formation	66
Receives annual returns	Yes	Percentage of electronically submitted change documents	39
Mandatory pre-registration steps	None	Minimum share capital (LLC)	
Entities registered as of December 2014	2 139 900	Minimum founders (LLC)	
Entities registered in 2014	195 450	Minimum shareholders (LLC)	-
Entities terminated in 2014	154 250	Minimum board members (LLC)	-
Submissions for changes in 2014	7 808	Part of a one-stop shop	Yes

Hong Kong		Companies Registry, Hong Kong Special Administrative Region Government	
		Companies Registry, Hong Kong Special Administrative Region Government	
Operated by	Government	Average incorporation fee (private limited)	€ 190
Structure	Centralised	Average hours to process application for formation	17
Funding	Customer fees	Average hours to process application for changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	23
Receives annual returns	Yes	Percentage of electronically submitted change documents	2
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 0
Entities registered as of December 2014	1 282 317	Minimum founders (private limited)	1
Entities registered in 2014	168 091	Minimum shareholders (private limited)	1

Indiana USA		Indiana Secretary of State	
		Indiana Secretary of State	
Operated by	Government	Average incorporation fee (private limited)	€ 120
Structure	Centralised	Average hours to process application for formation	5
Funding	Government	Average hours to process application for changes	5
Receives annual accounts	No	Percentage of electronically submitted documents for formation	23
Receives annual returns	Yes	Percentage of electronically submitted change documents	70
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 120
Entities registered as of December 2014	345 000	Minimum founders (private limited)	1
Entities registered in 2014	47 500	Minimum shareholders (private limited)	0
Entities terminated in 2014	-	Minimum board members (private limited)	0
Submissions for changes in 2014	50 000	Part of a one-stop shop	Yes

Ireland		Companies Registration Office Ireland	
		Department of Jobs, Enterprise and Innovation	
Operated by	Government	Average incorporation fee (private limited)	€ 75
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	24
Funding	Government	Average hours to process application for changes	9
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	88
Receives annual returns	Yes	Percentage of electronically submitted change documents	78
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	187 615	Minimum founders (private limited)	1
Entities registered in 2014	17 782	Minimum shareholders (private limited)	1
Entities terminated in 2014	11 980	Minimum board members (private limited)	2
Submissions for changes in 2014	-	Part of a one-stop shop	No

Isle of Man		Companies Registry	
		Department of Economic Development	
Operated by	Government	Average incorporation fee (limited)	€ 133
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	32
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (limited)	€ 2
Entities registered as of December 2014	36 355	Minimum founders (limited)	2
Entities registered in 2014	2 847	Minimum shareholders (limited)	1
Entities terminated in 2014	2 841	Minimum board members (limited)	-
Submissions for changes in 2014	60 000	Part of a one-stop shop	No

Israel		Registrar of Companies and Registrar of Partnerships	
		The Israeli Corporations Authority	
Operated by	Government	Average incorporation fee (limited)	€ 433
Structure	Centralised	Average hours to process application for formation	16
Funding	Government	Average hours to process application for changes	80
Receives annual accounts	No	Percentage of electronically submitted documents for formation	50
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (limited)	€ 0
Entities registered as of December 2014	373 500	Minimum founders (limited)	1
Entities registered in 2014	17 800	Minimum shareholders (limited)	1
Entities terminated in 2014	5 001	Minimum board members (limited)	1
Submissions for changes in 2014	380 000	Part of a one-stop shop	No

Italy		Registro Imprese	
		Chambers of Commerce	
Operated by	Chamber of Commerce	Average incorporation fee (private limited)	€ 375
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	16
Funding	Customer fees	Average hours to process application for changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	6 079 990	Minimum founders (private limited)	1
Entities registered in 2014	359 073	Minimum shareholders (private limited)	1
Entities terminated in 2014	369 711	Minimum board members (private limited)	1
Submissions for changes in 2014	2 723 487	Part of a one-stop shop	Yes

Jersey		JFSC, Companies Registry	
		Jersey Financial Services Commission	
Operated by	Government	Average incorporation fee (private limited)	€ 200
Structure	Centralised	Average hours to process application for formation	2
Funding	Customer fees	Average hours to process application for changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	35
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	25 449	Minimum founders (private limited)	1
Entities registered in 2014	3 844	Minimum shareholders (private limited)	1
Entities terminated in 2014	2 925	Minimum board members (private limited)	1
Submissions for changes in 2014	1 153	Part of a one-stop shop	Yes

Kansas USA		Kansas Secretary of State	
		Kansas Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 139
Structure	Centralised	Average hours to process application for formation	3
Funding	Customer fees	Average hours to process application for changes	4
Receives annual accounts	No	Percentage of electronically submitted documents for formation	50
Receives annual returns	Yes	Percentage of electronically submitted change documents	20
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2014	170 489	Minimum founders (LLC)	-
Entities registered in 2014	-	Minimum shareholders (LLC)	-
Entities terminated in 2014	15 156	Minimum board members (LLC)	-
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Kosovo		Kosovo Business Registry Agency	
		Kosovo Business Registry Agency	
Operated by	Government	Average incorporation fee (private limited)	€0
Structure	Centralised	Average hours to process application for formation	2
Funding	Government	Average hours to process application for changes	72
Receives annual accounts	No	Percentage of electronically submitted documents for formation	0
Receives annual returns	No	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 10 000
Entities registered as of December 2014	133 127	Minimum founders (private limited)	2
Entities registered in 2014	133 117	Minimum shareholders (private limited)	-
Entities terminated in 2014	1 683	Minimum board members (private limited)	-
Submissions for changes in 2014	4 503	Part of a one-stop shop	Yes

Latvia	Commercial Register		
Register of Enterprises of the Republic of Latvia			
Operated by	Government	Average incorporation fee (private limited)	€20
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	20
Funding	Government	Average hours to process application for changes	20
Receives annual accounts	No	Percentage of electronically submitted documents for formation	14
Receives annual returns	No	Percentage of electronically submitted change documents	34
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	172 286	Minimum founders (private limited)	1
Entities registered in 2014	13 573	Minimum shareholders (private limited)	1
Entities terminated in 2014	4 912	Minimum board members (private limited)	1
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Lithuania	Register of Legal Entities		
State Enterprise Centre of Registers			
Operated by	Government	Average incorporation fee (private limited)	€ 57
Structure	Centralised	Average hours to process application for formation	16
Funding	Customer fees	Average hours to process application for changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	58
Receives annual returns	No	Percentage of electronically submitted change documents	5
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ 2 896
Entities registered as of December 2014	223 655	Minimum founders (private limited)	1
Entities registered in 2014	13 738	Minimum shareholders (private limited)	1
Entities terminated in 2014	3 887	Minimum board members (private limited)	3
Submissions for changes in 2014	153 467	Part of a one-stop shop	No

Luxembourg		Registre de commerce et des sociétés	
		RCSL g.i.e.	
Operated by	Public private partnership	Average incorporation fee (private limited)	€ 105
Structure	Centralised	Average hours to process application for formation	8
Funding	Customer fees	Average hours to process application for changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	37
Receives annual returns	No	Percentage of electronically submitted change documents	55
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€12 394
Entities registered as of December 2014	141 708	Minimum founders (private limited)	1
Entities registered in 2014	10 673	Minimum shareholders (private limited)	1
Entities terminated in 2014	6 086	Minimum board members (private limited)	1
Submissions for changes in 2014	70 554	Part of a one-stop shop	No

Macedonia (FYR)		Central Register of Republic of Macedonia	
		Central Register of Republic of Macedonia	
Operated by	Government	Average incorporation fee (private limited)	€ -
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	4
Funding	Customer fees	Average hours to process application for changes	4
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	85
Receives annual returns	Yes	Percentage of electronically submitted change documents	1
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 5 000
Entities registered as of December 2014	102 031	Minimum founders (private limited)	1
Entities registered in 2014	6 371	Minimum shareholders (private limited)	1
Entities terminated in 2014	5 490	Minimum board members (private limited)	3
Submissions for changes in 2014	28 303	Part of a one-stop shop	Yes

Maine USA		Maine Bureau of Corporations	
		Maine Secretary of State's Office	
Operated by	Government	Average incorporation fee (LLC)	€ 144
Structure	Centralised	Average hours to process application for formation	24
Funding	-	Average hours to process application for changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2014	92 502	Minimum founders (LLC)	-
Entities registered in 2014	8 117	Minimum shareholders (LLC)	-
Entities terminated in 2014	780	Minimum board members (LLC)	-
Submissions for changes in 2014	8 095	Part of a one-stop shop	No

Manitoba Canada		Companies Office	
		Entrepreneurship Manitoba	
Operated by	Government	Average incorporation fee (LLC)	€ 250
Structure	Centralised	Average hours to process application for formation	
Funding	Customer fees	Average hours to process application for changes	32
Receives annual accounts	No	Percentage of electronically submitted documents for formation	32
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (LLC)	0
Entities registered as of December 2014	115 177	Minimum founders (LLC)	€ 0
Entities registered in 2014	12 647	Minimum shareholders (LLC)	1
Entities terminated in 2014	9 901	Minimum board members (LLC)	0
Submissions for changes in 2014	9 888	Part of a one-stop shop	No

Massachusetts USA		Massachusetts Corporations Division	
Office of the Secretary of the Commonwealth			
Operated by	Government	Average incorporation fee (limited)	€ 227
Structure	Centralised	Average hours to process application for formation	2
Funding	Government	Average hours to process application for changes	2
Receives annual accounts	No	Percentage of electronically submitted documents for formation	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	80
Mandatory pre-registration steps	None	Minimum share capital (limited)	€ -
Entities registered as of December 2014	398 693	Minimum founders (limited)	
Entities registered in 2014	33 498	Minimum shareholders (limited)	-
Entities terminated in 2014	25 415	Minimum board members (limited)	-
Submissions for changes in 2014	46 067	Part of a one-stop shop	No

Minnesota USA		Office of the Minnesota Secretary of State	
Office of the Minnesota Secretary of State			
Operated by	Government	Average incorporation fee (LLC)	€-
Structure	Centralised	Average hours to process application for formation	-
Funding	Government	Average hours to process application for changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	-	Minimum share capital (LLC)	€0
Entities registered as of December 2014	-	Minimum founders (LLC)	1
Entities registered in 2014	-	Minimum shareholders (LLC)	-
Entities terminated in 2014	-	Minimum board members (LLC)	-
Submissions for changes in 2014	-	Part of a one-stop shop	No

Missouri USA		Business Services Division	
		Missouri Secretary of State	
Operated by	Public-private partnership	Average incorporation fee (LLC)	€71
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	100
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€-
Entities registered as of December 2014	671 029	Minimum founders (LLC)	-
Entities registered in 2014	56 607	Minimum shareholders (LLC)	-
Entities terminated in 2014	-	Minimum board members (LLC)	-
Submissions for changes in 2014	2 299	Part of a one-stop shop	No

Moldova		State Chamber of Registration	
		State Chamber of Registration	
Operated by	Privately Owned Company	Average incorporation fee (limited)	€ 43
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	32
Funding	Customer fees	Average hours to process application for changes	32
Receives annual accounts	No	Percentage of electronically submitted documents for formation	0
Receives annual returns	No	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (limited)	€ 1
Entities registered as of December 2014	167 937	Minimum founders (limited)	1
Entities registered in 2014	6 197	Minimum shareholders (limited)	1
Entities terminated in 2014	2 772	Minimum board members (limited)	1
Submissions for changes in 2014	7 384	Part of a one-stop shop	No

Mongolia		Legal entity's registration	
		General Authority for State Registration	
Operated by	Government	Average incorporation fee (private limited)	€ -
Structure	Centralised	Average hours to process application for formation	-
Funding	Government	Average hours to process application for changes	-
Receives annual accounts	-	Percentage of electronically submitted documents for formation	-
Receives annual returns	-	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	-	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	-	Minimum founders (private limited)	1
Entities registered in 2014	-	Minimum shareholders (private limited)	-
Entities terminated in 2014	-	Minimum board members (private limited)	-
Submissions for changes in 2014	-	Part of a one-stop shop	-

Montana USA		Business Services Division	
		Montana Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 57
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2014	135 595	Minimum founders (LLC)	-
Entities registered in 2014	15 155	Minimum shareholders (LLC)	-
Entities terminated in 2014	-	Minimum board members (LLC)	-
Submissions for changes in 2014	-	Part of a one-stop shop	No

Montenegro		Center Registry Business Entity	
Operated by	Government	Average incorporation fee (limited)	€ 10
Structure	Centralised	Average hours to process application for formation	10
Funding	Government	Average hours to process application for changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	10
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (limited)	€ 1
Entities registered as of December 2014	49 342	Minimum founders (limited)	1
Entities registered in 2014	4 245	Minimum shareholders (limited)	1
Entities terminated in 2014	2 351	Minimum board members (limited)	3
Submissions for changes in 2014	12 241	Part of a one-stop shop	Yes

Nebraska USA		Business Services Division UCC Corp Database	
Nebraska Secretary of State			
Operated by	Government	Average incorporation fee (limited)	€ 58
Structure	Centralised	Average hours to process application for formation	16
Funding	Customer fees	Average hours to process application for changes	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	40
Receives annual returns	Yes	Percentage of electronically submitted change documents	40
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (limited)	€ 0
Entities registered as of December 2014	132 407	Minimum founders (limited)	1
Entities registered in 2014	11 926	Minimum shareholders (limited)	0
Entities terminated in 2014	11 460	Minimum board members (limited)	0
Submissions for changes in 2014	34 548	Part of a one-stop shop	Yes

The Netherlands		Handelsregister (Business Register)	
		Kamer van Koophandel (Chamber of Commerce)	
Operated by	Chamber of Commerce	Average incorporation fee (private limited)	€ 50
Structure	Centralised	Average hours to process application for formation	5
Funding	Government	Average hours to process application for changes	7
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	60
Receives annual returns	No	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	2 139 900	Minimum founders (private limited)	1
Entities registered in 2014	195 450	Minimum shareholders (private limited)	1
Entities terminated in 2014	154 250	Minimum board members (private limited)	1
Submissions for changes in 2014	2 500 000	Part of a one-stop shop	Yes

New Jersey USA		Division of Revenue and Enterprise Services	
		Commercial Information Services	
Operated by	Government	Average incorporation fee (LLC)	€ 83
Structure	Centralised	Average hours to process application for formation	60
Funding	Government	Average hours to process application for changes	100
Receives annual accounts	No	Percentage of electronically submitted documents for formation	82
Receives annual returns	Yes	Percentage of electronically submitted change documents	71
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2014	-	Minimum founders (LLC)	0
Entities registered in 2014	94 992	Minimum shareholders (LLC)	0
Entities terminated in 2014	25 372	Minimum board members (LLC)	1
Submissions for changes in 2014	186 255	Part of a one-stop shop	Yes

New Zealand		Business Registries Group	
		Ministry of Justice	
Operated by	Government	Average incorporation fee (limited)	€ 94
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	99
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (limited)	€ 0
Entities registered as of December 2014	555 055	Minimum founders (limited)	1
Entities registered in 2014	49 610	Minimum shareholders (limited)	1
Entities terminated in 2014	50 891	Minimum board members (limited)	1
Submissions for changes in 2014	3 608 672	Part of a one-stop shop	Yes

Nevada USA		Office of the Secretary of State – Commercial	
		Recordings Division	
Operated by	Government	Average incorporation fee (LLC)	€ 308
Structure	Centralised	Average hours to process application for formation	6
Funding	Government	Average hours to process application for changes	2
Receives annual accounts	No	Percentage of electronically submitted documents for formation	80
Receives annual returns	No	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ 0
Entities registered as of December 2014	338 000	Minimum founders (LLC)	0
Entities registered in 2014	62 475	Minimum shareholders (LLC)	0
Entities terminated in 2014	-	Minimum board members (LLC)	0
Submissions for changes in 2014	7 100	Part of a one-stop shop	Yes

North Carolina USA		North Carolina Business Registry	
		North Carolina Department of the Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 111
Structure	Centralised	Average hours to process application for formation	10
Funding	Government	Average hours to process application for changes	10
Receives annual accounts	No	Percentage of electronically submitted documents for formation	10
Receives annual returns	Yes	Percentage of electronically submitted change documents	3
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ 0
Entities registered as of December 2014	595 192	Minimum founders (LLC)	1
Entities registered in 2014	64 533	Minimum shareholders (LLC)	0
Entities terminated in 2014	72 614	Minimum board members (LLC)	0
Submissions for changes in 2014	17 665	Part of a one-stop shop	No

North Dakota USA		North Dakota Business Registry	
		North Dakota Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ -
Structure	Centralised	Average hours to process application for formation	120
Funding	Government	Average hours to process application for changes	120
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2014	-	Minimum founders (LLC)	1
Entities registered in 2014	48 173	Minimum shareholders (LLC)	1
Entities terminated in 2014	3 565	Minimum board members (LLC)	1
Submissions for changes in 2014	-	Part of a one-stop shop	No

Northwest Territories Canada		Department of Justice Legal Registries Division, Corporate Registry	
Government of the Northwest Territories			
Operated by	Chamber of Commerce	Average incorporation fee (private limited)	€ 210
Structure	Centralised	Average hours to process application for formation	16
Funding	Government	Average hours to process application for changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	16 957	Minimum founders (private limited)	-
Entities registered in 2014	472	Minimum shareholders (private limited)	-
Entities terminated in 2014	176	Minimum board members (private limited)	-
Submissions for changes in 2014	112	Part of a one-stop shop	No

Norway	The Register of Business Enterprises		
The Brønnøysund Register Centre			
Operated by	Government	Average incorporation fee (private limited)	€ 703
Structure	Centralised	Average hours to process application for formation	44
Funding	Government	Average hours to process application for changes	60
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	85
Receives annual returns	No	Percentage of electronically submitted change documents	80
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 3 386
Entities registered as of December 2014	427 410	Minimum founders (private limited)	1
Entities registered in 2014	31 747	Minimum shareholders (private limited)	1
Entities terminated in 2014	20 169	Minimum board members (private limited)	1
Submissions for changes in 2014	313 421	Part of a one-stop shop	Yes

Nova Scotia Canada		Registry of Joint Stock Companies	
Service Nova Scotia			
Operated by	Government	Average incorporation fee (limited)	€ 318
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	24
Funding	Government	Average hours to process application for changes	22
Receives annual accounts	No	Percentage of electronically submitted documents for formation	35
Receives annual returns	Yes	Percentage of electronically submitted change documents	30
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (limited)	€ 1
Entities registered as of December 2014	87 523	Minimum founders (limited)	1
Entities registered in 2014	8 159	Minimum shareholders (limited)	1
Entities terminated in 2014	1 874	Minimum board members (limited)	1
Submissions for changes in 2014	76 907	Part of a one-stop shop	Yes

Ohio USA		Ohio Secretary of State Business Services Division	
Ohio Secretary of State			
Operated by	Government	Average incorporation fee (LLC)	€ 103
Structure	Centralised	Average hours to process application for formation	11
Funding	Customer fees	Average hours to process application for changes	11
Receives annual accounts	No	Percentage of electronically submitted documents for formation	37
Receives annual returns	No	Percentage of electronically submitted change documents	7
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ 0
Entities registered as of December 2014	1 407 906	Minimum founders (LLC)	1
Entities registered in 2014	73 028	Minimum shareholders (LLC)	0
Entities terminated in 2014	8 600	Minimum board members (LLC)	0
Submissions for changes in 2014	21 044	Part of a one-stop shop	Yes

Oregon USA		Oregon Business Registry	
		Oregon Secretary of State Corporation Division	
Operated by	Government	Average incorporation fee (LLC)	€ 88
Structure	Centralised	Average hours to process application for formation	19
Funding	Customer fees	Average hours to process application for changes	19
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	60
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ 0
Entities registered as of December 2014	265 486	Minimum founders (LLC)	1
Entities registered in 2014	32 960	Minimum shareholders (LLC)	1
Entities terminated in 2014	25 737	Minimum board members (LLC)	1
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Pakistan		Securities and Exchange Commission of Pakistan	
		Securities and Exchange Commission of Pakistan (SECP)	
Operated by	Government	Average incorporation fee (private limited)	€ 26
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	8
Funding	Customer fees	Average hours to process application for changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	72
Receives annual returns	Yes	Percentage of electronically submitted change documents	60
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	65 150	Minimum founders (private limited)	2
Entities registered in 2014	4 830	Minimum shareholders (private limited)	2
Entities terminated in 2014	622	Minimum board members (private limited)	2
Submissions for changes in 2014	1 910	Part of a one-stop shop	No

Papua New Guinea		Business Registration and Certification Division	
		Investment Promotion Authority	
Operated by	Government	Average incorporation fee (limited)	€ 169
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	16
Funding	Government	Average hours to process application for changes	24
Receives annual accounts	YES	Percentage of electronically submitted documents for formation	20
Receives annual returns	Yes	Percentage of electronically submitted change documents	20
Mandatory pre-registration steps	None	Minimum share capital (limited)	€ 1
Entities registered as of December 2014	145 909	Minimum founders (limited)	1
Entities registered in 2014	26 835	Minimum shareholders (limited)	1
Entities terminated in 2014	69	Minimum board members (limited)	1
Submissions for changes in 2014	13 054	Part of a one-stop shop	No

Paraguay		Sistema Unificado de Apertura y Cierre de Empresas – SUACE	
		Ministerio de Industria y Comercio	
Operated by	Chamber of Commerce	Average incorporation fee (private limited)	€ 14
Structure	Centralised	Average hours to process application for formation	15
Funding	Government	Average hours to process application for changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	10
Receives annual returns	No	Percentage of electronically submitted change documents	10
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ 0
Entities registered as of December 2014	-	Minimum founders (private limited)	2
Entities registered in 2014	-	Minimum shareholders (private limited)	2
Entities terminated in 2014	-	Minimum board members (private limited)	-
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Peru			
Superintendencia Nacional de los Registros Públicos del Perú			
Superintendencia Nacional de los Registros Públicos del Perú			
Operated by	Government	Average incorporation fee (private limited)	€ -
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	8
Funding	Customer fees	Average hours to process application for changes	24
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	876 519	Minimum founders (private limited)	-
Entities registered in 2014	74 118	Minimum shareholders (private limited)	2

Philippines			
Philippine Securities and Exchange Commission			
Philippine Securities and Exchange Commission			
Operated by	Government	Average incorporation fee (private limited)	€ -
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	8
Funding	Government	Average hours to process application for changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ 100
Entities registered as of December 2014	-	Minimum founders (private limited)	5
Entities registered in 2014	24 218	Minimum shareholders (private limited)	5
Entities terminated in 2014	-	Minimum board members (private limited)	5
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Qatar		Companies Registration Office	
		Qatar Financial Centre Authority	
Operated by	Government	Average incorporation fee (limited)	€ 0
Structure	Centralised	Average hours to process application for formation	8
Funding	Government	Average hours to process application for changes	4
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (limited)	€ 1
Entities registered as of December 2014	210	Minimum founders (limited)	1
Entities registered in 2014	30	Minimum shareholders (limited)	1
Entities terminated in 2014	4	Minimum board members (limited)	1

Rhode Island USA		Business Services Division/Corporate Database	
		Department of State/Office of the Secretary of State of Rhode Island (USA)	
Operated by	Government	Average incorporation fee (LLC)	€ -
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application for changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	37
Receives annual returns	Yes	Percentage of electronically submitted change documents	55
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (LLC)	€ 0
Entities registered as of December 2014	75 349	Minimum founders (LLC)	-
Entities registered in 2014	7 440	Minimum shareholders (LLC)	-
Entities terminated in 2014	6 185	Minimum board members (LLC)	-
Submissions for changes in 2014	75 332	Part of a one-stop shop	No

Romania		National Trade Register Office (Romania)	
		Ministry of Justice	
Operated by	Government	Average incorporation fee (private limited)	€ 100
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	16
Funding	Government	Average hours to process application for changes	32
Receives annual accounts	No	Percentage of electronically submitted documents for formation	1
Receives annual returns	No	Percentage of electronically submitted change documents	2
Mandatory pre-registration steps	Yes, name reser- vation	Minimum share capital (private limited)	€ 44
Entities registered as of December 2014	2 571 532	Minimum founders (private limited)	1
Entities registered in 2014	101 627	Minimum shareholders (private limited)	1
Entities terminated in 2014	76 483	Minimum board members (private limited)	1
Submissions for changes in 2014	418 500	Part of a one-stop shop	Yes

Russia		United State of Legal Entities	
		Federal Tax Services of Russia	
Operated by	Government	Average incorporation fee (LLC)	€ 53
Structure	Centralised	Average hours to process application for formation	28
Funding	Government	Average hours to process application for changes	28
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	8
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name reser- vation	Minimum share capital (LLC)	€ 130
Entities registered as of December 2014	8 208 591	Minimum founders (LLC)	1
Entities registered in 2014	917 583	Minimum shareholders (LLC)	1
Entities terminated in 2014	924 725	Minimum board members (LLC)	-
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Saskatchewan Canada		Corporate Registry	
		Information Services Corporation (operations); Office of Public Registry Administration (oversight)	
Operated by	Public-private partnership	Average incorporation fee (limited)	€ 165
Structure	Centralised	Average hours to process application for formation	86
Funding	Customer fees	Average hours to process application for changes	38
Receives annual accounts	No	Percentage of electronically submitted documents for formation	79
Receives annual returns	Yes	Percentage of electronically submitted change documents	77
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (limited)	€ -
Entities registered as of December 2014	-	Minimum founders (limited)	1
Entities registered in 2014	-	Minimum shareholders (limited)	1
Entities terminated in 2014	-	Minimum board members (limited)	-
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Serbia		Register of Business Entities	
		Register of Business Entities (SBRA)	
Operated by	Government	Average incorporation fee (private limited)	€ 48
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	8
Funding	Customer fees	Average hours to process application for changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	No	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	340 894	Minimum founders (private limited)	1
Entities registered in 2014	37 311	Minimum shareholders (private limited)	1
Entities terminated in 2014	29 847	Minimum board members (private limited)	3
Submissions for changes in 2014	132 313	Part of a one-stop shop	Yes

Singapore		Accounting and Corporate Regulatory Authority (ACRA)	
		Accounting and Corporate Regulatory Authority (ACRA)	
Operated by	Government	Average incorporation fee (private limited)	€ 194
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	100
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 0
Entities registered as of December 2014	441 399	Minimum founders (private limited)	1
Entities registered in 2014	77 208	Minimum shareholders (private limited)	1
Entities terminated in 2014	40 817	Minimum board members (private limited)	1
Submissions for changes in 2014	909 054	Part of a one-stop shop	Yes

Slovenia		Slovenian Business Register	
		The Agency of the Republic of Slovenia for Public Legal Records and Related Services and District Courts	
Operated by	Government	Average incorporation fee (private limited)	€ 0
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 7 500
Entities registered as of December 2014	151 869	Minimum founders (private limited)	1
Entities registered in 2014	20 664	Minimum shareholders (private limited)	1
Entities terminated in 2014	15 911	Minimum board members (private limited)	1
Submissions for changes in 2014	44 495	Part of a one-stop shop	Yes

South Africa		Companies and Intellectual Property Commission	
		Companies and Intellectual Property Commission	
Operated by	Government	Average incorporation fee (private limited)	€ 13
Structure	Centralised	Average hours to process application for formation	9
Funding	Customer fees	Average hours to process application for changes	144
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	96
Receives annual returns	Yes	Percentage of electronically submitted change documents	80
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 0
Entities registered as of December 2014	1 603 500	Minimum founders (private limited)	1
Entities registered in 2014	210 300	Minimum shareholders (private limited)	1
Entities terminated in 2014	2 909	Minimum board members (private limited)	-
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Spain		Registro Mercantil	
		Colegio de Registradores	
Operated by	-	Average incorporation fee (private limited)	€ 60
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	36
Funding	Customer fees	Average hours to process application for changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	47
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ 3 000
Entities registered as of December 2014	2 770 293	Minimum founders (private limited)	1
Entities registered in 2014	94 606	Minimum shareholders (private limited)	1
Entities terminated in 2014	24 980	Minimum board members (private limited)	1
Submissions for changes in 2014	879 480	Part of a one-stop shop	Yes

Spain, central		Central Mercantile Registry	
Operated by	Government	Average incorporation fee (private limited)	€ -
Structure	Centralised	Average hours to process application for formation	8
Funding	Customer fees	Average hours to process application for changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	62
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	3 070 561	Minimum founders (private limited)	-
Entities registered in 2014	94 955	Minimum shareholders (private limited)	-
Entities terminated in 2014	25 159	Minimum board members (private limited)	-
Submissions for changes in 2014	-	Part of a one-stop shop	No

Sri Lanka		Department of Registrar of Companies Sri Lanka	
		Department of Registrar of Companies Sri Lanka	
Operated by	Government	Average incorporation fee (private limited)	€ -
Structure	Centralised	Average hours to process application for formation	16
Funding	Customer fees	Average hours to process application for changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	10
Receives annual returns	Yes	Percentage of electronically submitted change documents	5
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (private limited)	€ -
Entities registered as of December 2014	-	Minimum founders (private limited)	-
Entities registered in 2014	6 674	Minimum shareholders (private limited)	1
Entities terminated in 2014	431	Minimum board members (private limited)	1
Submissions for changes in 2014	-	Part of a one-stop shop	No

Suriname		Trade Register	
		Chamber of Commerce and Industry	
Operated by	Chamber of Commerce partnership	Average incorporation fee (LLC)	€ 40
Structure	Centralised	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application for changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (LLC)	€ 250
Entities registered as of December 2014	31 552	Minimum founders (LLC)	-
Entities registered in 2014	2 752	Minimum shareholders (LLC)	-
Entities terminated in 2014	2 151	Minimum board members (LLC)	1
Submissions for changes in 2014	8 019	Part of a one-stop shop	No

Sweden		The Swedish Companies Registration Office	
		The Swedish Companies Registration Office	
Operated by	Government	Average incorporation fee (private limited)	€ 215
Structure	Centralised	Average hours to process application for formation	63
Funding	Customer fees	Average hours to process application for changes	94
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	71
Receives annual returns	No	Percentage of electronically submitted change documents	21
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 5 400
Entities registered as of December 2014	1 125 395	Minimum founders (private limited)	1
Entities registered in 2014	64 954	Minimum shareholders (private limited)	1
Entities terminated in 2014	37 590	Minimum board members (private limited)	1
Submissions for changes in 2014	378 588	Part of a one-stop shop	Yes

Switzerland	Swiss Commercial Registry		
Commercial Registry Office of the Cantons of Switzerland			
Operated by	Government	Average incorporation fee (limited)	€ 600
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	24
Funding	Government	Average hours to process application for changes	24
Receives annual accounts	No	Percentage of electronically submitted documents for formation	1
Receives annual returns	No	Percentage of electronically submitted change documents	1
Mandatory pre-registration steps	Yes, name registration	Minimum share capital (limited)	€ 50 000
Entities registered as of December 2014	585 648	Minimum founders (limited)	1
Entities registered in 2014	41 112	Minimum shareholders (limited)	1
Entities terminated in 2014	28 513	Minimum board members (limited)	1
Submissions for changes in 2014	168 702	Part of a one-stop shop	No

Texas USA		The Office of the Texas Secretary of State	
The Office of the Texas Secretary of State			
Operated by	Government	Average incorporation fee (LLC)	€ 263
Structure	Centralised	Average hours to process application for formation	31
Funding	Government	Average hours to process application for changes	31
Receives annual accounts	No	Percentage of electronically submitted documents for formation	59
Receives annual returns	No	Percentage of electronically submitted change documents	36
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ 0
Entities registered as of December 2014	1 328 680	Minimum founders (LLC)	1
Entities registered in 2014	167 866	Minimum shareholders (LLC)	1
Entities terminated in 2014	112 733	Minimum board members (LLC)	1
Submissions for changes in 2014	-	Part of a one-stop shop	No

Uganda		Uganda Registration Services Bureau	
		Uganda Registration Services Bureau	
Operated by	Government	Average incorporation fee (private limited)	€ 50
Structure	Centralised	Average hours to process application for formation	16
Funding	Government	Average hours to process application for changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 1 500
Entities registered as of December 2014	420 100	Minimum founders (private limited)	-
Entities registered in 2014	61 808	Minimum shareholders (private limited)	1
Entities terminated in 2014	-	Minimum board members (private limited)	1
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Ukraine		The United State Register of Legal Entities and Individuals Entrepreneurs of Ukraine (USR)	
		The State Enterprise “Information Resource Centre” (SE “IRC”)	
Operated by	Government	Average incorporation fee (limited)	€ 0
Structure	Centralised	Average hours to process application for formation	16
Funding	Government	Average hours to process application for changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	30
Receives annual returns	No	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (limited)	€ 1
Entities registered as of December 2014	-	Minimum founders (limited)	1
Entities registered in 2014	-	Minimum shareholders (limited)	0
Entities terminated in 2014	-	Minimum board members (limited)	0
Submissions for changes in 2014	-	Part of a one-stop shop	No

United Kingdom		Companies House	
		Companies House	
Operated by	Government	Average incorporation fee (private limited)	€ 30
Structure	Centralised	Average hours to process application for formation	16
Funding	Government	Average hours to process application for changes	19
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	98
Receives annual returns	Yes	Percentage of electronically submitted change documents	73
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 1
Entities registered as of December 2014	3 462 957	Minimum founders (private limited)	1
Entities registered in 2014	588 080	Minimum shareholders (private limited)	1
Entities terminated in 2014	375 087	Minimum board members (private limited)	1
Submissions for changes in 2014	3 390 721	Part of a one-stop shop	Yes

Utah USA		Utah Department of Commerce Division of Corporations and Commercial Code	
		Utah Department of Commerce Division of Corporations and Commercial Code	
Operated by	Government	Average incorporation fee (LLC)	€ -
Structure	Centralised	Average hours to process application for formation	19
Funding	Customer fees	Average hours to process application for changes	19
Receives annual accounts	No	Percentage of electronically submitted documents for formation	48
Receives annual returns	Yes	Percentage of electronically submitted change documents	91
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2014	346 515	Minimum founders (LLC)	1
Entities registered in 2014	59 496	Minimum shareholders (LLC)	-
Entities terminated in 2014	-	Minimum board members (LLC)	1
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Washington DC USA		Corporations Division	
		Department of Consumer and Regulatory Affairs	
Operated by	Government	Average incorporation fee (limited)	€ 180
Structure	Centralised	Average hours to process application for formation	21
Funding	Customer fees	Average hours to process application for changes	21
Receives annual accounts	No	Percentage of electronically submitted documents for formation	50
Receives annual returns	No	Percentage of electronically submitted change documents	70
Mandatory pre-registration steps	None	Minimum share capital (limited)	€ 0
Entities registered as of December 2014	250 000	Minimum founders (limited)	1
Entities registered in 2014	13 000	Minimum shareholders (limited)	1
Entities terminated in 2014	5 000	Minimum board members (limited)	1
Submissions for changes in 2014	75 000	Part of a one-stop shop	Yes

Washington State USA		Corporations and Charities Division	
		Washington Secretary of State	
Operated by	Government	Average incorporation fee (limited)	€ 180
Structure	Centralised	Average hours to process application for formation	21
Funding	Customer fees	Average hours to process application for changes	21
Receives annual accounts	No	Percentage of electronically submitted documents for formation	50
Receives annual returns	No	Percentage of electronically submitted change documents	70
Mandatory pre-registration steps	None	Minimum share capital (limited)	€ 0
Entities registered as of December 2014	250 000	Minimum founders (limited)	1
Entities registered in 2014	13 000	Minimum shareholders (limited)	1
Entities terminated in 2014	5 000	Minimum board members (limited)	1
Submissions for changes in 2014	75 000	Part of a one-stop shop	Yes

Vermont USA		Online Business Service Center	
Vermont Secretary of State Division of Corporations			
Operated by	Government	Average incorporation fee (LLC)	€ 103
Structure	Centralised	Average hours to process application for formation	41
Funding	Customer fees	Average hours to process application for changes	41
Receives annual accounts	No	Percentage of electronically submitted documents for formation	50
Receives annual returns	Yes	Percentage of electronically submitted change documents	50
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2014	92 000	Minimum founders (LLC)	1
Entities registered in 2014	8 500	Minimum shareholders (LLC)	0
Entities terminated in 2014	800	Minimum board members (LLC)	0
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

West Virginia USA		West Virginia Secretary of State	
Operated by	Government	Average incorporation fee (limited)	€ 44
Structure	Centralised	Average hours to process application for formation	8
Funding	Government	Average hours to process application for changes	8
Receives annual accounts	No	Percentage of electronically submitted documents for formation	25
Receives annual returns	Yes	Percentage of electronically submitted change documents	5
Mandatory pre-registration steps	None	Minimum share capital (limited)	€ -
Entities registered as of December 2014	96 562	Minimum founders (limited)	1
Entities registered in 2014	10 905	Minimum shareholders (limited)	-
Entities terminated in 2014	-	Minimum board members (limited)	3
Submissions for changes in 2014	-	Part of a one-stop shop	Yes

Wisconsin Department of Financial Institutions

Operated by	Government	Average incorporation fee (limited)	€ 137
Structure	Centralised	Average hours to process application for formation	29
Funding	Customer fees	Average hours to process application for changes	40
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	None	Minimum share capital (limited)	€ -
Entities registered as of December 2014	391 865	Minimum founders (limited)	1
Entities registered in 2014	39 395	Minimum shareholders (limited)	-
Entities terminated in 2014	24 545	Minimum board members (limited)	-
Submissions for changes in 2014	93 963	Part of a one-stop shop	Yes

