

# REGULATORY REQUIREMENTS

## IN SAMPLE JURISDICTIONS



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MENA  
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EUROPE  
LATIN  
AMERICA  
NORTH  
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## REGULATORY REQUIREMENTS IN DUBAI

### LEGAL SOURCE

Federal Law on Commercial Companies 2015

### ANNUAL COMPLIANCE

#### WHO'S IN CHARGE

Shareholders

#### DOCUMENTS REQUIRED

- ✓ Annual accounts
- ✓ Minutes of annual general meeting
- ✓ Auditor's and directors report

#### REGISTERED AGENT

Not applicable

### COMPANY FORMATION

- ✓ Reservation of the trade name
- ✓ Application for incorporation
- ✓ Memorandum of Association executed before a notary public
- ✓ Copies of passports or corporate documents of shareholders and directors

### CHANGE OF DIRECTOR

Appointment/removal of directors through shareholders' ordinary resolution

## REGULATORY REQUIREMENTS IN IRAQ

### LEGAL SOURCE

Company Law, No. 21 of 1997

### ANNUAL COMPLIANCE

#### WHO'S IN CHARGE

Shareholders

#### DOCUMENTS REQUIRED

- ✓ Annual financial statements
- ✓ Auditor's report
- ✓ Managing director's report
- ✓ Shareholders resolutions

#### REGISTERED AGENT

Not applicable

### COMPANY FORMATION

- ✓ Proposed name of entity for approval
- ✓ Deposit letter of a bank in Iraq
- ✓ Signed memorandum of association
- ✓ Completed Registrar's application
- ✓ Copies of shareholders' passports

### CHANGE OF DIRECTOR

Appointment/removal by general meeting

# REGULATORY REQUIREMENTS IN NIGERIA

## LEGAL SOURCE

Companies and Allied Matters Act

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Directors

### DOCUMENTS REQUIRED

- ✓ Audited financial statements
- ✓ Annual return form - form CAC 19

### REGISTERED AGENT

Mandatory

## COMPANY FORMATION

- ✓ Memorandum and Articles of Association
- ✓ Notice of address of the registered office
- ✓ Statement containing the list of directors and forms of identification for directors and shareholders
- ✓ Statement of authorised share capital signed by at least 1 director
- ✓ Declaration for registration signed by a legal practitioner
- ✓ Online incorporation form (forms CAC 1 and CAC 1.1)

## CHANGE OF DIRECTOR

- ✓ Board of Directors resolution
- ✓ Appointment of Director - form CAC 7
- ✓ Removal of director - form CAC 7A







## REGULATORY REQUIREMENTS IN SENEGAL

### LEGAL SOURCE

OHADA, Droit Commercial Général - Uniforming Act Relating to Commercial Law

### ANNUAL COMPLIANCE

#### WHO'S IN CHARGE

Shareholders

#### DOCUMENTS REQUIRED

- ✓ Annual financial statements
- ✓ Auditor's report
- ✓ Management report
- ✓ Minutes of shareholders' general meeting

#### REGISTERED AGENT

Not applicable

### COMPANY FORMATION

- ✓ Certified copy of signed articles of association by notary public
- ✓ Minutes of initial shareholders' meeting
- ✓ Compliance declaration
- ✓ Certificate of the bank regarding the funds for the share capital and the list of subscribers
- ✓ Declaration regarding criminal records
- ✓ Copy of directors' IDs

### CHANGE OF DIRECTOR

- ✓ Minutes of shareholders' general meeting
- ✓ Amended articles of association, if applicable
- ✓ Copy of legal announcement
- ✓ Declaration regarding criminal records
- ✓ Copy of director's ID
- ✓ Certificate of registration of the entity, if the director is a legal entity

# REGULATORY REQUIREMENTS IN SOUTH AFRICA

## LEGAL SOURCE

Companies Act 71 of 2008

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Board of directors

### DOCUMENTS REQUIRED

- ✓ Audited financial statements
- ✓ Annual returns

### REGISTERED AGENT

Mandatory for public company

## COMPANY FORMATION

- ✓ Name reservation
- ✓ Memorandum of Incorporation signed by every founders
- ✓ Notice of Incorporation (CoR14.1)
- ✓ Certified identity document of the directors and incorporators

## CHANGE OF DIRECTOR

- ✓ Notice of shareholders' meeting
- ✓ Shareholders' meeting resolution
- ✓ Notice of change of Director (form CoR 39)



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# REGULATORY REQUIREMENTS IN AUSTRALIA

## LEGAL SOURCE

Corporation Act 2001  
ACN - ASIC - PSP

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Directors

### DOCUMENTS REQUIRED

- ✓ Annual confirmation of details
- ✓ Financial statements (for some companies)
- ✓ Annual financial report (for some companies)
- ✓ Directors' report
- ✓ Auditors' report

### REGISTERED AGENT

Not applicable

## COMPANY FORMATION

- ✓ File an application with ASIC in prescribed form (Form 201)
- ✓ Constitution
- ✓ Minimum one or two directors residing in Australia

## CHANGE OF DIRECTOR

- ✓ Consent form to act as director
- ✓ Form 370: removal of directors
- ✓ For appointment: Change to company details online form
- ✓ Letter of resignation or retirement of director





# REGULATORY REQUIREMENTS IN CHINA | OVERVIEW

## LEGAL SOURCE

Company Law of the People's Republic of China

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Directors or shareholders (depending on company form)

### DOCUMENTS REQUIRED

- ✓ Annual report
- ✓ Minutes of directors' or shareholders' meeting (depending on company form)
- ✓ Financial statements

### REGISTERED AGENT

Not applicable

## COMPANY FORMATION

- ✓ Application for registration of the company's name
- ✓ Application for registration of the company
- ✓ Minutes of constitution meeting;
- ✓ Articles of association
- ✓ Details of directors, supervisory committee, legal representatives

## CHANGE OF DIRECTOR

Shareholders' meeting minutes

# REGULATORY REQUIREMENTS IN JAPAN

## LEGAL SOURCE

Companies Act, Act No. 86 of 2005

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Shareholders

### DOCUMENTS REQUIRED

- ✓ Financial statements
- ✓ Auditor's report
- ✓ Directors' business reports
- ✓ Annual shareholders' meeting minutes
- ✓ Published notice of financial statements (unless exempted)

### REGISTERED AGENT

Not applicable

## COMPANY FORMATION

- ✓ Articles of Incorporation (including details of every shareholder, property assigned to the company, compensation/special benefits, expenses of incorporation) certified by a public notary
- ✓ Registration with Legal Affairs Bureau

## CHANGE OF DIRECTOR

- ✓ Shareholders' resolution



# REGULATORY REQUIREMENTS IN SINGAPORE

## LEGAL SOURCE

Companies Act Chapter 50

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Directors

### DOCUMENTS REQUIRED

- ✓ Annual return
- ✓ Appointing an auditor
- ✓ Audited financial statements
- ✓ Minutes of shareholders' annual meeting
- ✓ Filing of financial statements with ACRA

### REGISTERED AGENT

Mandatory

## COMPANY FORMATION

- ✓ Application for company name
- ✓ Online application to ACRA (including details on registered address, share capital, shareholders, directors and company secretary)
- ✓ Constitution of the company
- ✓ Payment of fees
- ✓ Form 45/Form 45 B signed by each director/secretary
- ✓ At least 1 director with residence in Singapore

## CHANGE OF DIRECTOR

- ✓ Shareholders' general meeting minutes
- ✓ Notice of changes through the business filing portal of ACRA

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# REGULATORY REQUIREMENTS IN FRANCE

## LEGAL SOURCE

French Commercial Code

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Shareholders

### DOCUMENTS REQUIRED

- ✓ Management Report
- ✓ Inventory and annual accounts
- ✓ Minutes of shareholders' general meeting
- ✓ Statutory auditor's report, if applicable

### REGISTERED AGENT

Not applicable

## COMPANY FORMATION

- ✓ Articles of association
- ✓ Minutes of Board of Directors' meeting appointing a President if applicable
- ✓ Certificate of the bank regarding the funds for the share capital and the list of subscribers
- ✓ Proof of address for the company
- ✓ Copy of legal announcement
- ✓ Copy of director's ID
- ✓ Declaration regarding criminal records
- ✓ M0 form

## CHANGE OF DIRECTOR

- ✓ Minutes of shareholders' general meeting
- ✓ Amended articles of association, if applicable
- ✓ Copy of legal announcement
- ✓ Declaration regarding criminal records
- ✓ Copy of director's ID
- ✓ Certificate of registration of the entity, if director is a legal entity
- ✓ M3 form







# REGULATORY REQUIREMENTS IN LUXEMBOURG

## LEGAL SOURCE

Luxembourg Commercial Companies Act

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Shareholders

### DOCUMENTS REQUIRED

- ✓ Minutes of shareholders' general meeting
- ✓ Notice of meeting and attendance sheet
- ✓ Management Report
- ✓ Inventory and balance sheet
- ✓ Statutory auditor's report, if applicable

### REGISTERED AGENT

Not applicable

## COMPANY FORMATION

- ✓ Constitutive instrument signed in the presence of a notary
- ✓ Details of each founders
- ✓ Details of every asset being brought to the company
- ✓ Blocking certificate issued by the bank (share capital)
- ✓ Official publication of deed of incorporation

## CHANGE OF DIRECTOR

Appointment and removal of directors are processed through a general meeting of shareholders

# REGULATORY REQUIREMENTS IN POLAND

## LEGAL SOURCE

Commercial Companies Code

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Shareholders

### DOCUMENTS REQUIRED

- ✓ Annual Financial Report
- ✓ Management Report
- ✓ Supervisory Report (If applicable)
- ✓ Auditor's Report (If applicable)
- ✓ Minutes of meeting drafted and signed by a notary public
- ✓ Form KRS ZN - submission of financial statement

### REGISTERED AGENT

Not applicable

## COMPANY FORMATION

- ✓ Articles of Association drafted and signed by a notary public
- ✓ Payment of share capital
- ✓ Application form KRS W3 or KRS W4 signed by the members of management board
- ✓ Registration of company in the Court & Business Gazette

## CHANGE OF DIRECTOR

- ✓ Shareholder resolution
- ✓ Form KRS ZI - notice of change of director







## REGULATORY REQUIREMENTS IN SWITZERLAND

### LEGAL SOURCE

Swiss Civil Code of Obligations 1911

### ANNUAL COMPLIANCE

#### WHO'S IN CHARGE

Not applicable

#### DOCUMENTS REQUIRED

None (except listed companies)

#### REGISTERED AGENT

Not applicable

### COMPANY FORMATION

✓ Articles of amendment signed before a notary, who files all required documentation with the Registry of commerce. For some companies, incorporation is done in person.

### CHANGE OF DIRECTOR

- ✓ Written, dated and signed request by 1 or 2 directors authorized to represent the company
- ✓ Minutes of general meeting appointing new directors
- ✓ Letter of acceptance of their mandate signed by new directors
- ✓ Copy of valid ID
- ✓ Legalization of signature of the new directors

# REGULATORY REQUIREMENTS IN UKRAINE

## LEGAL SOURCE

Economic Code of Ukraine

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Shareholders

### DOCUMENTS REQUIRED

- ✓ Confirmation statement on ownership structure and ultimate beneficial owners
- ✓ Report to the securities commission (Joint-stock companies)
- ✓ Annual general meeting to approve annual financial statements

### REGISTERED AGENT

Not applicable

## COMPANY FORMATION

- ✓ Charter of the company
- ✓ Minutes of incorporation meeting
- ✓ Application form signed by founders

## CHANGE OF DIRECTOR

Shareholders, or supervisory board if the company has one

# REGULATORY REQUIREMENTS IN THE UNITED KINGDOM (ENGLAND & WALES)

## LEGAL SOURCE

Companies Act 2006

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Directors

### DOCUMENTS REQUIRED

- ✓ Confirmation statement
- ✓ Annual accounts (signed by directors)

### REGISTERED AGENT

Mandatory for public companies

## COMPANY FORMATION

- ✓ Memorandum of association
- ✓ Articles of association
- ✓ Application to register a company (form IN01)

## CHANGE OF DIRECTOR

- ✓ Shareholders resolution appointing new director
- ✓ Specific form (AP01 or AP02)
- ✓ Confirmation of consent to act as a director



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# REGULATORY REQUIREMENTS IN ARGENTINA

## LEGAL SOURCE

General Companies Law

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Shareholders

### DOCUMENTS REQUIRED

- ✓ Financial statements
- ✓ Board of directors' company report

### REGISTERED AGENT

Not applicable

## COMPANY FORMATION

- ✓ Filing of executed articles of Association
- ✓ Legal announcement notice (for some companies)
- ✓ Majority of members of the Board residents of Argentina

## CHANGE OF DIRECTOR

Filing of minutes of shareholders' meeting approving the change



## REGULATORY REQUIREMENTS IN BRAZIL

### LEGAL SOURCE

Brazilian Civil Code and Law No. 6.404/1976

### ANNUAL COMPLIANCE

#### WHO'S IN CHARGE

Shareholders

#### DOCUMENTS REQUIRED

- ✓ Filing of the shareholders' meeting minutes
- ✓ Annual financial statements

#### REGISTERED AGENT

Not applicable

### COMPANY FORMATION

- ✓ Filing of executed Articles of Incorporation
- ✓ For Corporations, filing of the minutes of the shareholders' meeting and payment of at least 10% of the initial capital
- ✓ All directors shall be Brazilian citizens or resident in Brazil
- ✓ Shareholders not resident in Brazil must appoint a representative residing in Brazil

### CHANGE OF DIRECTOR

Filing of minutes of shareholders' meeting approving the change

## REGULATORY REQUIREMENTS IN MEXICO

### LEGAL SOURCE

Commercial Code Mexico

### ANNUAL COMPLIANCE

#### WHO'S IN CHARGE

Shareholders

#### DOCUMENTS REQUIRED

- ✓ Financial statements
- ✓ Minutes of shareholders' meeting signed by president and secretary of the meeting
- ✓ Management report
- ✓ Auditor's report (if applicable)

#### REGISTERED AGENT

Not applicable

### COMPANY FORMATION

- ✓ Request of use of corporate name to Ministry of Economy
- ✓ Articles of association/By laws, signed before a notary

### CHANGE OF DIRECTOR

Minutes of shareholders' meeting

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# REGULATORY REQUIREMENTS IN CANADA

## LEGAL SOURCE

- ✓ Canada Business Corporations Act (Federal)
- ✓ Provincial legislation

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Directors

### DOCUMENTS REQUIRED

- ✓ Comparative financial statements
- ✓ Report of the auditor (if any)
- ✓ Any other information related to the financial position of the company during a financial year (shareholder agreement)
- ✓ Annual return

### REGISTERED AGENT

Not applicable

## COMPANY FORMATION

- ✓ Signed Articles of Incorporation
- ✓ Notice of Registered Address
- ✓ Notice of Directors
- ✓ Under some statutes: 25% of directors must be resident in Canada

## CHANGE OF DIRECTOR

- ✓ Removal/appointment of directors: by way of an extraordinary meeting of shareholders
- ✓ File Notice of Change of Directors within 15 days





## REGULATORY REQUIREMENTS IN THE UNITED STATES (DELAWARE)

### LEGAL SOURCE

Delaware General Corporation Law

### ANNUAL COMPLIANCE

#### WHO'S IN CHARGE

Directors

#### DOCUMENTS REQUIRED

- ✓ Stockholder annual meeting or written resolutions
- ✓ Filing of an annual return

#### REGISTERED AGENT

Mandatory for every corporation

### COMPANY FORMATION

File Certificate of Incorporation, including:

- ✓ name,
- ✓ registered address,
- ✓ nature of business,
- ✓ class of stock,
- ✓ name & mailing address of incorporators,
- ✓ powers of incorporators,
- ✓ list of directors,
- ✓ provisions to managing the business

### CHANGE OF DIRECTOR

- ✓ Written consent of Board of Directors
- ✓ No filing is required (any change is mentioned in the Annual Return that is required to be filed annually)

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# REGULATORY REQUIREMENTS IN THE BRITISH VIRGIN ISLANDS

## LEGAL SOURCE

BVI Business Companies Act 2004

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Not applicable

### DOCUMENTS REQUIRED

None

### REGISTERED AGENT

Mandatory

## COMPANY FORMATION

- ✓ Articles and Memorandum of Association
- ✓ Name reservation
- ✓ Incorporation form: R101
- ✓ Signed document of the authorised agent
- ✓ Directors' acceptance letter
- ✓ Share certificate
- ✓ Articles and plan of consolidation
- ✓ Notarized passport copies
- ✓ Bank statements of beneficial owners

## CHANGE OF DIRECTOR

Resolution of members or directors (as provided in Memorandum of Association)



# REGULATORY REQUIREMENTS IN THE CAYMAN ISLANDS

## LEGAL SOURCE

Companies Law

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Directors

### DOCUMENTS REQUIRED

Annual return (resident companies)

### REGISTERED AGENT

Not applicable

## COMPANY FORMATION

- ✓ Company name reservation
- ✓ Signed Articles and Memorandum of Association in the presence of at least 1 witness
- ✓ Consent form signed by directors
- ✓ Beneficial ownership information

## CHANGE OF DIRECTOR

- ✓ Letter of resignation from resigning director
- ✓ Directors or shareholders resolution
- ✓ Update register of directors and officers, and report changes to General Registry

# REGULATORY REQUIREMENTS IN JERSEY

## LEGAL SOURCE

Companies Law 1991  
 Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Directors

### DOCUMENTS REQUIRED

- ✓ Accounts - signed by the directors
- ✓ Submission of annual confirmation statement (from 2021)

### REGISTERED AGENT

Mandatory

## COMPANY FORMATION

- ✓ Online application
- ✓ Memorandum and articles signed by all founders
- ✓ Statement authorising an agent (if any)
- ✓ Certified proof of ID and address of every beneficial owner and director

## CHANGE OF DIRECTOR

Directors are appointed/removed by ordinary resolution

# REGULATORY REQUIREMENTS IN MAURITIUS

## LEGAL SOURCE

Companies Act 2001

## ANNUAL COMPLIANCE

### WHO'S IN CHARGE

Directors

### DOCUMENTS REQUIRED

- ✓ Audited financial statements
- ✓ Annual return

### REGISTERED AGENT

Mandatory

## COMPANY FORMATION

- ✓ Signed application for incorporation
- ✓ List of all directors/secretary
- ✓ At least 1 or 2 directors residing in Mauritius (depending on entity set up)
- ✓ Notice for name reservation
- ✓ Proposed constitution
- ✓ Incorporation form: S23-F1

## CHANGE OF DIRECTOR

- ✓ Ordinary shareholders' resolution (unless provided otherwise by company's constitution)



# WE MANAGE. YOU BENEFIT.

## 1 LANGUAGES

Our teams can operate in all required languages to work with local authorities.

## 2 IN-PERSON LOCAL PRESENCE

Our regional hubs work hand in hand with our network of local partners.

## 3 KNOWLEDGE OF LOCAL LEGAL SYSTEM

We know all local processes and regulatory requirements inside out.

## 4 COST

We identify the right balance of quality and cost to ensure completion on time and on budget.

## 5 REPUTATIONAL RISK COVERED

We manage corporate secretarial plans from end to end to prevent any costly mistakes.

## GET IN TOUCH

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