

The International Business Registers Report



The Journey 2007-2016

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Preface

Welcome to this report, which is a special edition from the International Business Registers Survey Group. The main focus of this report is to describe the journey that the world of business registries has been on since 2007. It is primarily based on the data gathered from 2007 to 2015. The report contains a description of the development of registries across the world and provides us with new insights to help us improve.

The work is supported by a joint commitment of 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) on behalf of their members.

On behalf of ASORLAC, CRF, ECRF and IACA we would like to thank the individuals from all the business registries that have taken the time to respond to the survey over the years, and their teams who assisted in the collection of the data, and also those who have contributed with their experiences in the form of case studies. Without input from the respondents it would not have been possible to have produced this special report, and to describe the journey.

Finally we would like to thank the members in the survey working group for their efforts over the past years and with this special edition. If you have any suggestions for future surveys, please contact any member of the survey working group.

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February 2017



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Introduction

In 2001, the ECRF (European Commerce Registers' Forum) 'Benchmarking Survey', which is today called the International Business Registers Survey, started as a survey collecting data from the business registries 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 registries and individuals from all around the world.

The main purpose of the International Business Registers Survey is to assist business registries 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 registries 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.

Ordinarily the survey would be issued in December with a closing date sometime in February. This year, the Survey Working Group is trying something new. In an effort to encourage participation, the survey will open in February this year – and remain open during what is effectively “conference season”. This will provide attendees at conferences with the opportunity to seek assistance if they are having any difficulty with any of the questions, or have their jurisdiction added to the list if they have not received a survey directly.

In the meantime, this year's report will look back at trends in the data over the past several years, and include some case studies from a variety of jurisdictions on topics of interest to all in the world of business registries. We very much appreciate your ongoing participation and support.

As usual, the report has been authored by the members of the survey working group: Annika Bränström (Sweden), Hayley Clarke (Nova Scotia, Canada), Monica Grahn (Sweden), Jens Grobelny (Germany), Celia Johnston (Germany), Latha Kunjappa (Singapore), Magdalena Norlin-Schönfeldt (Sweden), Kasper Sengeløv (Denmark), Stacey-Jo Smith (UK), Marissa Soto-Ortiz (USA) and Snežana Tošić (Serbia).

General Disclaimer

The observations and conclusions reached herein are the opinions of the authors, and do not reflect the opinions of ASORLAC, CRF, ECRF or IACA. Some of the Figures included in the Case studies had to be redone in order to fit the format of the report. Any differences between the Figures submitted and the ones presented in the report is due to these changes.

Chapter 1

The Journey Starts

The International Business Registers Survey was conducted for the first time in 2001. At that point in time it was a project managed and financed by the ECRF. Since 2005 the survey has been conducted yearly.

In the early years, the survey was directed at ECRF members only and the total number of respondents varied from 20 to 31 jurisdictions. Since many jurisdictions had a dual membership in more than one worldwide registry organisation, and there was an increasing interest in the benchmarking possibilities that the report offered, there was a request to direct the survey to more jurisdictions. In 2007 the survey was extended to CRF members. In 2012 IACA members were also included and the number of respondents rose to 72, see Figure 1.1.

In 2013 the division of respondents into organizations was abandoned and instead we chose to divide the respondents according to geographical regions. The survey was open to respondents from all business registries, regardless of membership of any supporting organisations. Since 2013 the number of respondents has risen to 90. For regional division of the number of respondents, see Figure 1.2.

In 2014, a letter of intent was signed 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) to formally establish collaboration and a joint commitment to the survey and report. The survey and report became known as the International Business Registers Survey and Report (IBRS).

Not only have the respondents changed over time but so have the survey questions. Some questions have remained the same throughout the years, and for these we are able to analyse the results and see whether there has been a change in responses over time. Other questions have been changed significantly as a result of developments in the global business environment. There has therefore been a need to adapt the questions to meet these changes. This is part of the journey that the business registries have taken. In this report we invite you to join us on this journey.

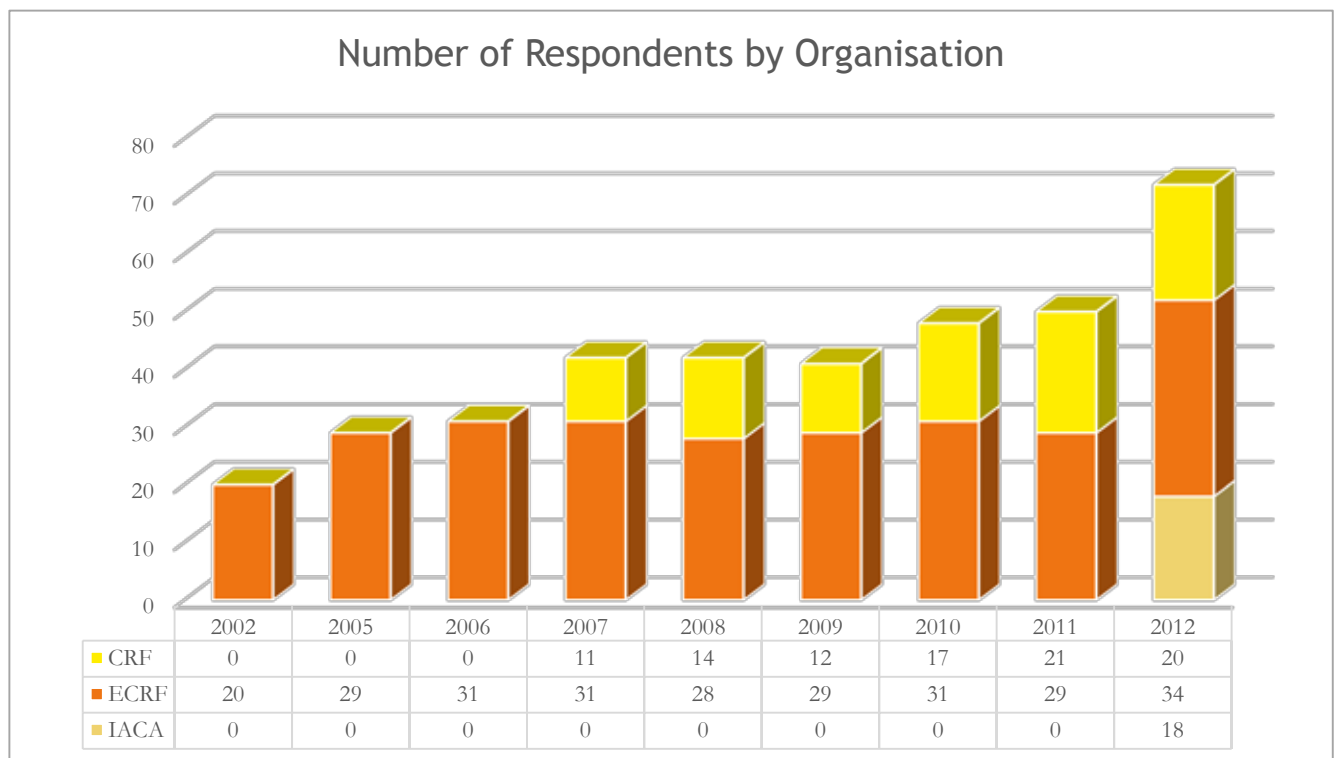


Figure 1.1

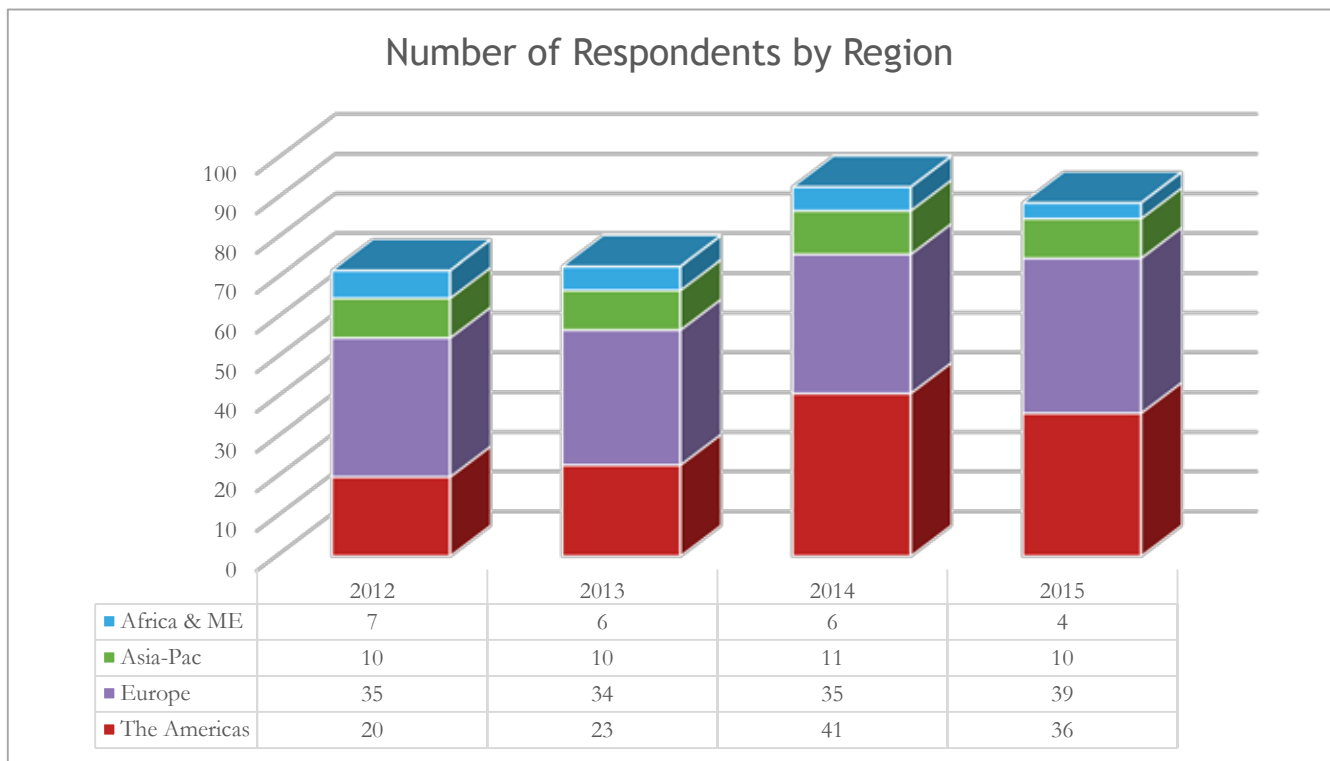


Figure 1.2

General development of Business Registries

Since the very beginning, one of the main topics in the International Business Registers Survey and Report (IBRS) has been the legal and institutional setting of business registries. There is a huge variation as to how business registries are organised and run and there are also differences in the legal setting within which they operate. For example, some registries verify all information submitted to them whereas some accept filings with minimal checking. The purpose of the IBRS is not to say that one system is preferable to another, but simply to show the differences, so that each business registry can find its own best practice.

The government is the most common operator of business registries in all jurisdictions, a trend which has been quite stable over time. We even saw a slight increase in the percentage of “government run” operations in 2012 when IACA members joined the survey. However, the data for the last two years (2014 and 2015) shows the proportion of government run registries has decreased

slightly and the other answering options (which in 2015 included Chamber of Commerce, Privately owned company, Public-private partnership and other taken together) increased. Court of justice remained unchanged.

In the 2016 report – based on the 2015 data – both Australia and Nova Scotia (Canada), noted that their governments were exploring the outsourcing their business registry operations to a private sector operator. Since then, both have decided not to proceed.

The Nova Scotia government announced in April 2016 that an alternate service delivery model was not the right approach for its Registry of Joint Stock Companies (nor for its land or motor vehicle registries which were also being considered). “When we compared a private-sector led option [to modernizing the registries] to a government-led approach, it was determined the financial benefits were marginal and too many uncertainties remained,” according to Mark Furey, Minister of Service Nova Scotia.¹

¹ <http://novascotia.ca/news/release/?id=20160418004>

In December 2016, the Australian government also announced that it had completed the market testing for private sector interest to upgrade, operate and add value to the ASIC Registry and had decided not to engage a private operator for the ASIC registry, taking into account the overall financial benefits as well as the costs to government.²

Over the years, registries have become more centralised, see Figure 1.3. Decentralisation has decreased every year, and this does not (only) have to do with the entry of new respondents but can be interpreted as a sign of increased digitisation. Digitisation decreases the need for customers to physically visit the registration office.

The mandate that different registries have to decide on different registration activities has been constant over time. Different registries have different mandates. Some decide on many activities while others neither decide on nor register these activities. For example, it is far more common to decide on striking off than bankruptcy. It is

also far more common for business registries to register activities like bankruptcy, winding up, merger and striking off than decide on them.

The source of funding among registries has also been quite stable over the years. Roughly 50% are funded by customer fees (or other sources) and the other half are funded by the government. It is important to remember that many registries have a mixture of governmental funding and funding by customer fees. Throughout the years, we have applied different hypotheses on how the source of funding could be related to the fees that registries charge and how this is related to the application of the cost covering principle. For instance, we have been studying whether application of the cost covering principle results in lower fees or whether registries are more likely to apply the cost covering principle when funded by customer fees. We have not been able to identify any strong relationships to support our hypotheses on these matters.

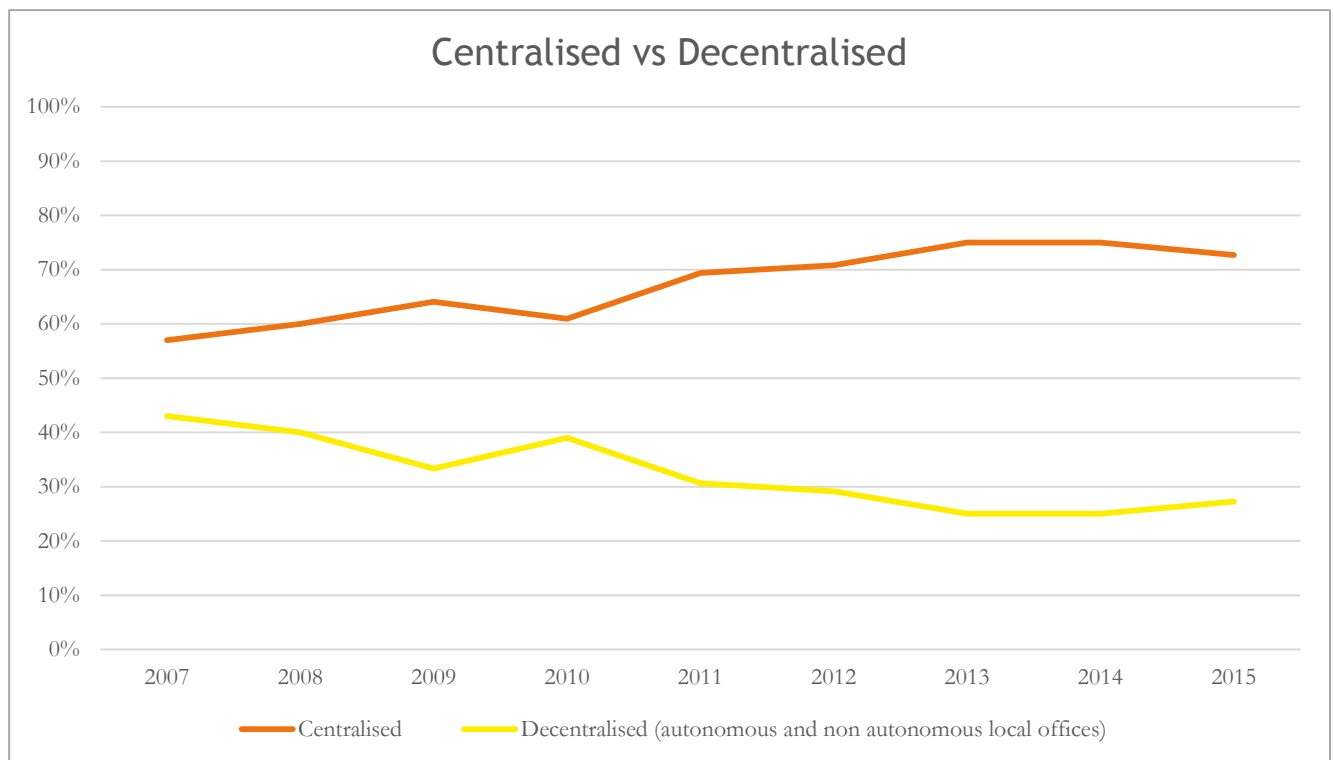


Figure 1.3

² <https://finance.gov.au/procurement/scoping-studies/asic-faqs/>

As illustrated in Figure 1.4 it has become less common over the years to always apply the cost covering principle. Both those who never apply the cost covering principle and those who sometimes apply it have instead increased. This could indicate that while some fees are based on the cost covering principle, some fees are identified as taxes which exceed the cost of the associated service and the excess is redistributed and used in other parts of the economy.

Over the years it has been very common across the board to charge fees for the services provided by business registries. However, it has become less common to charge fees for information. The percentage has decreased from 88% in 2007 to 61% in 2015. The practice to charge an annual fee to keep an entity on the registry increased from 29% in 2007 to 46% in 2015. This increase can, to some extent, be explained by the entry of IACA where such practice is more common.

The tasks of organisations are different and this has also changed over time. One example is the responsibility to collect annual accounts, where the percentage of organisations who have this task has decreased over the years. This could be due to new respondents entering the survey who do not have this responsibility. However, this does not necessarily mean that annual accounts are not collected within the jurisdiction. It could be that this task is undertaken by some other organization within the jurisdiction.

Looking at specific entity types, the requirement to file annual accounts has decreased for each individual entity type. Since this question was only asked of those who require annual filing, it does not have the same effect observed in the previous question. This could instead be a sign of wanting to ease the burden on companies and cutting red tape.

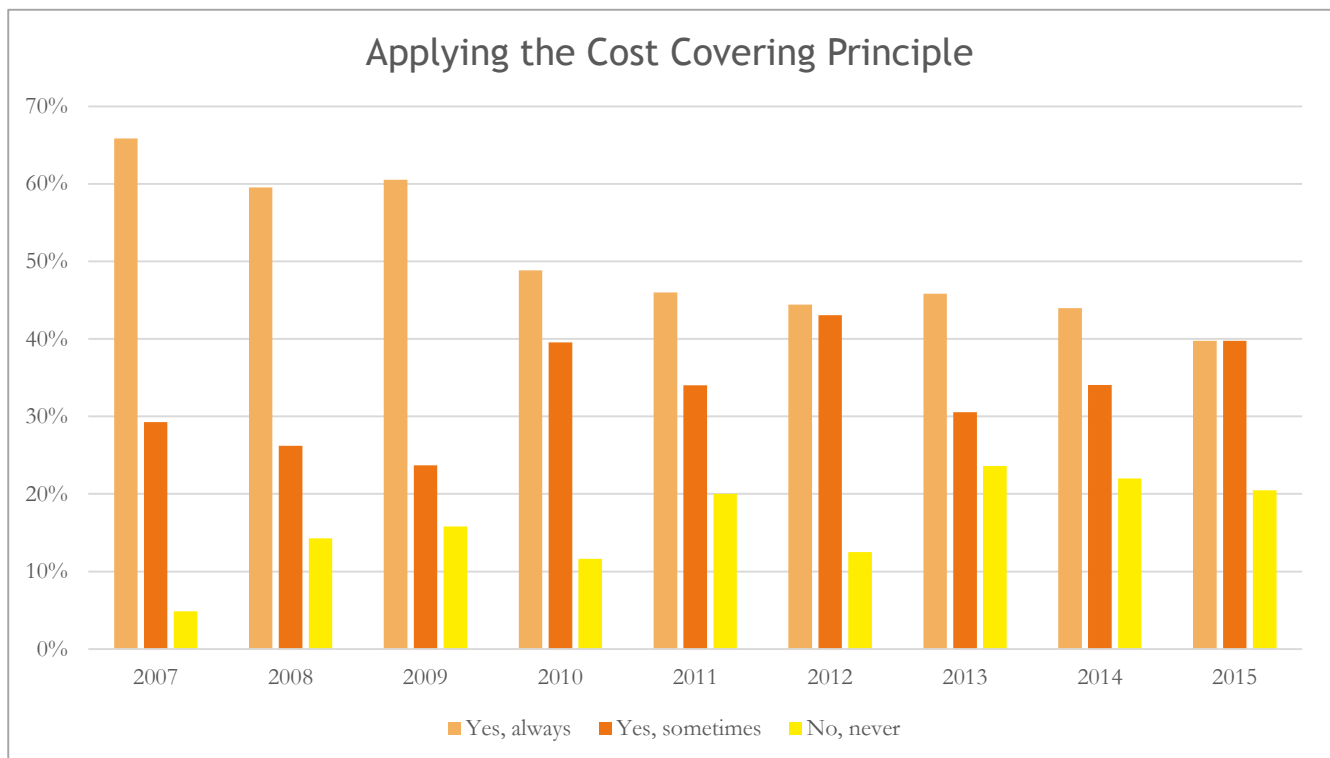


Figure 1.4

Over the years, there has been an increased focus on the ease of starting and doing business and the impact on economic growth as well as on the possibility of creating and maintaining a welfare society. One factor that is thought to affect the ease of starting a business is the minimum share capital required to incorporate a limited company/corporation. The average minimum share capital required to form a limited company/corporation has decreased over the period 2007 to 2014, see Figure 1.5. Between 2014 and 2015, the question on minimum share capital was changed so the results are no longer completely comparable.

During this journey, society in general has undergone extensive digitisation. In order to go on and tell you more about our journey, we need to describe the role that digitisation has played in it.

The minimum number of founders and shareholders required to form a limited company/corporation has also decreased over time. This together with the decrease in the minimum share capital requirement could be an indicator of governments trying to make it easier to start a business.

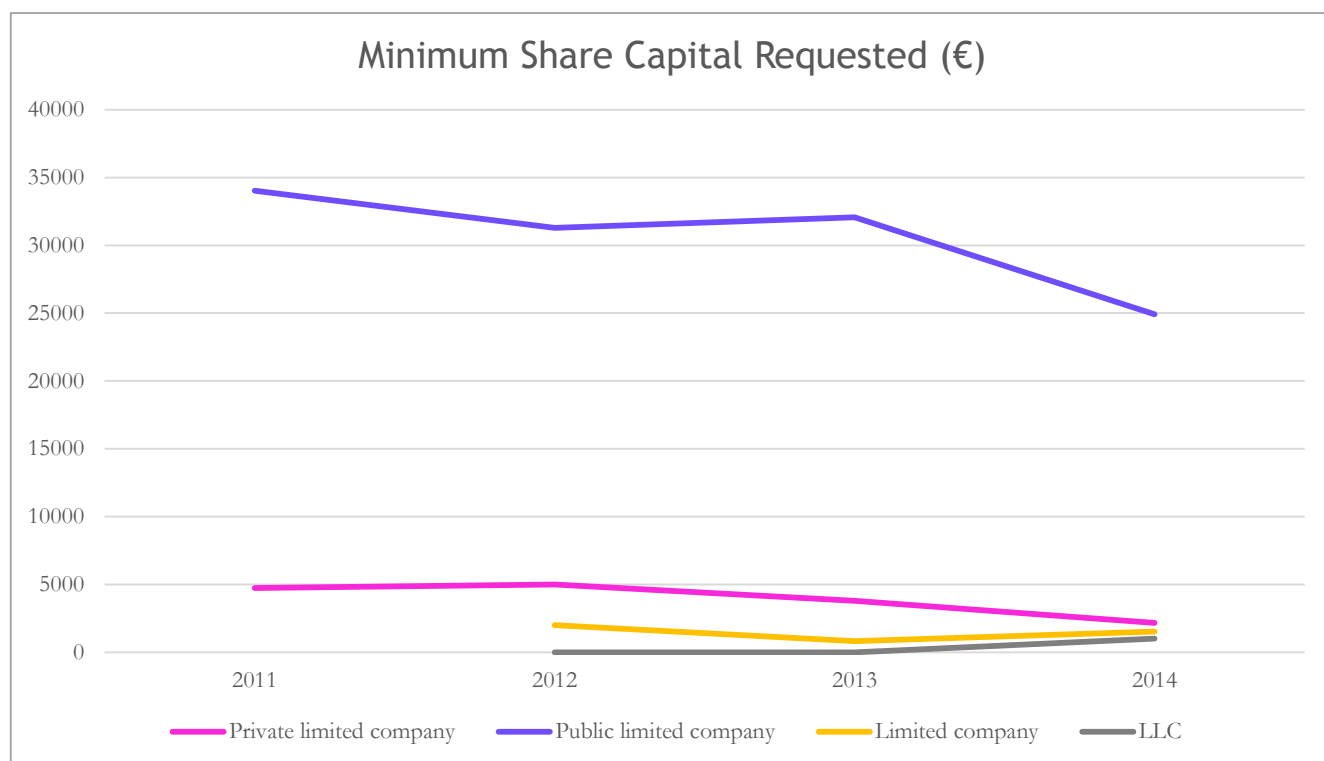


Figure 1.5

Chapter 2

The Digital Journey

The world is becoming digitised at a furious pace with the development of new technology. Digitisation has been and continues to be a driving force and an enabler. Today digitisation permeates our society and it is considered the strongest factor for change until 2025.³

Through digitisation, new opportunities and solutions are created, but this also gives rise to new demands from citizens. Digitisation has radically changed all aspects of daily life, how promptly feedback is requested and how citizens' needs are met.

- Ten years ago, there were approximately 500 million internet devices. In 2025, the estimated number of connections may exceed 50 billion units, which means that large parts of our society will be linked to the digital world.
- Two years ago, two-thirds of the world's population used one or more mobile phones and almost two billion people had a smartphone.⁴
- There were over seven billion mobile subscriptions worldwide in 2015, compared to 738 million in the year 2000.

- There are now over 3.2 billion people using the internet, the majority of whom live in developing countries, according to the ITU⁵ estimates.
- Between 2000 and 2015, internet penetration has increased from 6.5 percent to 43 percent of the world population.
- The percentage of households that are connected to the internet has increased from 18 percent in 2005 to 46 percent in 2015.
- Two-thirds of the world population has 3G coverage and 47 percent of the world's population have mobile broadband subscriptions.⁶

In Figure 2.1 the proportion of the population using the internet in different regions of the world is displayed.

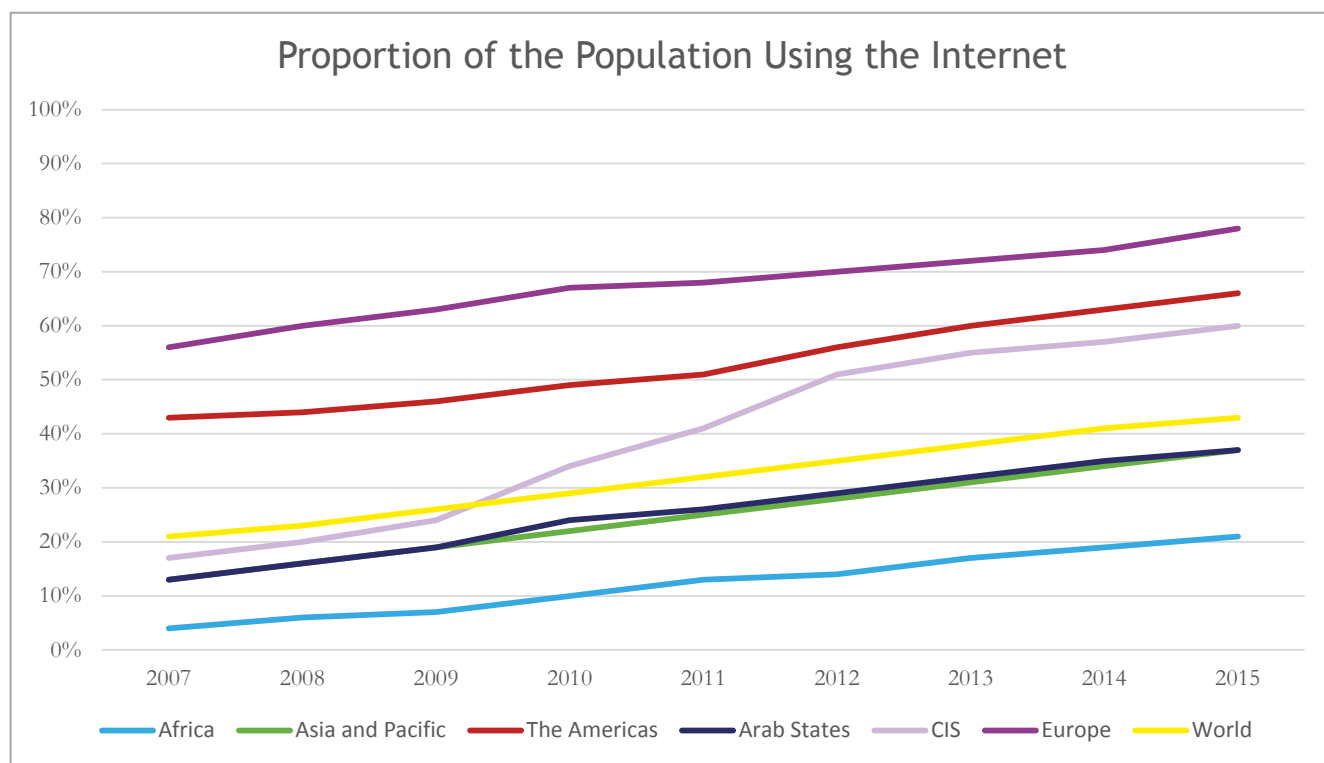


Figure 2.1

³ The Digitalisation Commission (Sweden)

⁴ Strategiska trender i globalt perspektiv 2025: en helt annan värld? (Sweden)

⁵ United Nations specialized agency for information and communication technologies

⁶ ICT Facts and Figures – The world in 2015

Digitisation and use of new technology changes everyday life for citizens, for businesses, and for the public sector. Digitisation has given new opportunities for the public sector to meet the new and radically changed customer demands of increased service, speed and transparency.

Business registries need to be as digitised as the rest of the society. For business registries around the world, it is becoming more and more important to register entities as quickly, as accurately and as cheaply as possible. Digitising the processes of receiving, processing and distributing information is therefore a top priority for business registries.

Impact of Digitisation

In recent years, there has been a strong political focus on simplifying the entrepreneur's contact with business registries and other public agencies. In the context of simplification, it is not unusual to talk about the need for easier and faster access to information related to entrepreneurship to achieve greater transparency. With

the help of digitisation it is possible to make information about regulations that affect entrepreneurship and general business information available in a more efficient way. Digitisation allows 24/7 access to current information, thus replacing the requirement for personal visits to registration offices.

Information flow in

Digitisation provides opportunities to streamline contact within the public sector. Information, communication and case management is increasingly done through a variety of e-services. The information is now often handled digitally instead of via paper. This allows for more effective processing of cases within the public sector as well as reduced administrative burden for citizens and businesses.

Providing electronic filing services for entity formation and for changes in the registry has become much more common over the years, see Figure 2.2. Although there has been a change in respondents, we can see a steady

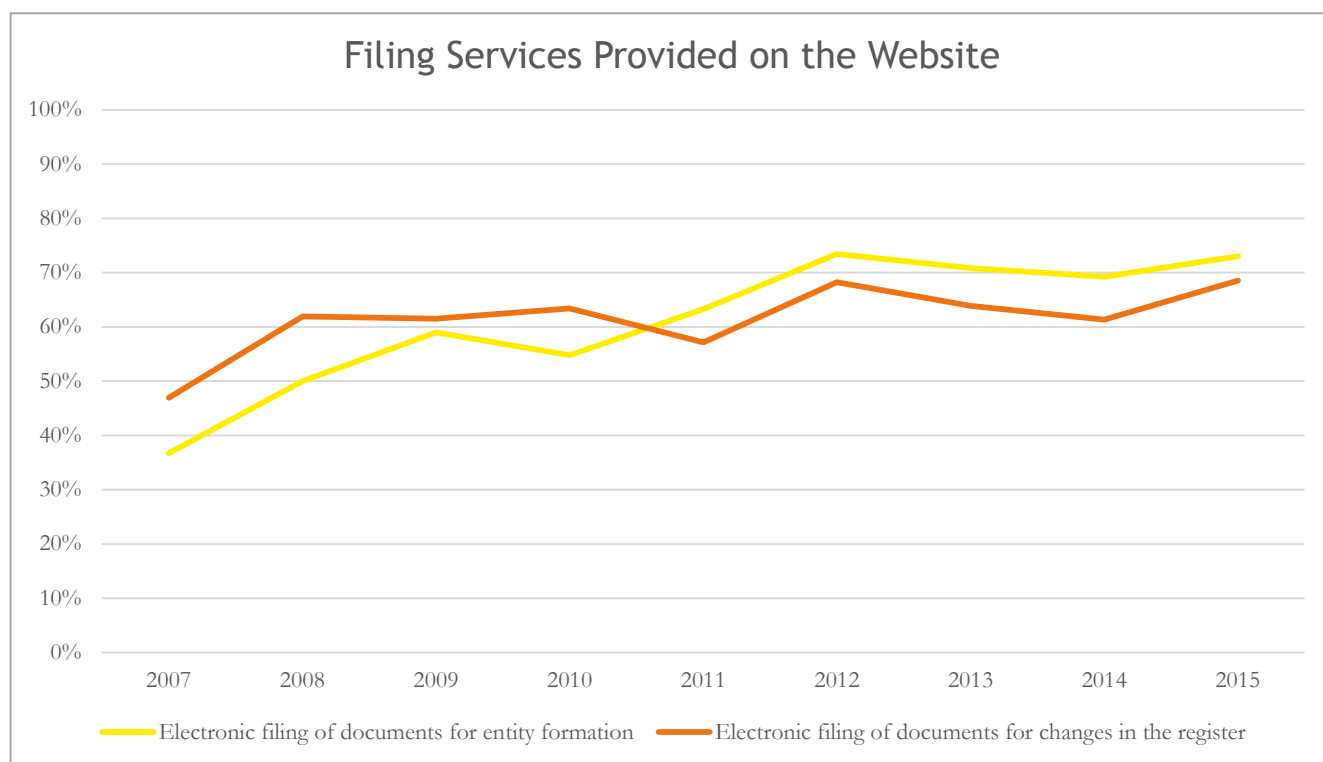


Figure 2.2

increase in the number of respondents providing electronic filing services for formation and registry changes.

If registries allow the submission of information electronically and there is a fee associated with the submission, it is important that facility to pay online is also available. We can see that acceptance of debit/credit cards has increased over the years, while the acceptance of money/postal orders has declined. As a consequence of increased digitisation, online payments have become more widely accepted. In 2007, the option given regarding online payment was just “online payment”. In the last survey, the online payment answering options included were (1) Financial cybermediary⁷, (2) Electronic checks⁸, and (3) Electronic invoice⁹. Over the last couple of years, mobile phone payment was included as an option. The popularity of mobile phone payments is expected to increase even more in the future.

On the question of whether or not it is possible to completely register online, there seems to be an increase in the proportion of respondents who are offering this possibility for all company types. In 2011, the question was designed to capture the specific steps of the registration process available online instead of asking whether it was possible to completely register online. This could have affected the results. The numbers went down between 2011 and 2012 as the number of respondents increased and the question was changed. The proportion has increased again over the past three years. See Figures 2.3 and 2.4.

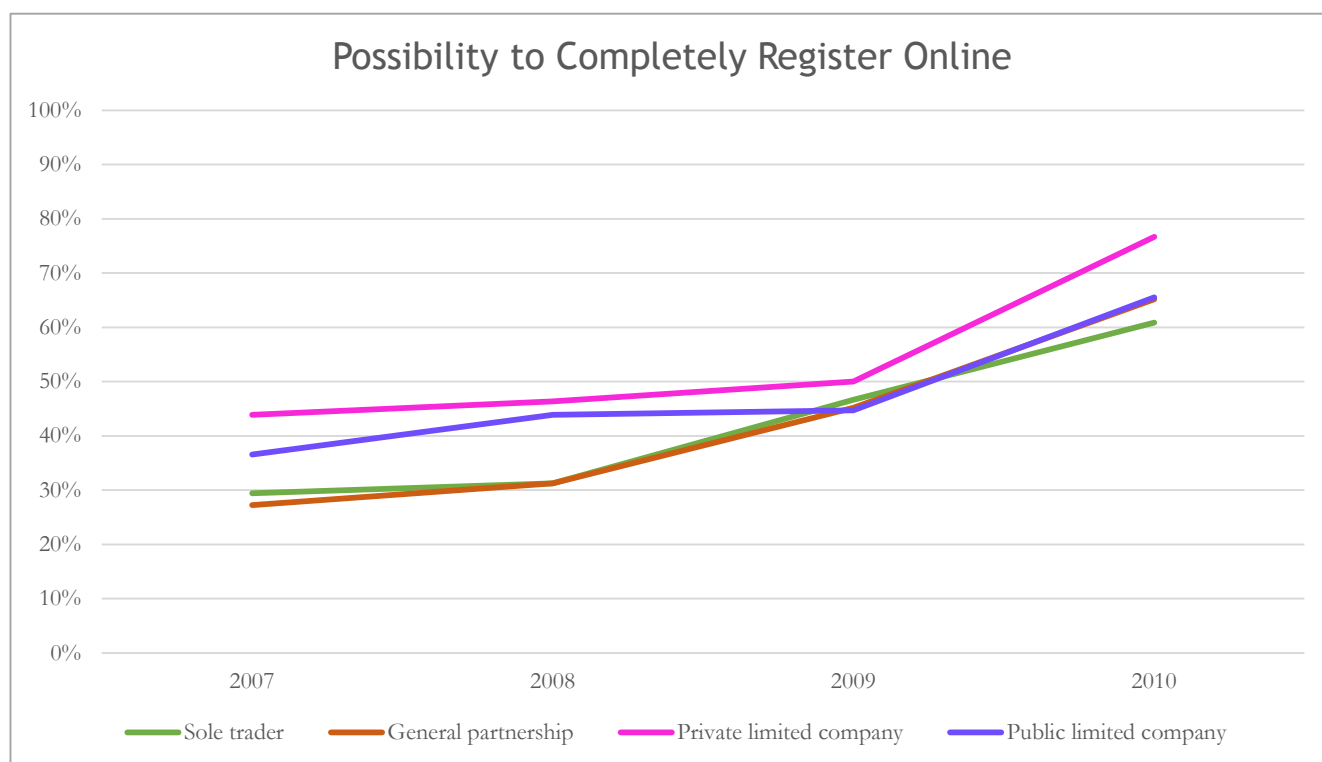


Figure 2.3

7 An internet based company that facilitates payment between two individuals online usually by credit card, like PayPal.

8 Transferring money from one check account to another over the internet.

9 A computer system that generates electronic invoices and sends them to customers over the internet.

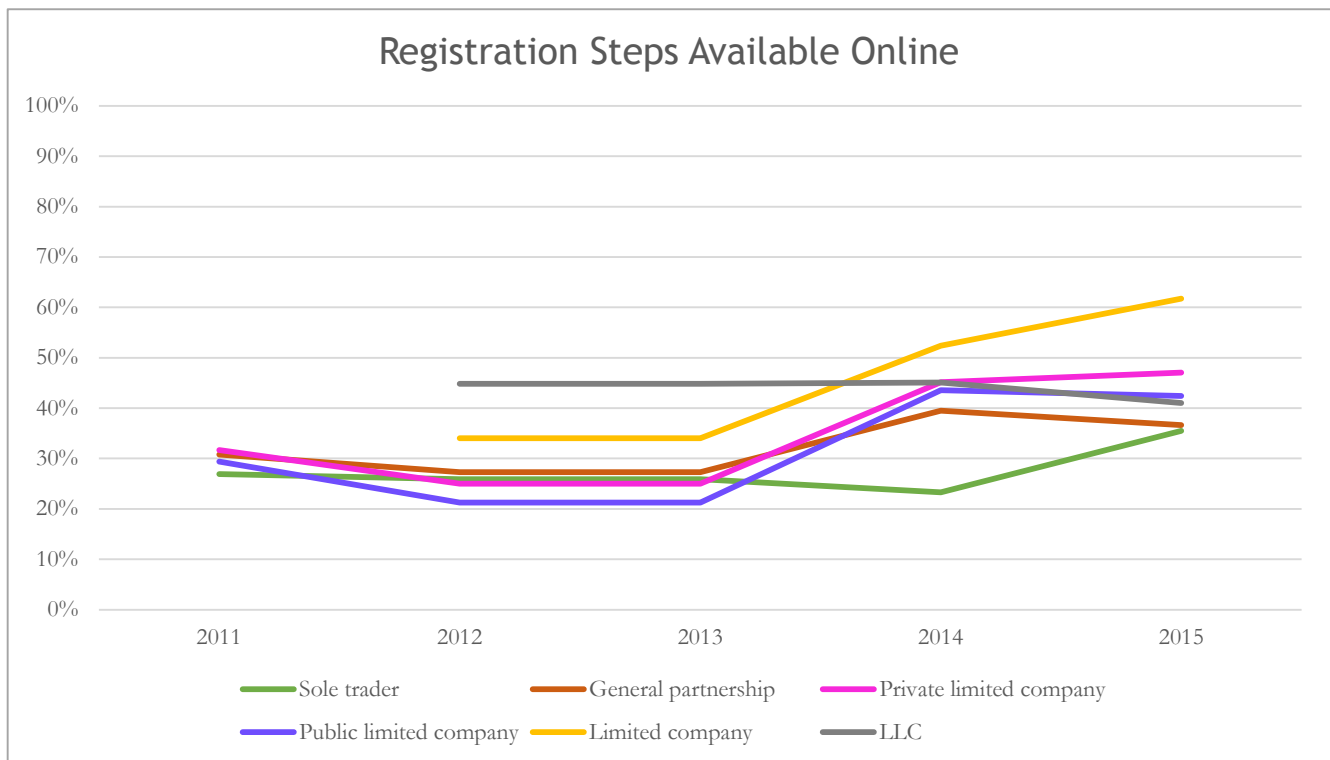


Figure 2.4

One enabler to ensure that information is submitted electronically is to make e-filing mandatory. Looking at the data, at first glance, little has been done to make e-services mandatory over the years, see Figure 2.5. This could be due to the fact that more company types were introduced over the years which diluted the effects of mandatory e-submission. However, it is also possible that registries rather encourage the use of e-services than forcing customers to use them.

Annual accounts are often required to be submitted to business registries. Over the years we have asked questions on how annual accounts are accepted. The questions have been changed over the years. In the earlier years we asked about the formats in which annual accounts are accepted. During that time there was a steady increase in the proportion of respondents who accepted electronically submitted annual accounts, in both XBRL and other formats. During the latter part of the time period, the question was re-phrased as to what percentage of annual accounts were received in different formats. Since then,

there has been no evidence that the percentage of annual accounts submitted in electronic formats has increased over time. This question highlights the fact that whilst we are trying to make the registration activities more efficient, it is challenging to find a format that meets the needs of our customers. It will be interesting to see the expanded use of the XBRL-format in the years to come. Several jurisdictions in Europe, as well as Asia-Pacific are in the process of implementing XBRL for receiving and sharing financial information or are at least planning to do so.

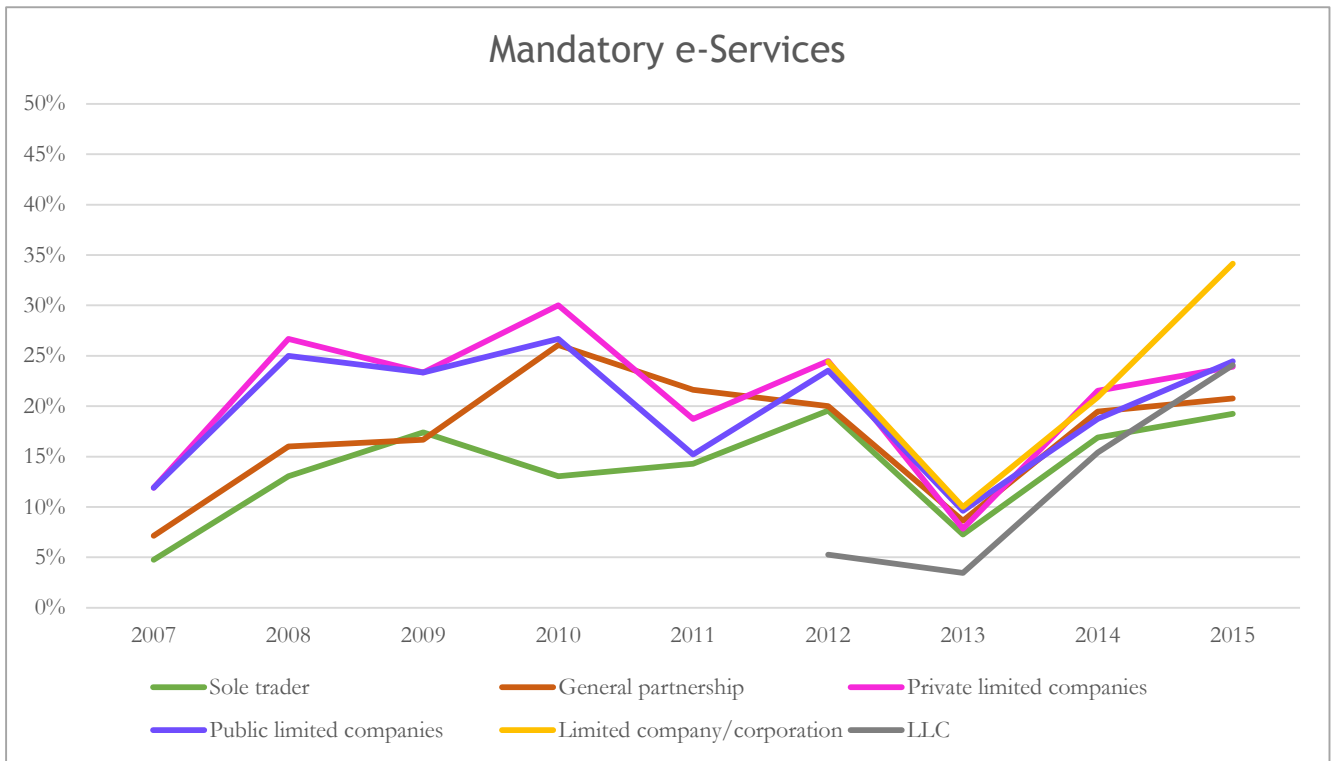


Figure 2.5

Internal processes

Receiving information digitally is an enabler in automating the internal processes of business registries. To process queries and applications as quickly as possible has always been an important focus for governments. Over the years, the survey group has made several attempts to try to measure the internal efficiency of business registries. The hypothesis has been that digitising the processes of registries would enhance their efficiency, possibly by increasing the number of applications processed by one employee or reducing the processing time per employee. We have tried to apply different productivity measures based upon the number of employees. However, it has proven to be very difficult to get reliable figures on the number of employees and the employees which have been assigned to each process.

The questions on processing times for incorporation/formation and changes have changed significantly over the years. This reflects the technological development that has taken place during the time period. In the early years,

the question was focused only on electronic submission regardless of format, see Figure 2.6.

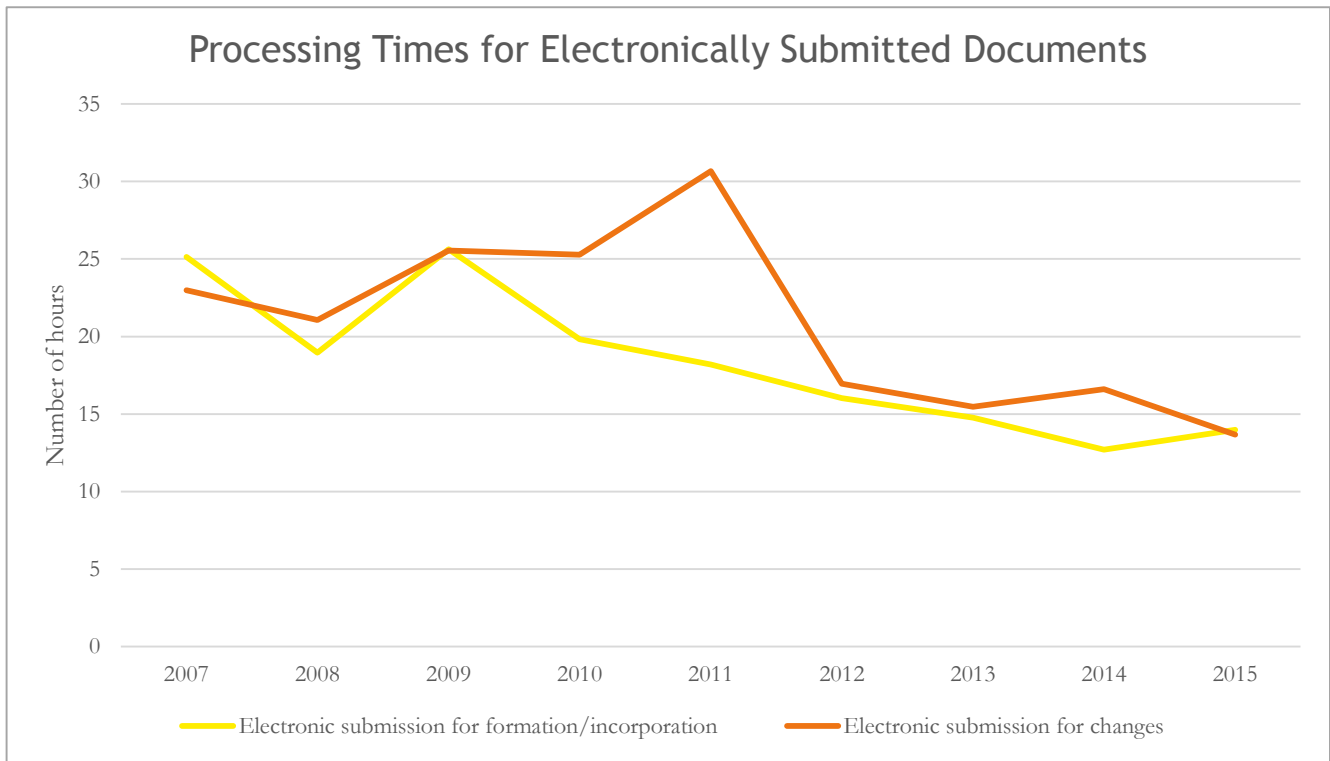


Figure 2.6

During the past three years, we have become increasingly interested in the format of electronic applications. Although an application for incorporation/formation or changes is submitted electronically, this does not necessarily mean that the processing times have become faster. There is a difference in how much different electronic formats help registries in the automation of their processes. If a document is received electronically, printed and treated in the same way as a paper document, electronic submission will not have an effect on processing times. Therefore, electronic submission was divided into three different categories: Images (i.e. PDF, scan, fax), Internet (web based form), and Data (i.e. communications between systems e.g. XML). We also included paper for comparison purposes. The results of the processing times for formation/incorporation and changes are given in Figures 2.7 and 2.8.

In recent years, we have noticed a positive correlation between e-services and processing time. The last two reports for 2015 and 2016 show a positive relationship

between the time taken to process applications and the offering of e-services (electronically submitted documents).

In both the 2015 and the 2016 report, the data showed a correlation between mandatory electronic submissions of documents/applications and processing times. Mandatory electronic submission of documents allowed for shorter processing times. The data showed that the more digital the format in which applications/documents were submitted, the faster the processing time. This indicates that these correlations are not just a coincidence, but that this is a prevailing trend.

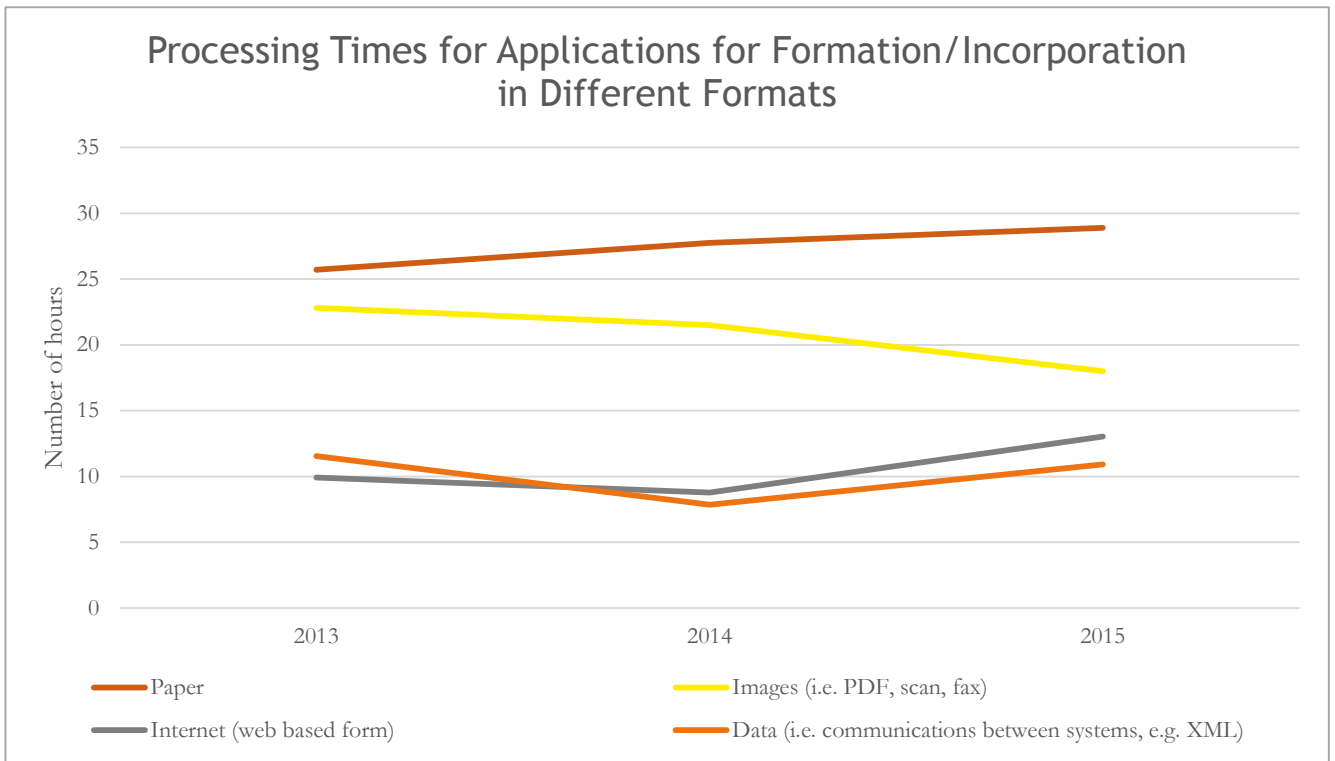


Figure 2.7

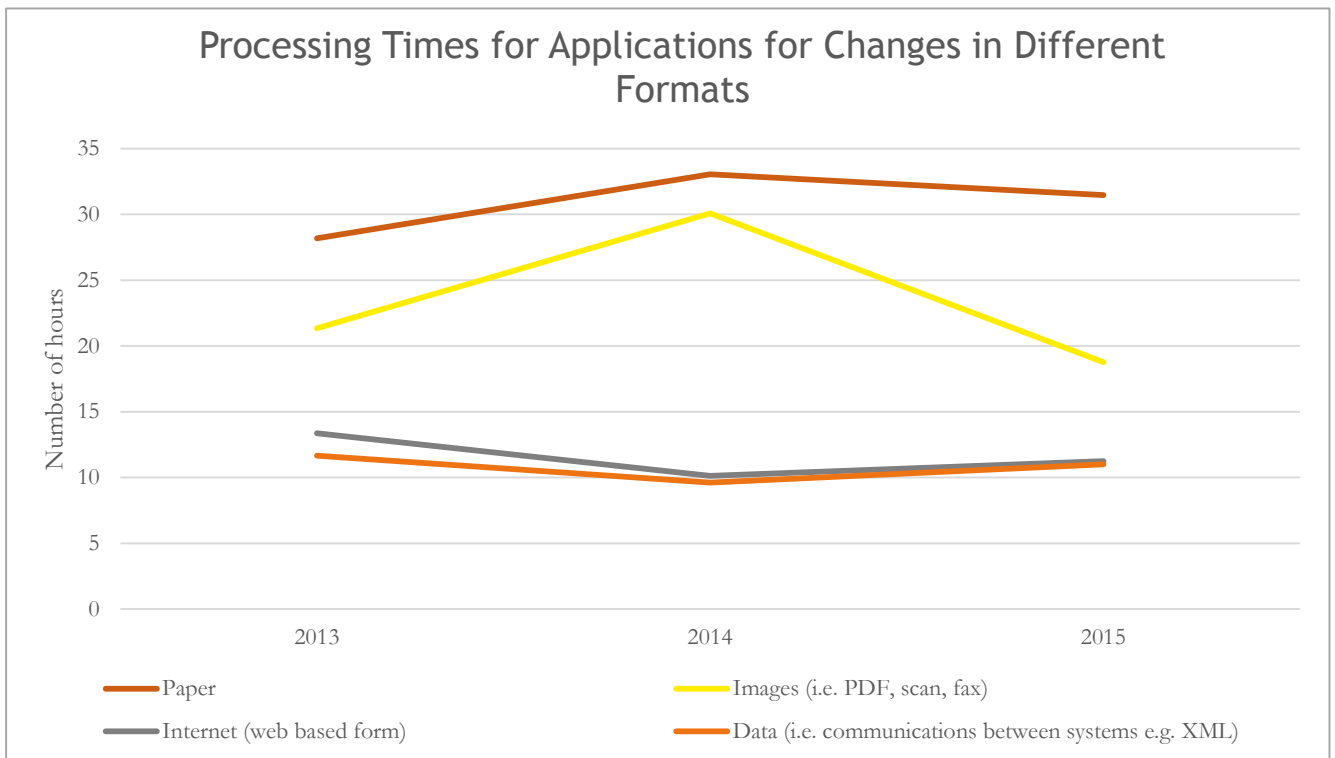


Figure 2.8

Information flow out

Digital input of information creates opportunities for an end to end digital information flow. The information is submitted digitally by the citizen to the public authority, which then processes the data automatically and finally makes it available digitally to those who need it. An increase in digitisation has made information more readily available. Increased access has boosted the demand for information which is being used in new ways. As the demand for data grows, the emphasis on compliance, accuracy, quality, integrity and privacy has increased accordingly.

In order to research the popularity of business registry information, a question on the number of queries (searches and downloads) that the business registry receives from customers has been included in the survey for the last couple of years. Looking at the responses received, it is clear that there is a huge public demand for information on entities¹⁰.

In addition to wanting to know how many queries were posed to the business registries, we also wanted to find out the type of information which customers were interested in. The answers show that the most popular information relates to existing entities and this includes basic company data, such as the status of an entity, the entity identification and entity name. More detailed information relating to directors and annual accounts is not popularly requested, but still more so than information about how to register, laws and regulations, and information about fees, which is not as commonly requested as one would imagine.

Throughout the history of the survey, there has been a question on how business registries make annual accounts available. Since 2010 the answers are (at least to some extent) comparable. Until IACA entered the survey in 2012, there was a trend towards less paper and more electronic availability. With the inclusion of more respondents, paper once again appeared to be the popular way to make annual accounts publicly available. However after 2012, the popularity of paper has declined again and electronic availability has increased. This does support the finding that there is an increased demand for digital information.

One important tool in encouraging customers to use digital channels when submitting information is to deal with their queries through digital channels. The question on how business registries communicate with their customers has undergone a dramatic change over the years. In fact it has changed so much that it is hard to compare the results over time. Between 2007 and 2010 the answering options were: e-mail, letter, phone, sms (text message) and fax. In 2009, the option of in person/over the counter was added. Over these years, e-mail has increased, whilst letter, phone and fax have decreased.

In 2011, the question was left out. When it was re-introduced in 2012, interactive website and data were added as answering options. From 2013 to 2014, social media and live chat were included. In 2015 it was recognised that there could be different means of communication depending on whether the purpose of the contact was to provide information or for interaction between the registry and the customer. Looking at the results displayed in Table 2.1, it would seem that there is a difference in how business registries choose to give information as opposed to how they interact with their customers. Interactive websites are more often used as a means of presenting information, whilst e-mail, letter, phone and in person/over the counter are methods used for interaction.

Exchange of information

Digitisation means that information can be effectively re-used by other authorities. Sharing information between authorities is an important tool in reducing the administrative burden on businesses. It can be seen in the latest reports that it is more common for a business registry to provide other authorities with data than to reuse the data collected by others. This is not surprising as in most jurisdictions, the business registry is the place where the business begins, the starting place for interaction between the business and government and the source of truth as to the status of a business. The tax authority stands out as the most common recipient of business registry data.

¹⁰ For detailed information on the number of requests that different business registries receive, please go to the International Business Registers Report 2015 and 2016.

Methods of Communication		
Which of the following methods does your business registry use to present information and/or interact with its customers?	To present information (one-way communication)	As a means of interaction (two-way communication)
(Interactive) website	90%	41%
Data (e.g. communications between systems, e.g. XML)	35%	34%
E-mail	66%	87%
Letter	66%	94%
Phone	51%	90%
SMS (text message)	11%	7%
In person/over the counter	58%	86%
Facebook	27%	29%
Twitter	20%	23%
YouTube	22%	10%
Other social media	12%	8%
Mobile app	16%	7%
Live chat	5%	12%

Table 2.1

Enablers

There are a number of components considered as key enablers for digitisation. Over the years we have explored some of these enablers:

- E-services
- Identification and e-signatures
- Payment methods
- Unique company register numbers
- Mandatory e-filing

The key enablers are both important on their own as well as in combination with each other. For example, Norway, in their case study published in the 2016 report, highlighted that unique identifiers can be used by all authorities throughout the country as an enabler for authorities to share and reuse information, by calling them the basis for the “good circle of use of information”. The data shows that most registries provide unique identifiers. However, the data does not reveal if these identifiers are unique in the sense that they are also used by other authorities.

Globalisation

The trend of digitisation is closely linked with globalisation. This has had an impact on the business society. Digitisation blurs borders and influences our

behaviour and opens new markets for business.

Globalisation leads to a need for making information available and also to accept documents in languages other than the official/national language. Contrary to what one could expect, over the years, the number of respondents who confirmed that their registry accepts all documents in a foreign language has decreased. The big change came about when IACA entered the survey. Although the category “Yes, some documents can be submitted in a foreign language” decreased, the category “Yes, all/some documents can be submitted in a foreign language, which must be accompanied by a certified translation into the registry’s national language(s)” increased.

Although the acceptance of documents in foreign languages does not seem to have increased dramatically, there are other ongoing activities supporting globalisation. To make business related information available cross border is something that has increased in recent years. In Europe, for example the Business Registers Interconnection System (BRIS) is based on the legal obligations set out by Directive 2012/17/EU on the interconnection of business registers and the Implementing Regulation (EU) 2015/884 of 8 June 2015. The directive requires the establishment of an information system that interconnects the central,

commercial and companies registers (also referred to as business registers) of all Member States.¹¹ The interconnection system goes live in June 2017.

Cross border exchange of business registry information is not a new phenomenon within Europe. The European Business Register (EBR) platform was established several years ago as a technical co-operation between business registries.¹² Interconnection of more registries to share information, such as insolvency information, is in the pipeline. For example, it has also been proposed that in the future BRIS could be used to share beneficial ownership information.

Another example, is the collaboration between Australia and New Zealand. The Australian Securities Investment Commission (ASIC) and the NZ Companies Office (NZCO) have had a long standing relationship for many years. A Memorandum of Understanding designed to promote greater regulatory cooperation between the two countries was signed on 8th February 2006. The agreement reflects an ongoing interest in aligning the regulatory functions of both agencies and allows for cooperation and the exchange of information to assist each regulator, particularly on operational and enforcement matters. Furthermore, a Trans-Tasman Outcomes Implementation Group (TTOIG) was established in 2009 to oversee both governments' commitment to create a single economic market between Australia and New Zealand. This covered a number of areas in business law e.g. financial reporting policy, financial services policy, business reporting, corporation's law etc.

An overview of projects implemented to date is as follows:

1. Trans-Tasman companies to file regulatory information once to meet the requirements of both governments
2. Cross Recognized Director Prohibitions
3. Mutual Recognition of Securities Offerings (MSRO) Regime
4. Simultaneous Company Registration in NZ and Australia
5. Introduction through the 2014 Companies Amendment Bill, tighter NZCO director residency rules

In Latin America there is an ongoing project with the purpose to interconnect Latin American Business Registries (Proyecto Portal de Registro empresarial Latinoamericano). The aim is to create and launch a Latin American Business Registration Portal, which will be of public use, free to access and offer regional information on companies and organisations in Latin America.

Digital Journey - case studies

Every year, the International Business Registers Survey and Report (IBRS) contains a number of case studies dealing with different topics of significance to business registries. The idea behind these studies is to share knowledge, expertise and experience.

As this report describes the journey that business registries have been through, and digitisation has been a huge part of it, we asked some countries to guide us through their digital journey. Here are their stories.

As described earlier in this chapter there is a positive correlation between digital formats of submitted documents and processing times. Given such a positive correlation, we asked a number of business registries i.e. Denmark, FYR Macedonia, Latvia, Slovenia, Lesotho, Solomon Islands, Columbia, Massachusetts (USA) and Québec (Canada) to describe their Digital Journey in more detail. In order to guide the analysis, the business registries were given the following questions:

1. **Timeline:** When did your registry begin looking into your current online registration/filing system? What led your registry to look into and begin this process? From the time your registry began to explore its digital options, how many years did it take until you launched your current system?
2. **Obstacles:** What were some of your registry's largest obstacles with launching their online registry (such as: cost, legislation, procurement process, choice of platform, etc.)?
3. **Changes:** Did the launch of your registry's online system change the way your registry continued to accept documents (for example, did you eliminate paper filings)? Did it change your internal business

¹¹ Directive 2012/17/EU of the European parliament and of the council

¹² www.ebr.org

processes? Staffing? Were fees changed for those filings made through the online system?

4. **Results:** Since launching the registry's online system what percentage of filings are made through that system? Do you allow for all documents to be filed through the online system? What are the most common types of filing made electronically?
5. **The Future:** What do you see as the registry's challenges for the next few years with the online system? What current issues are at the forefront for your online system?

On the basis of answers obtained, we identified issues that are common for all business registries, but our findings are based only on the information contained in the case studies provided.

Being Digital Ready

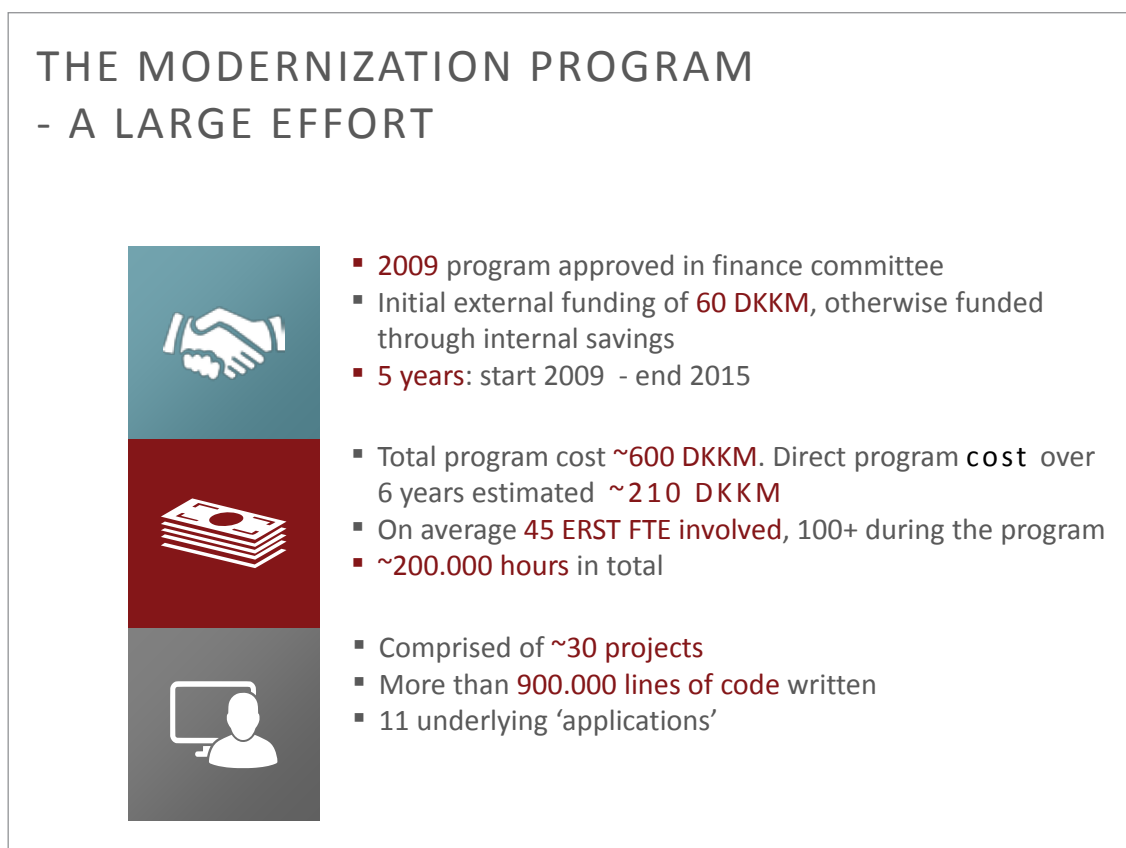
In order to enable implementation of online registration and e-services, all business registries covered in the case studies began their digital journey between 2000 and 2010 by reviewing or changing and amending their legislation governing registration and filing.

"It is essential that you have regulation that is digitalization ready. You need to be able to translate the regulation to rules that can be digitalized" (Case Study from the Danish Business Authority).

"Fortunately, Colombia has a rich regulatory framework that not only supports but also promotes the economic and business development in the entire entrepreneurial levels using technological tools, increasingly available in society" (Case Study from the Bogotá Chamber of Commerce).

From the case studies, we can see that digitisation is not a "quick-fix", but a long-lasting and continuing on-going process which requires funding. Some jurisdictions rely on external funding, such as the Solomon Islands and Latvia.

According to the Danish Business Authority, their digitisation project cost 60 million Danish Kronor (approximately US\$8.6 million). The project took 5 years and involved on average 45 full time employees. See Picture 2.1.



Picture 2.1

The Need for Digital Infrastructure

It is noted from the case studies that business registries are dependent on the country's digital infrastructure:

- availability of e-identification and digital signatures, e-payment and other components that support online services;
- same level of development and compatibility of the systems (software/hardware) of different authorities participating in the process.

“The rules introduced into the Business Corporations Act allowing the user or the user's representative to file documents online is, indeed, one of the major changes due to EDS. It is now possible for the user or the user's representative to file any application online without a signature being required thanks, in particular, to authentication by clicSÉQR and the addition of a box the user can check to confirm that he or she is authorized to file the document” (Case Study from The Registraire des entreprises du Québec).

Changing Role of the Business Register's Workforce

The case studies highlight that a change in internal business processes does not necessarily result in a reduction in the number of staff. Instead there may be a change in the scope of work of the staff.

“The staff complement remained the same. However, roles and responsibilities changed” (Case Study from Lesotho).

“Digitalization also required adaptations of our business processes. AJPES needed to adjust the tasks and educational structure of its employees as gravity of workload moved away from data entry to data analysis. The nature of register management also demanded the strengthening of AJPES IT department with specialists, including software developers, to reduce the risks of outsourced solutions” (Case Study from the Agency of the Republic of Slovenia for Public Legal Records and Related Services).

Digital services have to be user-friendly and easily accessible. There is a lot of training, not only for the

business registry's staff, but also for the end-users of the system. It also involves a lot of communication.

One interesting solution was adopted by the FYR Macedonia.

“One of the major obstacles we encountered with the online filing process was the low level of penetration of the usage of digital signatures among the general population. Digital signatures by authorized issuers are used in the online filing procedure to confirm the identity of the applicants and the validity of the documents attached to the application.

With virtually no other procedure in the country requiring the use of electronic signatures by company owners or managers at the time, they were deemed expensive and complicated. In order to overcome this, we had to focus on a professional community that already owned and used digital signatures. To this end, In June, 2013, many meetings, consultations and comparative analyses later, we introduced a new category of authorized submitters in the e-registration system – registration agents.

The registration agents were professional accredited accountants, who already had experience with online filing and signing in the Public Revenue Office, as well as with filings in the trade register on behalf of their clients. It was then simple to train them to file company incorporation applications via the e-registration system”.

Increase in Electronic Filing

Most jurisdictions have seen an increase in the number of documents filed electronically although they have not totally eliminated paper filing.

“While Massachusetts has not eliminated paper filing since the system launched in 2001, we see an increase in electronic filings every year. This increase, especially in the first few years, can be linked to the change of fees for certain filings, especially annual reports and changes to registered agent information. More recently, the increase in electronic filings can be traced to the speed with which filings are processed when submitted” (Case Study from the Massachusetts Corporations Division).

We note that for some jurisdictions, the use of electronic documents has made it easier for staff to share and work on documents even if they are located in different offices.

“By implementing the respective project, instant scanning of the received paper documents will be ensured, thus converting them into electronic format. This will make it easier to examine the documents, regardless of the place of submission thereof (the Registry has nine regional offices, where customers may submit their documents)” (Case Study from The Enterprise Register of the Republic of Latvia).

Future Challenges

Although the jurisdictions covered in the case studies have increased efficiency and productivity by offering their services online, these jurisdictions do face a number of challenges going forward. As stated at the beginning of this chapter, the digital journey is an ongoing one.

“The first major challenge is to maintain the evolution of the services currently provided, keeping them in line with the daily demands of the entrepreneurs and the administration of public registers.

On the same way, the BCC remains interested in the promotion of the automation and simplification of processes, and then, concentrate human tasks to what the entrepreneur needs and even to extend the value proposition of the registry services to which they are offered today.

Finally, virtual services should promote the internationalization of public registers, not only with tools that allow entrepreneurs to use them anywhere in the world, but based on international principles of technological neutrality, can achieve intelligent interconnectivity with services Registers lent in other parts of the world, in such a way as to enable states to have tools that effectively support the pursuit of their economic policies and to enable entrepreneurs to operate in an increasingly globalized world” (Case Study from the Bogotá Chamber of Commerce).

“Over the last few years as technology continues to advance, the biggest issues presented for our office are not

only staying on-top of the technological needs of the filing public but also maintaining the security of the system.

Throughout the last few years, the System has gone through major upgrades not only in its overall appearance to a more modern look, but also to the technology supporting the system. Additionally, we are addressing certain requests, both from staff and outside users, of ways to enhance the System. As we continue to make these upgrades, we continue to use the process established at the time of the system’s design by seeking the opinions of user groups comprised of those people who use the system the most: e.g. services companies, lawyers, paralegals, bankers, etc” (Case Study from The Massachusetts Corporations Division).

Case Study - Our Digital Journey, Bogotá

Short Information About our Organisation

The Bogotá Chamber of Commerce established 138 years ago, as a non-profit organization of private law, which has the public function delegated by law of public registries administration such as the trade register, the single bidders register, the non-profit organizations register amongst others.

While developing its public and private competences, the BCC seeks to build a long-term sustainable city through the promotion of prosperity increasing for its constituency starting with services that support the strengthening of entrepreneurial skills and improves the business environment with an impact on public policy.

Timeline

When did your registry begin looking into your current online registration/filing system? What led your registry to look into and begin this process? From the time your registry began to explore its digital options, how many years did it take until you launched your current system?

The systematization process of the trade register began 28 years ago, starting in 1988 with the digital management of files and documents, achieving at the mid of the 90's a great advance to structuring and consolidation of a large intelligent database of companies and traders registered in the BCC. Anyhow, in this first stage of the process, the interaction model and the provision of services was maintained through face-to-face channels.

With the issuance of Law 527 of 1999, about electronic commerce, guided by the model law on this matters proposed by the United Nations Commission on International Trade Law – UNCITRAL, the BCC started entering into the virtualization process and the construction of a different interconnection with entrepreneurs through e-commerce projects. As a result of this effort, in 2001 a dream was successfully consolidated with the association of five Colombian Chambers of Commerce from different main cities, and the Colombian Confederation of Chambers of Commerce – CONFECAMARAS, was created the Digital Certification Chambers Company – CERTICAMARA S.A, an open digital certification entity, which purpose is legally and technically securing transactions, communications, applications and in general any digital information management process.

The BCC noticed that the technical and legal reality allows to enter into aspects of virtual registration, and being convinced that the achievement of its objectives would be reflected in timely, efficient and effective registration system which the globalization demands to be

required by the Bogota's entrepreneurs, started to evolve its computer systems to fit them in a way pertinent to the need to virtualize the public registers it administers, having in 2008 a great milestone with the new version of the System of Administration of Public Registers, better known as the system: SIREP II, which allowed the implementation of virtual registry services, totally non-presence such as: (i) Renewal of the Commercial Registry, (ii) Request and Issuance of Electronic Certificates and (iii) Virtual Constitution of Companies for Simplified Actions, named: SAS Virtual.

Taking advantage of the issuance of new regulations which expand, complement or detail gray issues on e-commerce that may have Law 527 of 1999 and the technological evolution of society today, in the last five years the Chamber of Commerce of Bogotá has gradually developed and put into production the totality of virtualized registry services, where the entrepreneur can interact with the entity through the electronic headquarters located in the network in the virtual address: www.ccb.org.co.

Obstacles

What were some of your registry's largest obstacles with launching their online registry (such as: cost, legislation, procurement process, choice of platform, etc.)?

The BCC, in the evolutionary process of virtualization of registry services has had to analyze certain relevant aspects in order to overcome the obstacles that they may represent for developing virtual tools and services, some of those are:

- **Regulations:** Fortunately, Colombia has a rich regulatory framework that not only supports but also promotes the economic and business development in the entire entrepreneurial levels using technological tools, increasingly available in society.

Since 1999, has been issued a broad normative encouraging the effective virtualization of registry services, which instead of being an obstacle is an advantage for the BCC objectives.

- **State of technology:** As an obvious effect of technological globalization, various tools allow virtual interaction between people, however, the BCC implemented the Public Registers Administration System on its second version known as SIREP II, which is not a standardized one, commonly found in the market and easily adapted to any new platform, it was designed specifically to meet the unique needs of a public registry with intelligent data base, appropriate to the extent that require the companies and the entrepreneurs.

Therefore, the first obstacle found achieving interconnection between the users and the BCC platform was the possibility of having quick and easy adaptations of the systems available in the market to our SIREP II. To adjust or evolve virtualized registry services (or to implement new services to this channel) must be a process of adaptation to our system SIREP with the systems that are acquired from the market, which leads to additional developments that respond to the existing needs.

- **Possibility of automation of the services and a non-presence interaction with the clients:** The public registries administration in Colombia has a high impact legal component, differently than other countries legislations. Under our commercial law, beyond the publicity of the documents contained in the register, the trade register has a further purpose providing legal certainty, because the registration create legal situations that affect not only the parties of the acts but the whole community in general, demanding a specific classification and a thorough legality control by the BCC of the documents presented to it.

Given the legal implications of the registry, any progress towards virtualization of the registry must guarantee, in addition to the promptness, effectiveness and efficiency in the services, the full identity of the entrepreneurs through contact with non-presence clients, in a way that does not mean a risk to the legal and technical integrity, which are the basis of the administration of public registers.

In this way, it is imperative for the BCC to have at the disposal of its customers tools with a high level of functional intelligence that provide the equivalence between interacting through our electronic platform and do it face to face, as well as pertinent systems to ensure compliance with technical and legal requirements required by the administration of public registers, such as the authentication of users in our information systems.

- Costs associated to the implementation of technology tools: There are so many requirements that must be met by the technological tools that are needed for the full development of the virtualization of the registry services, which increase the costs associated with its implementation, representing in a certain way a real obstacle when taking decisions about the periods and terms in which the virtual registry services will be developed and put into production.

- Appropriation of services by entrepreneurs: The generational gaps of some clients make it difficult for them to take technological advantage of the new tools, so it is not possible to replace the presence services completely by the virtual ones and also, hinder the provision of virtual services massively and continuously.

It happened with electronic certificates, which began to be issued online since 2010, providing technical and legal security for all purposes, but it showed that the society was not ready to assimilate an electronic document instead of the paper, because despite it was virtually

requested, most users preferred to obtain the certificate on paper.

- Costs associated to the service: The costs associated to the technological advances are not transferred to customers, therefore the only additional cost that could be bear by them are those implicit to the nature of a virtual services, such as the internet service fee, certified digital signatures, computers, tablets, print, etc. which are not different to the items required to use the rest of the services available on the e-market.

Changes

Did the launch of your registry's online system change the way your registry continued to accept documents (for example, did you eliminate paper filings)? Did it change your internal business processes? Staffing? Were fees changed for those filings made through the online system?

The use of virtual services is based on the fundamental premise of functional equivalence with the services provided in person, in that sense, the BCC has established a procedure for the reception of documents with the same basic characteristics of the physical one, which counts with complementary tools legally approved to ensure the compliance of requirements, as the document's signature, its authenticity and integrity, and the file and availability for its retrieval.

However, as it is obvious the implementation of virtual registry services generates changes in tasks assumption by the client and the BCC's staff; for example, the user of virtual platform in some cases must digitalize and attach the documents to submit an online registration request, or in others, must fill by itself the information on the e forms required, which in fact is beneficial for information accuracy.

The internal procedure of document's reception when using the virtual platform has some changes, mainly related to avoiding human intervention in specific stages, where the technological tool reduces mistakes and brings more efficiency and effectiveness.

It is worth to mention, that a strategy used to promotion the annual registry renewal online the past years, was the offer by the BCC of special discounts on complementary services provided by its subsidiary entities, such University programs, access to parks, events, conferences and workshops.

Results

Since launching the registry's online system what percentage of filings are made through that system? Do you allow for all documents to be filed through the online system? What are the most common types of filing made electronically?

The flagship virtual service is the annual renewal of the commercial registry, which has the greater participation in the network, considering that the 80% in average of the total transactions are made online.

The other virtual services have represented in the last year a transaction average of 30% of the total services provides by the BCC.

The Future

What do you see as the registry's challenges for the next few years with the online system? What current issues are at the forefront for your online system?

The first major challenge is to maintain the evolution of the services currently provided, keeping them in line with the daily demands of the entrepreneurs and the administration of public registers.

On the same way, the BCC remains interested in the promotion of the automation and simplification of processes, and then, concentrate human tasks to what the entrepreneur needs and even to extend the value proposition of the registry services to which they are offered today.

Finally, virtual services should promote the internationalization of public registers, not only with tools that allow entrepreneurs to use them anywhere in the world, but based on international principles of technological neutrality, can achieve intelligent interconnectivity with services Registers lent in other parts of the world, in such a way as to enable states to have tools that effectively support the pursuit of their economic policies and to enable entrepreneurs to operate in an increasingly globalized world.

Case Study - Our Digital Journey, Québec*

Short Information About the Organisation

The Registraire des entreprises du Québec (the “Registraire”) is the government organization that keeps the enterprise register, receives the documents to be filed in it, and makes it accessible to the public. The Registraire also registers natural persons, trusts that carry on a business, corporations, legal persons and groups of persons. Also, in cases prescribed by law, it confers legal existence on legal persons and issues the appropriate certificates to recognize changes to their articles of incorporation. Currently there are more than 950,000 enterprises registered with the Registraire.

Because of the importance and the probative force of the information contained in the enterprise register and because this information can be accessed free of charge, the register is consulted millions of times each year by other government entities, banks, the courts and individuals. This is why the Registraire strives by various means to ensure the accuracy of the information reported by enterprises: by sending a simple courtesy letter, by filing an official notice in the enterprise’s file, or by imposing penal sanctions. In doing so, the Registraire encourages enterprises to fulfill their obligations under the Act respecting the legal publicity of enterprises.

Electronic service delivery (ESD) by the Registraire, which began in 2011, is the key to the ongoing improvement of the Registraire’s services and the quality of the information in the enterprise register.

Timeline

When did your registry begin looking into your current online registration/filing system? What led your registry to look into and begin this process? From the time your registry began to explore its digital options, how many years did it take until you launched your current system?

The computer systems used by the Registraire dated back to 1994, when the new Civil Code of Québec came into force. Because its computer systems were clearly obsolete, the Registraire launched a review of its service delivery in 2008. As a result, the Registraire revised its business plan by drawing on business management practices, revising the activities in its mission statement, and proposing a new vision of its structure and operations. This re-evaluation also affected the Registraire’s intervention framework (its position within Québec’s legal system and in relation to other registrars in Canada and abroad). It was also intended to better integrate the Registraire’s activities within the government with a view to defining a new long-term vision.

The enterprise register modernization and integration project (Modernisation et intégration du registre des entreprises or “MIRE project”) was developed to translate these proposals into reality. The MIRE project, approved by the Conseil du trésor in May 2009, was aimed at implementing the Registraire’s new business plan, optimizing its file processing procedures, and overhauling its information technologies and systems.

This decision and this new corporate vision were the impetus for modernizing various aspects of the management of the Registraire’s activities. Certain partners were consulted (Services Québec and the Ministère des Services gouvernementaux) to determine governmental expectations, orientations and requirements with a view to preparing the specifications in the call for tenders for the MIRE project.

* For the french version please see Appendix i, page 95.

Strategic orientations in overhauling the system

- Increase use of the register as a reference tool for the government and the public. The register is a legal source of information on enterprises and must be considered as the official depository of the documents they issue.
- Set up a fully electronic register to facilitate access to information.
- Conserve high-quality, up-to-date information.
- Improve procedural efficiency so as to reduce costs by:
 - involving public and private partners;
 - concluding agreements with other jurisdictions;
 - reconfiguring the Registraire's other services;
 - automating procedures.

The project's timeline was also planned so that these actions would be synchronized with changes in the Registraire's legal environment (the coming into force of new provisions in the Act respecting the legal publicity of enterprises and the Business Corporations Act).

The project was delivered in accordance with plans approved by the project's strategic committee. Thus, the delivery date for phase 1 was postponed from November 2010 to February 2011 to coincide with postponement of the effective date of the new provisions of the Act respecting the legal publicity of enterprises and the Business Corporations Act. As a result, the delivery date for phase 2 was postponed to November 2012.

Timeline

Date	Event
December 18, 2008	The Registraire's business plan is filed with the authorities of Revenu Québec.
March 23, 2009	Authorization is obtained from the Revenu Québec steering committee to pursue the project and seek approval from the Conseil du trésor.
May 26, 2009	Approval for the MIRE project is received from the Conseil du trésor.
May 28, 2009	The call for tenders is published.
August 17, 2009	Work begins toward delivery of phase 1 (architecture, design, programming, testing, etc.).
February 14, 2011	The <i>Act respecting the legal publicity of enterprises</i> and the <i>Business Corporations Act</i> come into force. The functionalities for delivery of phase 1 are brought online.
May 31, 2011	The break-in period is completed for delivery of phase 1 by the service provider.
December 21, 2011	Work begins toward delivery of phase 2 (architecture, design, development, testing, etc.).
November 16, 2012	Services are upgraded for the delivery of phase 2 and the first services for that delivery are brought online.
February 18, 2013	B2B transactional services are brought online following certification of the first software programs used by intermediaries. In compliance with the change management strategy, mechanized printing processes are gradually introduced into the Registraire's operations, taking advantage of changes in Revenu Québec's communications systems delivered in February 2013.
May 31, 2013	The break-in period is completed for delivery of phase 2 by the service provider.

Obstacles

What were some of your registry's largest obstacles with launching their online registry (such as: cost, legislation, procurement process, choice of platform, etc.)?

Information technology component

In the course of the project, certain technological aspects were a challenge and, in some cases, a first for Revenu Québec. These aspects and the issues they raised were described in various preliminary documents and were taken into account in the risk analysis process at the time of the various deliveries in order to mitigate their impact on the project.

- The extensive security measures in force at Revenu Québec posed a series of challenges. The authentication solution to be selected was constrained by the authentication method to be developed and brought online. Also, during the testing and training period, Services Québec resources (outside consultants) had to carry out these activities at Revenu Québec's offices.
- Implementing the B2B transactional services inside a new infrastructure at Revenu Québec (partner testing environments) was a major issue. A pilot project approach was planned right from the start because the project team had anticipated that the service start-up phase would be laborious.
- Revenu Québec's testing environments were not suited for carrying out load and performance tests. This situation resulted in a performance problem when the new system was launched in February 2011, forcing the team to bring services online gradually following a period of instability. The solution found was to set up a performance monitoring process in the production environment so that statistical tools could be used to rapidly locate less efficient elements and apply correctives.

- There was a delay in making testing environments available (October 2010 instead of August 2010), which reduced the planned testing period for the delivery of phase 1. This situation caused major problems in carrying out testing.
- There were change management problems when the Siebel software package was integrated into Revenu Québec's technological environment. The measures provided for under the change management strategy to accomplish this transition necessitated Revenu Québec setting up an inter-service committee, which instituted a consensual approach better suited to the culture of the organization.

Business component

- Implementation of such a large system required close collaboration with the Business component team throughout all phases of the project, particularly during testing. Extra effort was required to support the workload generated by the project.
- Greater participation right from the start of the project by intermediaries (lawyers, notaries, trustees in bankruptcy, research firms authorized to use the Registraire's electronic document transmission service on behalf of a third party) would have resulted in a better response to their needs. In the end, a committee of experts in business law was set up to assist the Business component team in carrying out the project.
- In the first weeks following delivery of phase 1 (February 2011), the number of applications awaiting processing increased considerably due to system instability. At the same time that the system was being stabilized, additional resources were allocated (in particular, from other branches), thanks to which the volume of applications awaiting processing was brought down to an acceptable level. Also, during this period of

instability, a special telephone line reserved for customer support was set up at Services Québec (in charge of offering front-line services to the Registraire's users) to ensure urgent applications were processed correctly.

- Finally, the fact that the two principal laws authorizing the Registraire's activities came into force at the same time that the new computer system was being set up added to the uncertainty involved. Users of the Registraire's services were confronted simultaneously with a new ESD-based system and new legislation, which had a destabilizing effect on everyone.

Changes

Did the launch of your registry's online system change the way your registry continued to accept documents (for example, did you eliminate paper filings)? Did it change your internal business processes? Staffing? Were fees changed for those filings made through the online system?

Now that the Registraire's systems have been overhauled, almost all user obligations can be fulfilled by using ESD. To encourage the use of its online services, the Registraire has removed paper-based forms from its website. Users wishing to complete the paper version of these forms must ask Services Québec to mail them a copy. However, certain documents that are in very low demand or that refer to certain sections of the Companies Act and were not updated in February 2011 are still in paper form only and continue to be available on the Registraire's website.

The rules introduced into the Business Corporations Act allowing the user or the user's representative to file documents online is, indeed, one of the major changes due to EDS. It is now possible for the user or the user's representative to file any application online without a signature being required thanks, in particular, to authentication by clicSÉCUR and the addition of a box

the user can check to confirm that he or she is authorized to file the document.

The final phase in modernizing service delivery by the Registraire was aimed at carrying out a complete overhaul of work organization. The introduction of EDS has profoundly modified work flow within the Direction de la constitution et de l'immatriculation des entreprises (the enterprise constitution and registration directorate).

The typical position is now that of technician rather than an office clerk, since only applications that are in some way exceptional require human intervention and routine applications, which constitute the vast majority, can be processed automatically. This has considerably reduced the personnel required to carry out the Registraire's mission.

Results

Since launching the registry's online system what percentage of filings are made through that system? Do you allow for all documents to be filed through the online system? What are the most common types of filing made electronically?

Since the introduction of EDS, more than 90% of all documents are filed in the register electronically and without human intervention.

Most users can fulfill their obligations toward the Registraire online, particularly those related to filing the annual updating declaration, registering or constituting an enterprise, or modifying an enterprise's articles of incorporation. As mentioned above, only a few types of documents are still required to be filed in paper form.

The Future

What do you see as the registry's challenges for the next few years with the online system? What current issues are at the forefront for your online system?

The quality of the register is clearly a major issue for the Registraire, given that it constitutes the official supplier of enterprise authentication data for many public or governmental entities. This notoriety means that expectations for Registraire are very high. For that reason, a specialized team is working to analyze and verify the quality of the register in order to detect potential problems.

Another major challenge for the Registraire involves setting up an efficient process for imposing penal sanctions, in view of the nature of such measures and the Registraire's historic mission.

Changes in EDS in response to user expectations in a context of budget cuts have also presented a certain number of problems.

Case Study - Our Digital Journey, the Republic of Macedonia

Short Information About the Organisation

The Central Register of the Republic of Macedonia has been formally established in 2001 with the dissolution of the Payment Operations Bureau. Currently administering 13 registries with 10 regional and 17 local offices and nearly 300 employees, the Central Register has become the leading service-oriented institution in the country, basing its development on three pillars: sophisticated information technology, interoperability, and implementation of the relevant laws.

With full electronic submission in the Trade Register since October, 2015, the Central Register of the Republic of Macedonia has been acknowledged among its peers as a leading register worldwide and Macedonia has been consistently ranked among the top three countries according to the Starting a business indicator in the World Bank Doing Business report in the past five years.

Timeline

The digital transformation of company registration in the Republic of Macedonia can be traced back to the very establishment of the Trade Register in January 2006, which became a one-stop-shop for company registration. The electronic linkages with the Public Revenue Office, the Employment Agency, the commercial banks, the State Statistical Office and the Customs Office enabled an all-encompassing simplification of the company registration procedure, which is now reduced down to visiting one single site and a legally determined maximum processing time of four hours (average processing time of incorporation filings is less than two hours).

In constant endeavor to remove administrative barriers and simplify market entry, in 2009 the Central Register started developing an online filing system in the trade register, which was launched and promoted in March, 2011. Three years and many trainings, incentives and legal changes later, in March, 2014 mandatory online filing of company incorporation was introduced. Since October, 2015 the Central Register no longer accepts paper documents for any type of filing in the trade register (including changes and strike offs).

In addition to online filing in the trade register, the Central Register offers an array of e-services, including: e-filing of annual accounts, e-registration of direct investments, e-bankruptcy, e-filing in the collateral registries (pledge, lease, fiduciary and retention of title), as well as electronic issuing of legally valid documents and certificates.

Obstacles

Since the very onset, the e-filing application was envisioned to be as user-friendly and intuitive as possible. The IT team made sure that anything that already existed as data in our databases was not to be entered manually, and that the application contained embedded controls to prevent avoidable errors.

One of the major obstacles we encountered with the online filing process was the low level of penetration of the usage of digital signatures among the general population. Digital signatures by authorized issuers are used in the online filing procedure to confirm the identity of the applicants and the validity of the documents attached to the application.

With virtually no other procedure in the country requiring the use of electronic signatures by company owners or managers at the time, they were deemed expensive and complicated. In order to overcome this, we had to focus on a professional community that already owned and used digital signatures. To this end, In June, 2013, many meetings, consultations and comparative analyses later, we introduced a new category of authorized submitters in the e-registration system – registration agents.

The registration agents were professional accredited accountants, who already had experience with online filing and signing in the Public Revenue Office, as well as with filings in the trade register on behalf of their clients. It was then simple to train them to file company incorporation applications via the e-registration system.

Upon receiving authorization from the Central Register, the registration agents are granted public authority in the company registration procedure in terms of determining the identity of the actors and converting paper documents issued by other institutions in electronic form. The preparation of the documents, the filing itself and all the communication with regards to the application afterwards is conducted with the registration agent. The Central Register even offers the option to get an electronic incorporation certificate, which fully eliminates the need to physically visit our offices. Online filing for company incorporations through a registration agent was made mandatory in March, 2014.

Having a highly positive experience with online company incorporation, in 2015 we expanded the registration agents category to include attorneys, which were then given authorization to file not only for incorporations, but also for all other types of filings, including changes and deletions.

A massive training operation was conducted throughout the country prior to introducing the reform, and an all-encompassing legal and technical support team is available for the registration agents via telephone or email to this day.

A challenge we are dealing with currently is related to the recent security changes implemented in browsers, which have caused difficulties or, in some versions, inability of in-browser signing of the application with a digital certificate. We are in the process of broad consultations in the direction of seamlessly bridging this obstacle.

Changes

The digitalization of the procedures for filing in the trade register gradually eliminated the use of paper documents. This required the retraining and requalification of some of our front-desk staff into support roles, as well as the need to establish control mechanisms for the registration agents. In order to further reduce administrative barriers, the Central Register completely eliminated the fee for company incorporation.

This entire reform was accompanied by an elimination of the mandatory use of an official company seal in the legal operations in the country.

Parallel with the digitalization of the trade register, we have introduced mandatory online filing of annual accounts for large and medium enterprises, and significant fee incentives for online filing of annual accounts for small and micro companies. Online filing in

this area has doubled between 2014 and 2015, and is expected to surpass half of all filings in the annual accounts register this year. This has eliminated the need for Central Register staff to manually input data from the paper-form annual accounts into the desktop application – a tedious task prone to many errors, which we hope to fully eliminate in the near future.

Results

The benefits of introducing registration agents as authorized submitters in the trade register have been manifold:

- simplified company incorporation procedure - an entrepreneur visits a registration agent office with nothing other than a personal identification document;
- increased quality of the applications, which has resulted in quicker processing times;
- expanded geographical scope of the trade register – with 1200 registration agents for company incorporation and over 800 for other types of filings, dispersed in 44 cities and villages throughout the country, as opposed to the 10 regional registration offices of the Central Register prior to the reform, we have brought the trade register as close to entrepreneurs and businessmen as possible;
- increased convenience – filings can be made 24 hours a day, instead of just in the regular hours of operation.

The simplification of the procedure for online filing of annual accounts has saved firms time by enabling them to avoid queues and cut filing-related costs. Additionally, the immediate electronic access to legally-valid information, documents and certificates from the registers has increased legal security and alleviated the everyday business operations.

The Future

Capitalizing on the current state of our electronic filing systems, our plans for the next few years include:

- constant upgrades of the existing systems through continuous dialogue with end users;
- expanding the application of electronically issued documents through dialogue with other state institutions and banks;
- overcoming the lack of cross browser general support for in-browser signing with digital certificates by introducing other type of client side signing with digital signatures;
- e-filing in the Register of other legal entities (for NGOs, etc.);
- mandatory e-filing of annual accounts for small and micro companies (currently optional);
- expanding the scope of information and documents issued in electronic form, including an increased level of data processing.

Case Study - Our Digital Journey, Lesotho

1. Timeline:

1.1. What year did your registry begin looking into your current online registration/filing system?

- In 2012 when functions of company registration was transferred to Ministry of Trade and Industry from the office of Registrar General under the Ministry of Law and Constitutional affairs.

1.2. What led your registry to look into and begin this process?

- Outdated data, manual filings, compliance with Companies Act and Regulation, introduce transparent procedure and processes, and also reduce the cost and time to doing business in Lesotho.

1.3. From the time your registry began to explore its digital options, how many years did it take until you launched your current system?

- Two years as we started with the desktop system and document management system then migrated to online system.

2. Obstacles:

What were some of your registry's largest obstacles with launching their online registry (such as: cost, legislation, RFP process, choice of platform, etc...)?

- ICT infrastructure and lack of ICT skills

3. Changes

Did the launch of your registry's online system change the way your registry continued to accept documents (for example, did you eliminate paper filings altogether)?

- Yes all our filings are done on line and we no longer keep paper files.

3.1. Did it change your internal business processes?

- Yes, work flow processes have been reduced, and officer given more responsibility to ensure effective and efficient processing of documents.

3.2. Staffing?

- The staff complement remained the same. However, roles and responsibilities changed.

3.3. Were fees changed for those filings made through the online system?

- Fees remained the same, but search is now free online.

4. Results

Since launching the registry's online system what percentage of filings are made through that system?

- All our filings are done on line, if clients do not have internet access at home they can access our system through the kiosks at the Ministry's offices.

4.1 Do you allow for all documents to be filed through the online system?

- Yes

4.2 What are the most common types of filing made electronically?

- All

5. The Future

What do you see as the registry's challenges for the next few years with the online system?

- ICT infrastructure; expansion and procurement of IT equipment to other district offices because of the terrain of our country.

5.1 What current issues are at the forefront for your online system?

- Network outages that cause system outages and limited storage on the servers .

Case Study - Our Digital Journey, Slovenia

Short Information About the Organisation

The Agency of the Republic of Slovenia for Public Legal Records and Related Services (hereinafter: AJPES) is a legal entity of public law founded by the Republic of Slovenia in 2002. It is organized as a public agency and performs development, regulatory and professional functions in the public interest. AJPES performs the following groups of tasks:

Registry keeping

AJPES manages the Slovenian Business Register (Poslovni register Slovenije, hereinafter: PRS). PRS is a central database containing information about all legal entities involved in a profit or non-profit activity having their principal place of operations located on the territory of the Republic of Slovenia, including their subsidiaries and other divisions. A constituent part of PRS is the Court Register, which includes legal entities (companies and their subsidiaries, subsidiaries of foreign companies, co-operatives, public and private institutes, public agencies and other legal entities). PRS also contains information on business entities primarily registered at other official record such as societies, labor unions, political parties and natural persons engaging in registered activities (e.g. freelance journalists, independent artists, notaries, attorneys, professional athletes, electricity providers etc.) AJPES is a member of the European Business Register (hereinafter: EBR) and provides users simple and easy access to data on business entities from all EBR Member States. AJPES also manages other registers such as Transaction Account Register, Property Lien Rights Register (Register of Pledges on Movable Property), Protested Bill of Exchange Register etc.

Collection, processing and publication of annual reports

AJPES collects annual reports of companies (including banks, insurance companies, investment funds and co-

operatives), sole proprietors, legal entities governed by public law, non-profit organizations and associations for taxation, statistics and publicity purposes. Annual reports database (containing data from 1994 onwards) enables financial analysis of Slovenian business entities over a longer period and is enhanced with presentation of the most important financial indicators about companies, cooperatives, sole proprietors and associations.

Statistical research, data collection and publication

AJPES carries out different statistical research stipulated in annual and medium-term statistical research programs and collects data on i) gross salaries paid, ii) business entities with overdue outstanding obligations, business entities' revenues and expenses, iii) business services, iv) consumption structure etc., disseminates them among specific users and publishes the findings. AJPES web portal also serves as a place for official announcements i) in business and judicial register proceedings, ii) in insolvency proceedings and iii) of information and communications under the Companies Act, etc.

Credit rating operations and other commercial activities

Commercial activity is carried out separate from public powers and services, in the field of credit rating operations, database management for financial analysis and multilateral set-off of liabilities and receivables between business entities. AJPES own S.BON methodology for credit rating scores was developed, comparable with the Big Three (S&P, Moody's, and Fitch), making the reports a source of indispensable financial information on Slovenian companies. All tasks are interconnected, following the Agency's strategic goal of safeguarding the security of legal transactions and provide a substantial contribution to transparent business environment.

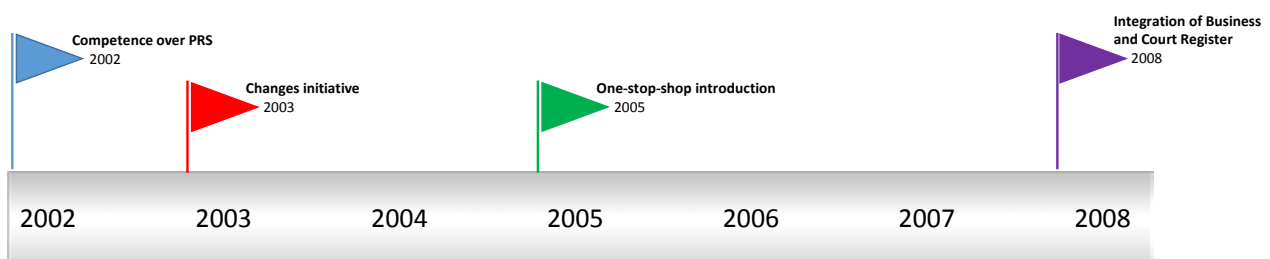
Timeline

As did many business register agencies in the region, AJPES evolved from the Social Bookkeeping Service. In June 2002, competence over administration and management of the PRS was transferred from the Statistical Office of the Republic of Slovenia to newly established authority – AJPES.

Although electronically kept, PRS was a secondary register, intended to provide publicity of data on business subjects recorded at various primary registration authorities. AJPES was entrusted with the task of ensuring the ongoing integrity and accuracy of the information in PRS, with the strategic goal to ensure the collection and transmission of data on all business entities in one primary register.

Pending the Slovenian membership in the EU and considering the advances in information technology AJPES initiated as early as 2003 legislative changes to the Business Register of Slovenia Act (hereinafter: ZPRS) allowing modernization of registry keeping, reducing the number of registration authorities and enhancing interconnection of data between existing registers. Our initiative and political support for digital transformation enabled, that today AJPES is the leading one-stop-shop for company registration and PRS the primary register for 80 % of the business entities incorporated in the Republic of Slovenia.

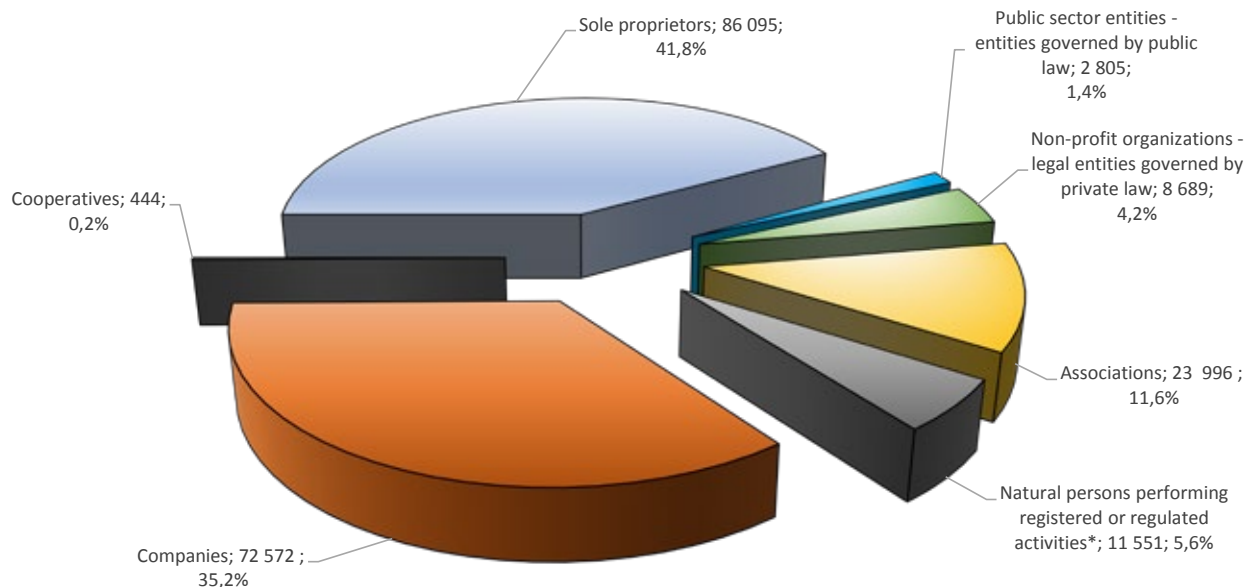
Picture 1 – Register management milestones



In 2005 the first important milestone was met – AJPES became the registration authority for sole proprietors, making the PRS the primary register for entrepreneurs. AJPES efforts coincided with state sponsored e-Government initiative that enabled introduction one-stop-shops for business (hereinafter: eVEM), e-filing of applications and a reform on company registration. The reform was incorporated into Slovenia’s legislation in 2008, making it the second important milestone on »our digital journey« as exclusively electronic registry operations were introduced with the integration of Business and Court registers.

Today the PRS is the central database on all business entities based on the territory of the Republic of Slovenia and involved in profit or non-profit business activities. It provides free access to data on any registered entity, either displayed on the website or via the digitally signed extract in PDF format, identical and equivalent to paper extract.

Picture 2 - Number of entities in the PRS on 30.9.2016



* Independent journalists, independent workers in culture, private sports workers, professional athletes, private teachers and educators, private healthcare workers and pharmacists, bailiffs, lawyers, notaries...

Obstacles

Although the digitalization and register unification ran simultaneously with EU association and state fostered e-Government initiative, it was not without obstacles. Main issues in the first years were in providing the data interconnection framework for 16 primary registration authorities, enabling the integrity of information in the PRS.

The next issue was the need to amend and harmonize the legislation in different fields, enabling unified register keeping procedure. With many stakeholders (Ministry of Public Administration, Supreme Court, Financial Administration, The Health Insurance Institute, ...) the process was time consuming and even though much was accomplished, possibilities for improvement remain. Since introduction in 2005 eVEM filing system for sole proprietors was extended to companies in 2008, with transition to paperless operation and inclusion of other

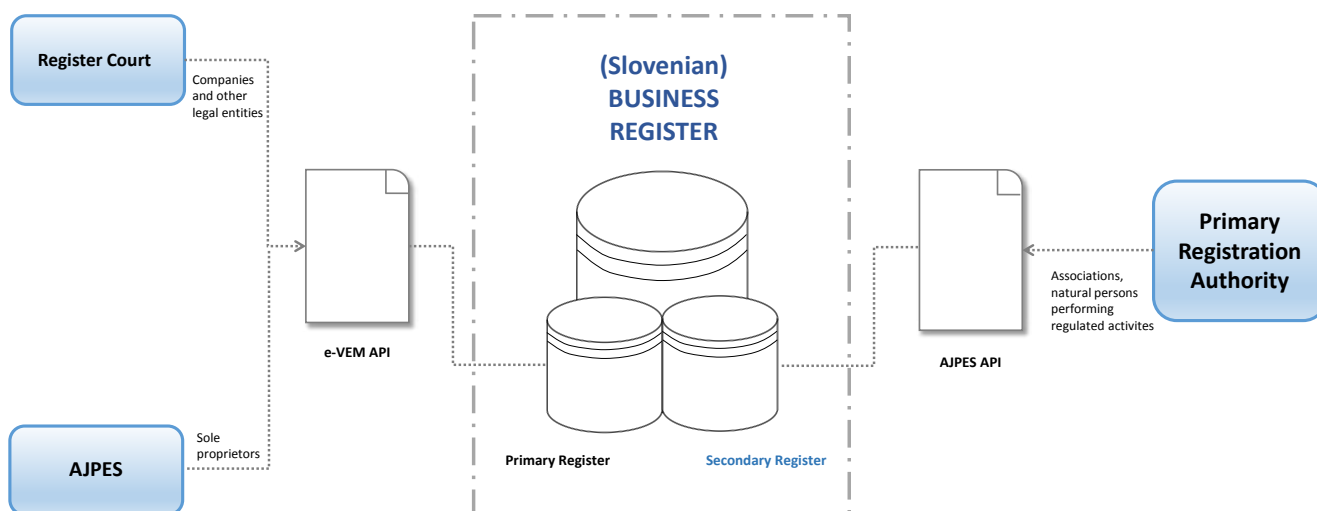
applications, e.g. for tax purposes, social insurance and trade license. But rather than one central authority assuming jurisdiction, the submissions are still forwarded to competent bodies.

The most challenging issue remains the cooperation, application development and technical connectivity between various bodies involved. As even the submission of the applications (eVEM) is possible with different operators, assuring procedure unity is challenging, more so considering also diverse registration authorities.

Changes

AJPES introduced the electronic filing system as an option in 2005, but the milestone for register digitalization was 2008, when paper filings for sole proprietors and companies were abolished – even for submissions of annual reports.

Picture 3 – The PRS system



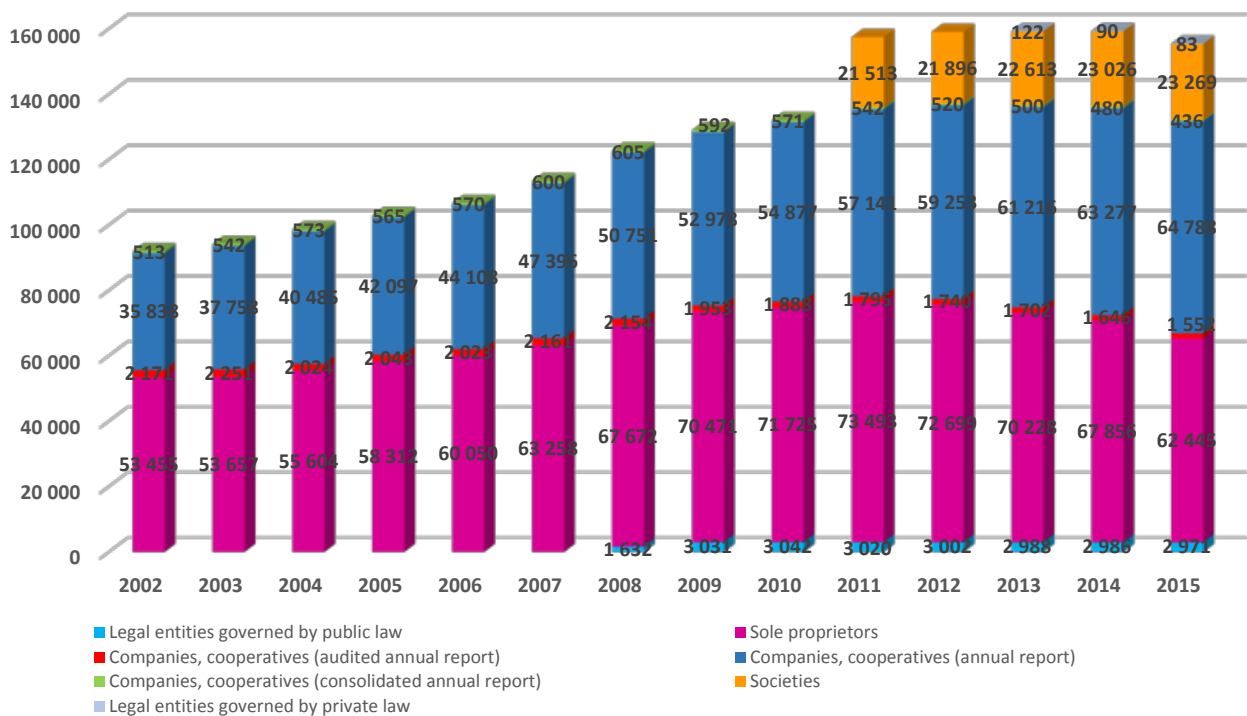
Since then all applications must be submitted electronically either online (digital certificate required) or by visiting eVEM point, the latter being the most used manner. Digitalization of submission procedure resulted in optimization of registration procedures (average time for registration was reduced from 60 days in 2007 to 4.3 days in 2008). Another benefit of the digitalization for the economy was the abolishment of registration fees.

Digitalization also required adaptations of our business processes. AJPES needed to adjust the tasks and educational structure of its employees as gravity of workload moved away from data entry to data analysis. The nature of register management also demanded the strengthening of AJPES IT department with specialists, including software developers, to reduce the risks of outsourced solutions.

Results

Since 2008 all filings for sole proprietors and companies must be submitted electronically through eVEM. The action significantly reduced procedure time, enabling that today's sole proprietor registration in one and incorporation of a company in three work days. For entities, subject to registration with other authorities (constituting 20 % of PRS entries as per 31. 12. 2015), Application Program Interface for data transfer from primary register to secondary register (PRS) is in place. Also all annual reports are filed electronically, of which more than 80 % digitally signed.

Picture 4 - Numbers of collected Annual Reports

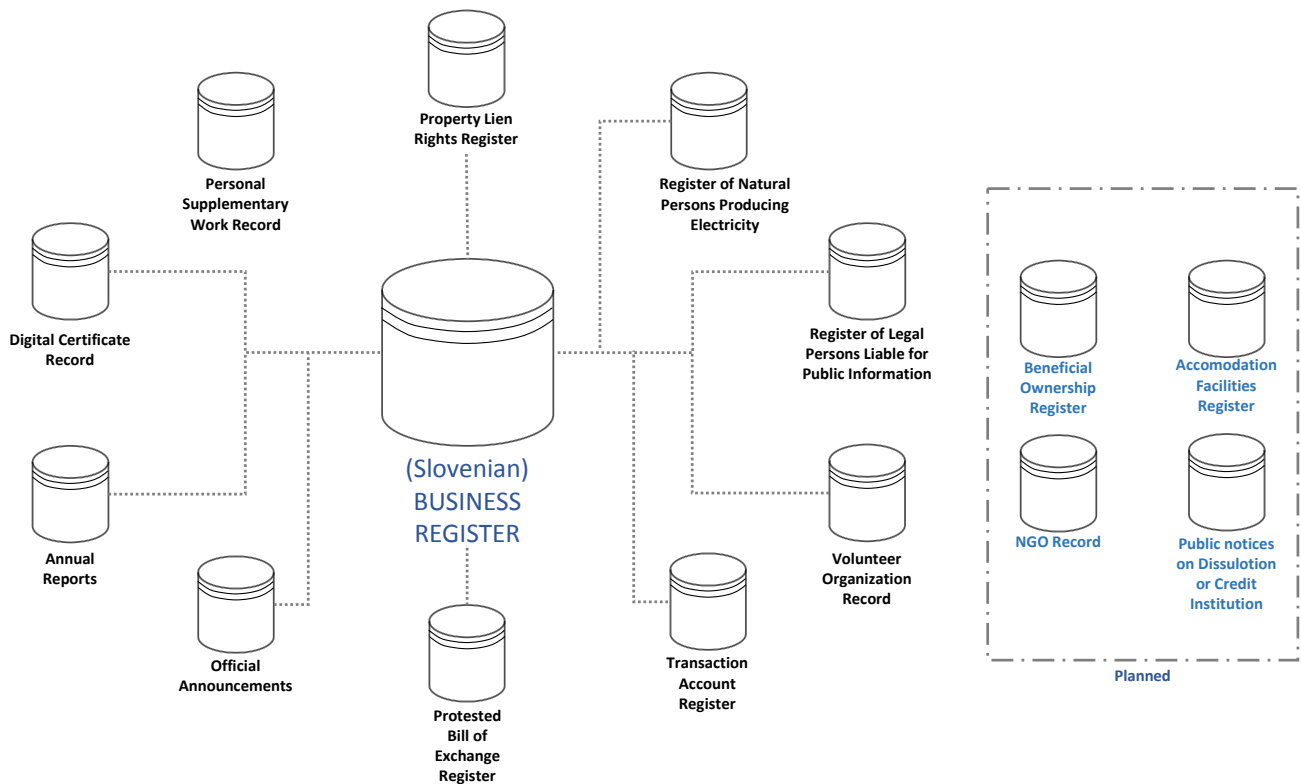


The Future

Our future activities will continue to promote digitalization and electronic exchange of data. Every effort will be made to resume the legislative initiative enabling single registry authority for all legal entities (abolishing 22 existing ones) and issuing only electronically signed decisions. In the IT segment main task will be modernizing custom legacy applications to meet future organizational objectives and enable the functional interdependencies among all databases under our management.

Considering the future, our plans may be best described by reiterating the strategic goal we started with – to ensure the collection, transmission and publication of reliable data on all business entities in one primary register.

Picture 5 – AJPES Public legal records system



Case Study - Our Digital Journey, Massachusetts

Short Information About the Organisation

The Corporations Division is within the Office of the Secretary of the Commonwealth. The Division administers the laws pertaining to certain business entity types including corporations, limited liability companies, limited partnerships, limited liability partnerships, and business trusts. Trademarks and service marks are also filed with the Division as well as certain Article 9 Uniform Commercial Code (UCC) filings. All providers of warranties for vehicle protection products are also required to register with the Division. Currently there are over 400,000 different business entities organized or registered with the Division.

As a government agency, the Division seeks to provide the most current and accurate information provided by these business entities. In 2001 the Division began utilizing its own comprehensive business filing and imaging system. The Division's online system provides the public with free access to the records of these business entities. Additionally, the ease of use of the online system has allowed for more convenient and expedient transactional filings within Massachusetts.

The Massachusetts Corporations Division (the Division) uses a comprehensive electronic filing and imaging system for both the business entities and uniform commercial code (UCC) filings (hereinafter "the System"). The System encompasses the entire day-to-day business processes for the Division, maintaining all documents received by the Division, regardless if filed electronically or in paper. Additionally, most requests for information, certificates and other service requests are processed through the System. As technology, corporate law, and the needs of the filing community have developed, so has the System, undergoing upgrades from its original inception.

The Massachusetts digital journey to the online filing and registration system for business entities and UCCs began around 1998. At that time, Massachusetts was utilizing a system that was out of date and no longer supported. The Division was looking for a complete system which would not only handle the filings for both business entities and UCC but also would be able to handle all the different requests made to the Division. Since the Division had the funding to develop its own system and not purchase an already developed product, in 2000 the Division partnered with Electronic Data Systems (EDS) to design and build the Massachusetts Business and UCC electronic filing and imaging system.

The system was built in two parts, splitting the Business Registration and UCC filing pieces into two different sets of code. The UCC piece was launched in February 2001; the business registry system went live in August 2001.

One main issue presented during the development of the system was making sure the system not only met the needs of the Division but also the needs of the users who would be submitting filings. One way in which this issue was addressed was by creating several different user

groups. During the development these user groups were established to provide valuable feedback regarding the ease of use of the system and possible enhancements. The user groups were comprised of representatives from service companies, lawyers, paralegals, and bankers. Additionally, the Task Force charged with the rewriting of the Massachusetts Corporations Law was consulted during this time of development in order to make sure that the system was able to adapt to changes made in the different business entity statutes.

Another issue that was addressed early in the development of the system was how to encourage filers to use the electronic system. One way in which this issue was addressed was keeping some filing fees lower if the document was filed electronically versus if filed in paper. For example, articles of organization when filed in paper have a minimum filing fee of two-hundred-seventy-five dollars (\$275.00); however, if filed electronically the minimum filing fee is reduced to two-hundred-fifty dollars (\$250.00). In addition to a lower filing fee for articles of organization, certificates of registration for foreign corporations and corporate annual reports have lower filing fees when filed electronically.

Furthermore, there are several simple changes that certain entities may make, such as a change to its officers and directors, registered agent information, and principal office, that are free when filed electronically, but if filed in paper are assessed a twenty-five dollar (\$25.00) filing fee.

While Massachusetts has not eliminated paper filing since the system launched in 2001, we see an increase in electronic filings every year. This increase, especially in the first few years, can be linked to the change of fees for certain filings, especially annual reports and changes to registered agent information. More recently, the increase

in electronic filings can be traced to the speed with which filings are processed when submitted. Most electronic filings are processed and placed on the public record within an hour of receipt (during business hours).

Additionally, the electronic system provides for filing 24 hours a day, 7 days a week, while maintaining the date and time of receipt, regardless of whether the office is open. The filing community knows that a filing will receive the date and time it is received by the System, so long as it complies with law. This allows for an ease in filing deadlines for time-sensitive transactions (e.g. mergers, conversions, and dissolutions).

The System has had no negative impact on staffing within the Division. As electronic filing has become the preferred method, staff previously responsible for reviewing paper have been reassigned to the electronic system. In 2001, there were only two (2) full-time staff members that reviewed electronic business entity filings in the system, and ten (10) full-time clerks reviewing paper filings. Now there are as many as seven (7) full-time staff members in the system reviewing the electronic business entity filings on a daily basis, and four (4) full-time clerks reviewing paper.

Additionally, almost all the other filing clerks are trained to review filings in the system, which allows for more staff assistance to help during heavy filing periods. It also allows that during slower paper-filing periods, staff primarily assigned to paper can be assigned to help out with additional matters within the system, (e.g. UCC, data entry, certificate requests, etc.). The System has allowed the office to cross-train staff in various areas alleviating the need to increase personnel. The designated UCC team has remained consistent at four (4) full-time staff members with the only change being that the staff is now primarily processing documents in the System rather

than in paper. The system did not change the internal business processes of the office; however, it has changed the amount of people that handle paper filings versus how many handle electronic filings.

One area that saw the most change from paper to electronic filings is corporate annual reports. Prior to the development of the system the annual reports due in March, which comprises the largest group, would take anywhere from 2 to 3 months to process with many people working hours over-time as well as 4 to 5 full time staff persons reviewing them on a daily basis. Now upwards of 79% of corporate annual reports are filed electronically. Papers filing are now reduced to a level that can be handled during the day by a small staff without any extreme delay in processing.

The system is designed to electronically accept all filings which may be made with the Division. While certain filings may only be submitted through the fax filing process, these are still included as electronic filings as the images are received and processed electronically, and at no time is paper created for these specific filings. At this time, about 75% of all filings submitted to the Division are submitted electronically.

The most common electronic filings are annual reports (for all entity types), statements/certificates of changes for registered agents, changes to officers, directors or principal office, articles of organization, and voluntary dissolutions.

Over the last few years as technology continues to advance, the biggest issues presented for our office are not only staying on-top of the technological needs of the filing public but also maintaining the security of the system.

Throughout the last few years, the System has gone through major upgrades not only in its overall appearance to a more modern look, but also to the technology supporting the system. Additionally, we are addressing certain requests, both from staff and outside users, of ways to enhance the System. As we continue to make these upgrades, we continue to use the process established at the time of the system's design by seeking the opinions of user groups comprised of those people who use the system the most: e.g. services companies, lawyers, paralegals, bankers, etc.

Case Study - Our Digital Journey, Latvia

Short Information About the Organisation

The Enterprise Register of the Republic of Latvia (hereinafter – the Register) is a public institution that carries out the registration of enterprises (companies), merchants, their branches and representative offices, mass media, associations, foundations, trade unions, political parties, arbitrations, religious organisations and the institutions thereof, commercial pledges, decisive influences, spousal property relations, public-private partnership contracts, as well as insolvency proceedings in the Republic of Latvia.

The objective of the operation of the Register is to carry out the registration of aforementioned legal entities in order to establish the legal status of entities and to ensure the public reliability of the information laid down in laws and regulations (regarding the entities to be registered and legal facts), as well as ensure accessibility of the respective information. The Register was established on 1 December 1990.

Since the registration of legal entities involves the preparation and signing of founding documents, the idea of creating an electronic registration service arose after the adoption of the Electronic Documents Law and other laws and regulations, as well as after the creation of the safe electronic signature service in Latvia. The secure e-signature of Latvia was used on a document for the first time on 4 October 2006. The first registration applications that were signed with a secure electronic signature were submitted to the Register via e-mail in 2008. During the same year, a provision prescribing that registration documents may be submitted electronically through a special online form of the Register was incorporated into the Commercial Law, and work was started on setting up a special service for the electronic submission of documents.

Starting with 2010, entrepreneurs had access to a first online form on the Register's website, where one could submit (upload) electronically signed documents. Nevertheless, work on the development of the e-service continued and at the end of 2012 customers were provided with a much more improved e-service, the creation of which was carried out by attracting financial resources of the European Regional Development Fund (hereinafter – ERDF). The service was maintained on the Latvian government services portal www.latvija.lv, thus providing the possibility to use a variety of the shared-use components of the portal – authentication module, payment module.

Within the framework of the service the customer had to carry out authentication and submit the required data, from which an application for registration was generated. The application was then signed with a secure e-signature (there was also a procedure in place for situations when an application had to be signed by more than one person), then the other required documents were attached

(uploaded), payment of the calculated state fees and charges for publication was made. Finally, an application for registration was submitted to the Register and response documents (Register decision and registration certificate) were received electronically on the portal or via e-mail.

The service also included various data verification operations, as well as informing of the customer (with e-mail notifications) regarding the progress of service execution. This version of the e-service was used for about 3 years and during its operation information on the cases that posed the most difficulties for the use thereof was accumulated. The most common problems were: an application created during the service could not be signed with the virtual e-signature, the need to install the latest JAVA application on the user's computer, the payments for the service could be carried out only online and with a limited number of online banking services offered by commercial banks.

Taking into account the experience gained and the changes that have taken place in electronic signature services (the secure virtual e-signature was created during this time), work on the development of the online e-service continued and Version 2 of the e-service, consisting of significant changes in the process, was made available to users at the beginning of 2016.

The user interface no longer requires one to enter data for the generation of an application, whereas the clients are offered to download document forms in PDF format, which are uploaded after being filled out and signed. This solution allows for documents to be signed outside of the e-service portal, therefore there are no restrictions on new types of e-signatures or changes in the existing ones, which otherwise would have to be additionally incorporated into the e-service. Also, Version 2 has been

updated with the possibility to make payments either online or by adding payment information if the payment has been made in advance outside of the e-service portal. The new PDF document forms available on the portal make it possible to receive the submitted data with the help of special software in order to import them into the registration system later on. Eight years have been devoted for the development of the e-service of the Enterprise Register and work on the improvement of services is still ongoing.

Taking into account that ERDF funding was used for the development of the e-service, the greatest constraints, obstacles and difficulties arising when starting work on the creation of the online e-service were the following:

- the condition that the e-service must be maintained on the portal www.latvija.lv;
- technological limitation of the portal www.latvija.lv;
- lack of time for project implementation, as the procurement procedure took longer than originally planned (the decision on the winner of the tender was repeatedly appealed);
- a large number of involved parties (the Register and e-service developer, the institution in charge of the portal www.latvija.lv and their developers, certified provider of the e-signature service), which complicates communication among the parties, delays the introduction of changes and fragments the responsibility.

Due to the time constraints the development and testing of the e-service was carried out in a hurry, therefore it was quite often that errors made in the development process had to be corrected.

Regarding the impact of the e-service on the processes of the Register

The documents received from the e-service are entered into the general flow of registration documents. Currently applications for registration may still be submitted in paper form (in person or by mail) or electronically (e-service on the portal, e-documents sent via e-mail). Since approximately 60 % of the received applications for registration are still received in paper form, we are thinking of possibilities to optimize the processing of paper documents. Work is carried out in several directions.

Firstly, it is necessary to promote the e-service and improve its usability (reduce the number of errors and time-outs in its operation) by simultaneously introducing an additional fee for the submission of documents and reducing the opening hours of the institution's customer service, thus diverting customers to off-site communication with the Register. In May 2013, a reduced registration state fee (a 10 % discount) was introduced for cases when documents are submitted via the online e-service and when the customer also chooses to receive the response documents electronically. In addition, when using the e-service, a merchant may save on costs that arise from visiting the institution in person (travel expenses, parking fee, and the time that is spent on visiting the institution but could otherwise be devoted to business). This reduces the costs that arise for merchants and other legal entities when submitting documents and carrying out registration.

The second direction, in which work is being carried out, considering the fact that not all entities will start submitting documents electronically, is the document digitalization project, the implementation of which started in 2013. By implementing the respective project, instant scanning of the received paper documents will be ensured, thus converting them into electronic format.

This will make it easier to examine the documents, regardless of the place of submission thereof (the Registry has nine regional offices, where customers may submit their documents), the notaries of the Register will evaluate the submitted documents electronically, and there will also be less work to be done in archive management. In cases when custom PDF applications will be submitted in paper form, it will be possible to use special software for receiving data from the application and for uploading them onto the information system, thus reducing manual data input.

Currently, a relatively small amount of applications is being submitted via the online service, whereas almost 40 % of all of the applications are sent in via e-mail. The Register has started work on redirecting the incoming flow of documents from e-mail to the online service, because the applications received from the portal require much less manual processing.

However, not all application types may be submitted through the portal, for example, applications of reorganisation, applications for registration of European legal entities (European Company, European Cooperative Society, European Economic Interest Group) and representative offices of foreign merchants and organisations cannot be submitted via the e-services portal. Yet there are no plans for making it possible to submit these applications online, as the respective cases occur rarely and there are also restrictions on the use of foreign secure e-signatures.

The most common applications that are received from the online e-service are applications regarding the inclusion of changes in the commercial register (50 % of all e-service application) and applications for the registration of new businesses (40 % of all e-service applications).

In the coming years the Register will focus on the development of the e-service for the most common customer, which, in the case of the Register, is a single founder LLC (limited liability company). 86 % of all e-service applications for registration are already regarding the registration of LLC or registration of changes in LLC.

Our plan is to simplify the legal requirements (reduce the number of documents to be submitted), adjust the online submission form for data entry and document generation from the entered data, ensure the maximum amount of data verification processes to rule out the possibility of errors when preparing the registration documents.

In parallel, the Register is working on making the internal processes more effective. This year, an e-signature solution that reduces manual work with the circulation of response documents to a great extent has been introduced in the Register Information System. Other document circulation processes are also being improved by automating these tasks as much as possible. The Register follows the latest possibilities provided by technologies with great interest, as well as uses the positive experiences of other institutions and other countries.

Case Study - Our Digital Journey, Denmark

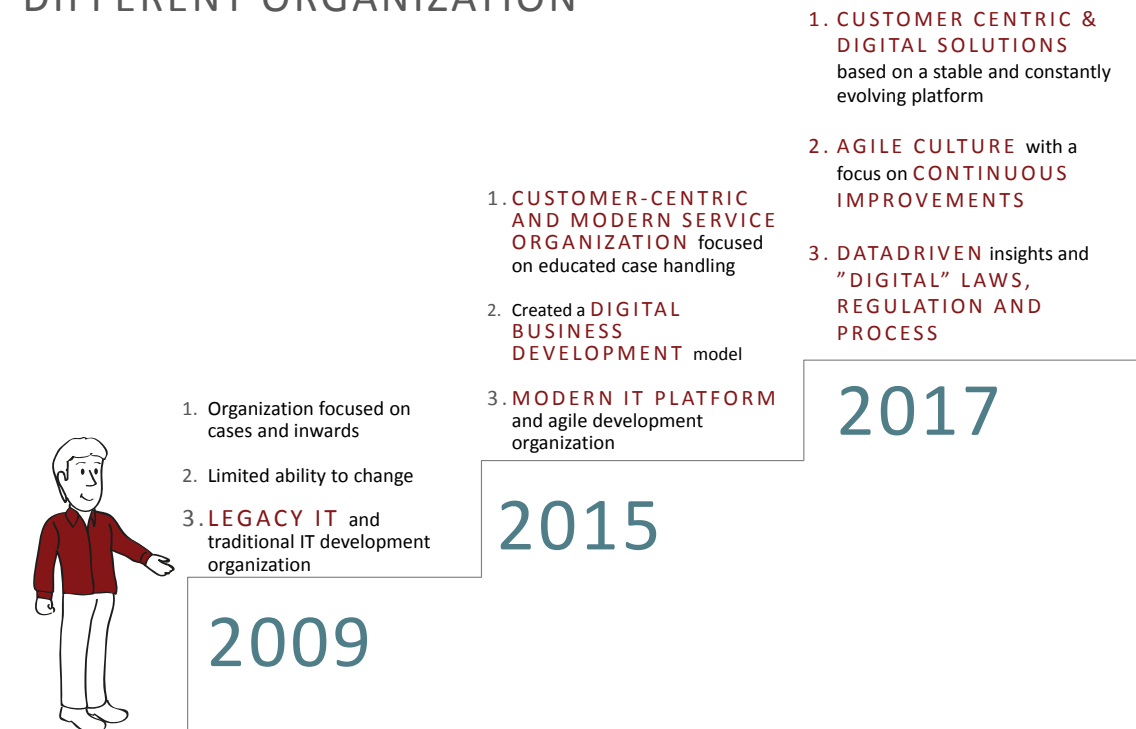
The Danish Business Authority plays an important role as an agency helping Danish companies to drive growth in Denmark. We are responsible for all company registrations and the Danish business register. When we started this digital journey in 2009 the systems consisted of 14 different registers and 2 different distribution solutions. Registrations were conducted in two different systems and data was registered more places at the same time. Old legacy systems needed to be modernized and funding required efficiency improvements, which we harvested through digitization.

Today we are a very different company. We have transformed our IT systems and along that line changed

from providing traditional casework to become a modern service oriented organization. The program concluded in 2015. The total program cost was approximately 600.000.000 DKK, approximately 200.000 hours were spent and the program consisted of around 30 projects and around 900.000 lines of code were written.

Now we have a new IT-architecture with one registration database and one registration system, where company data must be submitted digitally and centrally and is only registered once.

TODAY WE ARE A VERY DIFFERENT ORGANIZATION



Initially, we recognized that streamlining processes difficult due to:

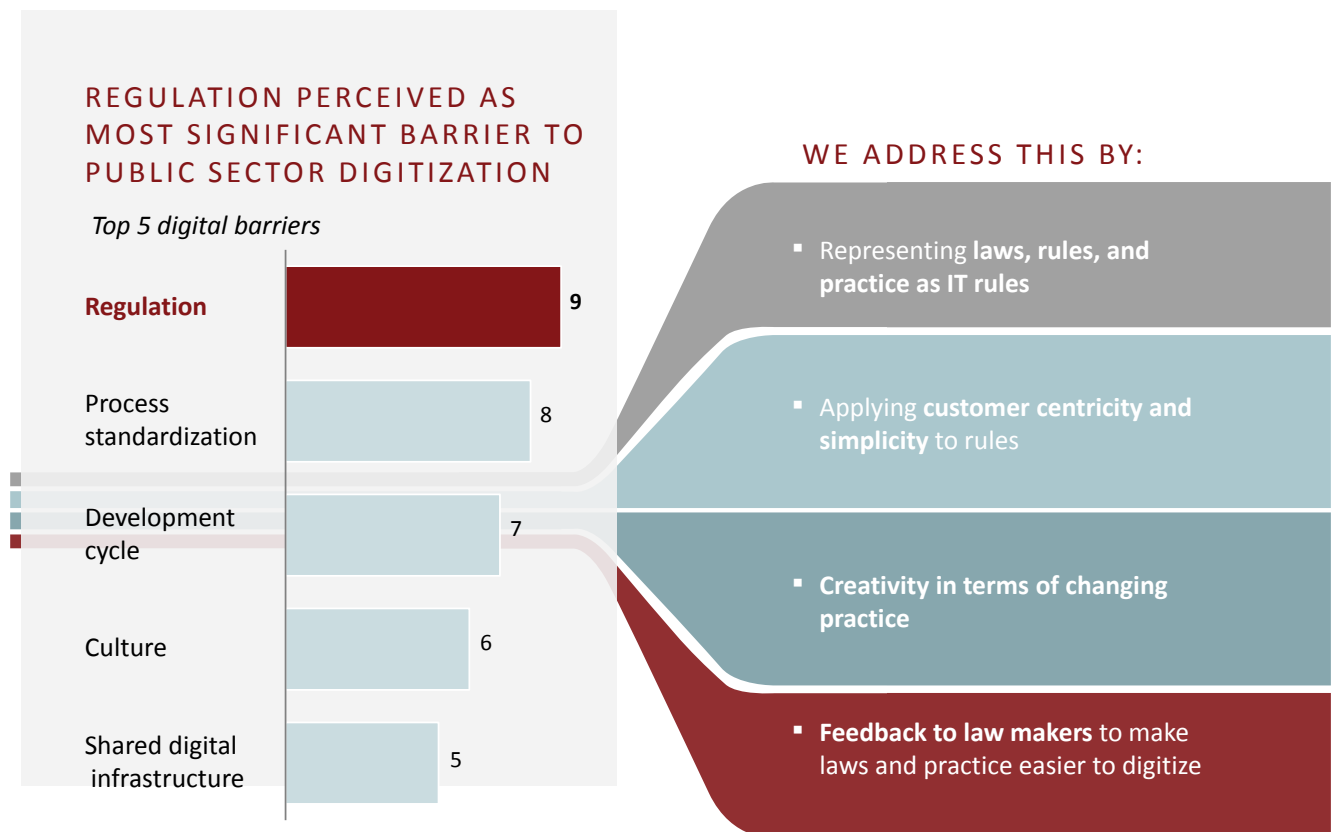
- Many rules
- Heavy regulation
- Varying terminology

We began by:

- Simplifying rules
- Streamlining regulation
- Installing same terminology across all processes

It is essential that you have regulation that is digitalization ready. You need to be able to translate the regulation to rules that can be digitalized.

Another key element is employee and management focus on the process. You need fulltime re-sources focused solely on the project to succeed.



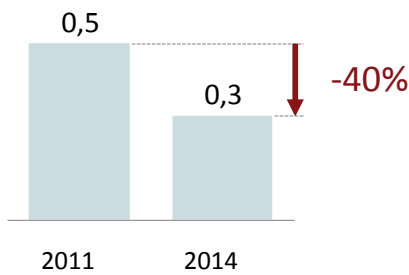
What has the benefits been? Since launching the new system all filings are done digitally and all documents can be filed digitally. 92 percent of all registrations are “approved at once”, which means that no manual processing is involved. This works in the way that, a lot of legal checks are performed by the system and there is criminal liability connected with entering incorrect

information in the system. To register in the system you need a digital signature which means that we always can track an individual registration to a physical person. We have also seen that the case handling times have improved significantly along with the time it takes to educate new personnel.

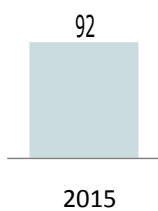
THE NUMBERS: WE HAVE REAPED SEVERAL BENEFITS

REALIZED BENEFITS FOR CUSTOMERS

Support calls per application

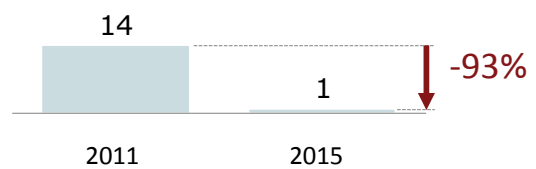


Once-and-done ratio¹ %

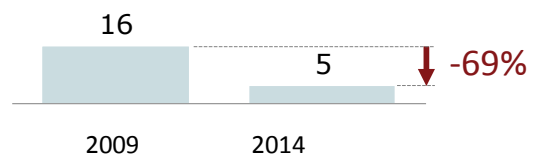


REALIZED BENEFITS FOR ERST

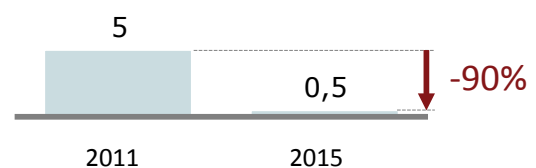
Number of registration systems



Average case handling time minutes



Ramp-up time for new employee months, average



We believe our story is interesting, because:

- We've improved customer service
- We've obtained a number of internal benefits
- We've built capabilities defining our digital business model

And we're by no means done...

KEY SUCCESS INGREDIENTS



Case Study - Our Digital Journey, Solomon Islands

Timeline

What year did your registry begin looking into your current online registration/filing system? What led your registry to look into and begin this process? From the time your registry began to explore its digital options, how many years did it take until you launched your current system?

The first phase began as a complement to a thorough review of the Company laws commencing in 2006. This eventually led to the implementation of Company Haus in 2010. Capitalising on that success, and following further legal reform of business names registrations, the Asian Development Bank, through the Pacific Private Sector Development Initiative, is working with us to bring foreign investment processes and business name registrations online. This will happen in mid-November.

Obstacles

What were some of your registry's largest obstacles with launching their online registry (such as: cost, legislation, RFP process, choice of platform, etc...)?

The starting point was to look at how a legal system could improve the environment for doing business. This involved policy consultations, and eventually a new company law regime. Parliament does not sit often in Solomon Islands, and it is difficult for new laws to get through (this involved repealing an outdated Companies Act and replacing it with two substantial Acts – a Companies Act and Companies (Insolvency and Receivership) Act. That was our first success.

Then came the establishment of a new office. The old registry was under a different government ministry, and its records often disintegrated when you pulled them out of the file. It was a good chance to start afresh. We decided to call the new office Company Haus, a name which reflects the local pijin name, but still clearly communicates what we do. The new office had no staff

initially, so we had to recruit, then create new business registry processes, office policies, and train staff.

The business community can often be quite conservative, but with regular consultation they were brought on board, and rapidly became frequent users of the online registry. Company owners also needed training to get comfortable with electronic processes. We did this through extensive training and setting up a client kiosk at the offices.

ADB's involvement from the beginning means that we were well supported at this early stage by experts in registry work. The electronic registry was supported through ADB's procurement processes, with Foster Moore, a New Zealand IT company being chosen to build the system. Over time, the New Zealand Companies Office was also brought on board to assist with User Acceptance Testing and training.

Changes

Did the launch of your registry's online system change the way your registry continued to accept documents (for example, did you eliminate paper filings altogether)? Did it change your internal business processes? Staffing? Were fees changed for those filings made through the online system?

Paper filings were basically eliminated. If a user was unable to use a computer, paper files were completed, and staff then entered the details on the system on their behalf. Internal business processes were radically changed, with the traditional paper files and paper register no longer being of use. Checking company names through a card system became a thing of the past as well. Now we just do a search online. Fees for online and offline are the same, and are very low. Our focus is on encouraging businesses to enter the formal economy. That said, we still bring in revenue to cover our costs.

The intention of the new registry rollout includes the aim to allow staff to focus on other activities. For example, automating the foreign investment processes will allow staff to focus more on investment promotion – making Solomon Islands a more attractive place to do business for foreign investors. At Company Haus, staff will be able to focus more on compliance and enforcement.

government to establish electronic payment methods for business registration and maintenance. There are exciting possibilities here, through online payments, mobile money payments and point of sale terminals.

Results

Since launching the registry's online system what percentage of filings are made through that system? Do you allow for all documents to be filed through the online system? What are the most common types of filing made electronically?

Over 90% of filings are done online. Customers unable to use computers are of course assisted by our staff. The most common filings would be annual returns. When business names registrations come online this November, we expect that to be the most common type of filing. Since the company registry came online, compliance has become largely automated. Companies who fail to file an annual return within six months are automatically removed, ensuring the right incentives are in place for companies to keep information up to date. The public, when searching for a company, is also able to see that a company has been removed from the register. When the business names registry comes online, a similar system of compliance will be implemented.

The Future

What do you see as the registry's challenges for the next few years with the online system? What current issues are at the forefront for your online system?

The system goes very far towards simplifying doing business at both the bigger and smaller end of town, domestically, and overseas. However, the government is still to make progress on accepting electronic payments from businesses. With ADB's support, we are pressing for

Chapter 3

Beneficial Ownership

This chapter will discuss the vital role that business registries play in dealing with the issue of corporate transparency, through the registration of beneficial owner details and making that information available. It closes with a case study on the newly implemented register of beneficial ownership in the UK.

Panama Papers

The issue of beneficial ownership recently received global attention as a result of the sensational release of the so-called Panama Papers in April 2016. The leaked papers revealed the existence of hundreds of thousands of shell companies set up by the Panamanian law firm and corporate service provider Mossack Fonseca. The information included personal financial details of the individuals involved which included government officials, state leaders and other wealthy individuals. The services of Mossack Fonseca were used to manage and in some cases hide financial dealings. This brought into sharp focus the fact that corruption, fraud, tax evasion and money laundering were being facilitated by companies such as Mossack Fonseca, by hiding the true ownership of assets in offshore shell companies.

However, the lack of corporate transparency was a well-known issue long before the Panama Papers were released. There have been multiple international initiatives over a number of years aimed at addressing this.

G8

At the G8 summit in Lough Erne in 2013, members agreed to the Action Plan Principles to Prevent the Misuse of Companies and Legal Arrangements, which stated that “Beneficial ownership information on companies should be accessible onshore to law enforcement, tax administrations and other relevant authorities, including, as appropriate, Financial Intelligence Units [...]. This could be achieved through central registries of company beneficial ownership [...]”.

G20

In 2014, the G20 issued their High-level Principles on Beneficial Ownership Transparency¹³ at a summit meeting in Brisbane. The ten principles are:

1. Countries should ensure they have an adequate beneficial ownership definition;

2. Countries should identify and mitigate risks associated with different types of persons and legal arrangements;
3. Countries should ensure that legal persons maintain beneficial ownership information onshore and that the information is adequate, accurate and current;
4. Countries should ensure that competent authorities have timely access to beneficial ownership information, for example through central registries;
5. Countries should ensure that trustees of express trusts maintain adequate, accurate and current beneficial ownership information;
6. Countries should ensure that competent authorities have timely access to beneficial ownership information of trusts;
7. Countries should require financial institutions as well as designated non-financial businesses and professions to identify and take reasonable measures to verify the beneficial ownership of their customers;
8. Countries should ensure that their national authorities cooperate effectively domestically and internationally;
9. Countries should support G20 efforts to combat tax evasion by ensuring that beneficial ownership information is accessible to their tax authorities and can be exchanged with relevant international counterparts in a timely and effective manner;
10. Countries should address the misuse of legal persons and legal arrangements which may obstruct transparency, including the misuse of bearer shares, nominee directors and nominee shareholders.

FATF

Another influential organisation in this sphere is the Financial Action Task Force (FATF). Its recommendations¹⁴ set out a comprehensive and consistent framework of measures for countries to implement in order to combat money laundering and terrorist financing, as well as the financing of proliferation of weapons of mass destruction. These recommendations formed the basis of the EU Fourth Anti Money

13 http://www.g20australia.org/sites/default/files/g20_resources/library/g20_high-level_principles_beneficial_ownership_transparency.pdf

14 <http://www.fatf-gafi.org/publications/fatfrecommendations/documents/fatf-recommendations.html>

Laundering Directive¹⁵, which was adopted in May 2015 and must be transposed into member states' national legislation by 26th June 2017.

EU Fourth Anti-Money Laundering Directive

Article 3(6) of the Directive provides the following definition of the term 'beneficial owner':

'beneficial owner' means any natural person(s) who ultimately owns or controls the customer and/or the natural person(s) on whose behalf a transaction or activity is being conducted and includes at least:

- (a) in the case of corporate entities:
 - (i) the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with Union law or subject to equivalent international standards which ensure adequate transparency of ownership information. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a natural person shall be an indication of direct ownership. A shareholding of 25 % plus one share or an ownership interest of more than 25 % in the customer held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership. This applies without prejudice to the right of Member States to decide that a lower percentage may be an indication of ownership or control. Control through other means may be determined, inter alia, in accordance with the criteria in Article 22(1) to (5) of Directive 2013/34/EU of the European Parliament and of the Council (3);
 - (ii) if, after having exhausted all possible means and provided there are no grounds for suspicion, no person under point (i) is identified, or if there is any doubt that the person(s) identified are the

beneficial owner(s), the natural person(s) who hold the position of senior managing official(s), the obliged entities shall keep records of the actions taken in order to identify the beneficial ownership under point (i) and this point;

- (b) in the case of trusts:
 - (i) the settlor;
 - (ii) the trustee(s);
 - (iii) the protector, if any;
 - (iv) the beneficiaries, or where the individuals benefiting from the legal arrangement or entity have yet to be determined, the class of persons in whose main interest the legal arrangement or entity is set up or operates;
 - (v) any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means;
- (c) in the case of legal entities such as foundations, and legal arrangements similar to trusts, the natural person(s) holding equivalent or similar positions to those referred to in point (b).

Article 30 requires member states to ensure that corporate and other legal entities incorporated within their territory are required to obtain and hold adequate, accurate and current information on their beneficial ownership, including the details of the beneficial interests held. It also lays out the requirement for a central beneficial ownership register in each member state and requires the member states to ensure that beneficial ownership information is accessible to competent authorities, Financial Intelligence Units and obliged entities in a timely manner.

While the measures set out in the EU Directive are seen as a significant step in the right direction, some organisations, e.g. Transparency International, criticise the fact that it does not go far enough. For instance, the Directive leaves it to member states to decide as to whether their central register is public or private and this is seen as defeating the purpose of increasing corporate transparency. In response to this criticism, many member states have committed to implementing a public register of beneficial ownership.

¹⁵ Directive (EU) 2015/849 on the prevention of the use of financial systems for the purposes of money laundering or terrorist financing of the European Parliament and of the Council of 20 May 2015.

Transparency International also provides a useful definition of a beneficial owner: “A natural person who directly or indirectly exercises ultimate control over a legal entity or arrangement, and the definition of ownership covers control through other means in addition to legal ownership.” In their report “Just for Show?”¹⁶ they reviewed the G20 promises on beneficial ownership, assessing how each member is living up to the agreed upon high level principles. The UK is a top scorer in this report due to their implementation of a public register of beneficial owners in June 2016. Further details on this can be found in a case study on page 66, entitled Register of Beneficial Ownership.

The EU Commission considers that the global terrorism threat has increased and that advances in technology have made it easier to hide and move funds around the world since the Fourth Anti-Money Laundering Directive was adopted in May 2015. Therefore, they have proposed a series of amendments to strengthen the measures contained in the directive; the draft amended version is called the Fifth Anti-Money Laundering Directive. Discussions are being held at the European Parliament in early 2017 and if adopted the law will apply from 26th June 2017, but member states will have until 1 January 2018 to provide access to beneficial ownership information.

Regional Updates

Europe

The main focus in Europe is on meeting the transposition deadline of the Fourth Anti-Money Laundering Directive, which is currently set at 26th June 2017. By then, member states must adopt their own domestic legislation, decide which authority will host the central register and implement a technical solution.

The ECRF is hosting bi-annual workshops for its members to share information on their progress in meeting the transposition deadline as well as discussing technical details. The UK¹⁷ (as a member state) and Jersey¹⁸ (as a third country) already have a register of beneficial ownership. Even though the UK implemented its register in 2016, it is making some amendments in

order to be fully compliant with the Directive. All other member states are still in the process of adopting legislation and analysing technical requirements. Discussions at the workshops have made clear that member states are struggling to meet the deadline. The law is complex and it is not easy to interpret. Although a definition of beneficial ownership is provided, the requirement to collect information on trusts as well as defining possible legal arrangements is challenging. In addition to this, there does not seem to be a universally accepted understanding of the requirements for information to be “adequate, accurate and current”. If the Fifth Anti-Money Laundering Directive is adopted this will ease some of the time pressure on member states.

Asia-Pacific

Our research has shown that most jurisdictions in the Asia Pacific region have not implemented beneficial ownership. What we have gleaned is that there have been some developments in this area in the following jurisdictions:

Australia

Under the Australian Corporations Act 2001, registered companies limited by shares must notify ASIC as to whether shares are beneficially held but companies are not required to notify ASIC of the identity of the beneficial owner of the shares. This provision of the Act has been in effect since 1 July 2003. Effective from the introduction of the 2001 Act, the identity of beneficial owners is required to be disclosed only where the company is listed on a financial market. These requirements arise from:

- (a) the substantial holding disclosure obligations – which apply to interests representing more than 5% of the voting shares in a listed company or 5% of the voting interests in a listed managed investment scheme,¹⁹ and
- (b) the beneficial tracing notice obligations – requiring disclosure of interests in shares in response to a notice issued by a listed entity or ASIC.²⁰

16 http://www.transparency.org/whatwedo/publication/just_for_show_g20_promises

17 See case study on the UK's register in this report, page 66

18 See case study on Jersey's register in the 2014 International Business Registers Report

19 See ASIC Regulatory Guide 5 Relevant interests and substantial holding notices (RG 5) at section G

20 See ASIC Regulatory Guide 86 Tracing beneficial ownership

In both cases the disclosure obligations fall on the beneficial owners themselves. Where a beneficial owner has failed to make required disclosures either as a substantial shareholder, or in response to a beneficial tracing notice direction, ASIC may take action by seeking a court order or (depending on the circumstances) a remedial order from the Takeovers Panel.

There are no current proposals to amend these provisions relating to beneficial ownership or introduce any further requirements.

Hong Kong

Under the Securities and Futures Ordinance (Chapter 571), a listed company is required to keep a register of those individuals or entities owning 5% or more interests in any class of voting shares (including any beneficial owner of such shares), and such register shall be made available by the listed company for public inspection.

Currently, companies incorporated in Hong Kong, other than listed companies, are not required to keep or file information about their beneficial ownership. They are however required to keep registers of members, directors and secretaries at their registered office or a prescribed place.

In order to enhance transparency of corporate ownership for all companies, the Government is proposing to amend the Companies Ordinance (Chapter 622) by requiring a company incorporated in Hong Kong to take reasonable steps to ascertain the individuals who (and legal entities which) have significant control over the company, to obtain accurate and up-to-date information about their identities, and to maintain a register of people with significant control over the company, containing required particulars of their identities for public inspection.

The proposed scheme does not apply to a company listed in Hong Kong which is already subject to more stringent laws and rules to disclose beneficial ownership.

The Government is currently conducting a public consultation exercise on the proposal and aims to introduce a bill to the Legislative Council this year.

Malaysia

For Malaysia, the provision which allows for a company to request for disclosure of beneficial ownership (section 690) was introduced into the Companies Act 1965 in 1985 and it is applicable only to listed companies. Malaysia will be introducing a new Companies Act 2016 where under the section 56 of the Act, this provision has been extended to include all companies.

Under the new framework, once the BO information is obtained, the information must be recorded in the Register of Members. Within 14 days after such information has been recorded, the company has the obligation to notify the Registrar accordingly. This provision will come into force on 31 January 2017 when the CA 2016 is to be implemented.

New Zealand

New Zealand has a regime (similar to Beneficial Ownership) called “Ultimate Holding Company” which was introduced by the Companies Amendment Act 2014. Sections 94A and 94B set out the provisions of meaning, provision of information and notice of changes. Information is publicly available on the Companies Register.

Singapore

Singapore is currently consulting the public on proposed amendments to the Companies Act and the Limited Liability Partnerships Act to require companies and limited liability partnerships to maintain registers of beneficial owners or controllers and to make the information available to law enforcement authorities upon request.

The objective is to make the ownership and control of business entities more transparent. This is in line with international standards for combating money laundering, terrorism financing and other related threats to the integrity of the international financial system.

Africa and the Middle East

The registration of beneficial ownership details is still a relatively new concept in Africa and the Middle East. Most jurisdictions in Africa are now in the process of discussing and adopting the relevant legislation.

According to the data we received in last year's survey Israel and Burundi have already implemented registers of beneficial ownership.

The Americas

Currently in the United States there is no federal legislation requiring business registries to collect beneficial owner information. There are two versions of the Incorporation Transparency and Law Enforcement Assistance Act (H.R. 4450 and S. 2489) which have garnered some discussion; however, there appears to be no movement on either at this time.

While the business registries in the United States are not responsible for receiving and verifying beneficial ownership information, there are several financial institutions that will be required to do so as of May 11, 2018. The Bank Secrecy Act 31 USC 5311, which is overseen by the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCen), will require banks, brokers or dealers in securities, mutual funds, and futures commission merchants and introducing brokers in commodities, to begin identifying and verifying this information. Within this legislation there are exemptions for who must obtain this information.

Similarly, financial institutions in Canada are subject to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLTFA) which is overseen by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), and reports to the Canadian Minister of Finance. While neither the Act nor the Regulations requires the registries in Canada to maintain beneficial ownership information, this law requires covered financial institutions to identify and verify this information.

There are exceptions within both the Act and Regulations regarding who must obtain this information and when verification is required. The PCMLTFA is current law within Canada, and these requirements are required of these covered financial institutions at this time.

As of this date, 139 countries are members of the Organization for Economic Co-operation and Development's (OECD) Global Forum on Transparency and Tax Evasion, and subject to their review. The Global Forum is described as the premier international body for ensuring the implementation of the internationally agreed standards of transparency and exchange of information in the tax area.

Case Study - Register of Beneficial Ownership, United Kingdom

Background

At the G8 Summit in June 2013, the UK committed to introduce new rules requiring companies to obtain and hold information on who owns and controls them, and to implement a central registry of company beneficial ownership information.

The Department for Business, Energy and Industrial Strategy (BEIS) carried out a public consultation in July 2013 and there was very broad support for a public register. Following this, the Small Business, Enterprise and Employment (SBEE) Act²¹ was given Royal Assent in March 2015. It takes forward a range of Government commitments which are intended to ensure that the UK is recognised as a trusted and fair place to do business and to open up new opportunities for small businesses to innovate and compete. It strengthens the current system and delivers the UK's 2013 G8 commitments.

The SBEE Act introduces the term "People with Significant Control" (PSC), expanding the existing definition of "beneficial owner" to ensure that companies understand exactly who should be recorded in their register. It makes clear that the legal owner of a company is not necessarily the beneficial owner. This will help ensure that information in the central registry is as complete and accurate as possible.

Reporting Requirements

Since 6th April 2016, companies, limited liability partnerships (LLPs) and *societas europaea* (SEs)²² have been required to identify who owns and controls them and record and maintain the information in their own register of PSC. They were given a period of three months to gather and record the information, before a requirement to start reporting the information to Companies House commenced on 30th June 2016. New

entities must provide the information on incorporation and existing entities must provide the information at least annually, as part of their confirmation statement. This might be more commonly known as the annual return.

What is a PSC?

An individual is considered a PSC if they meet at least one of the following criteria:

- They hold, directly or indirectly, more than 25% of shares in a company;
- They hold, directly or indirectly, more than 25% of voting rights in a company;
- They hold the right, directly or indirectly, to appoint or remove a majority of the board of directors of a company;
- They have the right to exercise, or actually exercise, significant influence or control over a company;
- They have the right to exercise significant influence or control over a trust or firm (where trust or firm would be a PSC, were it an individual).

There may be situations where a company is owned or controlled by a legal entity, such as another company. Where this is the case, there are rules governing when they should be entered in the register of PSC. Companies can legitimately register a legal entity as their PSC if that entity meets the conditions of control, is the first legal entity in a company's ownership chain and they are subject to their own disclosure requirements.

²¹ http://www.legislation.gov.uk/ukpga/2015/26/pdfs/ukpga_20150026_en.pdf

²² For the remainder of this case study, where the term company is used this includes LLPs and SEs.

An individual PSC will need to provide the following information to the company, for entry into its PSC register:

- Name
- Service address
- Country/state of residence
- Nationality
- Date of birth
- Usual residential address
- Date on which the person became a PSC
- Nature of his/her control over the company
- If restrictions on using or disclosing the individual's PSC particulars (under section 790ZG) are in force, that fact.

A relevant legal entity will need to provide the following:

- Corporate or firm name
- Registered or principal office
- The legal form of the entity and the law by which it is governed
- If applicable, the register of companies in which it is entered and its registration number in that register
- The date on which it became a registrable relevant legal entity in relation to the company in question
- Nature of its control over that company

Implementation of the PSC Register

The register was planned and built over a period of around 9 months. During that time, expert working groups were established to draft comprehensive guidance both for entities in scope of the requirements to deliver PSC information and people with significant control. Companies House also produced guidance focused on filing requirements and hosted customer events to raise awareness of the new requirements.

Post implementation there have been some issues, primarily around the fact that companies are confused by the legislation, which is complicated. The most common queries are from companies trying to work through legal definitions to identify their PSC. Companies have also had difficulties correctly recording how their PSC exercise control over them in their filings to Companies House. In response we have posted demos and explanatory videos on our website. We have also published articles on websites of organisations representing our customer base. We're planning to improve the customer journey in our online filing services to provide guidance and explanation as part of the filing process.

As of December 31st 2016 there are around 2 million PSCs recorded on the central register and around 1.5 million companies have stated that they have at least one PSC. It is possible for a company not to have any PSC. 99% of companies are up to date with their requirement to file a confirmation statement, which is the mechanism for delivering PSC information. As this is an annual requirement which was introduced in June 2016, there will not be a fully populated register of PSC until June 2017. Non-compliance is an offence and can result in a daily default fine.

Security of protected information

The vast majority of PSC information will automatically be publicly available once accepted by Companies House. However, some information is sensitive and must be protected. PSC information will be secured by Companies House in three levels according to the levels of risk. Each level will have different access.

Level 1 – Basic information

- It will be updated in real time and is available for ad hoc users and in bulk form.
- It will be in machine readable format, and therefore allow system to system access.

Level 2 – Protected information

- As is the case with directors in the UK, the usual residential addresses and day of the date of birth of PSC will not be available on the public register.
- It will only be available to credit reference agencies and law enforcement agencies via encrypted message once they are approved by the registrar.

Level 3 – Information of individuals at serious risk of harm

- Any current or proposed beneficial owner can apply for protection of their usual residential address from disclosure to credit reference agencies on the grounds that they will be at risk of serious harm or violence if this information is disclosed.
- Any current or proposed beneficial owner can apply for protection of their information from public inspection on the grounds that they will be at risk of serious harm or violence if this information is publicly disclosed.
- This information will be held in a standalone, non-networked database.
- It will only be available to law enforcement agencies via encrypted message once they are approved by the registrar.

What's next?

The UK is going to make some changes to its PSC register in order to fully meet the requirements of the EU Fourth Anti-Money Laundering Directive. Having put in place a central register of beneficial owners in June 2016, we already meet most of the requirements for which our parent department, BEIS, has responsibility. However, the Directive brings additional legal forms into scope and some other technical amendments are required on access to information and keeping the information current. In order to meet the requirement for information to be current we are increasing the frequency of filing PSC information from the existing annual requirement. We are also working on processes to allow access to PSC information as required by Article 30 of the Directive.



Chapter 4

Challenges for the Future

The data collected in the International Business Registers Surveys from 2007 to 2015 and analysed in their corresponding reports helps to tackle some of the challenges business registries will have to face in future years.

The data also shows how current and past challenges influence the way business registries around the world operate and adapt to certain developments. Technical and economic events and developments trigger the need to review old habits, and to face arising challenges. In this process one registry can benefit from the solutions other jurisdictions have already developed. The reports help recognize and react to such developments.

This chapter focuses on the most common past, current and future challenges business registries had to face. For this purpose we do not only relate to the data collected in the surveys and provided by the reports, but also the list of challenges compiled at the ECRF/CRF 2016 Conference in Cardiff (hereinafter referred to as “the Cardiff List²³”).

Past Challenges

The past reports and the Cardiff discussions clearly indicate that some challenges appear to be addressed and even solved in the past, but still echo through some jurisdictions. One can deduct from the data that after solving these challenges, they still emanate through the current and future challenges for most, if not all, jurisdictions.

a) Transparency vs. Privacy

In the last years, as mentioned in Chapter 2, more and more information is electronically made available to the public. The general public is now able, with ease to retrieve data on business entities through these electronic methods. This commonality throughout the jurisdictions, makes it easier to access and collect data. As more authorities provide data the public is able to get a more complete and in-depth picture of entities, bringing privacy concerns into question. While it can be seen from both the Cardiff List and the Reports the issue of transparency and privacy alone may not raise issues specifically for many jurisdictions, these issues are clearly at the heart of some of the current and future issues being addressed by the registries throughout the world. As we

will analyse below, transparency and privacy clearly resonate in the issues of data integrity, while balancing the public requests for information and business identity theft.

b) Structure of Business Registries

The structure of business registries did not yield a lot of discussion in the Cardiff List and it can be gleaned from the reports that most registries are either run by a governmental body or are companies that are owned by the government. Neither of these matters provides areas of interest to the jurisdictions, they are clearly the undercurrent to the problems and discussions regarding lack of resources, quality of service and exchange of information. We will discuss how each of these areas of interest are impacting business registries throughout the world. The report clearly shows that more jurisdictions, in their focus on providing more digital services, are now trying to balance quality of service and providing more services to the public with limited resources.

c) Long term data storage

During the process of transferring paper based registries to digitally based registries, most jurisdictions have faced the problem of how to ensure not only the integrity of the data at the point of transition, but also the long term integrity of the data. The benefits of digital registries would be diminished if the information provided is corrupted due to data fragmentation or other negative long time effects on the digitally stored data. Therefore, jurisdictions have to come up with solutions to not only secure the access to the electronic registries, but also to secure the data and the long time integrity of the stored data. Even when this issue seems to be mostly solved, it still resonates in the upcoming challenges of data security and integrity (see page 86).

Due to the remaining challenges, these issues will be covered in depth in future surveys and reports.

23 During the conference, participants were asked to list and submit the biggest changes and challenges affecting their registry. See Appendix ii for the full list.

d) Economic Crime

As we discussed above in the areas of transparency and privacy many registries are struggling to balance meeting business entities' need for privacy with meeting the public's need for information regarding these entities. Economic crime clearly can be seen as the driving force behind the issues of beneficial ownership information, cross border communication and identification. During the Cardiff discussions, the term economic crime does not appear on its face often. Both the push for beneficial ownership information and the ability to transmit this and other information not only to law enforcement authorities but also across borders is a direct reflection of the increase in economic crime. There are several registries that lack the authority to address and investigate economic crime. However, an area that is being brought before the registries is how each can better ensure that information provided by the registry is not assisting in these economic crimes.

e) Unique ID/Identification

The past surveys and reports clearly indicate that certain legal entities are commonly registered with a Unique ID. The need to identify a legal entity beyond any reasonable doubt is consistent among nearly all jurisdictions and becomes even more important when data, e.g. regarding branches, is exchanged across borders. In the future, accompanying the increasing number of cross border data exchanges, the Unique ID will become even more important for identifying legal entities across the world. Figures 4.1 and 4.2 display global results from the 2016 report. For more detailed information see the 2016 report.

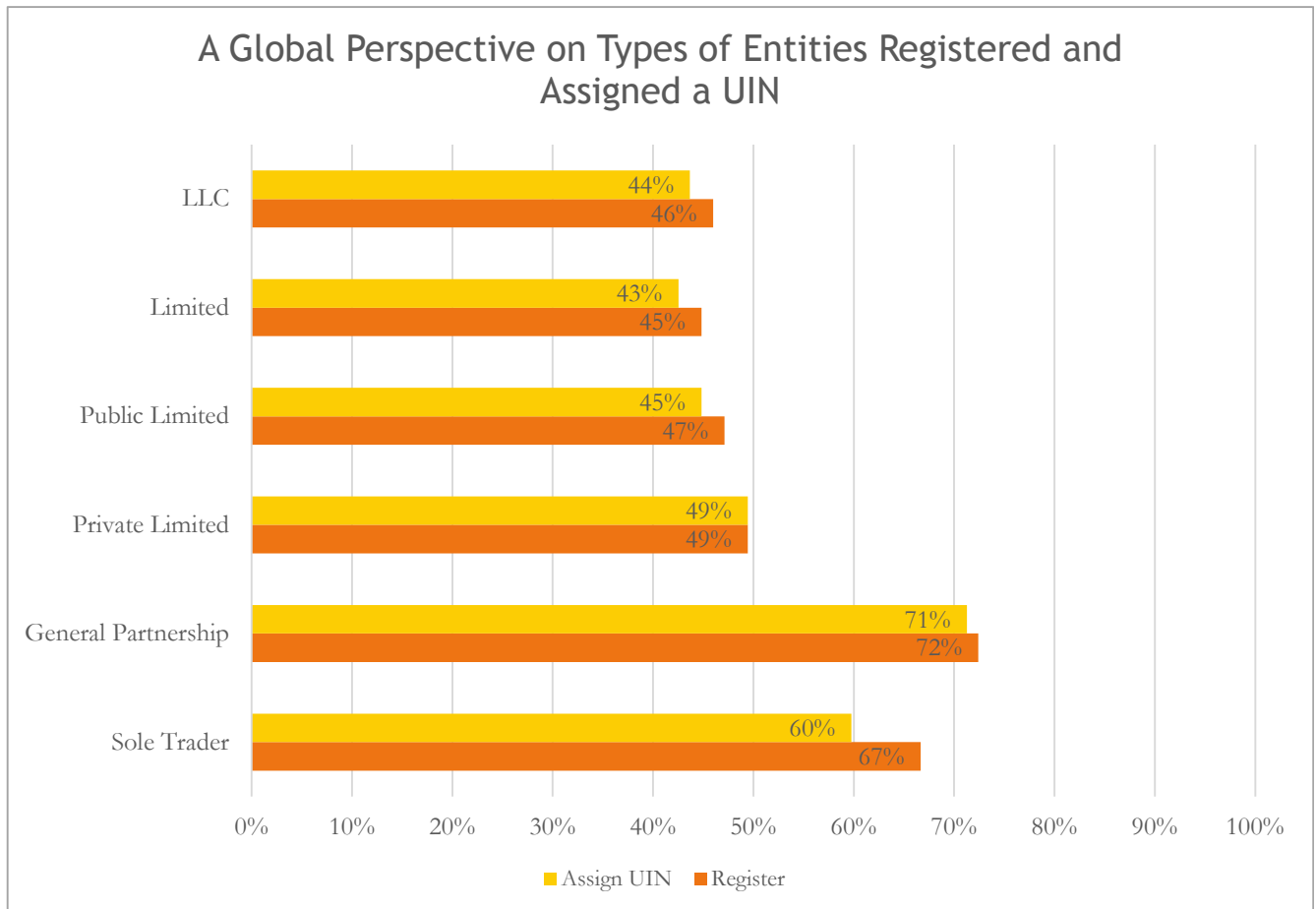


Figure 4.1

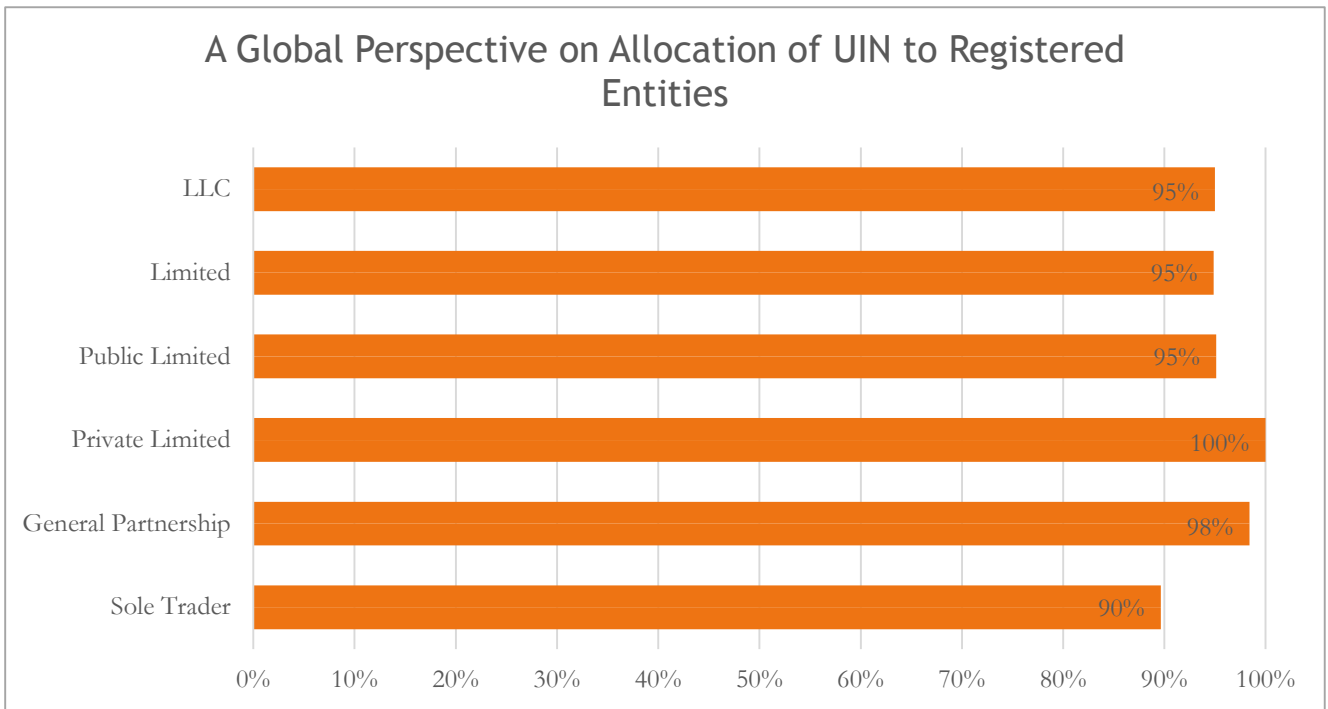


Figure 4.2

f) Automation

A strong focus of both the survey and the report, as well as discussions in Cardiff, show that while most jurisdictions have electronic filing, reducing the interest in conversations about automation, the digital age for business registries has led to many different issues, which cuts across jurisdictions. As previously discussed in Chapter 2, we are a digital world, and with that registries are expected to constantly update and provide more digital services. During the early development of the survey and the report one of our main focuses was on digital upgrade. As there are more registries with fully developed online filing systems, this trend has led to many other issues, now shared throughout all jurisdictions. With electronic filing, providing the ability for faster and more efficient services the issues of data security, integrity of the information provided to the registries, as well as identity theft has become a much stronger focus for business registries.

Current Challenges

As previously discussed, in solving many of the past challenges jurisdictions are realizing that new challenges are appearing. During the discussion at the ECRF/CRF Conference in Cardiff some topics that appeared to still

be an issue for many jurisdictions today clearly stemmed from the resolution of past topics. Areas such as handling a lack of resources, whether to charge for data, and providing quality of service are ones which were mentioned quite frequently. Cross border communication and identification, enforcement and compliance and the role of the registry were focused on during the discussion as registries look to each other to improve and gain knowledge. Finally, it was clear that discussions and interest surrounding beneficial ownership information, the EU directive and how other countries and regions are handling this area are still prevalent within each region and will continue to be of interest in the coming years.

a) Beneficial Ownership

It is not surprising that beneficial ownership information is still discussed amongst all jurisdictions. In 2015, both the combined ECRF/CRF Conference and the IACA Conference dedicated portions of their agenda to this topic. While this area is still discussed there are many different approaches and understandings of a registry's role in obtaining, maintaining and verifying this information. It can be seen in the surveys and reports that the jurisdictions vary in what information is obtained by each region.

This topic, while not appearing as often on the Cardiff List as one might expect, does resonate as the driving force behind many issues both from the past and as we head into the future. Transparency, privacy and balancing the needs of stakeholders with the needs of the public are clearly being driven by this topic. As discussed in the Case Studies, Europe is clearly handling this matter through the Directive (EU) 2015/849 of the European Parliament and of the Council (“4th Anti-Money Laundering Directive”). The Directive requires that all EU member states have a beneficial ownership registry up and running by 26th June 2017.

While the 4th Anti-Money Laundering Directive is addressing this issue for the EU, this matter is clearly not settled. Currently, within North America there is no law directing either the United States or Canada to create and maintain a beneficial ownership registry. While this topic is being discussed in both countries, there are many issues, not only with maintaining the privacy of ownership information but also balancing that with the needs of the public. However, as discussed in Chapter 3 both the United States and Canada do require certain financial institutions, as well as others to obtain and verify beneficial ownership information. This information, however, is not maintained at a central registry.

The Asia Pacific region appears to be in a similar situation to that of North America, as most jurisdictions do not appear to have a central registry for beneficial ownership information. Those jurisdictions which differ from this norm are discussed in further detail in Chapter 3.

b) Enforcement and compliance

At the same time as it gets easier to access the information provided by business registries, the need arises to ensure that the provided data is up to date and complete. Not only does the public rely on the integrity and accuracy of the data but it will expect the data to be correct. In some jurisdictions even the content of the records is assumed to be true. The public, therefore, regularly expects that the business registries are capable of enforcing compliance with the regulations concerning the registry. Nevertheless, in several jurisdictions, entities are

obliged to update their data on a regular basis but on the other hand not all business registries have the means or authority to enforce. Results from 2016 are displayed in Figure 4.3.

There are different approaches and opinions as to if and how the registries enforce the quality and integrity of data.²⁴ Possible measures range from educating the public, monitoring the data, formal warnings and infringement notices, suspension and/or cancellation of a registration up to criminal prosecution:

- **Educating the public**

The first step is to ensure that the data provided by the entities complies with the relevant statutory obligations. To reach this goal, educating the public is crucial. Tools which can be used include detailed website information, “How-to”-videos, (free) telephone support, reminder letters and periodic training seminars.

- **Notifications**

The business entity will be informed, if data concerning the entity is about to be changed. If a filing seems to be in error or fraudulent the entity can alert the business registry which in turn may take appropriate steps to ensure data integrity.

- **Monitoring measures**

The filed and stored data can be monitored to ensure that it is compliant and up to date. This includes in some jurisdictions cross-checking the data, partly via an automated information exchange with other public registers (e.g. the population register or the register of bankruptcies) and automated controls of data formats (e.g. birth date: dd/mm/yyyy).

- **Formal warnings/infringement notices**

If the business register notices a breach of regulations, they will normally, at first, inform the respective business entity about the infringement and request the entity to correct the infringement. If the request is not met within a certain period of time a formal warning may be issued. In some jurisdictions the business registry is not responsible for any further steps but will then – in case the infringement persists – inform the

²⁴ See Case Studies in the 2016 Report, pg. 134-145

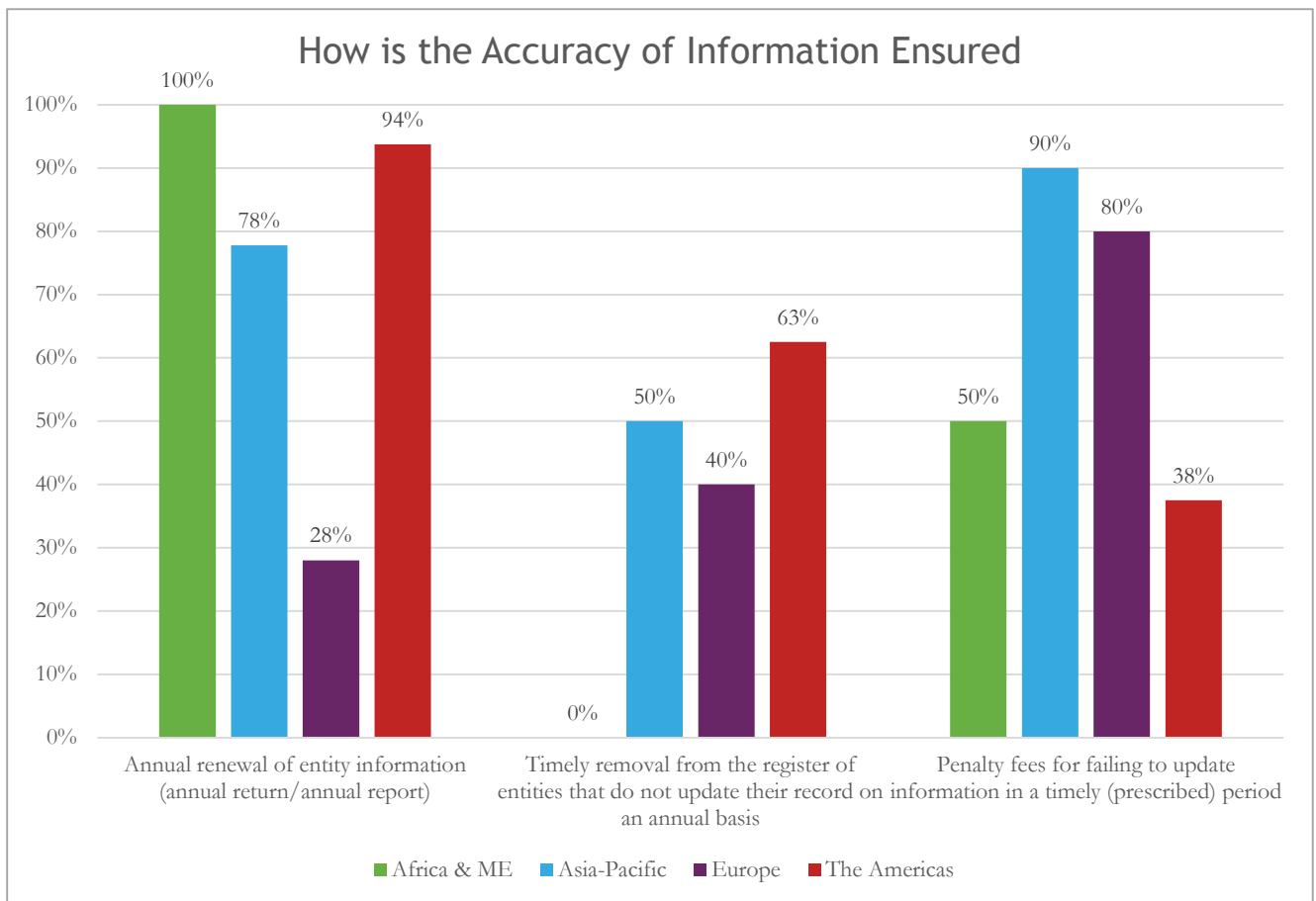


Figure 4.3

authority in charge of reacting to a persistent infringement.

- **Suspension/cancellation of registration**

A possible reaction, if data is not filed nor corrected so that it complies with the statutory obligations, could be to suspend or cancel the registration process. As the primary goal is to enforce compliance and prevent corruption of the stored data, it will only function as a secondary measure. Once the requested data is provided, the registration process may proceed. The suspension or cancellation of registration will naturally not help, if the infringement relates to already stored data.

- **Compulsory liquidation**

In case of subsequently detected or arising compliance issues, if prior measures fail, the respective business

entity may be subject to compulsory liquidation procedures.

- **Criminal prosecution**

In some jurisdictions, failure to comply with statutory regulations may result in criminal prosecution. The business registry will relay the relevant information to the prosecuting authority.

In the future, for example in connection to the rising issue of beneficial ownership, a surge of enforcement and compliance measures is to be expected. The challenges that stem from the necessity to enforce the compliance with the statutory regulations is closely related to the issue of data security and integrity, one of the upcoming challenges most jurisdictions will have to face in the future (see Chapter 3).

c) Quality of Service (to all users)

”Technology is an enabler, not an end in itself, can be a barrier.”²⁵ With most registries now using or at least moving towards an electronic registry and providing more information online, the challenge of maintaining the same quality of service is constantly an issue for all regions of the world. However, even with more e-services being offered, it is clear that quality of service is still an issue for most regions.

It is clear from the surveys and reports that within all jurisdictions the focus is not only on the reduction of processing time, but also providing the most accurate data possible. What is also clear is that while many jurisdictions are able to provide faster processing times, the focus is also still on communication with the filing public and the public in general. This focus shows that while many are able to provide more services there is still communication required that reaches beyond just the e-services provided by the registries.

One way in which registries are approaching customer service is through the introduction of new legislation focused on both filing requirements and business registries, in general.

Through legislative measures, many registries are hoping to assist the filing public in the registration process, making it more streamlined. Whether it is the removal of ”repetitive filing requirements”²⁶ or legislative amendments ”directly linked to the registration and filing processes” for the online business and filing and information system.²⁷

With a focus on electronic services, it is still clear that in order to provide a quality service registries must also focus and constantly review these methods. In each region of the world developments in providing more effective communication with the filing and general public were launched within the last few years. Many of these updates are directly tied to the electronic filing systems the registry has developed.²⁸

Further methods are clearly needed to focus on the quality of service each registry provides. Digital services are not the only methods one should rely on. Several jurisdictions also are making improvements to their call centers,²⁹ in order to improve the service provided to the public.

Direct communication with the public not only provides customers with an alternative source of information, but it also allows the registry to ensure that the full demographic of its users are being reached.

d) Cross border communication and identification

In a time of ever growing global networks, interdependences and multinational corporations it becomes vital to monitor the relevant economic connections, to prevent or to counter otherwise dangerous chain reactions.

In times of financial crisis it can become crucial to evaluate possible (international) impacts resulting from the insolvency of a (parent) company towards a subsidiary or a branch that may be situated in a different jurisdiction. Therefore cross border communication and identification has become a major issue in many jurisdictions.

When examining the data from the 2016 Report, as displayed in Figure 4.4 and 4.5, it becomes apparent that, even when foreign branches are registered, in numerous jurisdictions, it is not common to register the legal entity’s identification number it was assigned by its home jurisdiction. In contrast this is quite common in Europe. This could be caused by attempts of EU Legislation to promote the concept of branch disclosure via a European identification number (EUID).

Cross border exchange of information regarding foreign branches is 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 the entity will more

25 Appendix (see footnote 1).

26 2016 International Business Registers Report, pg. 160, The Americas, Alberta (Canada).

27 Id, pg. 157, Asia-Pacific, Singapore.

28 Luxembourg provides electronic messages when changes are submitted to the register; Minnesota sends confirmation emails to both the old and new email addresses if a change is made to the entity, including when a change to the email address on file is made. Id, pg. 154-155, Europe, Luxembourg and The Americas, Minnesota (USA).

29 Id, pg. 156, Asia-Pacific, Australia, pg. 159, Europe, Russia.

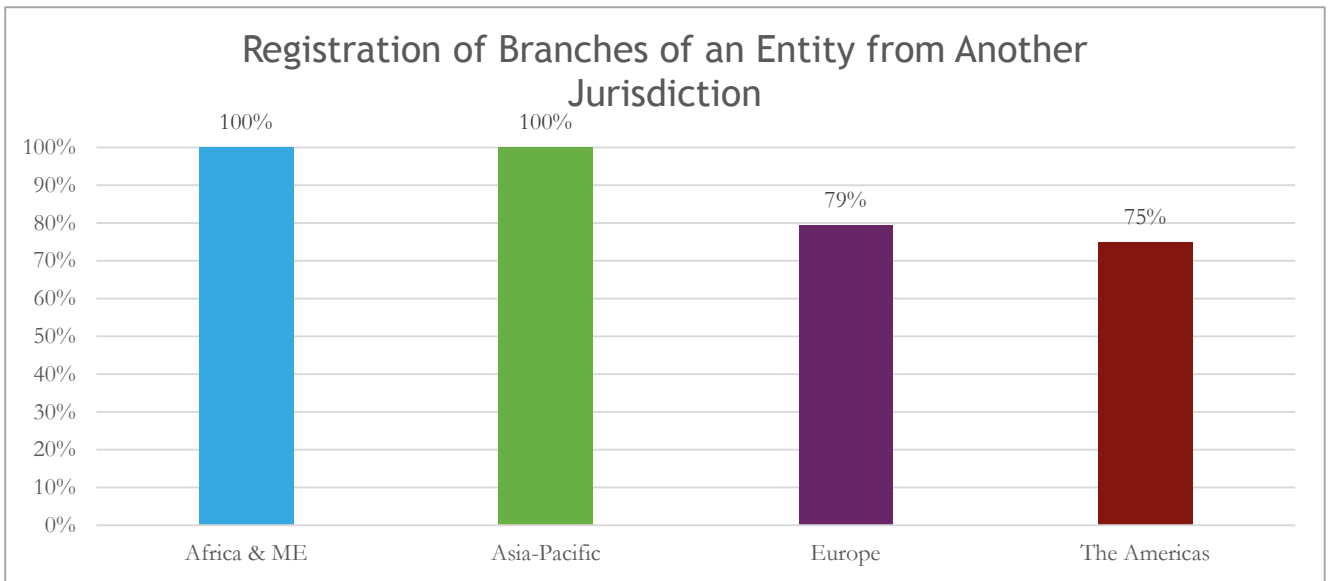


Figure 4.4

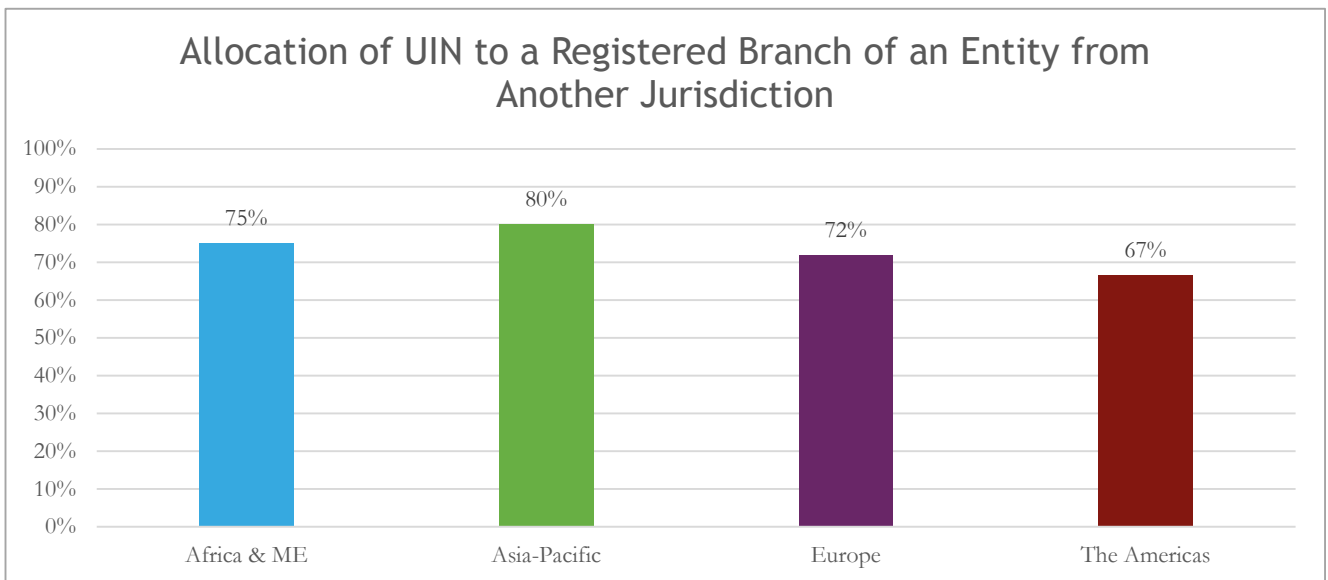


Figure 4.5

easily result in corresponding changes regarding the foreign branch or a foreign subsidiary. In fact, by July 2017, the disclosure of information regarding the main company which set up a foreign branch will become mandatory for all EU Member States.

On the other hand, as can be seen in Figure 4.6, the registration of a foreign branch of an entity, formed in the

respective home jurisdiction which is economically active in another jurisdiction, is a lot less common in all regions. Several jurisdictions in Africa, the Middle East and Asia-Pacific stated that they do not register foreign branches of an entity formed in their home jurisdiction which is economically active in another jurisdiction.

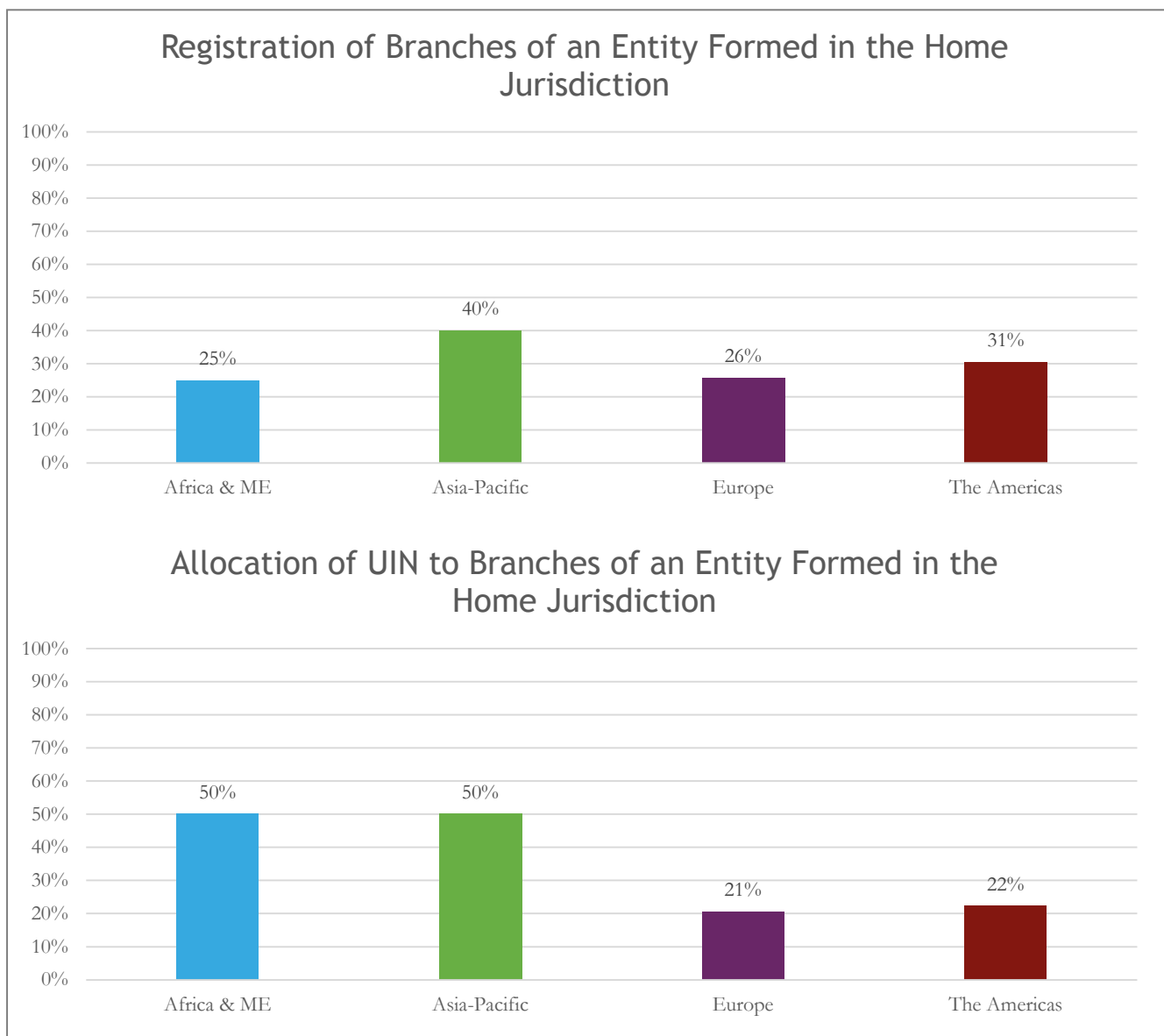


Figure 4.6

e) Fees vs. open data

As business registries decide whether to bring their registration process into the digital age and struggle with providing quality data and service, the issue of whether this data should be free or a fee should be charged still raises questions.

While data throughout the surveys and reports indicates that more jurisdictions charge for copies of documents, this is still not consistent throughout the regions. It is clear from the differences amongst the business registries

that this is another challenge that may not even be addressed specifically within each region as many registries are dependent on their individual requirements.

There may be many factors that form the basis of the decision to charge or not for data. One of these considerations is budgetary. For many registries the reduction or elimination of fees received for providing data would be significant and may negatively impact the incoming revenue. This may then affect the efficient running of the registry, maintaining the information, and

providing effective quality service to the public. As we will discuss below, another concern for many registries is the lack of resources, therefore, reducing the intake of fees for those registries would also contribute to this issue. However, there are registries which are able to provide data free of charge, with no direct impact on staff and budget. This may be, because other fees have replaced the copying fees or the registry never charged for them in the first place. It is also not to say, that for those registries that they may not want to consider changing their fee structure if that is an option, if resources are low and this additional fee would assist in helping the public.

Another consideration that one may want to look into is whether the information is available from another source. With the interconnection of registries, crossing of borders, and the digital age itself, the information may be available from another source free of charge.

Regardless of the whether a registry charges for data or provides its data for free, there are other considerations that it must address. Each registry will have to consider its individual needs balancing those with the public need for information.

f) Lack of resources

Due to the rapid technological developments of the last decades, business registries were and still are in need to constantly adapt to stay on top of the ongoing developments. Emerging from paper-based registries, over microfilm solutions to electronic registries that are accessible online from everywhere around the globe.

Naturally this constant necessity to adapt and evolve strains resources, both personal and financial. Therefore, a solid basis is required for an efficient and quick response to new legislative, economic or technologic changes.

It is up to the responsible authorities to endow the business registries with sufficient resources, if swift and constant evolution is expected. This can be difficult, if funds are provided only on a cost covering principle, because nothing can be saved for future expenses.

Nevertheless, the funding of the vast majority of business registries around the world is based exactly on this

principle, as can be seen in the last reports and in Chapter 1.

To ensure that business registries are able to overcome the future challenges it is necessary that they are equipped with sufficient resources.

Future Challenges

As business registries continue with the process of working through the present challenges, there are several other issues also coming up for many jurisdictions. Several registries have questions and unresolved obstacles with regard to the digital age and how far each needs to go with technology. In fact, four of the top six challenges in the Cardiff List all centered around technology and digital filing. The remaining two relate to issues with the modernization of business registries.

New legislation is passed within jurisdictions in an effort to answer challenges and issues presented not only within the business registries but also the global economy. All of these challenges clearly have a direct effect on the filing public and the general public as these directly impact businesses and economies.

a) Digital Filing

During the last years, e-services have spread and led to major changes affecting the way applications to the business registries are filed. Next to the traditional paper filing electronic submissions have become more common. When used in this context, the term 'electronic' encompasses submissions as image (e.g. PDF, scan), via the internet (web-based form) and as data (system to system communication, e.g. XML or other specific protocols).

The results from the 2016 report show (see Figure 4.7-4.9), that paper is still the prevalent method of accepting applications for incorporation of private limited companies. However, the number of jurisdictions accepting paper applications decreased in the Asia-Pacific and the Americas, while in Europe it remained unchanged. Africa and the Middle East is the only region where acceptance of paper applications increased.

Accepted Forms of Application for Incorporation of Private Limited Companies/Corporations

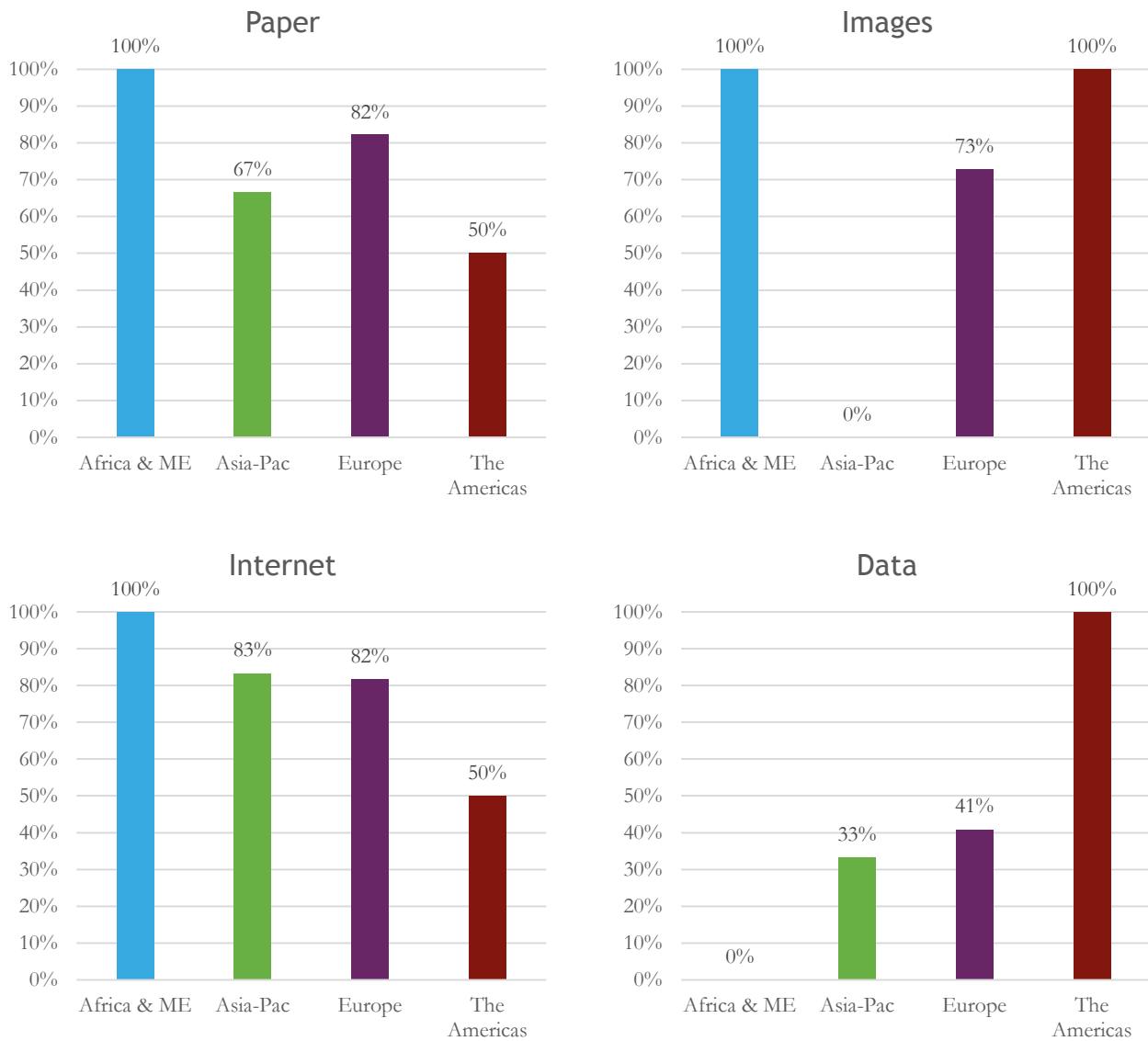


Figure 4.7

There is also an increase in the acceptance of applications via internet and data in all regions. Overall, even though paper is still the most widespread method of accepting applications, digital methods are becoming more prevalent.

Advances in technology are presenting new opportunities for enhancing the way e-services can be delivered by

business registers. However, technological advances are also exposing business registers increasingly to a range of external threats, particularly by perpetrators with fraudulent conduct in mind.

Accepted Forms of Application for Incorporation of Limited Companies/Corporations

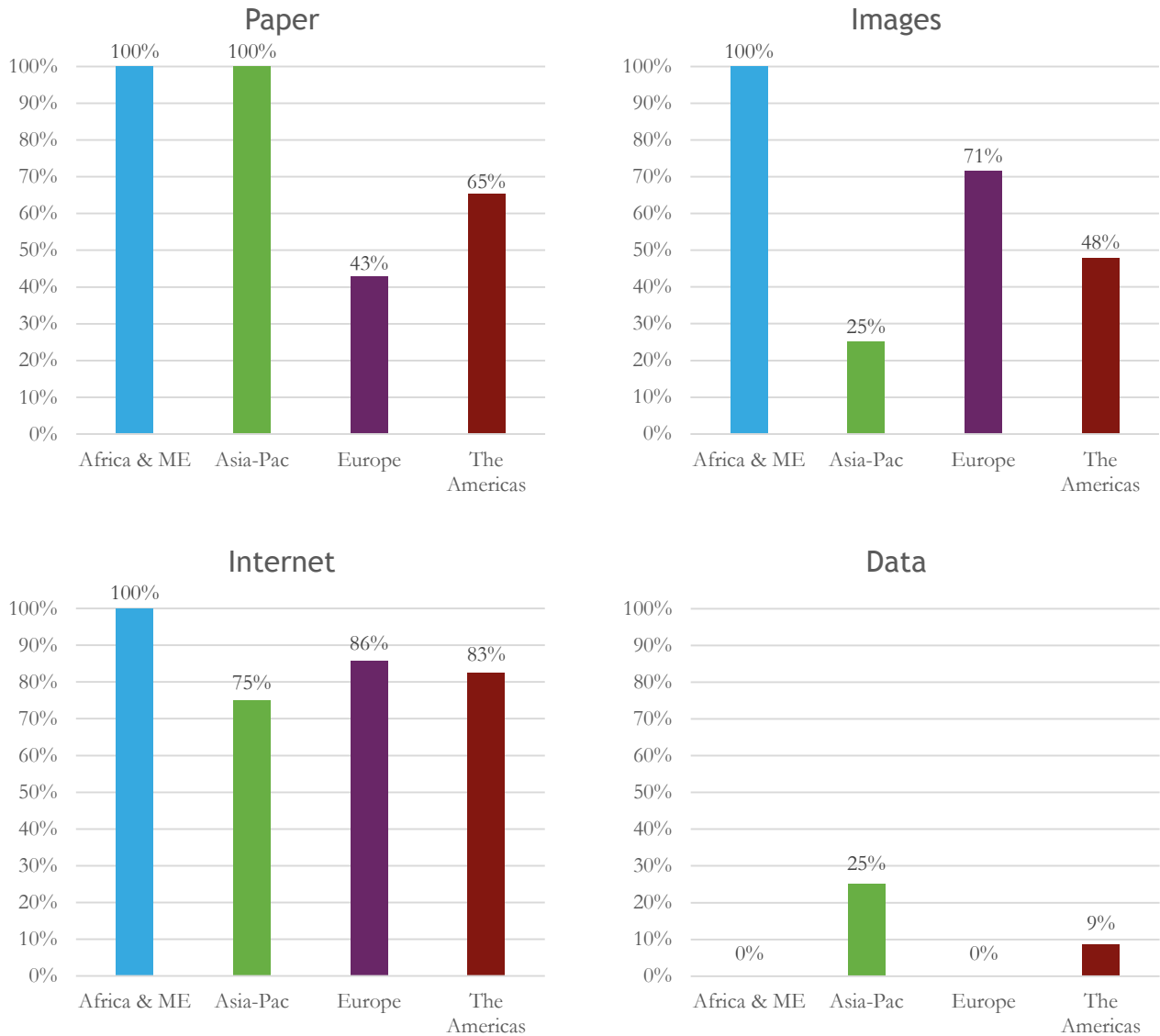


Figure 4.8

Entire Formation Process Available Electronically

Key: Africa & ME Asia-Pac Europe The Americas



Figure 4.9

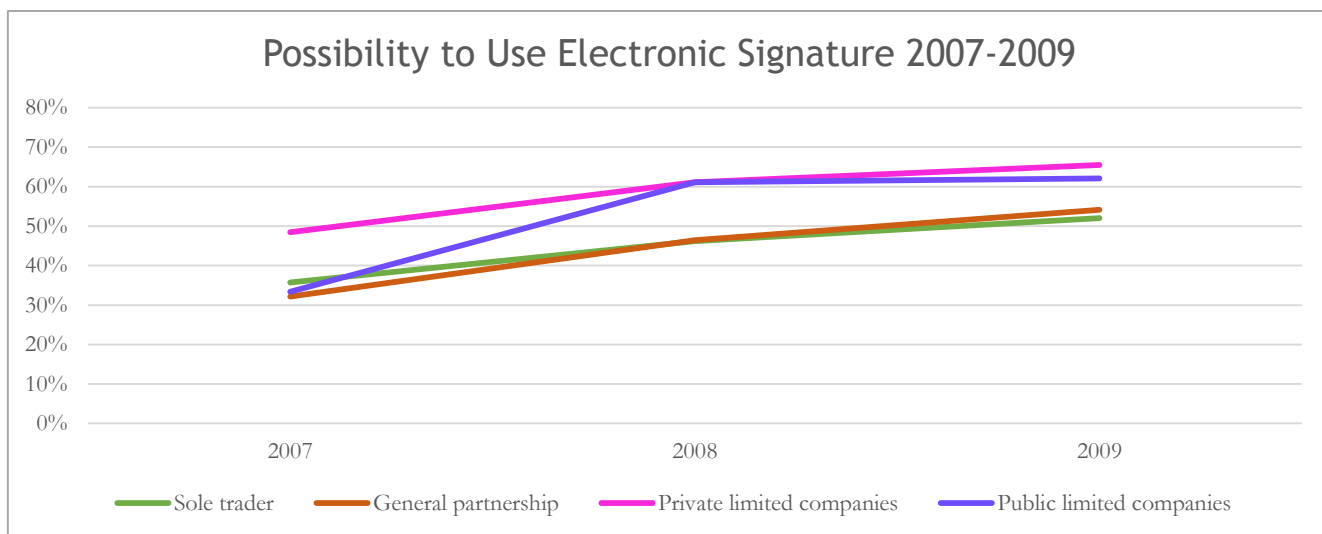


Figure 4.10

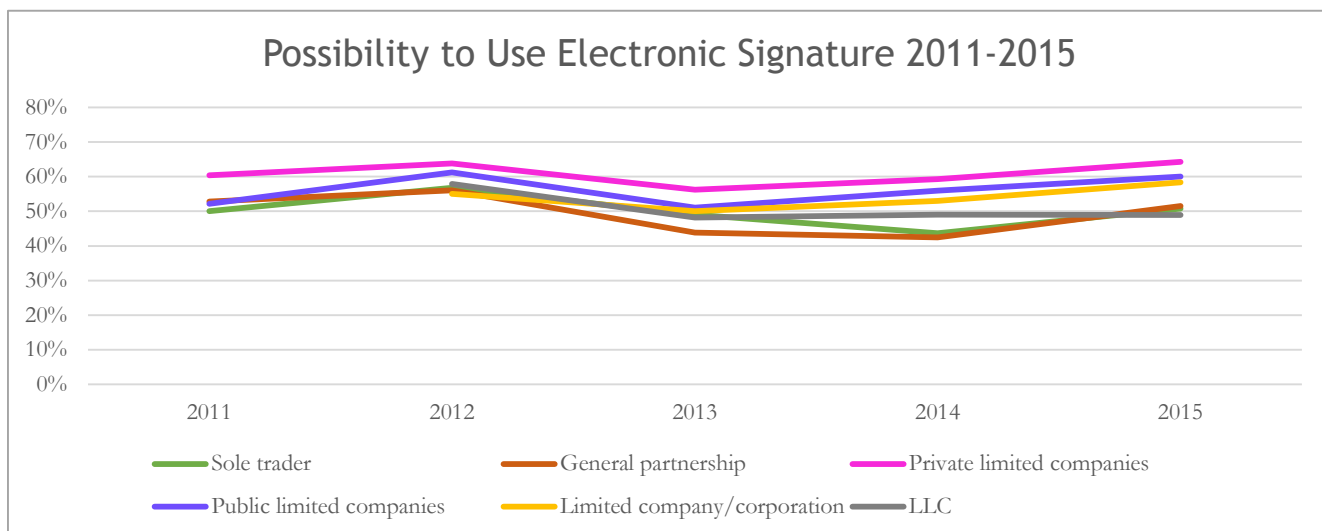


Figure 4.11

Various requirements in relation to identity verification have been imposed to combat potential fraud and, therefore, improve the reliability of the information that is made available by business registers.³⁰ The most common method of verification still is a User ID and a corresponding password. As this method can not guarantee the actual identity of a user, it has its limits when it comes to preventing identity theft or fraudulent activity.

Besides the involvement of registration agents, e.g. a public notary, one popular method to ascertain a person's

identity is the use of digital signatures (general results on the use of electronic signature over the years 2007-2009 and 2011-2015³¹ are displayed in Figures 4.10 and 4.11).

Figures 4.12, 4.13 and 4.14 shows more detailed information on the use of electronic signatures, and method of identity verification from the 2016 report.

While more and more states are using national identity cards for digital signatures, not many persons know how they can make use of this. As mentioned in the case studies (see Chapter 2) it is therefore not only necessary

³⁰ International Business Registers Report 2016, pg. 80.

³¹ Results from 2010 are not comparable because of how the question was phrased.

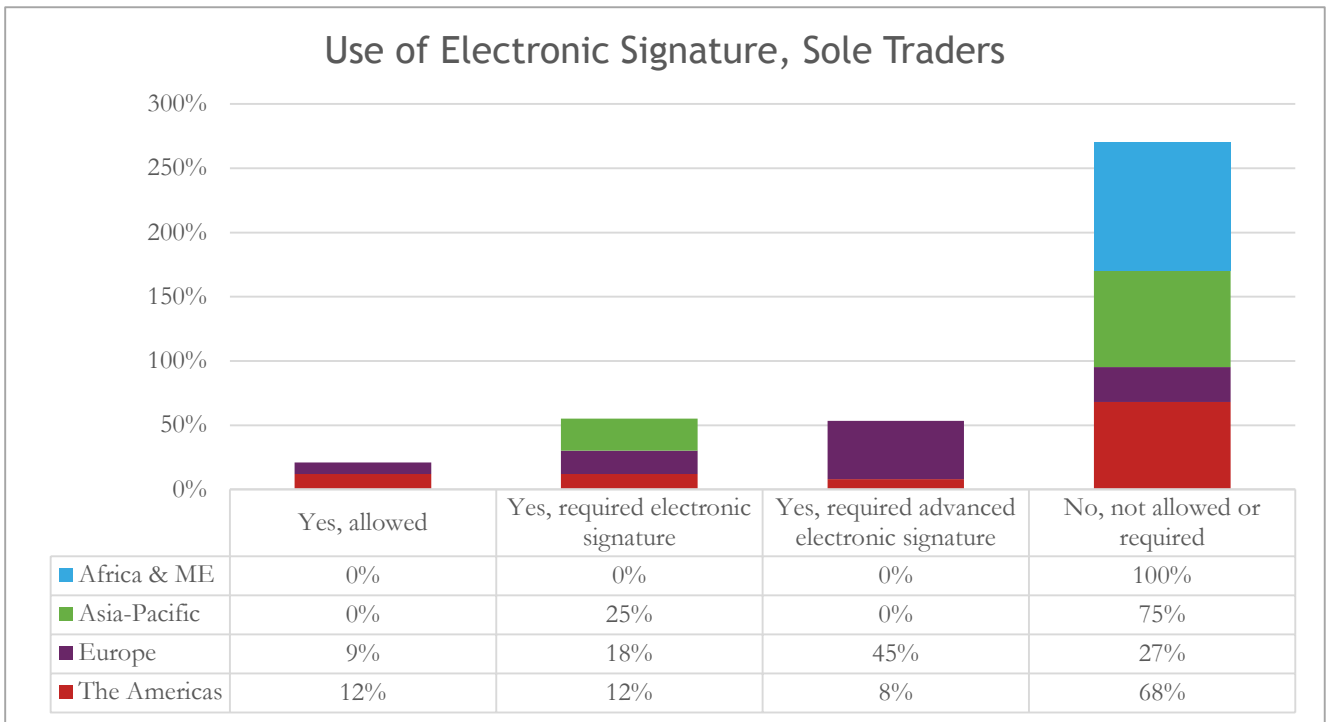


Figure 4.12

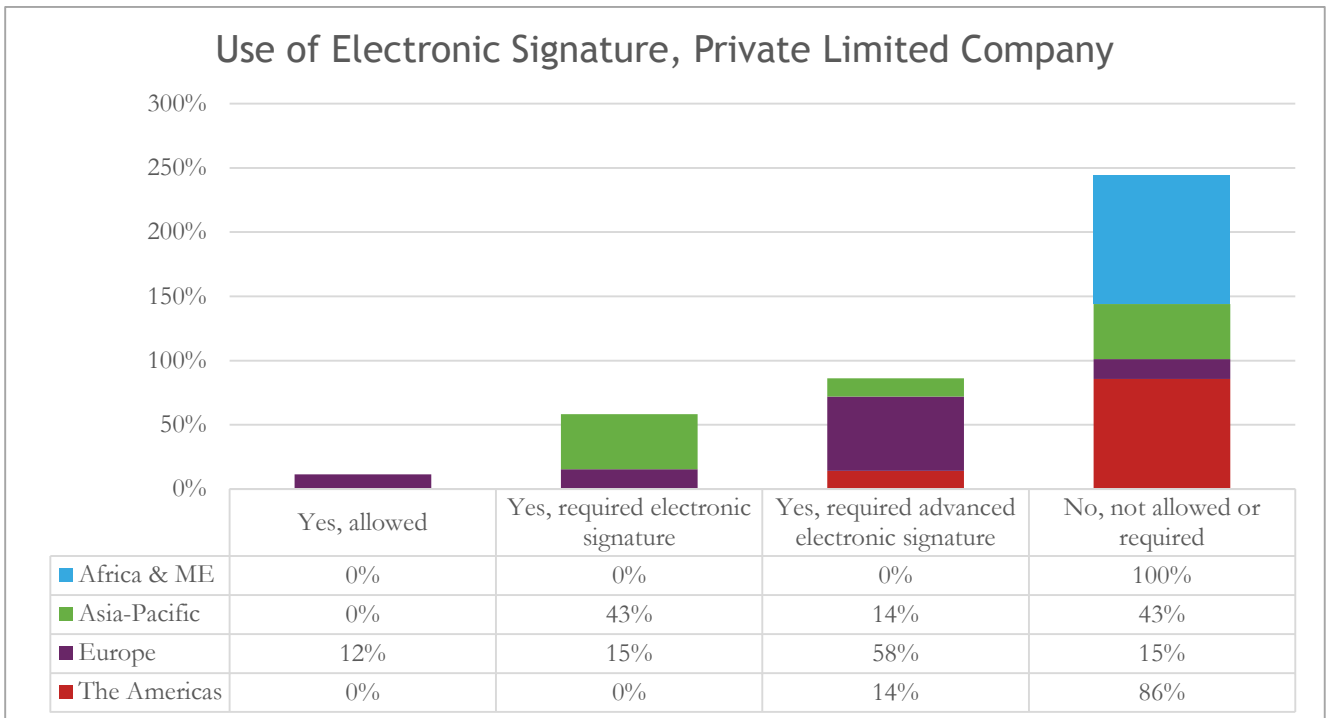


Figure 4.13

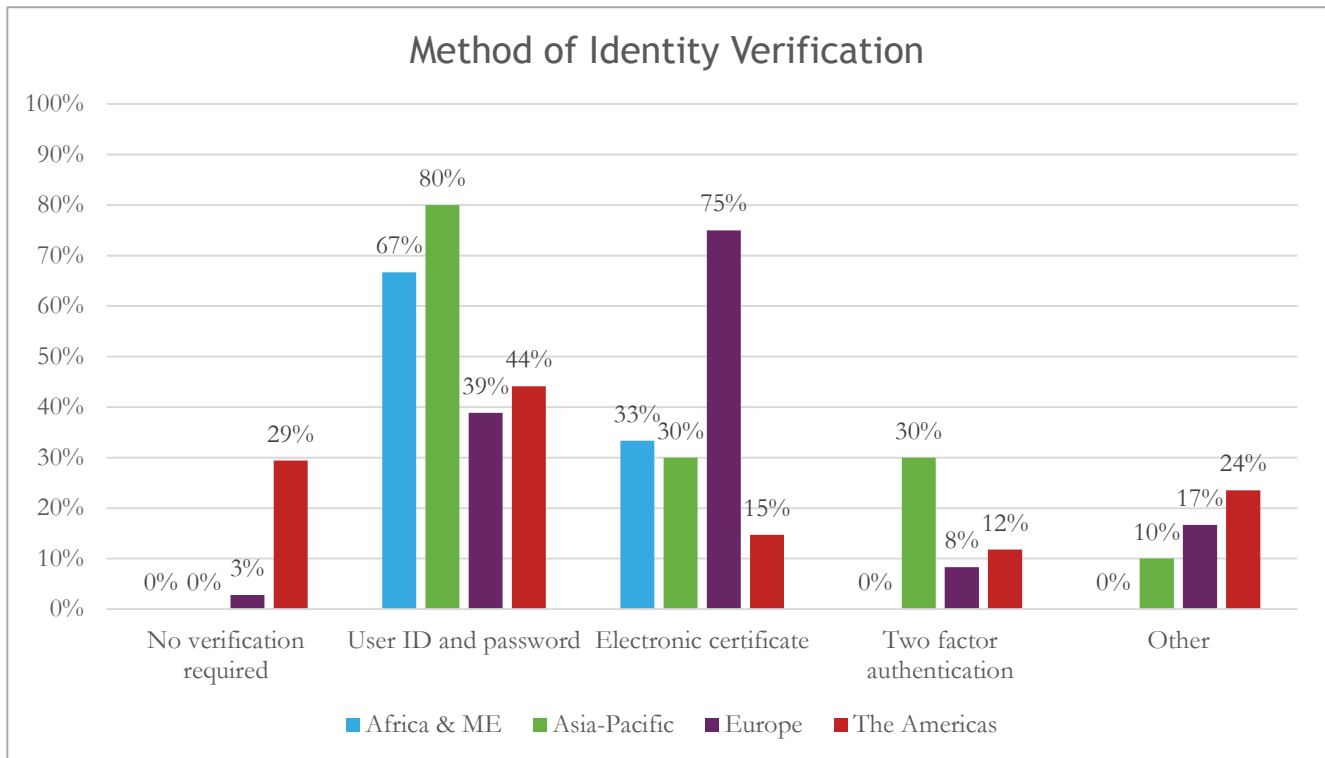


Figure 4.14

to establish the infrastructure but also to educate potential users on how to use it. With new technologies arising there will also be new ways to improve digital filling as well as there will be new threats.

b) New technologies

As stated previously in this report, by 2025 it is anticipated there will be over 50 billion internet units in the world (see page 15). Clearly, we are living in the digital world. Developments in technology arise as standard business practice.

As business registries continue to become more technologically centered they must be prepared to handle not only the good that comes with these advancements but the bad, as well.

At each of the most recent ECRE, CRE, IACA and ASORLAC conference the topic of technology and its impact on business registries was discussed. Each year more and more registries report technological developments that affect their registries. With each new development, business registries need to focus on cyber security and making sure that all the information collected is protected.

Not only do business registries need to focus on securing the data obtained in the registration process but as new technology is developed the general public appears to expect that business registries accommodate these new developments. This area is going to also raise concerns when business registries try to balance the lack of resources with the quality of service.

c) Customer orientation

As policies change, business registries rebalance their performance towards the public: away from bureaucratic authorities to a more customer service orientated approach. One aspect where this becomes imminent, is the way the public can access and search for stored data and information.

As can be seen by the result from the 2016 report displayed in Figure 4.15, it is common for information to be made available on the website of business registries.

The most commonly provided information service was, as in previous years, on existing company/entity names and on entity search services. Searches for more detailed information seem to be less common, even though the availability of such services has increased in Europe.

Information Services Available

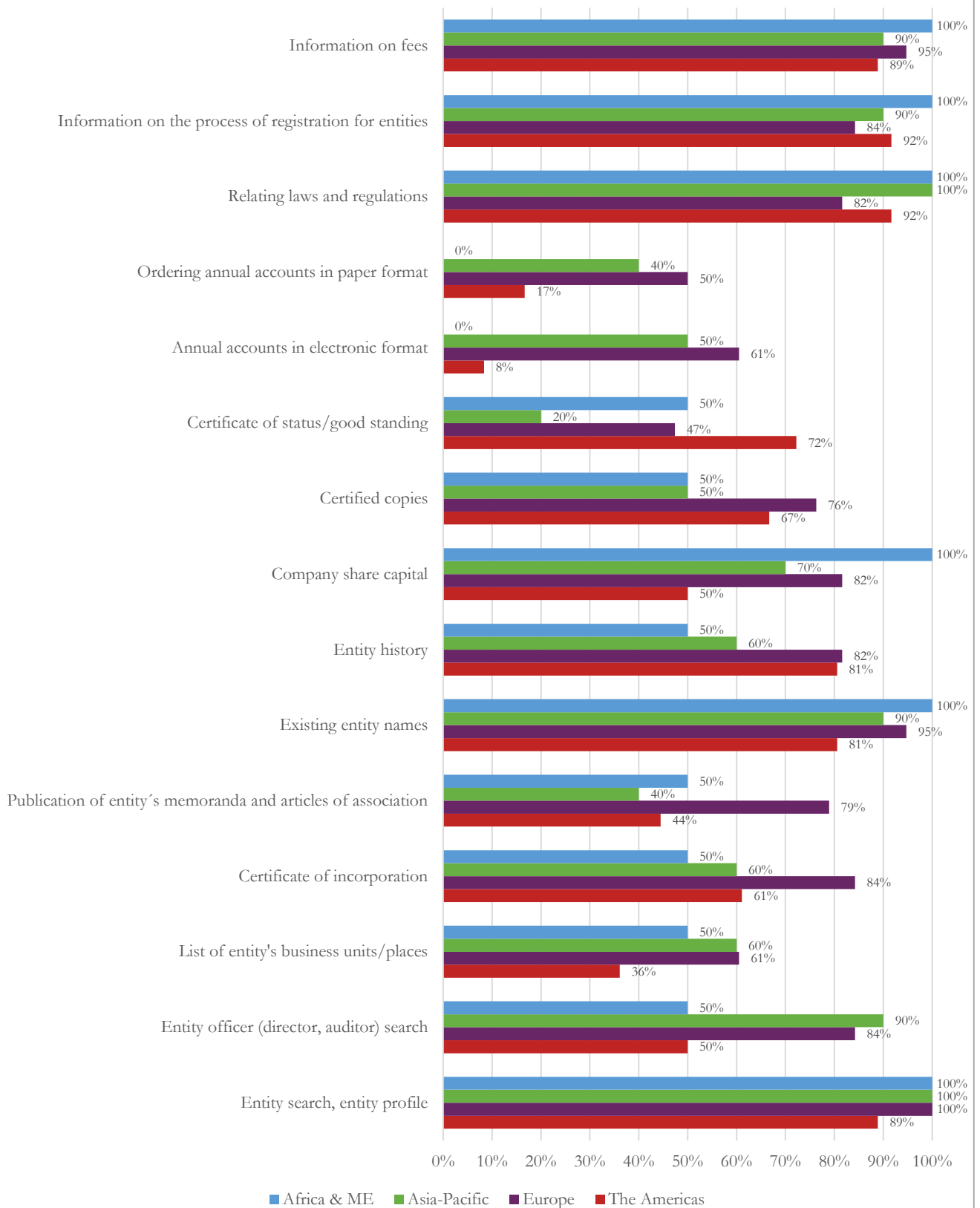


Figure 4.15

It is very common among all respondents to provide information services on how to form an entity, relating laws and regulations, and information about fees.

There are still discussions how and on what scale the data shall be made available to the public and/or public authorities other than the business registry. This includes the way business registries should present their data and if they should increase the significance of the data, e.g. by combining information from different authorities such as the tax office or the population register.

d) Legislation

Throughout the previous surveys and reports, one area that continually affects a major change throughout registries every year is new legislation. An in-depth discussion regarding the EU Directive is not only contained within this report but is discussed at many conferences and continues to be an issue for many different registries as the deadline draws near.

The EU Directive is not the only issue presented to registries, however. Many regions of the world, not subject to this law experience issues regarding legislative challenges. Some other challenges more recently mentioned include, the creation of a new entity³² and over extensive amendments being passed affecting a registry, requiring the changes to be handled in phases³³.

Not all legislative changes are disruptive to a registry, as discussed earlier many registries were able to cut down on red tape and unnecessary bureaucratic procedures in order to make filing not nearly as burdensome for business entities. Even those pieces of legislation which have a positive effect on the registry may still impact the work flow and require adjustments to internal processes.

e) Data security and integrity

As new technologies and digital filing remain in the forefront of the business registries, data security is an ongoing concern.

Most registries maintain a small IT staff and the main purpose of the registry is not computer technology, leaving it vulnerable to security breaches. Therefore, as

the developments in both digital filings and new technologies continue to grow throughout each region each registry must examine and balance its ability to maintain technologically current while also securing the records of its office.

f) Interoperability and Exchange

In a paper based business registry, interoperability and exchange of data, even across national borders, was only a language issue. Nowadays it is more of an issue of compatible data formats, transport protocols and interfaces. To preserve the advantages of a digital registry in cases of (cross border) data exchange and to ensure a smooth exchange process, it is important to agree on mutual guidelines.

As Chapter 2 shows the need to exchange data exists. The 4th Anti-Money Laundering Directive and BRIS, as well as the obvious advantage to be part of the global business community, demands that business registries communicate and exchange their data without too much effort.

The discussion during the ECRF/CRF Conference in Cardiff which yielded the Cardiff List showed that while each region of the world may handle each area of business registration in a different manner, there are common challenges and solutions amongst us.

As the surveys and reports continue and with the assistance of more jurisdictions sharing information, it would not be surprising that we see a decrease in the interest in the present challenges, as they continue to be solved. However, with the resolution of each challenge, new challenges are presented which will likely be shared throughout our international business world.

³² International Business Registers Report 2016, pg. 156, Africa & ME pg. 161, The Americas, Montana (USA)

³³ Id, pg. 157, Asia-Pacific, Singapore.



Short Introduction of the Working Group



Annika Bränström

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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 eIdentification Board since the January 2011.



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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 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.

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.



Monica Grahn

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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 Grahn's 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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From 1999 to 2006 Jens Grobelny studied law at the University in Münster, North Rhine-Westphalia, Germany. He received his Ph.D. in law from the University of Münster in 2008.

After taking his final exams in 2009 he worked at the Jobcenter in Warendorf, North Rhine-Westphalia, and in a law firm in Münster, North Rhine-Westphalia. In 2010 he was appointed as a judge. Since then he has administered justice at several local and regional courts and was appointed for life in 2014.

In 2013 he 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.



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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.



Kunjappa Latha

Head, Business Registration Department
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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 currently heads & manages two departments - the Business Registration Department and the ACRA Academy.

As Head of the Business Registration Department, she is in charge of the registration of all business entities. She takes charge of projects involving the enhancement of the online system and coming up with new online functions. Latha also makes presentations to delegations who visit ACRA to learn more about the online system. In this regard, she also takes care of ACRA's engagements with international organisations like the CRF.

As Head of the ACRA Academy, Latha works with both internal and external stakeholders to organise training courses to meet the needs of the stakeholders.



Magdalena Norlin Schöfeldt

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Magdalena Norlin Schöfeldt works as a Senior Adviser at the Companies Registration Office in Sweden. Magdalena has a Ph.D. in Economics and a Master of Business Administration. She has had similar positions at different Swedish authorities for several years and started working at the Companies Registration Office in 2012, at a unit connected directly to the Director General. The unit is responsible for taking care of overall issues such as business intelligence and analytics. Since 2012 Magdalena is a member of the Survey Working Group, and Editorial Group where she, in excess of being a co-author of the report, is responsible for the survey tool and statistics.



Kasper Sengeløv

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Kasper Sengeløv works at the Danish Business Authority as Special Advisor. Kasper holds a Master of Law from the University of Copenhagen and has also studied at McGill University in Montreal.

At the Danish Business Authority Kasper is among other things responsible for EU corporate law and the Danish contribution to ECRF where Kasper also acts as Auditor. Kasper has a background working as a lawyer for 7 years in the financial sector and at one of Denmark's top law firms before joining the Danish Business Authority in January 2013.



Stacey-Jo Smith

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Stacey-Jo is a Senior Policy Adviser at Companies House UK. She has previously worked as a European Policy Adviser on company law matters that affect the UK. For example she has worked on the implementation of the EU Directive on the Interconnection of Business Registers. She is currently focusing on UK company law matters, acting a senior adviser on the implementation of the Small Business, Enterprise and Employment Act 2015.

Stacey-Jo has a degree in Politics and International Relations, and has previously worked as an operational manager for a data quality company, supporting e-commerce and supply chain management.

She has been involved in international registry benchmarking since joining Companies House in 2008, and is a member of the editorial group on the current project.



Marissa N. Soto-Ortiz

Assistant Director and Attorney for the
Corporations Division; Office of the
Secretary of the Commonwealth William
Francis Galvin

Marissa is the Assistant Director and an attorney for the Corporations Division at the Office of the Secretary of the Commonwealth. She graduated from New England Law | Boston (formerly New England School of Law) in 2005 and joined the Corporations Division in 2006 as a Staff Attorney. Marissa specializes in corporate and other business entity, banking, trademark and UCC filings made with the Division. Marissa left government work and spent one year from 2008-2009 in the private sector working as an attorney specializing business litigation, trademarks, commercial real estate, and bankruptcy.

She rejoined the Corporations Division in 2010 and in 2012 became the Assistant Director for the Division. As the Assistant Director, Marissa handles the day to day management of the Corporations Division and is the project manager for the Division's website and database upgrades. Additionally, she assists Chief Legal Counsel in various legal issues within the other divisions of the Secretary of State's Office and presides over administrative hearings brought before the Corporations Division.

She is currently the Vice-Chair of the Secured Transactions Section (STS) of the International Association of Commercial Administrators (IACA) and a member of the International Business Registered Survey Working Group. Marissa is currently a member of the Massachusetts Bar Association's Business Law Section Council.



Snežana Tošić

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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 in 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.

Appendix

Appendix i - Étude de cas – Notre quête vers le numérique

Quelques informations à propos de notre organisation

Le Registraire des entreprises du Québec (Registraire) est une organisation gouvernementale responsable de tenir le registre des entreprises, de recevoir les documents destinés à y être déposés et d'en assurer la diffusion. Il a aussi pour fonction d'immatriculer les personnes physiques, les fiducies qui exploitent une entreprise, les sociétés de personnes, les personnes morales et les groupements de personnes. De plus, il confère, dans les cas prévus par la loi, une existence légale aux personnes morales et il produit les certificats appropriés pour reconnaître les modifications apportées à leur acte constitutif. Présentement, plus de 950 000 entreprises sont immatriculées auprès du Registraire.

Compte tenu de l'importance et de la valeur probante des renseignements contenus dans le registre des entreprises, et du fait qu'ils sont accessibles gratuitement, le registre est consulté annuellement à plusieurs millions de reprises par d'autres organismes gouvernementaux, par les banques, par les tribunaux et par les citoyens. Dans ce contexte, le Registraire effectue de nombreuses démarches afin de s'assurer de la véracité des informations déclarées par les entreprises : envoi d'une simple lettre de courtoisie, dépôt d'un avis officiel dans le dossier de l'entreprise ou imposition de sanctions pénales. Le Registraire s'assure ainsi d'inciter les entreprises à respecter les obligations qui leur sont échues en vertu de la Loi sur la publicité légale des entreprises.

Le déploiement de la prestation électronique de services (PES) du Registraire, à partir de 2011, est l'élément clé qui lui permet de continuer à améliorer ses services et la qualité des informations contenues dans le registre des entreprises.

Ligne du Temps

À quel moment le Registraire a-t-il commencé à examiner son système d'immatriculation et ses services en ligne actuels? Qu'est-ce qui a poussé le Registraire à examiner des options et à entamer un processus de réflexion? À partir du moment où le Registraire a commencé à explorer des options, combien d'années de développement ont-elles été nécessaires avant que le système actuel soit lancé?

Les systèmes informatiques utilisés par le Registraire dataient de 1994, date à laquelle une nouvelle version du Code civil du Québec était entrée en vigueur. Faisant face à la nette désuétude de ses actifs informatiques, le Registraire a entamé, en 2008, la révision de son offre de services. Ainsi, le Registraire a revu son plan d'affaires en s'inspirant des pratiques de gestion propres aux entreprises, en revoyant les activités de mission du Registraire ainsi qu'en proposant une nouvelle vision liée à sa structure et à son fonctionnement. Cette réflexion touchait aussi le cadre d'intervention du Registraire (position dans l'organisation juridique du Québec et par rapport aux autres registraires canadiens et étrangers). Elle visait également une meilleure intégration des activités de l'organisme au sein du gouvernement, en vue de définir une nouvelle vision à long terme.

Le projet Modernisation et intégration du registre des entreprises (MIRE) a été élaboré afin de concrétiser cette volonté. Le Conseil du trésor a ainsi approuvé le projet MIRE en mai 2009, qui visait à implanter le nouveau plan d'affaires du Registraire, à optimiser les processus de traitement des dossiers ainsi qu'à refondre les technologies et les systèmes d'information utilisés par l'organisme.

C'est en fonction de cette décision et de cette nouvelle vision d'affaires qu'a été amorcée la modernisation des divers aspects liés à la gestion des activités du Registraire. À cet effet, de nombreux échanges avec certains partenaires (Services Québec et le ministère des Services gouvernementaux) ont permis de connaître les attentes, les orientations et les exigences gouvernementales en vue de définir le cahier des charges de l'appel d'offres du projet MIRE.

Orientations stratégiques de la refonte

- Accroître l'utilisation du registre à titre de référence pour l'État et le public. Le registre constitue une source légale d'information sur les entreprises et doit être considéré comme le lieu de dépôt officiel des documents que celles-ci produisent.
- Mettre en place un registre sous une forme entièrement électronique pour faciliter l'accès à l'information.
- Détenir une information de qualité et à jour.
- Améliorer l'efficacité des processus en vue de permettre la réduction des coûts par
 - la mise à contribution de partenaires publics et privés;
 - la conclusion d'ententes avec les autres juridictions;
 - le réaménagement des autres services du Registraire;
 - l'automatisation des processus.

L'horizon sur lequel s'est déployé ce projet a également été défini de façon à ce que les actions soient menées de concert avec l'évolution de l'environnement juridique du Registraire (entrée en vigueur des nouvelles dispositions de la Loi sur la publicité légale des entreprises et de la Loi sur les sociétés par actions).

Le projet a été livré conformément à la planification approuvée par le comité stratégique du projet. Ainsi, la date de la livraison de la phase 1 a été reportée de novembre 2010 à février 2011, en conformité avec le report de l'entrée en vigueur des nouvelles dispositions de la Loi sur la publicité légale des entreprises et de la Loi sur les sociétés par actions. En conséquence, la date de la livraison de la phase 2 a elle-même été reportée à novembre 2012.

PRINCIPAUX ÉVÉNEMENTS

Date	Événement
18 décembre 2008	Dépôt du plan d'affaires du Registraire auprès des autorités de Revenu Québec
23 mars 2009	Autorisation obtenue du comité de direction de Revenu Québec en vue de poursuivre le projet et de le faire approuver par le Conseil du trésor
26 mai 2009	Approbation reçue du Conseil du trésor quant à la réalisation du projet MIRE
28 mai 2009	Publication de l'appel d'offres
17 août 2009	Début des travaux (architecture, conception, programmation, essais, etc.) relatifs à la livraison de la phase 1
14 février 2011	Entrée en vigueur de la Loi sur la publicité légale des entreprises et de la Loi sur les sociétés par actions Mise en ligne des fonctionnalités de la livraison de la phase 1
31 mai 2011	Fin de la période de rodage de la livraison de la phase 1 par le prestataire de services
21 décembre 2011	Début des travaux de réalisation (architecture, conception, développement, essais, etc.) relatifs à la livraison de la phase 2
16 novembre 2012	Graduation des services de la livraison de la phase 2 et mise en ligne des premiers services de cette livraison
18 février 2013	Mise en ligne des services transactionnels B2B à la suite de la certification des premiers logiciels utilisés par les intermédiaires. En accord avec la stratégie de gestion du changement, introduction progressive des processus d'impression mécanisée dans les opérations du Registraire, et ce, en tirant avantage de l'évolution des systèmes de communication de Revenu Québec livrés en février 2013.
31 mai 2013	Fin de la période de rodage de la livraison de la phase 2 par le prestataire de services

Obstacles

Quels ont été les plus grands obstacles au lancement de la PES en lien avec le registre des entreprises (coûts, législation, processus d'autorisation, choix de la plateforme, etc.)?

Volet technologies de l'information

Dans le contexte de ce projet, certains éléments technologiques représentaient des défis et, dans certains cas, des premières pour Revenu Québec. Différents documents préliminaires mentionnaient bien ces éléments et leurs enjeux. Lors des différentes livraisons, le processus d'analyse de risques a tenu compte de ces éléments technologiques afin de contraindre leur influence sur le projet.

- L'ampleur des mesures de sécurité en vigueur à Revenu Québec a posé différents défis. La sélection de la solution relative à l'authentification a été tributaire du développement et de la mise en service du mode d'authentification. De même, lors de la période d'essais et de formation, les ressources de Services Québec (externes) ont été contraintes à réaliser ces activités à l'intérieur des bureaux de Revenu Québec.
- La mise en place de services transactionnels B2B dans une nouvelle infrastructure à Revenu Québec (environnements d'essais partenaires) représentait un enjeu d'importance. Une approche fondée sur un projet pilote a donc été planifiée dès le départ, car l'équipe de projet prévoyait une mise en service laborieuse.
- Les environnements d'essais de Revenu Québec n'ont pas permis de réaliser des essais de charge et de performance. Cette situation a posé un problème de performance au moment de la mise en production du nouveau système, en février 2011, ce qui a imposé une mise en ligne progressive des services à la suite d'une période d'instabilité. La solution apportée a consisté à établir un processus de suivi de la performance dans l'environnement de production afin de repérer efficacement, à l'aide d'outils statistiques, les éléments moins performants et d'instaurer des mesures correctrices.

- Un retard dans la mise en disponibilité des environnements d'essais (octobre 2010 au lieu d'août 2010) a réduit la période prévue pour les essais de la livraison de la phase 1. Cette situation a entraîné des contraintes importantes lors de la réalisation des essais.
- La gestion du changement a causé des problèmes lors de l'intégration du progiciel Siebel à l'environnement technologique de Revenu Québec. Les mesures prévues dans le cadre de la stratégie de gestion du changement, en vue de réaliser cette transition, ont requis la mise en place, par Revenu Québec, d'un comité interservices, lequel a établi une approche consensuelle mieux adaptée à la culture de l'organisation.

Volet affaires

- La mise en place d'un système d'une telle envergure a nécessité une grande collaboration de l'équipe du volet Affaires à toutes les phases du projet, notamment en ce qui concerne les essais. Des efforts supplémentaires pour faire face à la charge de travail ont été requis en cours de projet.
- Une participation plus grande des intermédiaires (avocats, notaires, syndics de faillite et maisons de recherches autorisés à utiliser le service de transmission électronique de documents du Registraire pour le compte d'un tiers), dès le début du projet, aurait favorisé une meilleure prise en charge de leurs besoins. Un comité d'experts en droit des entreprises a finalement été mis sur pied pour aider l'équipe du volet Affaires dans la réalisation du projet.
- Dans les premières semaines suivant la livraison de la phase 1 (février 2011), le nombre de demandes en attente de traitement a augmenté considérablement parce que le système était instable. Parallèlement à la stabilisation du système, une allocation supplémentaire de ressources (en provenance, notamment, d'autres directions générales) a permis de faire baisser le volume de demandes à traiter à un niveau acceptable. De plus, au cours de cette période d'instabilité, une ligne téléphonique spéciale réservée au soutien à la clientèle a

été mise en place à Services Québec (responsable de l'offre de services de première ligne à la clientèle du Registraire) afin d'assurer le traitement adéquat des demandes urgentes.

- Enfin, l'entrée en vigueur des deux principales lois sur lesquelles s'appuient les activités du Registraire au même moment que l'implantation du nouveau système informatique a eu pour effet de hausser l'incertitude liée à celui-ci. En effet, les utilisateurs des services du Registraire devaient composer à la fois avec un nouveau système basé sur la PES et avec de nouvelles lois, ce qui a eu pour résultat de créer un contexte déstabilisant pour tous.

Changements

Est-ce que la mise en ligne des services liés à la PES du Registraire a changé la façon de recevoir et de traiter les documents (par exemple, les documents en version papier ont-ils été éliminés)? Est-ce que cela a changé les processus internes ou les façons de faire du personnel? Les frais administratifs sont-ils différents lorsque des documents sont remplis et transmis au moyen des services en ligne?

Depuis la refonte des systèmes du Registraire, la quasi-totalité des obligations envers ce dernier peut être remplie grâce à la PES. Afin de favoriser l'utilisation de ses services en ligne, le Registraire a retiré de son site informationnel les formulaires papier. Le client désireux de remplir les versions papier des formulaires doit en faire la demande auprès de Services Québec, qui les lui transmettra. Toutefois, certains documents ayant un volume plus faible ou visés par certaines sections de la Loi sur les compagnies qui n'ont pas été mises à jour en février 2011 demeurent exclusivement en version papier et restent disponibles sur le site Internet du Registraire.

L'introduction, dans la Loi sur les sociétés par actions, de règles permettant la transmission électronique de documents par l'assujetti ou son représentant a certes été un des changements essentiels à l'introduction de la PES. En effet, il est maintenant possible, pour l'assujetti ou son représentant, de transmettre toute demande en ligne sans

que la signature soit requise, notamment grâce à l'authentification par clicSÉCUR et à l'ajout d'une case à cocher confirmant l'habileté à transmettre de la personne.

La dernière étape du plan de modernisation de l'offre de services du Registraire visait la révision complète de l'organisation du travail au sein de l'équipe du Registraire. Il faut comprendre que l'introduction de la PES a fait en sorte de modifier sensiblement l'organisation des tâches au sein de la Direction de la constitution et de l'immatriculation des entreprises. Ainsi, l'emploi de mission est passé d'agent de bureau à un emploi de niveau technique. En effet, les agents traitant les demandes se concentrent dorénavant sur le règlement des cas atypiques, pendant que la grande majorité des demandes sont traitées sans intervention humaine, ce qui a assurément permis de diminuer le nombre d'agents nécessaires à la réalisation de la mission de l'organisme.

Résultats

Depuis le lancement de la PES, quel est le pourcentage de documents remplis et transmis à l'aide des services en ligne offerts? Est-ce que la PES couvre tous les types de documents? Quels sont les documents le plus couramment remplis et transmis à l'aide des services offerts?

L'introduction de la PES permet le dépôt, dans le registre, de plus de 90 % des documents, de façon électronique et sans intervention humaine.

Il est possible de remplir en ligne la plupart des obligations envers le Registraire, notamment celles qui concernent la déclaration de mise à jour annuelle, l'immatriculation ou la constitution d'une entreprise, ou encore la modification des statuts. Comme mentionné précédemment, seuls quelques types de documents doivent encore être produits exclusivement en version papier.

Futur

Quels sont les défis relatifs à la PES auxquels devra faire face le Registraire durant les prochaines années? Quels sont actuellement les principaux problèmes rencontrés en lien avec la PES?

La qualité du registre représente certes un enjeu de taille pour le Registraire, étant donné qu'il constitue le fournisseur officiel des données d'authentification des entreprises auprès de plusieurs intervenants (du public et du gouvernement). Cette notoriété entraîne un lot d'attentes envers le Registraire. C'est pourquoi une équipe spécialisée procède à divers travaux d'analyse et de vérification relatifs à la qualité du registre afin de détecter les problèmes potentiels.

La mise en place d'un processus efficace relativement à l'imposition de sanctions pénales représente également un bon défi pour le Registraire, compte tenu de la nature de telles mesures au regard de la mission historique de l'organisme.

L'évolution de la PES en fonction des attentes de plus en plus élevées de la clientèle, dans un contexte de restriction budgétaire, soulève également un certain nombre de problèmes.

Appendix ii - the Cardiff List, Biggest Changes/Challenges

During the first ever joint CRF/ECRF conference in Cardiff 2016, participants were asked to list and submit the biggest changes and challenges affecting their registry.

- Cross border communication/identification
- Better integration interoperability between registries + within
- Exchange of data/information / Interconnection
- Customer orientation
- Selling the case for digital filing
- Lack of Customer Focus
- Meeting stakeholder expectations / Meeting public expectations
- Buying in from different interest groups
- Standardisation/comparability
- Lack of standardization for data sharing across government agencies
- Charging fees
- Budget / Funding
- Financial Resources
- Authentication/security
- Transparency v privacy
- Expectations of privacy
- More digitization
- Access to resources (People, Money, Government)
- Skills transfer
- Staff / Personnel
- Insufficient resources for mandate
- Mandatory registry of on-line businesses (tax issues)
- E-Servicing
- Expectations of better faster, cheaper service on par with private sector
- Pace of legislation changes
- Open data (free) Vs fee
- How much data should be free? (funding of registries)
- Legislative process is time consuming
- Legislative Changes
- Pressure of international scrutiny and justifying adequacy of regimes
- Data security
- Data integrity / Data integrity: historical data. On-line – Off-line
- Balancing data integrity with ease of doing business (red tape reduction)
- Automations of registry service being done well
- E-filing / electronic signature
- Unique identification
- Identity Theft
- Combining law and tech (in terms of time)
- Too many One Stop Shops
- Beneficial Ownership
- Final Benefiter Reform
- Data Quality / non-compliance
- Quality of validation
- Quality of services (including throughout the whole country)
- Database Interaction
- Foreign Companies
- IT Security / Cyber Security
- Long-term data storage
- Reuse of Data
- Digital Transformation vis A vis Legislative Reform Business Process Changes lagging behind legislation
- Influence from external international bodies and standard setters vis A vis development and Corporate Registries OECD n(II) WORLD BANK BANK FATE
- Ease of business v / alongside integrity / innovation
- Doing more with the data we have – some jurisdictions can prioritise the data
- Contribute to the local economy
- Better search
- Unknown future challenges
- Technology updates, maintenance

- Access to internet, speed, reliability
- Data quality – non-compliance
- Working with data that is faulty
- Financial budget restrictions
- Slow collaboration with other authorities
- Fraudulent lodgments
- Registry Ownership
- Standard setting and consistency – local and international
- IT legacy systems
- Trust to the IT
- Filing management
- Technology updates, maintenance
- Technological Issues/Capacity
- Security
- Automation of system
- New technology – is there any need for a Registry eg Block chain
- Sustainability log/funding registry lifecycle
- Interoperability – connecting across government
- Legislation – data not forms
 - enabling
- International co-operation, interfaces and data exchange
- Block chain impacts
- Shortage of manpower/expertise/skills
- Lack of expert knowledge
- Complex legal framework
- Legal environment not supporting changes
- Lack of long-term strategy
- Not enough user sensitization
- Old processes still exist
- Slow paced legislative changes
- Shifting goalpost of International Regulatory
- Interoperability – R2R, G2G, B2R [Law enforcement and tax authorities]
- Customer expectations / needs increasing / changing sanctions, corruption
- Approach towards abusive tax structures
- Reduced cost
- Financing change
- Improved service
- Mandate E
- On-line Take-up – How to encourage?
- Politics
- Simplification
- Access to internet
- Information demands (volume of phone calls)
- Authentication of Foreign Documents
- Dissolution without liquidation
- Corporate Nationality
- Legal identifier
- Enforcement and compliance
- Risk posed by inactive companies (abandoned)
- Electronic signatures and digital signatures
- KYC – AML/CFT
- Changing technologies
- Access to data (Open Data?)
- Failed IT projects
- Policy and legislation does not keep pace/enable entrepreneurship, holds things back.
- Technology is an enabler, not an end in itself, can be a barrier
- Technology lock in; once \$\$\$\$ committed hard to take a step back and change direction
- Working across government can be difficult
- Not up to date legislation
- Too many relevant laws to conduct a business
- Time difference
- ‘More with less’
- Legislation change (as an enabler’
- Fraud - With on-line utilization
- Fraud on business registration
- Managing accelerating customer expectations
- Balance Ease of Filing vs. Credibility of Registry
- Best practice standards

- Organisational culture impacts the possibility to keep up the pace of change
- Changing work/people – Values “Our People”
- Institutional set up of the Registry
 - Governance, finance, sustainability
 - Need standardized registry structure + this should be achieved globally
 - Legislation
- Sharing information – Europe context is exposing it but global issue. The interconnectedness of registries.
- Creating digital identities that can be used for other government services – how to make this happen
 - Legislation
- Technology
- Moving people to get on board with the digital environment
- Freeing the registration functions from other administrative burdens (eg Jordan)
- Provide reliable accurate and up to date information
- To be fast or be reliable, the dilemma/challenge – necessary to find the balance
- Service pricing, what is the optimum price model
- ICT Systems sustainability
- Transition of new laws into systems (ICT)
- Political interference
- Access to on-line services
- Moving from paper based systems to digital (change management)
- Lack of interconnectedness among authorities (Tax, National ID Number)
- Misunderstanding by other authorities about the role of registries (eg Ministers)
- Enforcing compliance
- General Security (identity theft)
- Data Security, confidentiality - General company information, directors’ data
- IT systems integration
- Digitisation
- Starting with a consistent, accurate data set
- Leads to (potentially) wrong focus
- Collaboration between agencies, potential conflict of interest
- Lack of sophistication of data from external organisations
- Ensuring policy intent is realized (eg reducing burdens on business)
- Culture, making the case for changes
- Not replicate existing process on-line, making sure we start with a clean slate where possible
- Educating customers and helping them make sense of new legislation and how I could affect them
- Should business registers be responsible for Beneficial Ownership information?
 - Should Beneficial Ownership data be publicly available or restricted only?
- Interconnection/exchange of data around the world – urgent? How far should it go?
- Crawling of data by third parties and commercial reuse
- Change of mindset from controlling business
- How to ensure that least developed countries “jump” to digital transformation while “skipping some steps”
- In general: keep up speed with digitalization
- Harmonisation of difficult services to business eg on-line registration, tax registration etc
- Interconnections between registries
- Data – Free of Charge/Paid
- Power of Registrar
- Infrastructure – IT
- Funding – capacity building / Office Space
- Legal Reforms
- Data Security and Integrity
- Correctness/accuracy of data
- Compliance issues
- Lack of Regional Fora
- Legislative changes
- Integration with other Agencies
- Resistance to changes (external stakeholders)
- Sensitisation and awareness creation



Appendix iii - Snap Shots*

Albania		National Register Center	
2015		National Register Center	
Operated by	Government	Average incorporation fee (public limited)	€ 100
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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, payment and registration fees	Minimum share capital (public limited)	€ 100
Entities registered as of December 2015	67 010	Minimum founders (public limited)	1
Entities registered in 2015	39 340	Minimum shareholders (public limited)	1
Entities terminated in 2015	4 756	Minimum board members (public limited)	3
Submissions for changes in 2015	64 515	http://www.qkr.gov.al/nrc/default.aspx	

Alberta (Canada)		Corporate Registry	
2015		Service Alberta	
Operated by	Government	Average incorporation fee (limited)	€ 174
Structure	Decentralised (non autonomous local offices)	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	Yes, name reservation	Minimum share capital (limited)	€ -
Entities registered as of December 2015	1 190 548	Minimum founders (limited)	1
Entities registered in 2015	79 952	Minimum shareholders (limited)	-
Entities terminated in 2015	11 505	Minimum board members (limited)	1
Submissions for changes in 2015	438 059	http://www.servicealberta.gov.ab.ca/incorporate-a-business.cfm	

* The year included in the table is the latest version of snap shots from the respondents.

Arizona (USA)		Arizona Corporation Commission, Corporations Division	
2015		Arizona Corporation Commission, Corporations Division	
Operated by	Government	Average incorporation fee (limited)	€ -
Structure	Centralised	Average hours to process application for formation	40
Funding	Government	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 2015	867 359	Minimum founders (limited)	1
Entities registered in 2015	63 882	Minimum shareholders (limited)	1
Entities terminated in 2015	15 032	Minimum board members (limited)	1
Submissions for changes in 2015	-	http://ecorp.azcc.gov/	

Australia		Australian Securities & Investments Commission (ASIC)	
2015		Australian Securities & Investments Commission (ASIC)	
Operated by	Government	Average incorporation fee (private limited)	€ 307
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	98
Receives annual returns	No	Percentage of electronically submitted change documents	93
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 0
Entities registered as of December 2015	4 472 170	Minimum founders (private limited)	-
Entities registered in 2015	582 883	Minimum shareholders (private limited)	1
Entities terminated in 2015	315 799	Minimum board members (private limited)	1
Submissions for changes in 2015	1 673 014	http://www.asic.gov.au/	

Austria		Firmenbuch (Business Register)	
2015		Federal Computing Center	
Operated by	Court of justice	Average incorporation fee (private limited)	€ 589
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	70
Receives annual returns	No	Percentage of electronically submitted change documents	60
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 35 000
Entities registered as of December 2015	222 572	Minimum founders (private limited)	1
Entities registered in 2015	16 825	Minimum shareholders (private limited)	1
Entities terminated in 2015	6 321	Minimum board members (private limited)	1
Submissions for changes in 2015	209 832	www.justiz.gv.at/web2013/html/default/2c9484852308c2a601240b693e1c0860.de.html	

Azerbaijan		The Ministry of Taxes	
2015		The Ministry of Taxes	
Operated by	Government	Average incorporation fee (limited)	€ 6
Structure	Centralised	Average hours to process application for formation	-
Funding	Government	Average hours to process application for changes	8
Receives annual accounts	-	Percentage of electronically submitted documents for formation	45
Receives annual returns	-	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, notary public	Minimum share capital (limited)	€ -
Entities registered as of December 2015	732 211	Minimum founders (limited)	1
Entities registered in 2015	76 471	Minimum shareholders (limited)	-
Entities terminated in 2015	17 368	Minimum board members (limited)	-
Submissions for changes in 2015	31 288	www.taxes.gov.az	

Belgium		Kruispuntbank van Ondernemingen (KBO) / Banque-Carrefour des Entreprises (BCE) / Zentrale Datenbank der Unternehmen (ZDU)	
2015		FPS Economy, S.M.E.s, Self-employed and Energy	
Operated by	Government	Average incorporation fee (private limited)	€ 320
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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, notary public	Minimum share capital (private limited)	€ 18 550
Entities registered as of December 2015	1 647 714	Minimum founders (private limited)	1
Entities registered in 2015	99 981	Minimum shareholders (private limited)	1
Entities terminated in 2015	35 136	Minimum board members (private limited)	1
Submissions for changes in 2015	-	http://economie.fgov.be/fr/entreprises/BCE/	

Belgium		National Bank of Belgium (NBB)	
2015			
Operated by	-	Average incorporation fee	-
Structure	-	Average hours to process application for formation	-
Funding	-	Average hours to process application for changes	-
Receives annual accounts	-	Percentage of electronically submitted documents for formation	99
Receives annual returns	-	Percentage of electronically submitted change documents	99
Mandatory pre-registration steps	-	Minimum share capital	-
Entities registered as of December 2015	-	Minimum founders	-
Entities registered in 2015	-	Minimum shareholders	-
Entities terminated in 2015	-	Minimum board members	-
Submissions for changes in 2015	-		

Bolivia		Registro de Comercio de Bolivia	
2014		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)	
2014		Companies and Intellectual Authority (CIPA)	
Operated by	Government	Average incorporation fee (private limited)	€ 35
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	40
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		Junta Comercial do Estado de Alagoas (Juceal)	
2015		Departamento de Registro Empresarial e Integração (Drei)	
Operated by	Government	Average incorporation fee (private limited)	€ 95
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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	224 943	Minimum founders (private limited)	2
Entities registered in 2015	20 943	Minimum shareholders (private limited)	2
Entities terminated in 2015	6 189	Minimum board members (private limited)	2
Submissions for changes in 2015	2 384	http://www.juceal.al.gov.br/	

Brazil - Rio de Janeiro		Rio de Janeiro Trade Board (Junta Comercial do Estado do Rio de Janeiro)	
2015		The Rio de Janeiro Trade Board	
Operated by	Other	Average incorporation fee (limited)	€ 117
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	60
Funding	Customer fees	Average hours to process application for changes	60
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	5
Receives annual returns	No	Percentage of electronically submitted change documents	5
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	5 589 865	Minimum founders (limited)	2
Entities registered in 2015	42 871	Minimum shareholders (limited)	2
Entities terminated in 2015	-	Minimum board members (limited)	3
Submissions for changes in 2015	57 476	www.jucerja.rj.gov.br	

British Columbia (Canada) Corporate Registry and Firms (British Columbia, Canada)

2015 Registries and Online Services

Operated by	Government	Average incorporation fee (LLC)	€ 224
Structure	Centralised	Average hours to process application for formation	-
Funding	Government	Average hours to process application for changes	60
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	Yes, name reservation	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	1 066 032	Minimum founders (LLC)	-
Entities registered in 2015	51 619	Minimum shareholders (LLC)	-
Entities terminated in 2015	3 128	Minimum board members (LLC)	-
Submissions for changes in 2015	95 751	www.bcregistryservices.gov.bc.ca	

British Virgin Islands

2013

Operated by	Government	Average incorporation fee	€ -
Structure	-	Average time to process application for formation, number of hours	8
Applies cost covering principle	No	Average time to process application for changes, number of hours	8
In charge of receiving annual accounts	No	Percentage of electronically submitted documents for formation	100
In charge of receiving annual returns	No	Percentage of electronically submitted documents for changes	95
Mandatory pre-registration steps	Yes	Minimum share capital (private limited)	€ 0
Total number of entities registered as of December 2013	-	Minimum number of founders (private limited)	1
Number of entities registered in 2013	-	Minimum number of shareholders (private limited)	1
Number of entities terminated in 2013	-	Minimum number of board members (private limited)	-
Number of submissions for changes in 2013	-		

Burundi		Trade Register	
2015		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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	1 529	Minimum founders (private limited)	2
Entities registered in 2015	-	Minimum shareholders (private limited)	2
Entities terminated in 2015	-	Minimum board members (private limited)	-
Submissions for changes in 2015	-		

Canada		Corporations Canada	
2015		Corporations Canada	
Operated by	Government	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	86
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	271 000	Minimum founders (private limited)	1
Entities registered in 2015	34 212	Minimum shareholders (private limited)	1
Entities terminated in 2015	7 186	Minimum board members (private limited)	1
Submissions for changes in 2015	59 968	https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/home	

Chile		Registro de Empresas y Sociedades	
2015		Subsecretaría de Economía y Empresas de Menor Tamaño	
Operated by	Privately owned company	Average incorporation fee (private limited)	€ 15
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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 0
Entities registered as of December 2015	135 880	Minimum founders (private limited)	2
Entities registered in 2015	63 205	Minimum shareholders (private limited)	2
Entities terminated in 2015	-	Minimum board members (private limited)	-
Submissions for changes in 2015	-	www.tuempresaenundia.cl	

Colombia		Registro Mercantil	
2015		Camara de Comercio de Bogota	
Operated by	Chamber of commerce	Average incorporation fee (private limited)	€ 9
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	8
Funding	Customer fees	Average hours to process application for changes	6
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	99
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	834 096	Minimum founders (private limited)	-
Entities registered in 2015	69 707	Minimum shareholders (private limited)	-
Entities terminated in 2015	-	Minimum board members (private limited)	-
Submissions for changes in 2015	56 804	http://www.ccb.org.co/	

Colorado (USA)		Business Organizations	
2015		Colorado Department of State	
Operated by	Government	Average incorporation fee (limited)	€ 46
Structure	Centralised	Average hours to process application for formation	0
Funding	Customer fees	Average hours to process application for changes	0
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 2015	2 276 286	Minimum founders (limited)	1
Entities registered in 2015	87 627	Minimum shareholders (limited)	1
Entities terminated in 2015	19 753	Minimum board members (limited)	1
Submissions for changes in 2015	28 137	http://www.sos.state.co.us/pubs/business/businessHome.html?menuheaders=2	

Connecticut (USA)		Connecticut Business Registry	
2015		Secretary of the State of Connecticut - Business Services Division (f/k/a Commercial Recording Division)	
Operated by	Government	Average incorporation fee (limited)	€ 150
Structure	Centralised	Average hours to process application for formation	12
Funding	Government	Average hours to process application for changes	8
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 (private limited)	€ -
Entities registered as of December 2015	450 200	Minimum founders (private limited)	1
Entities registered in 2015	27 799	Minimum shareholders (private limited)	1
Entities terminated in 2015	13 306	Minimum board members (private limited)	1
Submissions for changes in 2015	-	http://www.concord-sots.ct.gov	

Cook Islands		Financial Supervisory Commission	
2014		Financial Supervisory Commission	
Operated by	Government	Average incorporation fee	€ -
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	€ -
Entities registered as of December 2014	1 399	Minimum founders	-
Entities registered in 2014	176	Minimum shareholders	-
Entities terminated in 2014	70	Minimum board members	-
Submissions for changes in 2014	-	Part of a one-stop shop	No

Croatia, Republic of		Court Registry	
2015		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	58
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	264 410	Minimum founders (private limited)	1
Entities registered in 2015	13 745	Minimum shareholders (private limited)	1
Entities terminated in 2015	17 305	Minimum board members (private limited)	1
Submissions for changes in 2015	27 384	https://sudreg.pravosudje.hr/registar/?p=150:1:11745526841959	

Czech Republic

Commercial Register

2015

Operated by	Government	Average incorporation fee (private limited)	€ 222
Structure	Centralised	Average hours to process application for formation	40
Funding	Government	Average hours to process application for changes	40
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	Yes, notary public	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	-	Minimum founders (private limited)	1
Entities registered in 2015	-	Minimum shareholders (private limited)	1
Entities terminated in 2015	-	Minimum board members (private limited)	1
Submissions for changes in 2015	-	https://or.justice.cz/ias/ui/rejstrik	

Delaware (USA)

2013

Operated by	Government	Average incorporation fee (US LLC)	€ 90
Structure	Centralized	Average time to process application for formation, number of hours	-
Applies cost covering principle	Yes	Average time to process application for changes, number of hours	-
In charge of receiving annual accounts	No	Percentage of electronically submitted documents for formation	80
In charge of receiving annual returns	Yes	Percentage of electronically submitted documents for changes	-
Mandatory pre-registration steps	None	Minimum share capital (US LLC)	€ 0
Total number of entities registered as of December 2013	-	Minimum number of founders (US LLC)	1
Number of entities registered in 2013	-	Minimum number of shareholders (US LLC)	0
Number of entities terminated in 2013	-	Minimum number of board members (US LLC)	0
Number of submissions for changes in 2013	-		

Denmark		Central Business Register	
2015		Danish Business Authority	
Operated by	Government	Average incorporation fee (private limited)	€ 189
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	95
Receives annual returns	Yes	Percentage of electronically submitted change documents	95
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	668 134	Minimum founders (private limited)	1
Entities registered in 2015	70 400	Minimum shareholders (private limited)	1
Entities terminated in 2015	31 078	Minimum board members (private limited)	0
Submissions for changes in 2015	-	www.cvr.dk	

Dominican Republic		Registro Mercantil de la Camara de Comercio y Produccion de Santo Domingo	
2015		Camara de Comercio y Produccion de Santo Domingo (CCPSD)	
Operated by	Chamber of commerce	Average incorporation fee (private limited)	€ -
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	30
Funding	Customer fees	Average hours to process application for changes	72
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 reservation	Minimum share capital (private limited)	€ 0
Entities registered as of December 2015	-	Minimum founders (private limited)	1
Entities registered in 2015	-	Minimum shareholders (private limited)	1
Entities terminated in 2015	-	Minimum board members (private limited)	1
Submissions for changes in 2015	-	www.camarasantodomingo.do	

Dubai UAE

2013

Operated by	Government	Average incorporation fee (private limited)	€ 7 400
Structure	Centralized	Average time to process application for formation, number of hours	1
Applies cost covering principle	No	Average time to process application for changes, number of hours	1
In charge of receiving annual accounts	No	Percentage of electronically submitted documents for formation	10
In charge of receiving annual returns	No	Percentage of electronically submitted documents for changes	0
Mandatory pre-registration steps	Yes	Minimum share capital (private limited)	€ 398 379
Total number of entities registered as of December 2013	272 575	Minimum number of founders (private limited)	3
Number of entities registered in 2013	17 938	Minimum number of shareholders (private limited)	-
Number of entities terminated in 2013	4 189	Minimum number of board members (private limited)	-
Number of submissions for changes in 2013	24 027		

Ecuador

Registro Mercantil de Guayaquil

2015

Dinardap direccion nacional de datos publicos

Operated by	Government	Average incorporation fee (private limited)	€ 26
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	72
Funding	Government	Average hours to process application for changes	72
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	10 373	Minimum founders (private limited)	2
Entities registered in 2015	87	Minimum shareholders (private limited)	-
Entities terminated in 2015	-	Minimum board members (private limited)	-
Submissions for changes in 2015	-	http://registromercantil.gob.ec/guayaquil.html	

Estonia		Äriregister	
2015		Tartu Maakohtu registriosakond (Registration Department of Tartu County Court)	
Operated by	Court of justice	Average incorporation fee (private limited)	€ 160
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	100
Receives annual returns	No	Percentage of electronically submitted change documents	99
Mandatory pre-registration steps	Yes, notary public	Minimum share capital (private limited)	€ 2 500
Entities registered as of December 2015	233 526	Minimum founders (private limited)	1
Entities registered in 2015	21 093	Minimum shareholders (private limited)	1
Entities terminated in 2015	5 382	Minimum board members (private limited)	1
Submissions for changes in 2015	546 593	http://www.rik.ee/en/e-business-register	

Finland		Kaupparekisteri, Handelsregistret, Trade Register	
2015		Finnish Patent and Registration Office	
Operated by	Government	Average incorporation fee (private limited)	€ 355
Structure	Centralised	Average hours to process application for formation	84
Funding	Customer fees	Average hours to process application for changes	40
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	17
Receives annual returns	No	Percentage of electronically submitted change documents	15
Mandatory pre-registration steps	Yes, payment and registration fees	Minimum share capital (private limited)	€ 2 500
Entities registered as of December 2015	489 043	Minimum founders (private limited)	1
Entities registered in 2015	28 749	Minimum shareholders (private limited)	1
Entities terminated in 2015	13 710	Minimum board members (private limited)	1
Submissions for changes in 2015	111 850	https://www.prh.fi/en/kaupparekisteri.html	

France		Business Registers	
2015			
Operated by	Government	Average incorporation fee (private limited)	€ 41
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	12
Receives annual returns	No	Percentage of electronically submitted change documents	6
Mandatory pre-registration steps	Yes, obtaining legal permits	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	-	Minimum founders (private limited)	-
Entities registered in 2015	350 304	Minimum shareholder (private limited)	1
Entities terminated in 2015	239 980	Minimum board members (private limited)	-
Submissions for changes in 2015	-	www.infogreffe.fr	

Georgia		Registry of Entrepreneurial and Non-Entrepreneurial (Non-Commercial) Legal Entities	
2015		National Agency of Public Registry under Ministry of Justice of Georgia	
Operated by	Government	Average incorporation fee (limited)	€ 38
Structure	Centralised	Average hours to process application for formation	2
Funding	Customer fees	Average hours to process application for changes	3
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	None	Minimum share capital (limited)	€ -
Entities registered as of December 2015	595 918	Minimum founders (limited)	1
Entities registered in 2015	43 572	Minimum shareholder (limited)	1
Entities terminated in 2015	5 189	Minimum board members (limited)	1
Submissions for changes in 2015	13 543	http://www.napr.gov.ge/pol	

Georgia (USA)		Georgia Secretary State	
2014		State of Georgia	
Operated by	Government	Average incorporation fee (LLC)	€ 100
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	-
Funding	Government	Average hours to process application for changes	45
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	€ -
Entities registered as of December 2014	789 135	Minimum founders (LLC)	0
Entities registered in 2014	100 195	Minimum shareholders (LLC)	0
Entities terminated in 2014	7 528	Minimum board members (LLC)	0
Submissions for changes in 2014	-	Part of a one-stop shop	No

Germany		Handelsregister	
2015		Amtsgericht/Registergericht (Local court)	
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	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	4 929 626	Minimum founders (private limited)	1
Entities registered in 2015	151 602	Minimum shareholder (private limited)	1
Entities terminated in 2015	101 357	Minimum board members (private limited)	1
Submissions for changes in 2015	-	www.handelsregister.de	

Gibraltar		Companies House Gibraltar	
2015		Companies House (Gibraltar) Limited	
Operated by	Public-private partnership	Average incorporation fee (private limited)	€ 130
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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	2
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 2
Entities registered as of December 2015	26 812	Minimum founders (private limited)	1
Entities registered in 2015	1 578	Minimum shareholder (private limited)	1
Entities terminated in 2015	1 090	Minimum board members (private limited)	1
Submissions for changes in 2015	92 757	https://www.companieshouse.gi/	

Guernsey		Guernsey Registry	
2015		States of Guernsey Commerce and Employment Department	
Operated by	Government	Average incorporation fee (limited)	€ 133
Structure	Centralised	Average hours to process application for formation	2
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	Yes, payment and registration fees	Minimum share capital (limited)	€ -
Entities registered as of December 2015	21 398	Minimum founders (limited)	1
Entities registered in 2015	2 079	Minimum shareholder (limited)	1
Entities terminated in 2015	1 523	Minimum board members (limited)	1
Submissions for changes in 2015	19 226	http://www.guernseyregistry.com/	

Hawaii (USA)		Business Registration Division	
2015		Department of Commerce and Consumer Affairs	
Operated by	Government	Average incorporation fee (LLC)	€ 50
Structure	Centralised	Average hours to process application for formation	28
Funding	Customer fees	Average hours to process application for changes	28
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	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	130 568	Minimum founders (LLC)	1
Entities registered in 2015	16 270	Minimum shareholder (LLC)	-
Entities terminated in 2015	370	Minimum board members (LLC)	-
Submissions for changes in 2015	83 422	www.businessregistrations.com	

Honduras		Registro Mercantil del Departamento de Francisco Morazan	
2015		Camara de Comercio e Industria de Tegucigalpa	
Operated by	Chamber of commerce	Average incorporation fee (limited)	€ -
Structure	Centralised	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application for changes	1
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, notary public	Minimum share capital (limited)	€ -
Entities registered as of December 2015	8 532	Minimum founders (limited)	1
Entities registered in 2015	8 532	Minimum shareholder (limited)	1
Entities terminated in 2015	-	Minimum board members (limited)	1
Submissions for changes in 2015	-	www.ccit.hn	

Hong Kong		Companies Registry, Hong Kong Special Administrative Region Government	
2015		Companies Registry, Hong Kong Special Administrative Region Government	
Operated by	Government	Average incorporation fee (private limited)	€ 209
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	25
Receives annual returns	Yes	Percentage of electronically submitted change documents	2
Mandatory pre-registration steps	Yes, payment and registration fees	Minimum share capital (private limited)	€ 0
Entities registered as of December 2015	1 298 695	Minimum founders (private limited)	1
Entities registered in 2015	140 103	Minimum shareholder (private limited)	1
Entities terminated in 2015	54 057	Minimum board members (private limited)	1
Submissions for changes in 2015	-	www.cr.gov.hk , www.icris.cr.gov.hk , www.mobile-cr.gov.hk , www.eregistry.gov.hk	

Indiana (USA)		Indiana Secretary of State	
2014		Indiana Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 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	85
Receives annual returns	Yes	Percentage of electronically submitted change documents	70
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ 120
Entities registered as of December 2014	345 000	Minimum founders (LLC)	1
Entities registered in 2014	47 500	Minimum shareholders (LLC)	0
Entities terminated in 2014	-	Minimum board members (LLC)	0
Submissions for changes in 2014	50 000	Part of a one-stop shop	Yes

Ireland	Companies Registration Office Ireland		
2015	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	91
Receives annual returns	Yes	Percentage of electronically submitted change documents	78
Mandatory pre-registration steps	Yes, payment and registration fees	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	198 457	Minimum founders (private limited)	1
Entities registered in 2015	19 404	Minimum shareholder (private limited)	1
Entities terminated in 2015	8 920	Minimum board members (private limited)	1
Submissions for changes in 2015	166 439	https://www.cro.ie/	

Isle of Man	Isle of Man Department of Economic Development - Companies Registry		
2015	Department of Economic Development		

Operated by	Government	Average incorporation fee (private limited)	€ 129
Structure	Centralised	Average hours to process application for formation	8
Funding	Government	Average hours to process application for changes	40
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	37 212	Minimum founders (private limited)	1
Entities registered in 2015	2 609	Minimum shareholder (private limited)	1
Entities terminated in 2015	2 412	Minimum board members (private limited)	2
Submissions for changes in 2015	85 000	https://www.gov.im/categories/business-and-industries/companies-registry/	

Israel		Registry of Companies/Registry of Partnerships	
2015		Israeli Corporations Authority, Ministry of Justice	
Operated by	Government	Average incorporation fee (limited)	€ 608
Structure	Centralised	Average hours to process application for formation	11
Funding	Government	Average hours to process application for changes	21
Receives annual accounts	No	Percentage of electronically submitted documents for formation	65
Receives annual returns	Yes	Percentage of electronically submitted change documents	2
Mandatory pre-registration steps	Yes, payment and registration fees	Minimum share capital (limited)	€ -
Entities registered as of December 2015	342 500	Minimum founders (limited)	1
Entities registered in 2015	17 532	Minimum shareholder (limited)	1
Entities terminated in 2015	4 300	Minimum board members (limited)	1
Submissions for changes in 2015	250 190	taagidim.justice.gov.il	

Italy		Registro Imprese	
2015		Infocamere	
Operated by	Chamber of commerce	Average incorporation fee (private limited)	€ 90
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, notary public	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	6 095 304	Minimum founders (private limited)	1
Entities registered in 2015	732 458	Minimum shareholder (private limited)	1
Entities terminated in 2015	71 978	Minimum board members (private limited)	1
Submissions for changes in 2015	2 520 879	http://www.registroimprese.it	

Jersey		JFSC, Companies Registry	
2015		Jersey Financial Services Commission (JFSC)	
Operated by	Public-private partnership	Average incorporation fee (private limited)	€ 260
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	2
Funding	Customer fees	Average hours to process application for changes	2
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	20
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	55 065	Minimum founders (private limited)	1
Entities registered in 2015	3 968	Minimum shareholder (private limited)	1
Entities terminated in 2015	2 432	Minimum board members (private limited)	1
Submissions for changes in 2015	115 605	http://www.jerseyfsc.org/registry/	

Kansas (USA)		Kansas Secretary of State	
2014		Kansas Secretary of State	
Operated by	Public-private partnership	Average incorporation fee (private limited)	€ 260
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	2
Funding	Customer fees	Average hours to process application for changes	2
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	20
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	55 065	Minimum founders (private limited)	1
Entities registered in 2015	3 968	Minimum shareholder (private limited)	1
Entities terminated in 2015	2 432	Minimum board members (private limited)	1
Submissions for changes in 2015	115 605	http://www.jerseyfsc.org/registry/	

Kosovo		Kosovo Business Registration Agency	
2015		Kosovo Business Registration Agency/ Ministry of Trade and Industry	
Operated by	Government	Average incorporation fee (limited)	€ 0
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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	143 523	Minimum founders (limited)	2
Entities registered in 2015	10 070	Minimum shareholder (limited)	2
Entities terminated in 2015	2 200	Minimum board members (limited)	2
Submissions for changes in 2015	6 307	www.arbk.org	

Latvia		Commercial Register	
2015		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	27
Receives annual returns	No	Percentage of electronically submitted change documents	37
Mandatory pre-registration steps	Yes, notary public	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	177 769	Minimum founders (private limited)	1
Entities registered in 2015	13 324	Minimum shareholder (private limited)	1
Entities terminated in 2015	7 758	Minimum board members (private limited)	1
Submissions for changes in 2015	-	www.ur.gov.lv	

Lesotho

2013

Operated by	Government	Average incorporation fee (private limited)	€ 45
Structure	Centralized	Average time to process application for formation, number of hours	8
Applies cost covering principle	No	Average time to process application for changes, number of hours	1
In charge of receiving annual accounts	Yes	Percentage of electronically submitted documents for formation	0
In charge of receiving annual returns	Yes	Percentage of electronically submitted documents for changes	0
Mandatory pre-registration steps	Yes	Minimum share capital (private limited)	€ 0
Total number of entities registered as of December 2013	20 000	Minimum number of founders (private limited)	-
Number of entities registered in 2013	2 100	Minimum number of shareholders (private limited)	1
Number of entities terminated in 2013	20	Minimum number of board members (private limited)	1
Number of submissions for changes in 2013	800		

Liechtenstein

Commercial Register

2015

Office of Justice

Operated by	Government	Average incorporation fee (private limited)	€ 700
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	No	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 30 000
Entities registered as of December 2015	36 307	Minimum founders (private limited)	1
Entities registered in 2015	1 268	Minimum shareholder (private limited)	1
Entities terminated in 2015	6 098	Minimum board members (private limited)	1
Submissions for changes in 2015	-	http://www.llv.li/#/12078/handelsregister-hr	

Lithuania		Register of Legal Entities	
2015		State Enterprise Centre of Register	
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	63
Receives annual returns	No	Percentage of electronically submitted change documents	6
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ 2 500
Entities registered as of December 2015	249 268	Minimum founders (private limited)	1
Entities registered in 2015	10 157	Minimum shareholder (private limited)	1
Entities terminated in 2015	4 333	Minimum board members (private limited)	3
Submissions for changes in 2015	158 214	www.registrucentras.lt	

Louisiana (USA)		GeauxBIZ	
2015		Louisiana Secretary of State	
Operated by	Government	Average incorporation fee (limited)	€ 75
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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	-	Minimum founders (limited)	1
Entities registered in 2015	42 039	Minimum shareholder (limited)	1
Entities terminated in 2015	-	Minimum board members (limited)	1
Submissions for changes in 2015	28 826	www.sos.la.gov	

Luxembourg		Registre de commerce et des sociétés	
2015		RCSL g.i.e.	
Operated by	Public-private partnership	Average incorporation fee (private limited)	€ 106
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	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	100
Mandatory pre-registration steps	Yes, notary public	Minimum share capital (private limited)	€ 12 395
Entities registered as of December 2015	-	Minimum founders (private limited)	-
Entities registered in 2015	-	Minimum shareholder (private limited)	1
Entities terminated in 2015	-	Minimum board members (private limited)	1
Submissions for changes in 2015	-	www.rcsl.lu	

FYR Macedonia		Central Register of the Republic of Macedonia	
2015		Central Register of the Republic of Macedonia	
Operated by	Government	Average incorporation fee (limited)	€ 0
Structure	Centralised	Average hours to process application for formation	3
Funding	Customer fees	Average hours to process application for changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	11
Mandatory pre-registration steps	None	Minimum share capital (limited)	€ -
Entities registered as of December 2015	105 526	Minimum founders (limited)	-
Entities registered in 2015	6 713	Minimum shareholder (limited)	-
Entities terminated in 2015	4 234	Minimum board members (limited)	-
Submissions for changes in 2015	-	www.crm.org.mk	

Malaysia		Registration of Companies, Registration of Businesses and Registration of Limited Liability Partnerships	
2015		Companies Commission of Malaysia (SSM)	
Operated by	-	Average incorporation fee (private limited)	€ 22
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	70
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (private limited)	€ 0
Entities registered as of December 2015	7 032 864	Minimum founders (private limited)	2
Entities registered in 2015	409 840	Minimum shareholder (private limited)	2
Entities terminated in 2015	38 015	Minimum board members (private limited)	0
Submissions for changes in 2015	-	http://www.ssm.com.my/	

Manitoba (Canada)		Companies Office	
2015		Entrepreneurship Manitoba	
Operated by	Government	Average incorporation fee (private limited)	€ 225
Structure	Centralised	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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (private limited)	€ 0
Entities registered as of December 2015	117 663	Minimum founders (private limited)	1
Entities registered in 2015	11 841	Minimum shareholder (private limited)	0
Entities terminated in 2015	2 018	Minimum board members (private limited)	1
Submissions for changes in 2015	12 421	http://www.companiesoffice.gov.mb.ca/	

Massachusetts (USA)	Massachusetts Corporations Division		
2014	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

Mauritius	Corporate and Business Registration Department		
2015	Corporate and Business Registration Department		

Operated by	Government	Average incorporation fee (private limited)	€ 52
Structure	Centralised	Average hours to process application for formation	25
Funding	Government	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	Yes, name examination	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	-	Minimum founders (private limited)	-
Entities registered in 2015	-	Minimum shareholder (private limited)	1
Entities terminated in 2015	-	Minimum board members (private limited)	-
Submissions for changes in 2015	-	companies.govmu.org	

Minnesota (USA)		Office of the Secretary of State of Minnesota	
2015		Office of the Secretary of State of Minnesota/State of Minnesota	
Operated by	Government	Average incorporation fee (LLC)	€ 64
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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	450 550	Minimum founders (LLC)	1
Entities registered in 2015	60 520	Minimum shareholder (LLC)	-
Entities terminated in 2015	21 797	Minimum board members (LLC)	-
Submissions for changes in 2015	27 598	http://www.sos.state.mn.us/index.aspx?page=3	

Mississippi (USA)		BFOCUS	
2015		Mississippi Secretary of State - Business Services Division	
Operated by	Government	Average incorporation fee (LLC)	€ 45
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application for changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	536 137	Minimum founders (LLC)	1
Entities registered in 2015	23 922	Minimum shareholder (LLC)	1
Entities terminated in 2015	-	Minimum board members (LLC)	1
Submissions for changes in 2015	-	http://www.sos.ms.gov/BusinessServices/Documents/New%20Filing%20System.pdf	

Missouri (USA)		Business Services Division	
2015		Missouri Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 70
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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	693 367	Minimum founders (LLC)	1
Entities registered in 2015	82 365	Minimum shareholder (LLC)	-
Entities terminated in 2015	9 542	Minimum board members (LLC)	-
Submissions for changes in 2015	-	www.sos.mo.gov	

Moldova		State Register of Legal Entities and Individual Entrepreneurs	
2015		State Enterprise State Chamber of Registration	
Operated by	Other	Average incorporation fee (limited)	€ 46
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	26
Funding	Customer fees	Average hours to process application for changes	36
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 examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	169 866	Minimum founders (limited)	1
Entities registered in 2015	6 946	Minimum shareholder (limited)	3
Entities terminated in 2015	3 535	Minimum board members (limited)	1
Submissions for changes in 2015	9 052	www.cis.gov.md	

Mongolia		National Registration and Statistics Office	
2015		National Registration and Statistics Office	
Operated by	Government	Average incorporation fee (private limited)	€ 20
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	33
Funding	Government	Average hours to process application for changes	33
Receives annual accounts	No	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 examination	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	14 476	Minimum founders (private limited)	1
Entities registered in 2015	14 476	Minimum shareholder (private limited)	1
Entities terminated in 2015	3 756	Minimum board members (private limited)	1
Submissions for changes in 2015	-	http://burtgel.gov.mn/index.php/civil/les-newlist	

Montana (USA)		Montana Secretary of State's Office	
2015		Montana Interactive	
Operated by	Government	Average incorporation fee (LLC)	€ 64
Structure	Centralised	Average hours to process application for formation	40
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	Yes, name examination	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	-	Minimum founders (LLC)	0
Entities registered in 2015	23 896	Minimum shareholder (LLC)	0
Entities terminated in 2015	4 108	Minimum board members (LLC)	0
Submissions for changes in 2015	94 687	http://sos.mt.gov/	

Montenegro		Center Register Business Entity	
2015		Tax administration	
Operated by	Government	Average incorporation fee (private limited)	€ 10
Structure	Centralised	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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	50 497	Minimum founders (private limited)	1
Entities registered in 2015	4 134	Minimum shareholder (private limited)	1
Entities terminated in 2015	2 988	Minimum board members (private limited)	3
Submissions for changes in 2015	12 751	crps.me	

Nebraska (USA)		Business Services Division UCC Corp Database	
2014		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		Netherlands Business Register	
2015		Netherlands Chamber of Commerce	
Operated by	Chamber of commerce	Average incorporation fee (private limited)	€ 50
Structure	Centralised	Average hours to process application for formation	6
Funding	Government	Average hours to process application for changes	6
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	20
Receives annual returns	No	Percentage of electronically submitted change documents	20
Mandatory pre-registration steps	Yes, notary public	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	3 530 808	Minimum founders (private limited)	1
Entities registered in 2015	238 402	Minimum shareholder (private limited)	1
Entities terminated in 2015	102 136	Minimum board members (private limited)	1
Submissions for changes in 2015	1 791 618	http://www.kvk.nl/	

New Brunswick (Canada)		New Brunswick Corporate Registry	
2015		Service New Brunswick	
Operated by	Government	Average incorporation fee (limited)	€ 184
Structure	Centralised	Average hours to process application for formation	48
Funding	Customer fees	Average hours to process application for changes	16
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	Yes, name reservation	Minimum share capital (limited)	€ -
Entities registered as of December 2015	68 171	Minimum founders (limited)	1
Entities registered in 2015	4 715	Minimum shareholder (limited)	1
Entities terminated in 2015	932	Minimum board members (limited)	1
Submissions for changes in 2015	14 963	www.snb.ca	

New Jersey (USA)	Division of Revenue and Enterprise Services		
2014	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	Ministry of Business Innovation and Employment - New Zealand Companies Office		
2015	Ministry of Business Innovation and Employment		

Operated by	Government	Average incorporation fee (limited)	€ 150
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application for changes	5
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	99
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (limited)	€ -
Entities registered as of December 2015	610 000	Minimum founders (limited)	-
Entities registered in 2015	25 000	Minimum shareholder (limited)	1
Entities terminated in 2015	1 500	Minimum board members (limited)	-
Submissions for changes in 2015	1 436 338	https://www.business.govt.nz/companies/	

Nevada (USA)		Nevada Secretary of State	
2015		Commercial Recordings Division	
Operated by	Government	Average incorporation fee (LLC)	€ 225
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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	323 500	Minimum founders (LLC)	-
Entities registered in 2015	55 315	Minimum shareholder (LLC)	-
Entities terminated in 2015	6 046	Minimum board members (LLC)	0
Submissions for changes in 2015	25 000	nvsos.gov	

Newfoundland and Labrador (Canada)		Newfoundland and Labrador Registry of Companies	
2015		Commercial Registrations Division, Service NL, Government of Newfoundland and Labrador	
Operated by	Government	Average incorporation fee (limited)	€ 183
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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	27 791	Minimum founders (limited)	1
Entities registered in 2015	1 413	Minimum shareholder (limited)	0
Entities terminated in 2015	450	Minimum board members (limited)	1
Submissions for changes in 2015	5 806	http://www.servicenl.gov.nl.ca/registries/companies.html	

North Carolina (USA)		North Carolina Corporations Division	
2015		North Carolina Department of the Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 112
Structure	Centralised	Average hours to process application for formation	36
Funding	Government	Average hours to process application for changes	36
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	Yes, other activities	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	611 273	Minimum founders (LLC)	1
Entities registered in 2015	69 879	Minimum shareholder (LLC)	0
Entities terminated in 2015	14 353	Minimum board members (LLC)	0
Submissions for changes in 2015	16 042	www.secretary.state.nc.us/corporations	

North Dakota (USA)		North Dakota Secretary of State	
2015		North Dakota Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 135
Structure	Centralised	Average hours to process application for formation	56
Funding	Government	Average hours to process application for changes	56
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	Yes, name examination	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	82 916	Minimum founders (LLC)	1
Entities registered in 2015	5 418	Minimum shareholder (LLC)	-
Entities terminated in 2015	2 448	Minimum board members (LLC)	1
Submissions for changes in 2015	-	http://sos.nd.gov/	

Northwest Territories (Canada)		Department of Justice, Legal Registries Division, Corporate Registry	
2015		Government of the Northwest Territories	
Operated by	Government	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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	14 580	Minimum founders (private limited)	-
Entities registered in 2015	609	Minimum shareholder (private limited)	-
Entities terminated in 2015	26	Minimum board members (private limited)	-
Submissions for changes in 2015	96	www.justice.gov.nt.ca	

Norway		The Register of Business Enterprises	
2015		The Brønnøysund Register Centre	
Operated by	Government	Average incorporation fee (private limited)	€ 659
Structure	Centralised	Average hours to process application for formation	43
Funding	Government	Average hours to process application for changes	43
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	87
Receives annual returns	No	Percentage of electronically submitted change documents	84
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 3 196
Entities registered as of December 2015	471 441	Minimum founders (private limited)	1
Entities registered in 2015	34 665	Minimum shareholder (private limited)	1
Entities terminated in 2015	21 795	Minimum board members (private limited)	1
Submissions for changes in 2015	319 121	www.brreg.no , www.altinn.no	

Nova Scotia (Canada)		Registry of Joint Stock Companies	
2015		Service Nova Scotia	
Operated by	Government	Average incorporation fee (limited)	€ 297
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	40
Funding	Government	Average hours to process application for changes	34
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	Yes, name examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	88 704	Minimum founders (limited)	1
Entities registered in 2015	8 708	Minimum shareholder (limited)	1
Entities terminated in 2015	2 003	Minimum board members (limited)	1
Submissions for changes in 2015	162 505	www.rjsc.ca	

Ohio (USA)		Ohio Secretary of State Business Services Division	
2015		Ohio Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 90
Structure	Centralised	Average hours to process application for formation	13
Funding	Customer fees	Average hours to process application for changes	13
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	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	1 048 747	Minimum founders (LLC)	1
Entities registered in 2015	76 067	Minimum shareholder (LLC)	-
Entities terminated in 2015	10 702	Minimum board members (LLC)	-
Submissions for changes in 2015	26 498	www.ohiosecretaryofstate.gov	

Oregon (USA)		Oregon Business Registry	
2014		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	
2015		Securities and Exchange Commission of Pakistan	
Operated by	Other	Average incorporation fee (private limited)	€ 33
Structure	Decentralised (autonomous local offices)	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	75
Receives annual returns	Yes	Percentage of electronically submitted change documents	60
Mandatory pre-registration steps	Yes, name reservation	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	70 002	Minimum founders (private limited)	2
Entities registered in 2015	5 560	Minimum shareholder (private limited)	2
Entities terminated in 2015	14	Minimum board members (private limited)	-
Submissions for changes in 2015	2 010	www.secp.gov.pk	

Papua New Guinea		Business Registration and Certification Division	
2014		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

Philippines		Securities and Exchange Commission (SEC)	
2015		Securities and Exchange Commission (SEC)	
Operated by	Government	Average incorporation fee (private limited)	€ -
Structure	Centralised	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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (private limited)	€ 92
Entities registered as of December 2015	-	Minimum founders (private limited)	5
Entities registered in 2015	-	Minimum shareholder (private limited)	5
Entities terminated in 2015	-	Minimum board members (private limited)	5
Submissions for changes in 2015	-	http://www.sec.gov.ph/	

Portugal		Registo Comercial	
2015		Instituto dos Registos e do Notariado	
Operated by	Government	Average incorporation fee (private limited)	€ 145
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	4
Funding	Government	Average hours to process application for changes	12
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	35
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 2015	650 767	Minimum founders (private limited)	1
Entities registered in 2015	38 036	Minimum shareholder (private limited)	1
Entities terminated in 2015	23 391	Minimum board members (private limited)	1
Submissions for changes in 2015	-	www.irn.mj.pt	

Qatar		Companies Registration Office	
2015		Qatar Financial Centre	
Operated by	Government	Average incorporation fee (limited)	€ 0
Structure	Centralised	Average hours to process application for formation	5
Funding	Government	Average hours to process application for changes	6
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	Yes, name examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	-	Minimum founders (limited)	1
Entities registered in 2015	-	Minimum shareholder (limited)	1
Entities terminated in 2015	-	Minimum board members (limited)	1
Submissions for changes in 2015	-	http://www.qfc.qa/en/thecompanyregister	

Quebec (Canada)		Registraire des entreprises	
2015		Revenu Québec	
Operated by	Government	Average incorporation fee (limited)	€ 211
Structure	Centralised	Average hours to process application for formation	68
Funding	Government	Average hours to process application for changes	211
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 2015	998 681	Minimum founders (limited)	1
Entities registered in 2015	74 050	Minimum shareholder (limited)	1
Entities terminated in 2015	23 253	Minimum board members (limited)	1
Submissions for changes in 2015	937 364	www.registreentreprises.gouv.qc.ca	

Rhode Island (USA)		Business Services Division/Corporate Database	
2015		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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, other activities	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	76 563	Minimum founders (LLC)	-
Entities registered in 2015	7 809	Minimum shareholder (LLC)	-
Entities terminated in 2015	5 515	Minimum board members (LLC)	-
Submissions for changes in 2015	10 661	http://sos.ri.gov/divisions/business-portal	

Romania		National Trade Register Office	
2015		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	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	2
Receives annual returns	No	Percentage of electronically submitted change documents	2
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (private limited)	€ 44
Entities registered as of December 2015	2 684 699	Minimum founders (private limited)	1
Entities registered in 2015	113 167	Minimum shareholder (private limited)	1
Entities terminated in 2015	79 207	Minimum board members (private limited)	1
Submissions for changes in 2015	519 791	http://www.onrc.ro	

Russia		Unified State Register of Legal Entities (USRLE) and Unified State Register of Individual Entrepreneurs (USRIE)	
2015		Federal Tax Service of Russia	
Operated by	Government	Average incorporation fee (LLC)	€ 46
Structure	Centralised	Average hours to process application for formation	24
Funding	Government	Average hours to process application for changes	40
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, payment and registration fees	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	8 460 662	Minimum founders (LLC)	1
Entities registered in 2015	1 185 037	Minimum shareholder (LLC)	1
Entities terminated in 2015	754 465	Minimum board members (LLC)	1
Submissions for changes in 2015	1 857 012	www.nalog.ru	

Saskatchewan (Canada)		Corporate Registry	
2015		Information Services Corporation (operations); Office of Public Registry Administration (oversight)	
Operated by	Public-private partnership	Average incorporation fee (limited)	€ 169
Structure	Centralised	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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	-	Minimum founders (limited)	1
Entities registered in 2015	-	Minimum shareholder (limited)	1
Entities terminated in 2015	-	Minimum board members (limited)	1
Submissions for changes in 2015	-	https://www.isc.ca/CorporateRegistry/Pages/default.aspx	

Serbia		The Register of Business Entities	
2015		The Serbian Business Registers Agency (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	-
Receives annual returns	No	Percentage of electronically submitted change documents	0
Mandatory pre-registration steps	Yes, payment and registration fees	Minimum share capital (private limited)	€ 1
Entities registered as of December 2015	347 879	Minimum founders (private limited)	1
Entities registered in 2015	41 614	Minimum shareholder (private limited)	1
Entities terminated in 2015	35 116	Minimum board members (private limited)	3
Submissions for changes in 2015	120 847	http://www.apr.gov.rs/	

Singapore		Accounting and Corporate Regulatory Authority (ACRA)	
2015		Accounting and Corporate Regulatory Authority (ACRA)	
Operated by	Government	Average incorporation fee (private limited)	€ 202
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 examination	Minimum share capital (private limited)	€ 0
Entities registered as of December 2015	479 275	Minimum founders (private limited)	1
Entities registered in 2015	64 898	Minimum shareholder (private limited)	1
Entities terminated in 2015	28 451	Minimum board members (private limited)	1
Submissions for changes in 2015	387 753	www.acra.gov.sg	

Slovenia		Slovenian Business Register	
2015		Agency of the Republic of Slovenia for Public Legal Records and Related Services	
Operated by	Court of justice	Average incorporation fee (LLC)	€ 0
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	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 examination	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	155 412	Minimum founders (LLC)	1
Entities registered in 2015	20 726	Minimum shareholder (LLC)	1
Entities terminated in 2015	26 149	Minimum board members (LLC)	1
Submissions for changes in 2015	-	http://www.ajpes.si/prs/	

South Africa		Companies and Intellectual Property Commission	
2014		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 registration	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	
2015		Colegio de Registradores	
Operated by	Public-private partnership	Average incorporation fee (private limited)	€ 55
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	44
Funding	Customer fees	Average hours to process application for changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	53
Receives annual returns	No	Percentage of electronically submitted change documents	25
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (private limited)	€ 3 000
Entities registered as of December 2015	2 839 205	Minimum founders (private limited)	1
Entities registered in 2015	94 981	Minimum shareholder (private limited)	1
Entities terminated in 2015	26 026	Minimum board members (private limited)	1
Submissions for changes in 2015	900 149	www.registradores.org	

Spain, central		Central Mercantile Registry	
2015		Ministry of Justice	
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	65
Receives annual returns	-	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	3 165 518	Minimum founders (private limited)	-
Entities registered in 2015	94 554	Minimum shareholder (private limited)	-
Entities terminated in 2015	25 841	Minimum board members (private limited)	-
Submissions for changes in 2015	-	www.rmc.es	

Sri Lanka		Department of Registrar of Companies Sri Lanka	
2014		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		Handelsregister	
2015		Kamer van Koophandel en Fabrieken (Chamber of Commerce and Industry)	
Operated by	Chamber of commerce	Average incorporation fee (LLC)	€ 120
Structure	Decentralised (non autonomous local offices)	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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	-	Minimum founders (LLC)	2
Entities registered in 2015	-	Minimum shareholder (LLC)	2
Entities terminated in 2015	-	Minimum board members (LLC)	1
Submissions for changes in 2015	-		

Sweden		The Swedish Companies Registration Office	
2015		The Swedish Companies Registration Office	
Operated by	Government	Average incorporation fee (private limited)	€ 210
Structure	Centralised	Average hours to process application for formation	66
Funding	Customer fees	Average hours to process application for changes	66
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	74
Receives annual returns	No	Percentage of electronically submitted change documents	23
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 5 100
Entities registered as of December 2015	1 088 463	Minimum founders (private limited)	1
Entities registered in 2015	67 380	Minimum shareholder (private limited)	1
Entities terminated in 2015	37 923	Minimum board members (private limited)	1
Submissions for changes in 2015	455 309	www.bolagsverket.se	

Switzerland		Swiss Commercial Registry	
2015		Commercial Registry Offices 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 examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	598 294	Minimum founders (limited)	1
Entities registered in 2015	41 060	Minimum shareholder (limited)	1
Entities terminated in 2015	26 145	Minimum board members (limited)	1
Submissions for changes in 2015	157 590	http://zefix.ch/	

Tennessee (USA)			
2013			
Operated by	Government	Average incorporation fee (US LLC)	€ 75
Structure	Centralized	Average time to process application for formation, number of hours	1
Applies cost covering principle	No	Average time to process application for changes, number of hours	1
In charge of receiving annual accounts	Yes	Percentage of electronically submitted documents for formation	-
In charge of receiving annual returns	No	Percentage of electronically submitted documents for changes	-
Mandatory pre-registration steps	None	Minimum share capital (US LLC)	€ -
Total number of entities registered as of December 2013	321 397	Minimum number of founders (US LLC)	-
Number of entities registered in 2013	28 040	Minimum number of shareholders (US LLC)	-
Number of entities terminated in 2013	-	Minimum number of board members (US LLC)	-
Number of submissions for changes in 2013	-		

Texas (USA)	The Office of the Texas Secretary of State		
2015	The Office of the Texas Secretary of State		

Operated by	Government	Average incorporation fee (LLC)	€ 269
Structure	Centralised	Average hours to process application for formation	44
Funding	Government	Average hours to process application for changes	44
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	None	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	1 418 060	Minimum founders (LLC)	1
Entities registered in 2015	176 623	Minimum shareholder (LLC)	1
Entities terminated in 2015	37 005	Minimum board members (LLC)	1
Submissions for changes in 2015	175 017	http://www.sos.state.tx.us/	

Tonga	Business Registries & Intellectual Property Office		
2015	Ministry of Commerce & Labour		

Operated by	Government	Average incorporation fee (limited)	€ 45
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	7
Funding	Government	Average hours to process application for changes	5
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	Yes, name examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	6 624	Minimum founders (limited)	1
Entities registered in 2015	923	Minimum shareholder (limited)	1
Entities terminated in 2015	161	Minimum board members (limited)	-
Submissions for changes in 2015	195	www.businessregistries.gov.to	

Turkey		Central Trade Registry System (MERSIS)	
2015		Ministry of Customs and Trade	
Operated by	Government	Average incorporation fee (limited)	€ 50
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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	1 827 472	Minimum founders (limited)	1
Entities registered in 2015	130 820	Minimum shareholder (limited)	1
Entities terminated in 2015	6 463	Minimum board members (limited)	1
Submissions for changes in 2015	-	mersis.gumrukticaret.gov.tr	

Uganda		Uganda Registration Services Bureau	
2014		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)	1
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)	
2014		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	
2015		Companies House	
Operated by	Government	Average incorporation fee (private limited)	€ 30
Structure	Centralised	Average hours to process application for formation	16
Funding	Customer fees	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	75
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ -
Entities registered as of December 2015	3 759 871	Minimum founders (private limited)	1
Entities registered in 2015	606 176	Minimum shareholder (private limited)	1
Entities terminated in 2015	190 965	Minimum board members (private limited)	1
Submissions for changes in 2015	3 508 118	www.gov.uk/contact-companies-house	

Utah (USA)		Utah Division of Corporations and Commercial Code	
2015		Utah Division of Corporations and Commercial Code	
Operated by	Government	Average incorporation fee (LLC)	€ 70
Structure	Centralised	Average hours to process application for formation	49
Funding	Customer fees	Average hours to process application for changes	25
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	Yes, name examination	Minimum share capital (LLC)	€ -
Entities registered as of December 2015	-	Minimum founders (LLC)	1
Entities registered in 2015	190 721	Minimum shareholder (LLC)	0
Entities terminated in 2015	-	Minimum board members (LLC)	0
Submissions for changes in 2015	203 945	www.corporations.utah.gov	

Vanuatu			
2013			
Operated by	Government	Average incorporation fee (private limited)	€ 300
Structure	Centralized	Average time to process application for formation, number of hours	24
Applies cost covering principle	No	Average time to process application for changes, number of hours	4
In charge of receiving annual accounts	Yes	Percentage of electronically submitted documents for formation	10
In charge of receiving annual returns	Yes	Percentage of electronically submitted documents for changes	10
Mandatory pre-registration steps	None	Minimum share capital (private limited)	€ 1
Total number of entities registered as of December 2013	-	Minimum number of founders (private limited)	2
Number of entities registered in 2013	-	Minimum number of shareholders (private limited)	2
Number of entities terminated in 2013	-	Minimum number of board members (private limited)	2
Number of submissions for changes in 2013	-		

Washington DC (USA)	Washington DC Corporate Business Registry		
2015	Department of Consumer and Regulatory Affairs		

Operated by	Government	Average incorporation fee (limited)	€ 201
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	60
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 2015	350 000	Minimum founders (limited)	1
Entities registered in 2015	12 000	Minimum shareholder (limited)	1
Entities terminated in 2015	6 000	Minimum board members (limited)	1
Submissions for changes in 2015	45 000	corp.dcre.gov	

Washington State (USA)	Corporations and Charities Division		
2015	Washington Office of the Secretary of State		

Operated by	Government	Average incorporation fee (limited)	€ 203
Structure	Centralised	Average hours to process application for formation	38
Funding	Customer fees	Average hours to process application for changes	38
Receives annual accounts	No	Percentage of electronically submitted documents for formation	71
Receives annual returns	No	Percentage of electronically submitted change documents	-
Mandatory pre-registration steps	Yes, name examination	Minimum share capital (limited)	€ -
Entities registered as of December 2015	464 556	Minimum founders (limited)	1
Entities registered in 2015	63 991	Minimum shareholder (limited)	1
Entities terminated in 2015	-	Minimum board members (limited)	2
Submissions for changes in 2015	-	http://www.sos.wa.gov/corps/	

Vermont (USA)		Online Business Service Center	
2014		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	
2014			
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 2013	-	Part of a one-stop shop	Yes

Wisconsin (USA)

Corporate Registration Information System

2014

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

