

The International Business Registers Report



2019

Preface

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

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

We also would like to thank Abu Dhabi Global Market, Companies House (UK), the Massachusetts (USA) Business Registry, the National Superintendence of Public Registries (SUNARP) in Peru and the Commerce Registry of Bolivia for their case study contributions to this year's report.

Finally, we would like to thank the members of the survey working group for their important work with the preparation of the survey, the analysis of the data and the creation of the report itself. If you have any questions, comments or amendments to the data for your jurisdiction – or suggestions for future surveys – please contact any member of the survey working group.

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Introduction

The International Business Registers Survey and Report aims to assist business registers in comparing their own practice and performance with those of other jurisdictions. Benchmarking is one of the best ways to learn valuable lessons from others on how to improve ways of working and overcome challenges. Benchmarking in this context also serves to compare legal systems in different countries, which is critically important since legal systems are the foundation upon which all business registers operate.

The learning opportunity stretches from acquiring basic knowledge about such things as costs and fees in different jurisdictions, to more detailed information about topical issues, such as how business registers combat corporate identity theft and contribute to the international fight against economic crime.

The survey and report have evolved since 2001, growing from a small project involving a few European jurisdictions to a truly global initiative involving the cooperation and collaboration of business registers and individuals all around the world.

The survey and report are the result of the combined effort of a working group, comprising business register experts and statisticians.

The report has been authored by the following members:

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General Disclaimer

The working group follows statistical best practice when designing the survey which underpins the content of this report. Despite this, as always, there needs to be caution when interpreting the data.

Different business registers operate within different legal frameworks, and the need to comply with the laws of a jurisdiction may be one of the reasons for the obvious differences when benchmarking. To compare only performance would be incorrect. It is necessary to take into account the constraints imposed by legislation or other factors which cannot be measured in this survey.

As is the case every year, we have both gained new respondents and lost a number of existing respondents. This means that we must continue to be cautious when carrying out any trend analyses, since changes between years are often caused by changes to the survey population rather than changes to the way jurisdictions operate. We have made every effort to isolate spurious data from this report, but there may still be errors included in the conclusions drawn based on this principle.

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

Data Collection and Response Rate

In April 2019, the survey was distributed seeking responses from business registers related to activities carried out during the 2018 calendar year. The survey included 85 questions (some of which were hidden from the respondent, based on their response to an earlier question) and was structured around seven major topics: (i) legal and institutional settings; (ii) processing time; (iii) funding and fees; (iv) changing role of business registers; (v) use of e-services; (vi) business dynamics; and (vii) use of business register information.

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The questions in this year's survey concerned the following entities: (i) sole trader; (ii) general partnership; (iii) private limited company; (iv) public limited company; (v) limited company (where no distinction is made between public and private in the business register); and (vi) limited liability company (or LLC).

In total, 93 organisations/jurisdictions responded to this year's survey.

In this year's report, the data from responding jurisdictions has been compared using the development status of their economy according to UNCTAD (United Nations Conference on Trade and Development). There are three categories of development status. These are developed, transition and developing. The reason for this categorisation is to show a fresh perspective which should tell us an interesting story, particularly in light of the theme for the report; the changing role of business registers.

Where appropriate to do so, we have continued to show a breakdown by geographical region. These regions are: Africa, Asia, Europe, Oceania and The Americas.

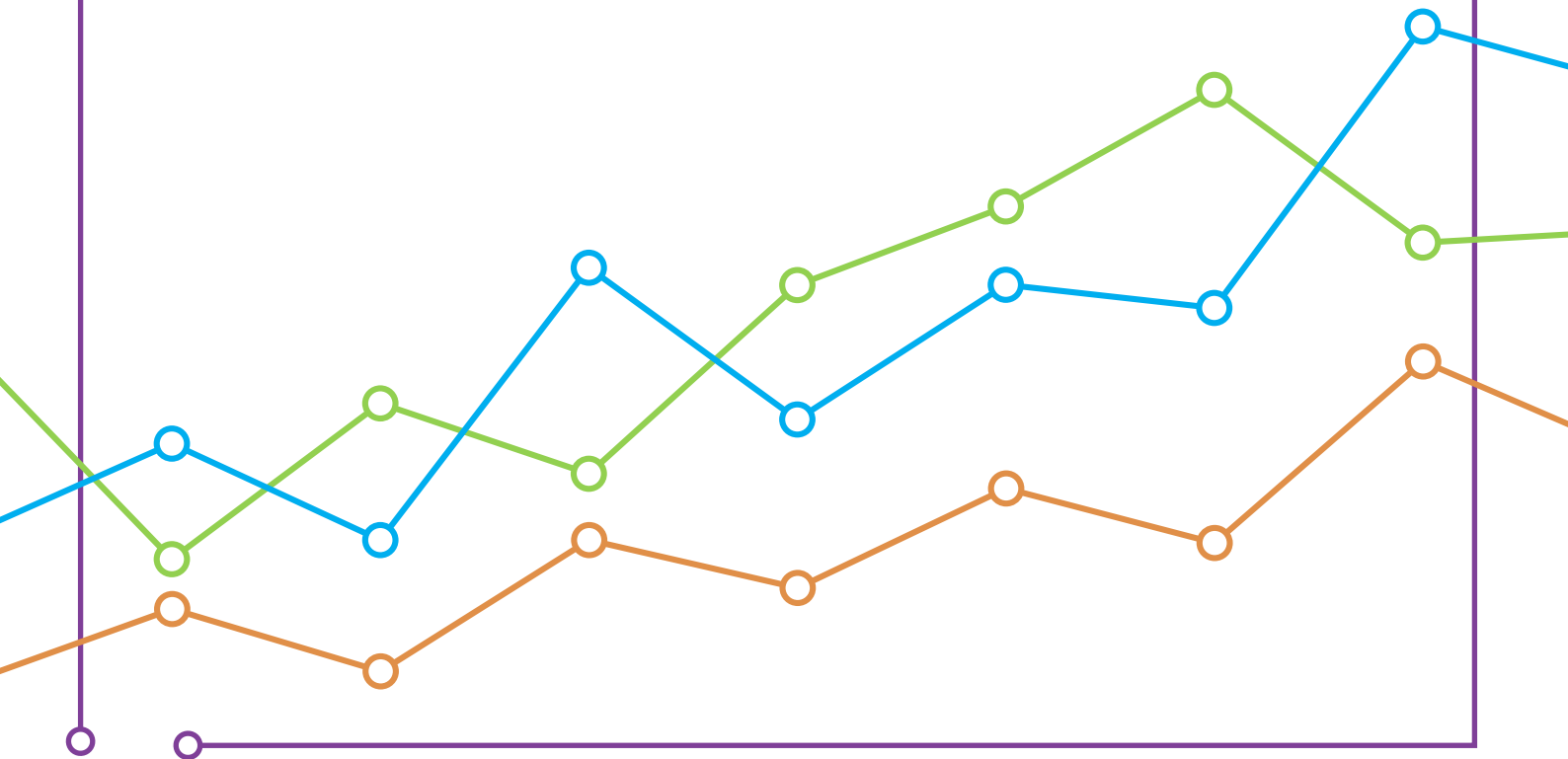
The above are the geographical regions used by the United Nations Statistics Division in its publications and databases and are based on continental regions. Further information on these regions can be found by following the below link:

<https://unstats.un.org/unsd/methodology/m49/>

The report uses the term business register/business registry (save where noted in relation to other specific registers) and is intended to include a companies register or any other register that jurisdictions identify as being captured by the term business register/business registry.



Executive Summary



Chapter 1

Legal and Institutional Settings

Chapter 1 focuses on general information as to the types of entities formed or registered within the different business registries. Readers will also find the required information necessary to file these different business entities within the registries. We specifically delve into the information necessary for each entity's formation or registration with the business registries, such as: entity name, proof of payment, nature of business, etc.

Another area that is analysed is with regard to the registration and maintenance of shareholder and beneficial ownership information within those registries that require that information.

Finally, Chapter 1 discusses the different methods used throughout the jurisdictions to combat corporate identity theft. This year, for the first time, as most registries are now digitised, the chapter addresses national security standards for data protection.

Chapter 2

Processing Time

Chapter 2 discusses the importance of the time taken by business registries to process applications for incorporation/formation and changes to information on corporate entities. It provides information on a number of different factors that may impact on processing time, such as the number of pre-registration checks that are carried out by business registries.

The importance of data quality is also highlighted, as well as the speed with which business registries process information filed with them.

Again, we have looked at whether the economic development status of the jurisdictions within which business registries operate has an impact on processing time; and from the data collected, it seems that it does not.

What we can say is that more than two-thirds of the business registries participating in the survey register a new corporation within one working day of submission.

When looking at the method for submitting applications for incorporation/formation and changes, it can be stated that paper applications usually take the longest. Electronic submission methods seem to speed up the registration process considerably.

Chapter 3

Funding and Fees

Chapter 3 examines the financial aspects of business registries.

It provides information on whether jurisdictions are funded by government or customer fees, and how much, if any of these fees are retained. It also looks at the application of the cost-covering principle, as well as the frequency as to which fees are charged for a service.

Following this, it explores the difference in fees across jurisdictions and how these vary by filing type, entity type, development status, and geographic region. It also looks at how the application of the cost-covering principle impacts formation fees.

In addition, it discusses whether or not expedited fees are offered, by development status and service type.

Finally, it compares the average formation fee to the data collected in the Big Mac Index.

Chapter 4

The Changing Role of Business Registers

Chapter 4 focuses on the changing role of business registers as they move to expand their authority beyond the traditional role of registering corporate entities.

It provides information on how business registers have expanded their authority, where those demands have come from, and the challenges business registers have faced. It also looks at the various ways business registers are overcoming those challenges and ensuring they have the support and resources needed.

Chapter 4 also looks at the use of new technology such as blockchain and artificial intelligence, and how this has impacted/benefited business registers.

Chapter 5

Use of e-Services by Business Registers

Chapter 5 looks at the various ways in which business registers deliver their services digitally. Some highlights are mentioned below:

- Across all of the surveyed entity types, electronic applications for entity incorporation/formation are more widely accepted than applications submitted in paper format.
- On a global scale, the average percentage of electronic applications for incorporation is higher than the average percentage of applications for changes and all 'other' electronically submitted documents.
- A positive correlation has been identified between mandatory e-services and faster processing times.
- User ID and password is the prevailing identity verification method overall.
- Electronic format other than XBRL represents the main format in which annual accounts are accepted. It is followed by paper and image format, while XBRL is the least-accepted method on a global level.
- Paper is the predominant format in which annual returns are accepted on a global level. It is followed by electronic format other than XBRL, while Image and XBRL represent the least-accepted formats of annual returns.

Chapter 6

Business Dynamics

Chapter 6 explores the number of entities registered/incorporated and terminated during

2018 by the business registers that participated in this year's survey.

Analysis of the available data regarding business dynamics in the participating jurisdictions is presented, along with hypotheses regarding whether a jurisdiction can be assessed as more stable or more dynamic. In addition, the existing data is compared to socio-economic indicators to show a possible correlation between the size of the business registers and, for example, the population density or the surface area of the respective jurisdiction.

For the first time, we also present data on the average lifetime of a company.

During 2018, a total of 68 627 085 entities were registered within all responding jurisdictions. The most common entity types were private limited companies (38%), followed by sole traders (29%), LLCs (12%), limited companies (11%), general partnerships (7%) and public limited companies (2%).

Chapter 7

Use of Business Register Information

Business registry data is extensively used by the public and private sector. However, for registry data to be useful and valuable, it is crucial that it is up to date, easily accessible, and reliable and trustworthy.

This chapter explores the sorts of information business registers make available and in what format, the types of information they collect fees for, as well as the most popular types of information users request. It goes on to explore the kinds of information provision services registries offer and whether business registry data is used across other government departments.

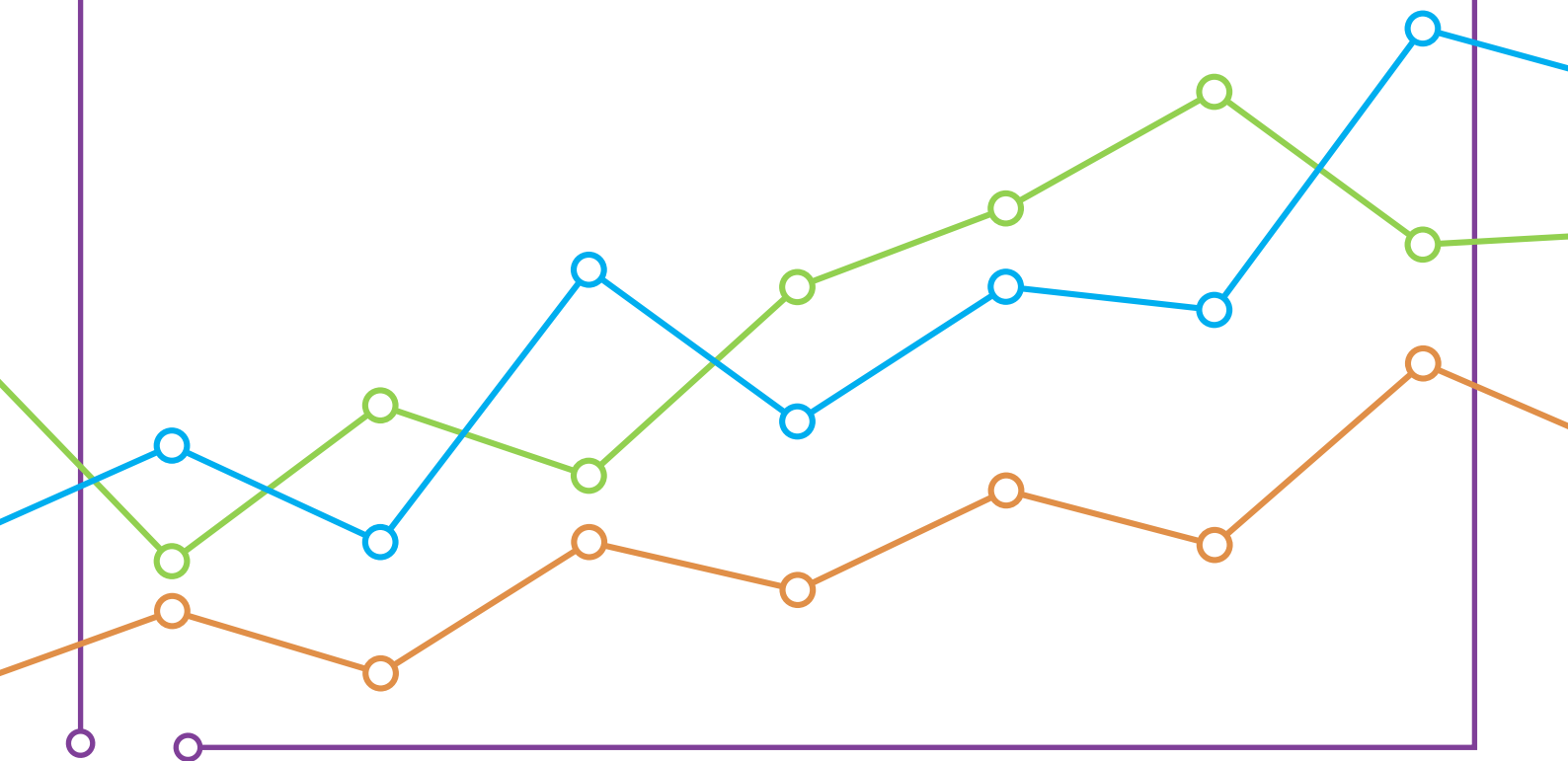
Moreover, the chapter looks at the measures registries take to improve the quality of data in terms of ensuring the information they hold is accurate and up to date. The chapter concludes with an analysis of the communication channels registries use to present information to users and to interact with them.

References and comparisons are made according to jurisdiction development status

wherever relevant. Findings are highlighted and commentary is provided to shed light on both observed tendencies and exceptions. Jurisdictions are singled out wherever deemed potentially useful.



Chapter 1: Legal and Institutional Settings



Chapter 1: Legal and Institutional Settings

A total of 93 jurisdictions responded to this year's survey. As with last year, we looked at the data from the viewpoint of their economic development status.

The focus of this chapter is to highlight similarities and differences primarily from this perspective. However, if there are times where it is more relevant to perform a regional, rather than a developmental comparison, we do so.

This chapter focuses on the entity types formed and registered within the different business registries, the information provided to these registries, and any changes made to that information. We also look at the different methods a registry may employ to combat corporate identity theft and maintain the security of its data, where appropriate. Finally, we address the Security Interest Registries and those who maintain this type of information.

Types of registered entities and branches

This section examines the different entities formed and registered within a business registry. Of particular significance in this and later sections will be registries which distinguish between private and public limited companies, and those that do not. Within this chapter we also address branches and how the registries handle them within their jurisdictions.

Definitions of entity types

A 'limited company' or 'corporation' refers to an incorporated entity which may be public or private. A **private** limited company/corporation' is a corporation which restricts its ownership as defined in the company's articles or bylaws and has shareholders who cannot sell or transfer their shares to the general public (stock exchange). Shareholders in a **public** limited company/corporation', however, are permitted to sell or transfer their shares to the general public (stock exchange). We use the generic term 'limited company' for those jurisdictions (and only those) which do not make a distinction between private and public limited companies as part of the data collected within their business register.

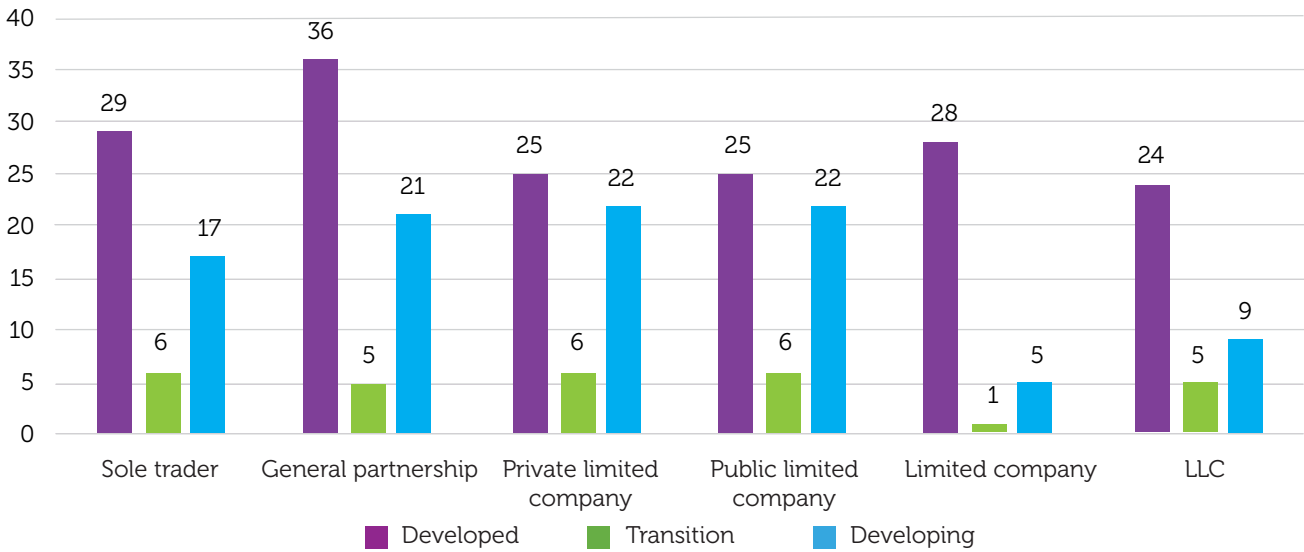
A 'limited liability company' (more commonly referred to as an LLC) is an unincorporated association – not a corporation. It is a hybrid business entity having certain characteristics of both a corporation and a sole proprietorship/partnership (depending on the number of owners). The primary characteristic an LLC shares with a corporation is limited liability for its owners, referred to as members. The primary characteristic an LLC shares with a sole proprietorship or partnership is the availability of pass-through income taxation (although an LLC may choose to be taxed as a corporation). While a corporation has shareholders, directors and officers, an LLC has owners/members and may have managers.

Organisation and registration of entities and branches

The number and type of entities surveyed in this year's report is set out in Figure: 1.1. It is worth noting that irrespective of whether a jurisdiction distinguishes between private and public companies/corporations, corporate entity types are generally registered in almost every jurisdiction.



Fig. 1.1: Entity types registered, by development status

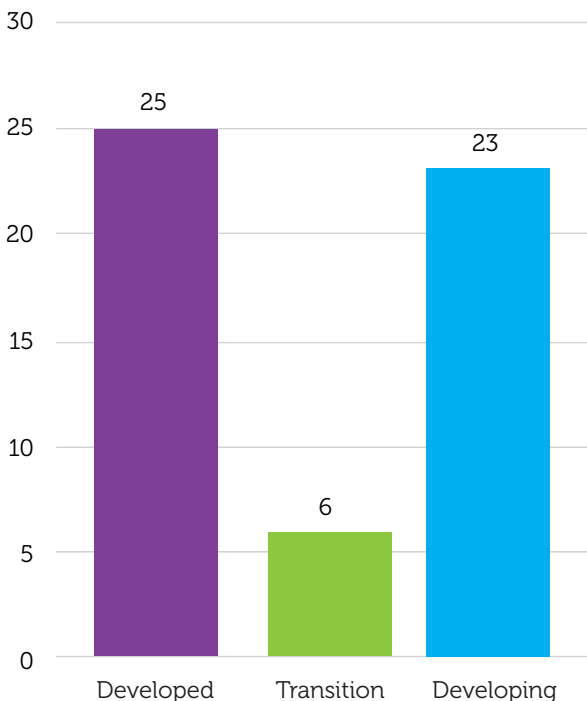


While it may appear that there are significant discrepancies between economic development groups, this is only due to the fact that a majority of this year's respondents came from developed areas. In general, there is a balance amongst the different development groups relative to which entity types are accepted within the different registries.

The number of jurisdictions which distinguish between public and private limited companies within their business registers is set out in Figure 1.2. Slightly over half of jurisdictions responding distinguish between these two types of corporations.

This year, there appear to be more jurisdictions within both the transition and developing economic jurisdictions. However, it must be noted that neither of these economic development categories have a truly representative number of responding jurisdictions.

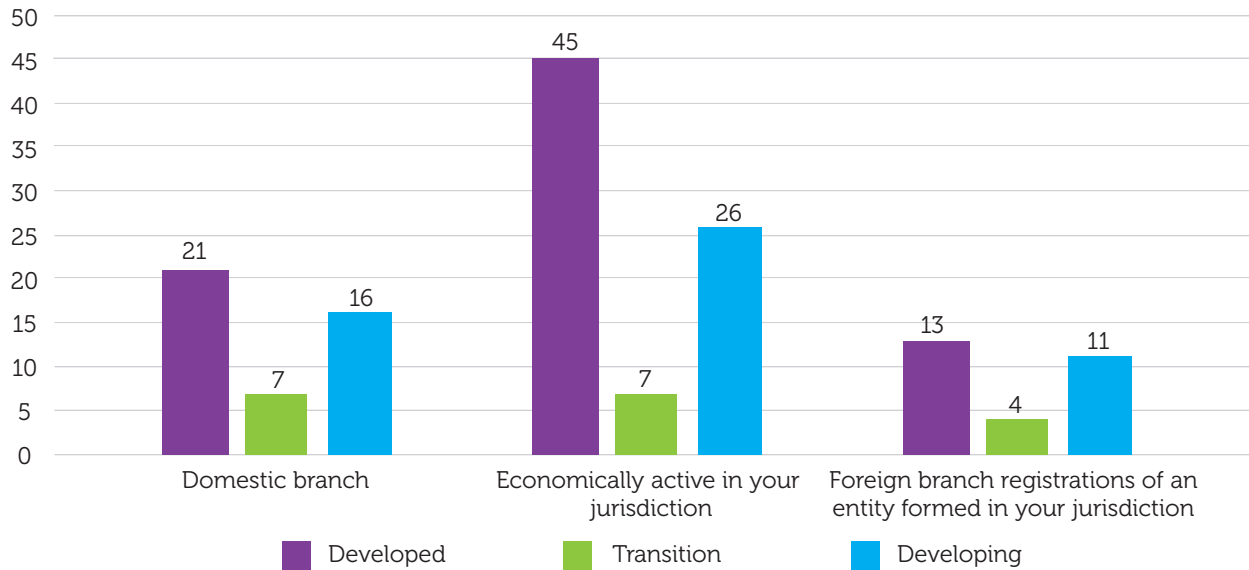
Fig. 1.2: Distinction is made between private and public limited companies/corporations, by development status



In addition to the entity types set out above, we also reviewed the practice of registering branches. The term 'branch', as defined in the survey, is an entity carrying on business in a new location, either within the jurisdiction it was formed (domestic), or in another jurisdiction (foreign). It does not have a separate legal personality to the incorporated entity; in other words, it is not a subsidiary.

As seen in Figure 1.3, by far the most commonly registered branches were those from another jurisdiction which were economically active within the jurisdiction surveyed.

Fig. 1.3: Types of branches registered, by development status



Information provided during formation and registration

Now that we have examined the type of entities that register within the various business registries, we will move on to examine the different information that must be provided to form or register each of these entities.

First, we will look at the basic information required by the different registries in order to form or register one of these entities. This includes entity name, name of directors or managers, proof of

payment, and proof of share capital. It should be noted that not every registry accepts a specific entity type.

Once we have examined these, we will look in greater depth at the details required for the different corporate entities and limited liability companies (LLCs).

Details of the responses as to the specific information required by each registry at the time of formation or registration are set out in Figures 1.4 and 1.5, below.

Fig. 1.4: Information required to register new entity on business register, by entity type

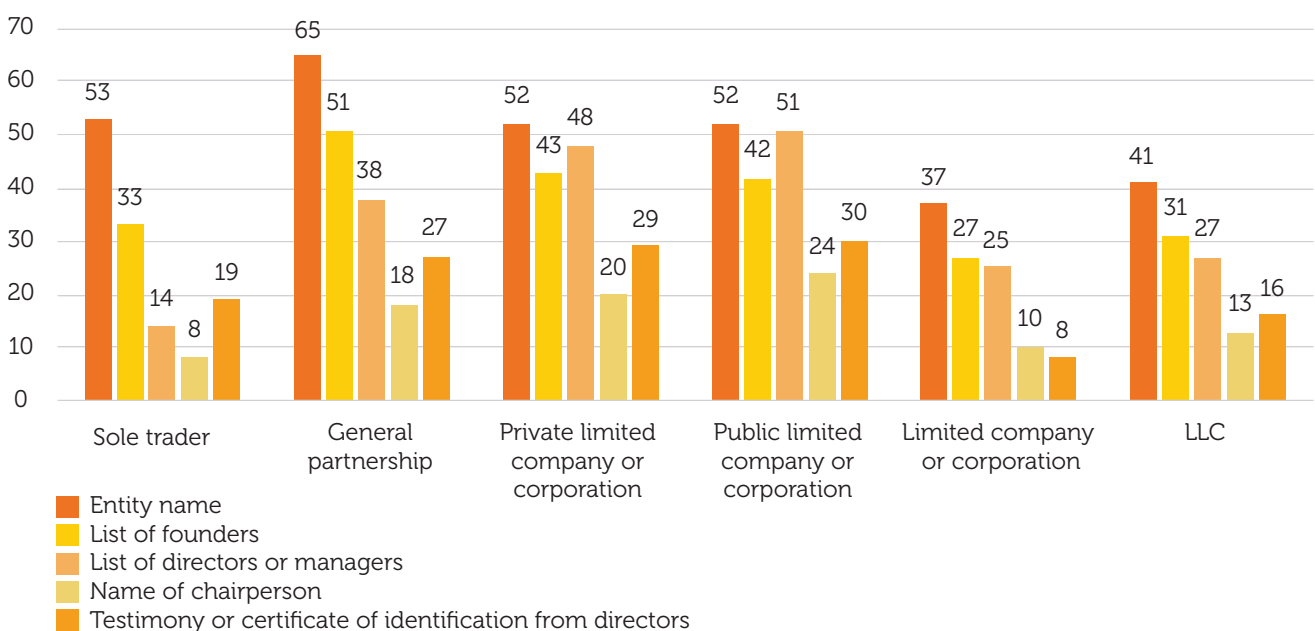
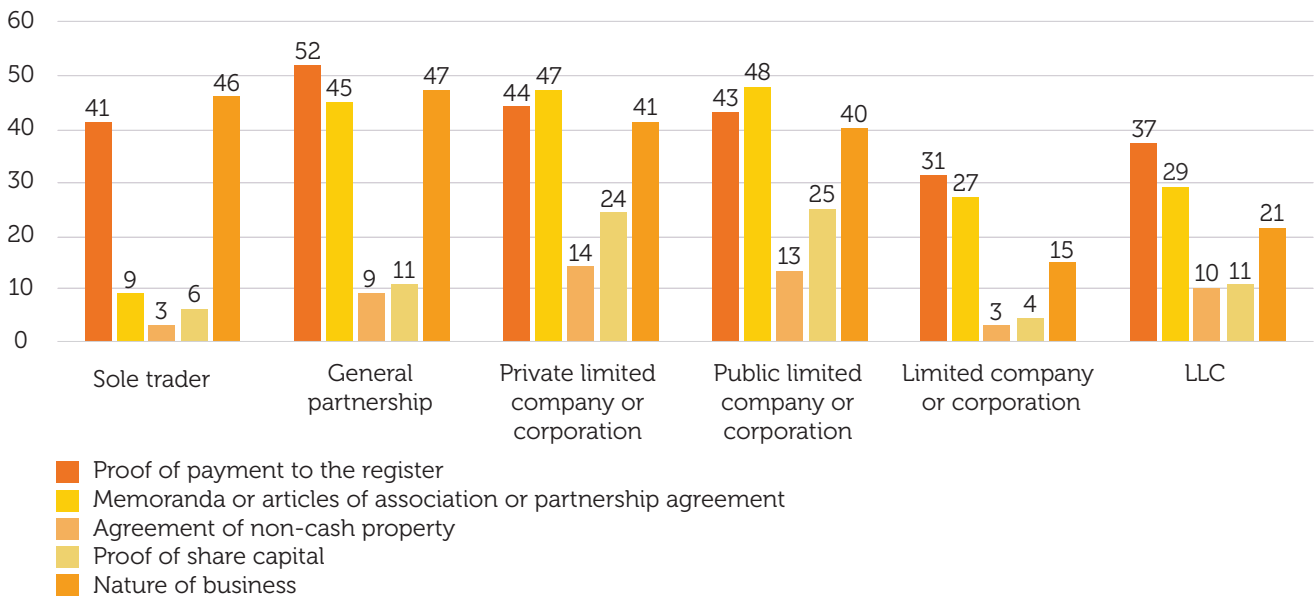


Fig. 1.5: Information required to register new entity on business register, by entity type (continued)



It is worth noting that certain types of information are generally maintained across the board, regardless of entity type or economic development status. Some of these areas include entity name, list of founders, managers (in regards to LLCs), proof of payment, and the entity's organisation/registration document.

Within the developed jurisdictions that distinguish between the two, the nature of business is required for both private limited companies and public limited companies. However, only about half of respondents from both transition and developing economic jurisdictions required this information.

Registration of branches

As the purpose of this section is to make registering within the various registries easier, it would be remiss not to discuss the registration of branches. As mentioned above, one of the more commonly registered types of branch is one that is formed in a particular jurisdiction, but which is economically active within a different jurisdiction. This all too often results in the supporting documentation provided to the registry being in the official language of the home jurisdiction and not the official language of the registering jurisdiction.

This ultimately leads to the question as to whether a registry accepts documents in languages other than their national or official language(s). As

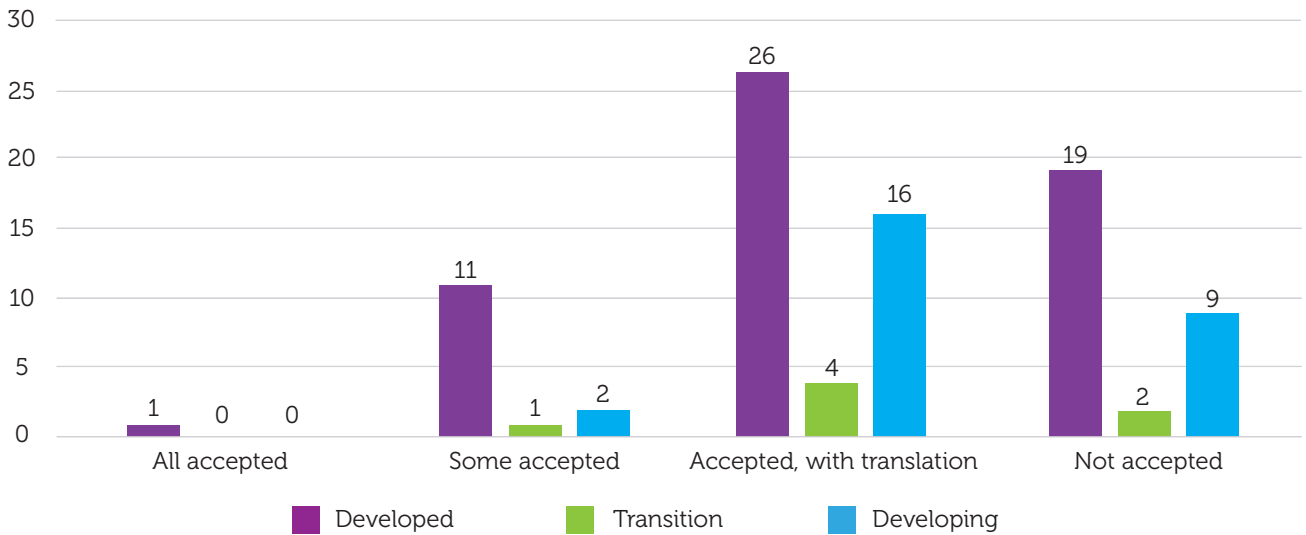
can be seen below in Figure 1.6, there appears to be a global trend towards the acceptance of documents which are not in the official language of the registry. Almost two-thirds of responding jurisdictions would accept these documents in part, or with at least a translation.

With regards to accepting documents in languages other than the jurisdiction's national or official language, Belgium has indicated that all documents can be submitted in languages other than the official ones. In 46 jurisdictions, such documents can be submitted as long as they are accompanied by a certified translation into the official language. In contrast, 30 jurisdictions accept none of the documents being submitted in a language other than the official ones.

Information relative to limited companies/corporations and limited liability companies

Now that we have examined the types of entities contained within registries, we will look at the details specific to the registration of limited companies (public, private, and those who do not specify) and limited liability companies. Jurisdictions which distinguished between 'public limited companies' and 'private limited companies' had the option to respond for both company types, while jurisdictions which did not distinguish could only respond for limited companies.

Fig. 1.6: Foreign-language document acceptance policy, by development status

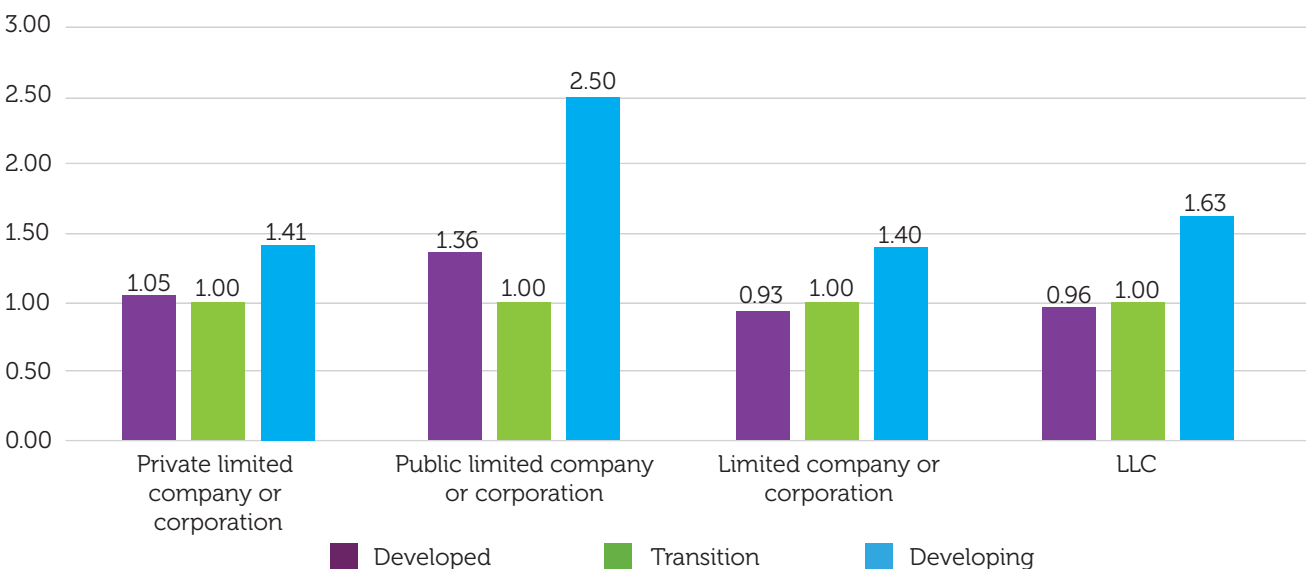


There are a number of important factors with respect to the formation of these entities. These include the number of founders, shareholders, board members or managers (for limited liability companies) that are required. We focused on these areas along with the registration of shareholder information (if required); any changes to that information; beneficial ownership; and the minimum share capital required (if any).

Minimum number of founders, board members or managers, and shareholders

This section looks at the number of founders required to form either a limited company (both private and public) a corporation, or a limited liability company, and the availability of this information. We decided to focus our attention here as there is still an interest globally as to beneficial ownership information.

Fig. 1.7: Average minimum number of founders, by development status



Before we address beneficial ownership information and its availability, we first must examine the number of founders, shareholders and/or members required to form one of these limited entities.

As can be seen in Figure 1.7, it is quite common in most participating jurisdictions, from both developed and transition areas, to require only one founder. The variation seen for the responding developing jurisdictions within public limited companies may be due to the

small amount of responding jurisdictions, with 1 jurisdiction reporting that a minimum of 10

founders are required.

Fig. 1.8: Average minimum number of board members/managers, by development status

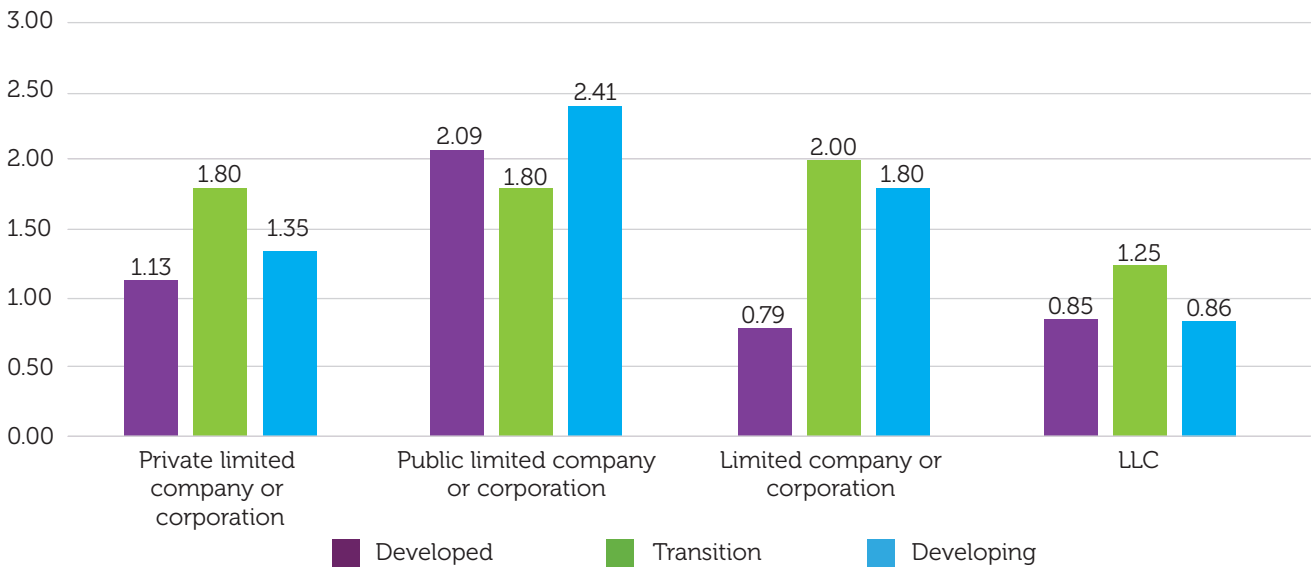
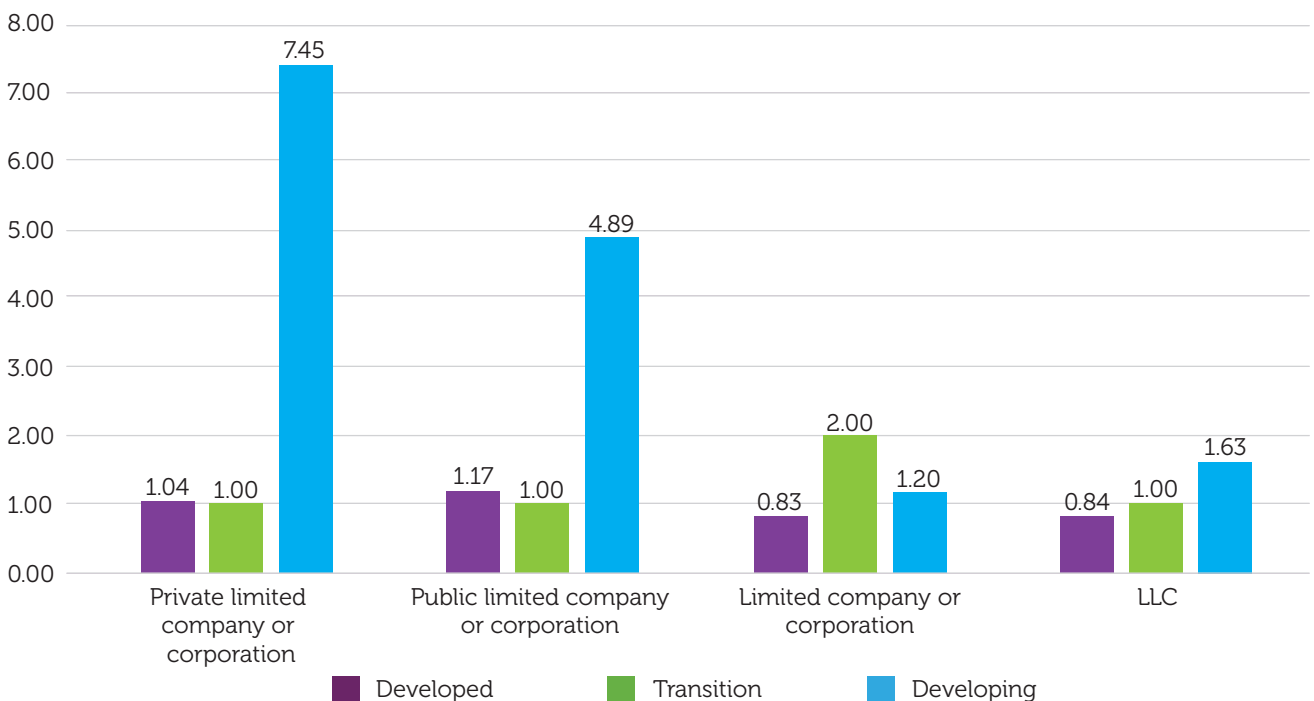


Figure 1.8 presents a breakdown of the numbers of board members or managers required when forming a limited company, corporation or a limited liability company. What may not be immediately apparent is that there is a general correlation in the number of founders required at formation with the number of board members or managers.

Fig. 1.9: Average minimum number of shareholders/members, by development status



As with the above, when analysing the information and then looking at the number of shareholders required at formation, a similar correlation is again seen for all entity types globally, except for public limited companies. What is apparent from the data (represented in appendix vi 'Snapshots' and in Figure 1.9 above) is that around half of the

reporting jurisdictions require a higher number of board members than shareholders.

We have included the responses given within the snapshots of each participating jurisdiction. Information on the number of shareholders, founders, and/or board members/managers

required for a specific registry is set out in appendix i.

Registration of shareholder and beneficial ownership details

By looking at the following charts, it is apparent that a large number of responding jurisdictions register shareholder information and changes to that information. However, what is also seen is that the registration of shareholder information is more commonly practiced than the registration of beneficial owner information.

Including shareholder information within the business registry itself is not uncommon. Interestingly, it is just as likely that those registries which record shareholder information also register changes to that information.

Although fewer jurisdictions within the developing economic areas responded, most indicated that they were responsible for recording shareholder information.

Only those jurisdictions which indicated that shareholder information was maintained within their registry were asked who had access to that information. 55 jurisdictions indicated that shareholder information was provided to their registry. Of these responding jurisdictions, most indicated that they provided this information to the public. More than half indicated that they also provided this information to specific governmental agencies.

Only the 29 jurisdictions which indicated they were responsible for the registration of beneficial owner information were asked about

Fig. 1.10: Responsibility for registration of shareholders and/or beneficial owners details

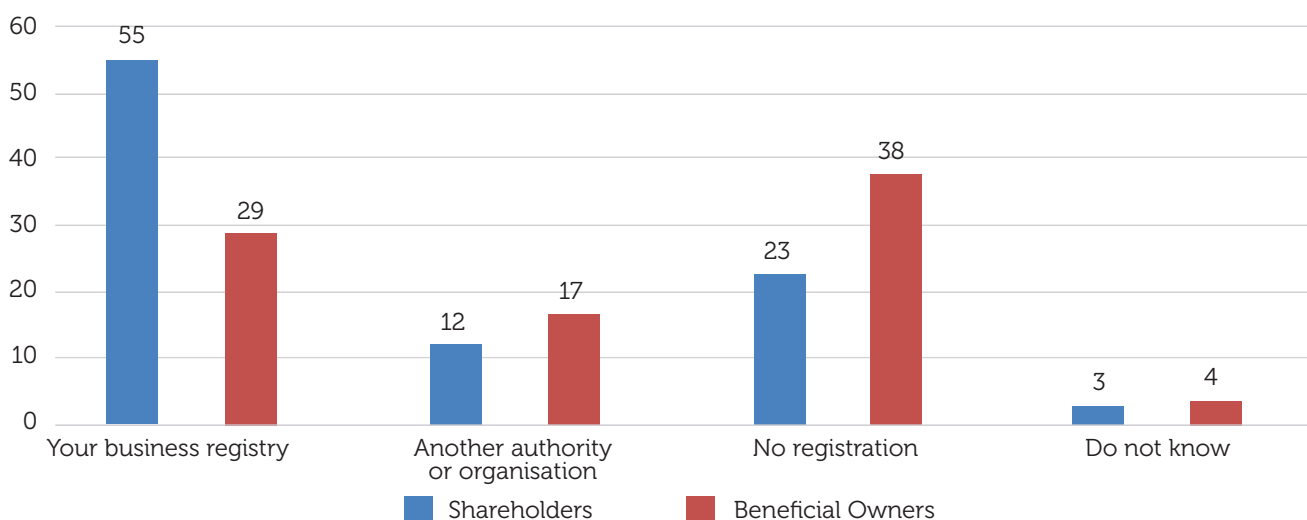
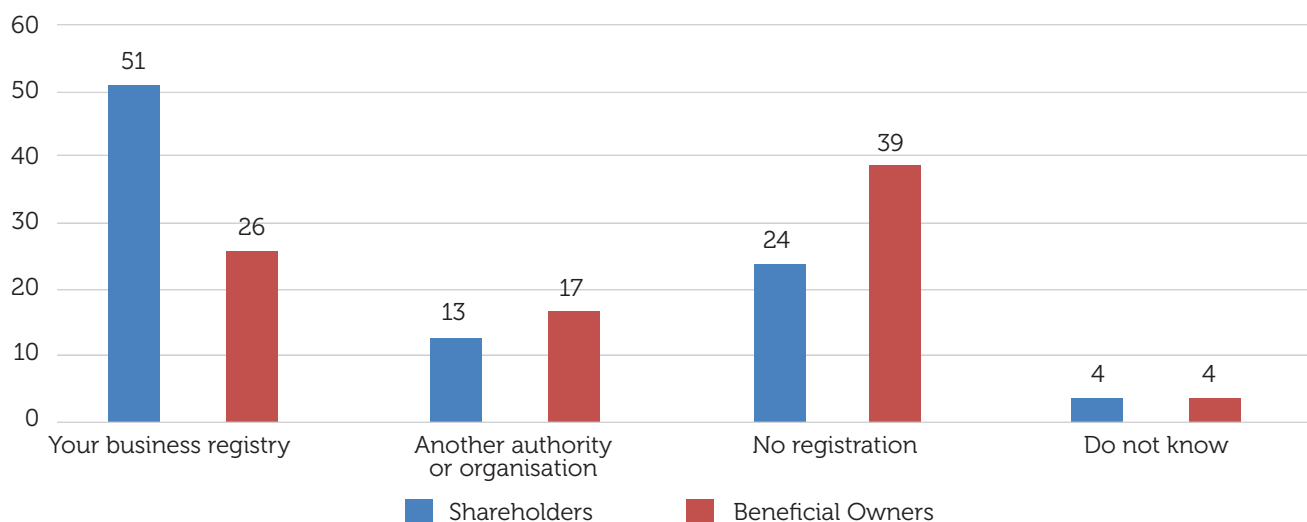


Fig. 1.11: Responsibility for registration of changes in shareholders and/or beneficial owners details



its availability. It is interesting to note that a large percentage of those jurisdictions provided this information to the public, with some of those also providing it to specific governmental agencies. Unlike shareholder information, more jurisdictions indicated that this information was only made available to specific governmental agencies.

Allocation of Unique Identification Numbers

Now that we have examined the different entities and information required to be provided to the registries, we will turn to the utilisation of Unique Identification Numbers (UIN). When analysing this information, it is important to note that, as above, we will first address entities formed at the registries, before moving on to discuss entities formed at branches.

As can be seen from Figure 1.12, when a business registry accepts a specific entity it

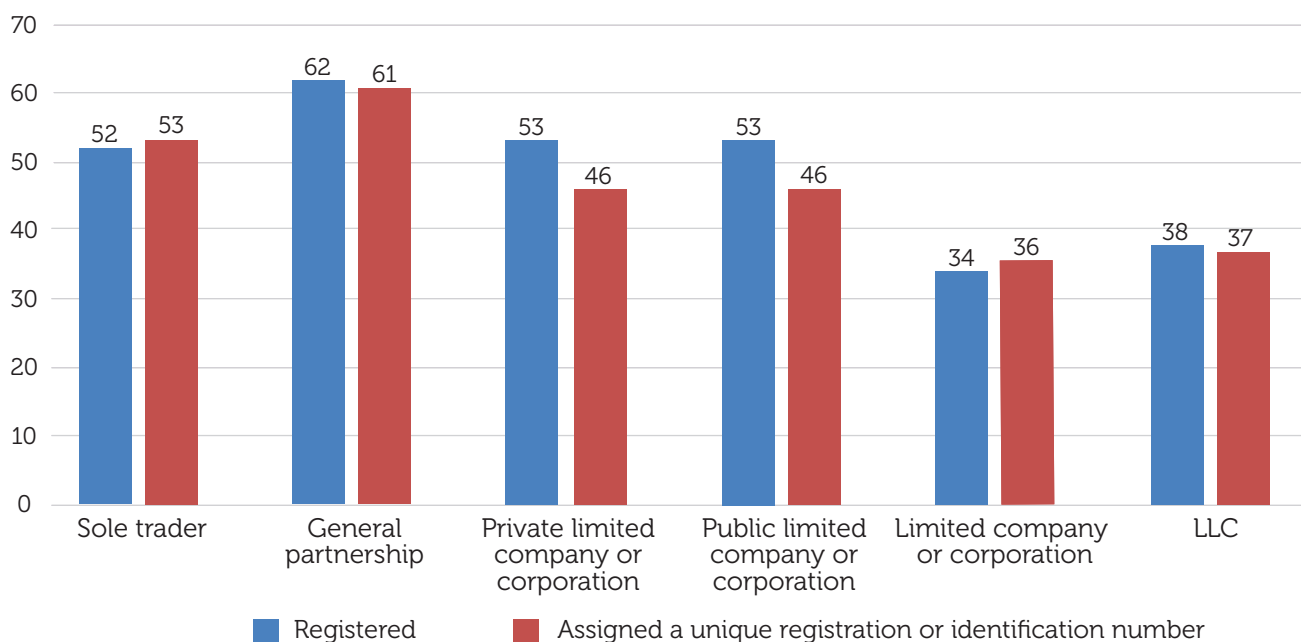
is more likely to assign it a UIN. In fact, with the exception of private and public limited companies, each other entity type filed within a business registry receives a UIN.

With regards to Unique Identification Numbers in relation to branches, it is noticeable that, as above, when a registry files a specific branch, they also assign that branch a UIN. Furthermore, with regard to branches formed in one jurisdiction but economically active within another, there was almost a 100% assignment of a UIN. Only three jurisdictions indicated they did not assign a UIN for this type of branch.

Measures taken to prevent corporate identity theft

Corporate identity theft continues to be an issue of importance throughout business registries. As more business registries move to accept filings online, many continue to explore measures to

Fig. 1.12: Entity types registered, by business registry and/or unique registration or identification number



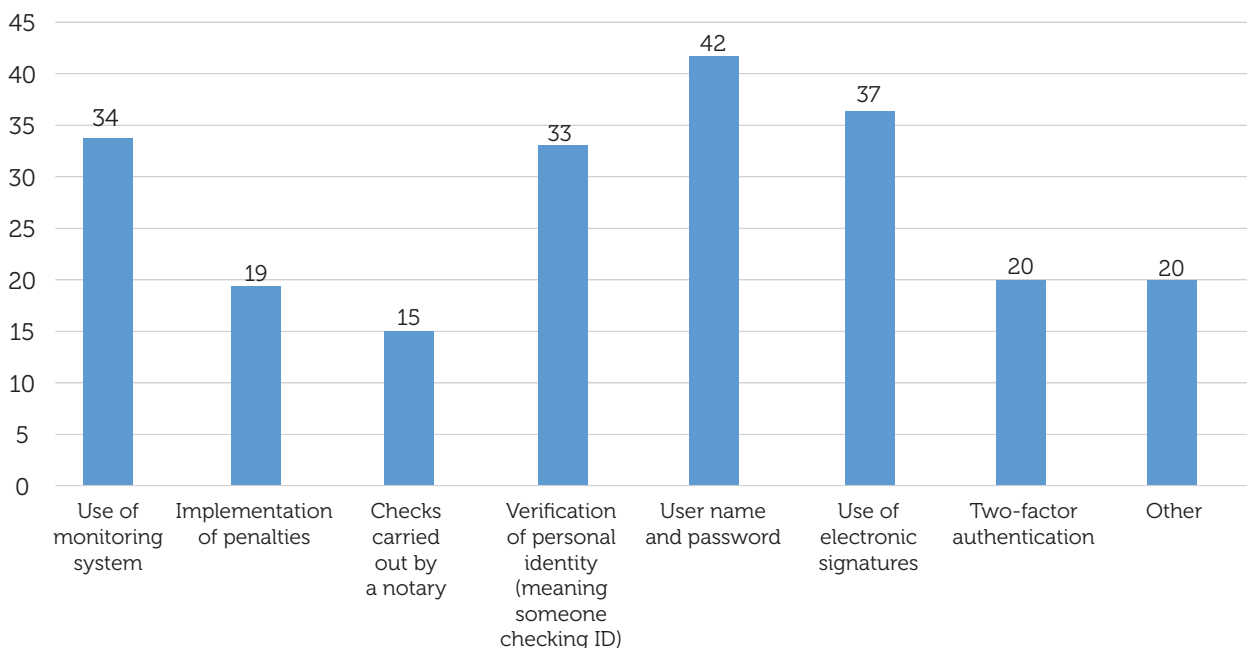
secure that information. When reviewing and analysing this information, it is important to note that only those jurisdictions which indicated that they had safeguards in place to prevent corporate identity would be able to provide the specific measures taken.

76 respondents provided affirmative answers. 14 jurisdictions indicated that no measures were in place; 12 of those coming from developed

economic areas. Additionally, 3 jurisdictions (1 from each economic development region) did not answer this question. Table a.1.5 in the Appendix provides detailed measures taken by business registries to prevent corporate identity theft.

Measures taken to prevent identity theft are set out in Figure 1.13 below, based only on those jurisdictions which indicated they had safeguards in place to prevent such theft.

Fig. 1.13: Number of corporate identity theft prevention measures undertaken, by prevention type



As can be seen from the responses provided above, the most common methods to prevent corporate identity theft center around electronic filing. Also significant is that of the 'other' options, as many of the responses indicated the utilisation of electronic methods. Several jurisdictions indicated that their registry sent email notifications upon the formation or registration of a new business entity.

Other responses which appear to show the utilisation of electronic methods and measures range from 'biometric control' to 'registration can only be done by a licensed trustee company who must undertake [certification] before registration.'

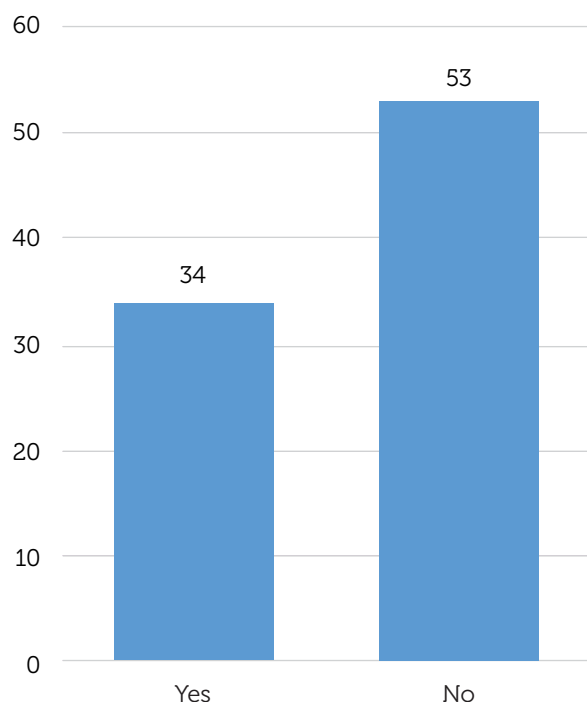
As we continue to examine this, it will be interesting and informative to see the additional methods developed and utilised by different registries.

Data security within the business registries

As discussed above, most areas surrounding corporate identity theft deal specifically with the protection of electronically submitted filings. This led to a new area of interest this year; data security. We surveyed the respondents as to which jurisdictions currently have a national standard for data security. As can be seen in Figure 1.14 below, most jurisdictions currently do

not have a national standard imposed on their registry.

Fig. 1.14: Number of jurisdictions which have a national standardisation for data security



Of those jurisdictions who identified that there was a national standard for their data security, many indicated that these standards were based on the Information Security Standard published by

the International Organization of Standardization (ISO) and the International Electrotechnical Commission (IEC).

Security interest register

A security interest register refers to a registry which facilitates the registration (or registration of notice) of a security interest in personal property. This is sometimes also referred to as a personal property registry, a personal property security registry or a secured transactions registry.

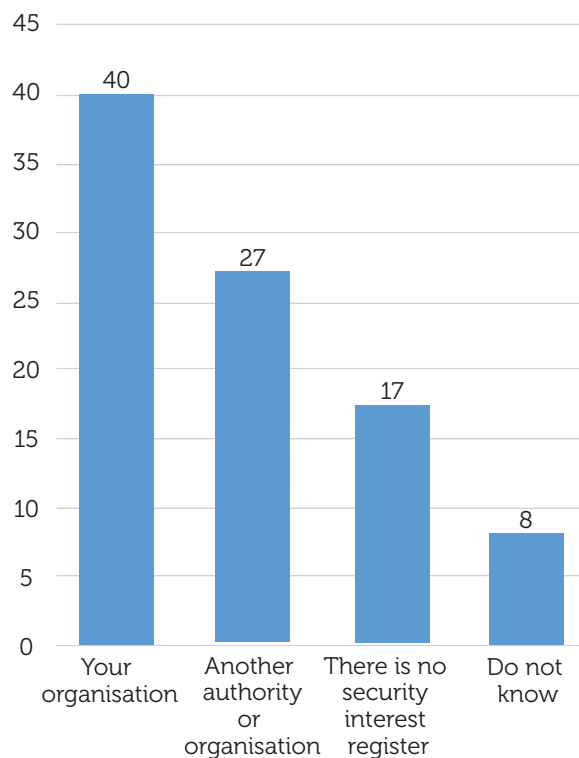
Personal property generally refers to property other than land, buildings or other structures permanently affixed to them. Personal property may include tangible (e.g. aircraft, automobiles, tools, etc...) or intangible property (e.g. copyright).

Personal property may also include investment property (i.e. shares) or agricultural property (such as farm equipment, livestock and crops). The laws of each jurisdiction define the personal property that may be the subject of a security interest for the purposes of its register.

In a financial transaction, a lender (i.e. the secured party) may loan funds to an individual or corporation (i.e. the debtor) and take security in the property of the debtor as collateral for the loan. Where the collateral of the debtor is real property, the lender may take a mortgage or other security.

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

Fig. 1.15: Responsibility for maintaining security interest register

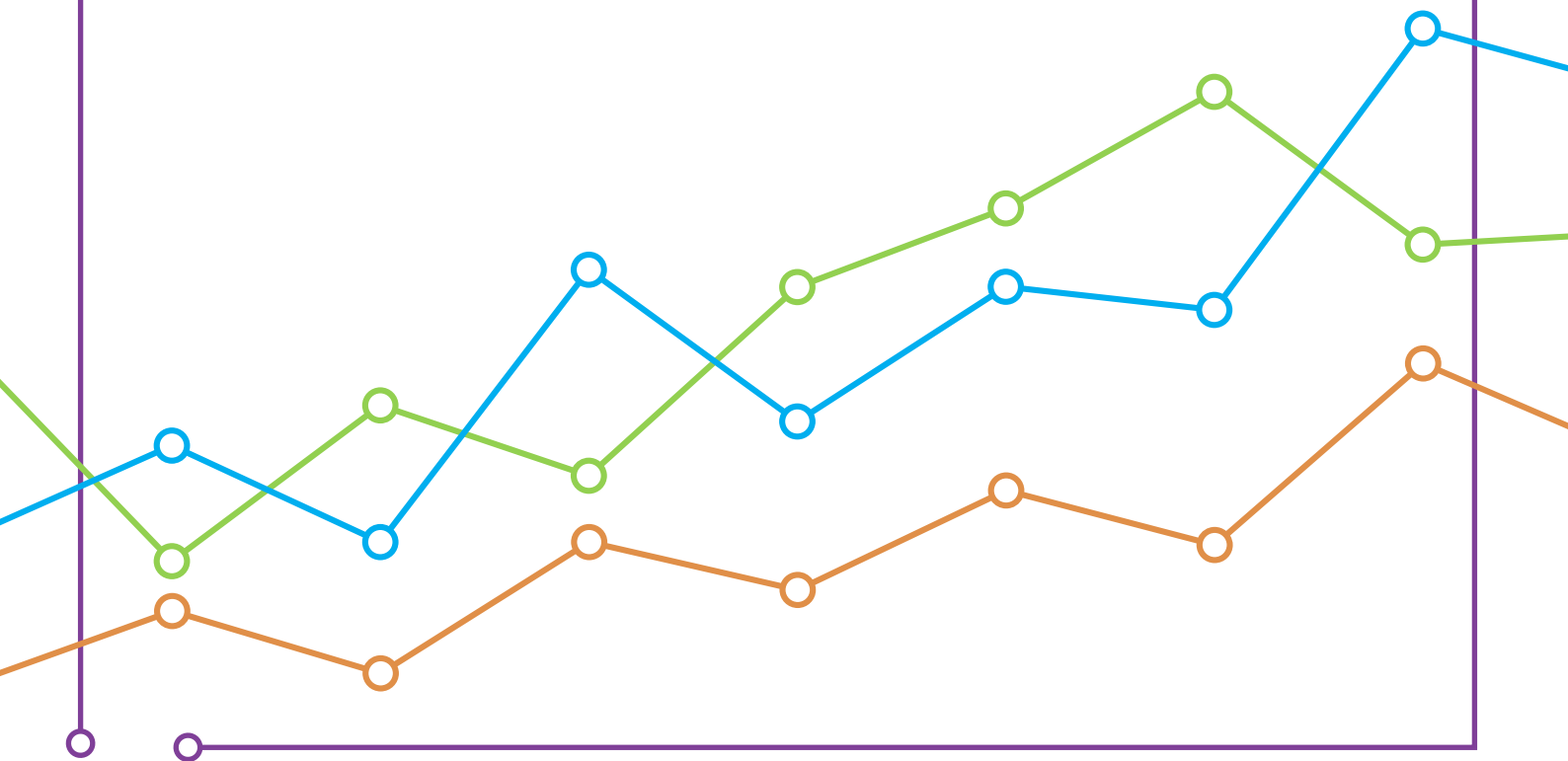


The history of this question is important to note, as it was originally analysed due to its importance within North American registries. However, it is not just those registries within the developed economic areas which maintain this information. Furthermore, while not statistically significant, there are jurisdictions within both the transition and developing economic areas which register this information.

While less than half of the registries indicated they specifically maintain the security interest register, we see an increase each year. Almost two-thirds of the jurisdictions now indicate that there is some form of security interest registry within the jurisdiction, either within their registry or with another governmental authority.



Chapter 2: Processing Time



Chapter 2: Processing Time

How long does it take to register a company onto the Business Register?

How long is an acceptable time for the registration process to take?

These are the two key questions with regards to the registration process. On the one hand, there is the reality of how long it takes to register a corporation. On the other, there is the expectation of politicians, the public and company leaders as to how long it should take.

Whilst some want the registration process to be as fast as possible, others want the process to take as long as is needed to ensure the data is as accurate as possible. This is because some believe the faster the registration process, the less accurate the data. But is this really true? Are there mechanisms which slow down the registration process? Is there a magic tool that speeds up the registration process? And is it for free?

If the registration of companies through a business register unnecessarily slows down or even stops the established process, it can result in economic damage. In the worst case, companies will migrate to other countries or regions where the registration process is faster. Additionally, unnecessary delays to registration can also cause significant damage, as companies cannot start operations until later.

A further question is whether it is important to know, in a globalised world, who is registering a company and who stands behind it?

Businesses and business structures have changed rapidly in the last few years. Not long ago, most companies just had a manager, some board members and shareholders; but globalisation has changed this picture dramatically. Today, it is not uncommon for companies to be owned by other companies which in turn are owned by other companies and shareholders from all over the world.

Complex structures have been set up to keep a globalised economy working. As a result, it is becoming ever easier for companies to establish themselves worldwide.

In spite of these benefits, the normalisation of such complex company structures also introduces certain risks. Specifically, they can be used to hide criminal or terrorist activities. For this reason, efforts have been made by business registers in recent years to speed up the registration process.

Note: In this report, 'processing time' refers to the time it takes for a registry to process a registration upon submission.

Processing time factors

For years, we have been looking for the factors that have a significant impact on the duration of the registration process. Is there one thing, that one true solution that speeds up the registration of companies?

Although as of yet we have been unable to find anything, the search for the holy grail of business registers will continue.

Do region or development status have an influence on processing time?

If we look at the question of which factors influence the time needed to register a company, one may assume that the region in which this takes place, or the country's level of development, could be important. However, this could not be further from the truth. In recent years we have been unable to determine that the region in which the respective business register is located affects the speed of registration. Nor can we conclude that a country's state of development has any influence on registration speed.

Table 2.1 shows the registration time for each jurisdiction.

Table 2.1: Average processing time for incorporation

Jurisdiction (all)	Time (minutes)	Jurisdiction (all)	Time (minutes)
Minnesota (USA)	1.00	Estonia	881.00
Cook Islands	1.00	Romania	960.00
Colorado (USA)	1.00	Mexico	960.00
Chile	1.00	Germany	960.00
Belgium	5.00	Sri Lanka	1440.00
Washington DC (USA)	10.00	Panama	1440.00
Singapore	15.00	Nigeria	1440.00
Netherlands	15.00	Newfoundland and Labrador (Canada)	1440.00
Maldives	20.00	Moldova	1440.00
New Zealand	35.00	Luxembourg	1440.00
Alberta (USA)	45.00	Louisiana (USA)	1440.00
Portugal	60.00	Latvia	1440.00
Oregon (USA)	60.00	Kosovo	1440.00
New Hampshire (USA)	60.00	Guatemala	1440.00
Massachusetts (USA)	60.00	Dominican Republic	1440.00
Malaysia	60.00	Dominica	1440.00
Hong Kong	60.00	British Virgin Islands	1440.00
Australia	60.00	Botswana	1440.00
Anguilla	60.00	Belgium	1440.00
Georgia (USA)	90.00	Bangladesh	1440.00
Zambia	120.00	North Carolina (USA)	1920.00
Turkey	120.00	Michigan (USA)	2160.00
Suriname	120.00	Israel	2160.00
Rhode Island (USA)	120.00	Illinois (USA)	2250.00
Jersey	120.00	Norway	2400.00
Isle of Man	120.00	Ireland	2400.00
Tennessee (USA)	180.00	Nova Scotia (Canada)	2880.00
Mauritius	180.00	Indiana (USA)	2880.00
Guernsey	180.00	Hawaii (USA)	2880.00
Pakistan	240.00	Paraguay	3360.00
Ohio (USA)	240.00	Japan	4176.00
Gibraltar	240.00	Ghana	4320.00
Colombia	240.00	Bosnia and Herzegovina; Jurisdiction Republic of Srpska	4320.00
Canada (Federal)	300.00	Austria	4320.00
Denmark	334.00	Connecticut (USA)	4533.00
Serbia	480.00	Spain	5760.00
Lithuania	480.00	Czech Republic	5760.00
Honduras	480.00	Sweden	7200.00
France	480.00	Namibia	7200.00
Quebec (Canada)	595.00	Finland	8640.00
North Macedonia	633.00	Abu Dhabi Global Market	14400.00
Texas (USA)	720.00		
UK	870.00		
New Brunswick (Canada)	870.00		

Looking at the data, the first noticeable aspect is the range of times required for registration. According to the answers from the participating jurisdictions, it takes anywhere between 1 minute to 10 days to register a corporation. No regional influence is visible. Nor does the level of development of a country seem to have any influence whatsoever.

One-third of business registers participating in the survey register a new corporation within 3 hours of submission, while three-quarters register a new corporation within 24 hours. This seems to justify the assumption that in most of the registers, registration of a company within 1 day is considered acceptable.

Influence of registration process on processing time

The next seemingly obvious assumption would be that the way in which the registration process is constructed could cause delays in the registration process. Question 30 of the survey asked what was included in the processing time for incorporation to the moment of completion. Several options were provided as possible answers, including: queuing, application processing, name assessment, issuance of

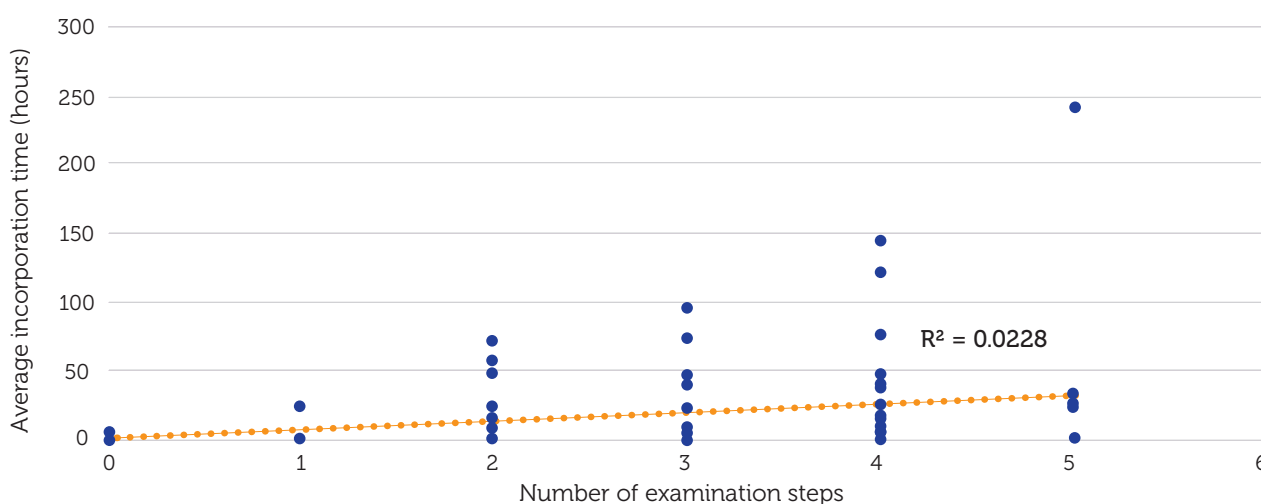
certificate, and others. Where 'others' was selected, it was possible to provide more detailed information.

One would assume a more extensive registration process would result in longer processing times. Surprisingly, however, there is no significant correlation between the number of steps in the application process and the duration of the registration.

Figure 2.1 shows processing time is not influenced by the number of checks the registry performs.

At first glance, it appears that the more checks there are, the longer the registration process takes. It is important to note, however, that most registries are displayed in the lower part of the graphic. This means that they need the same time for registration regardless of the scale of the check, and as such there are business registers which carry out the same types of processing steps but report completely different processing times. As previously noted, the time required to register a company is between 1 minute and 10 days. Therefore, registration steps do not necessarily have an effect on processing time.

Fig. 2.1: Average incorporation processing time, by number of examination steps



Influence of different formats

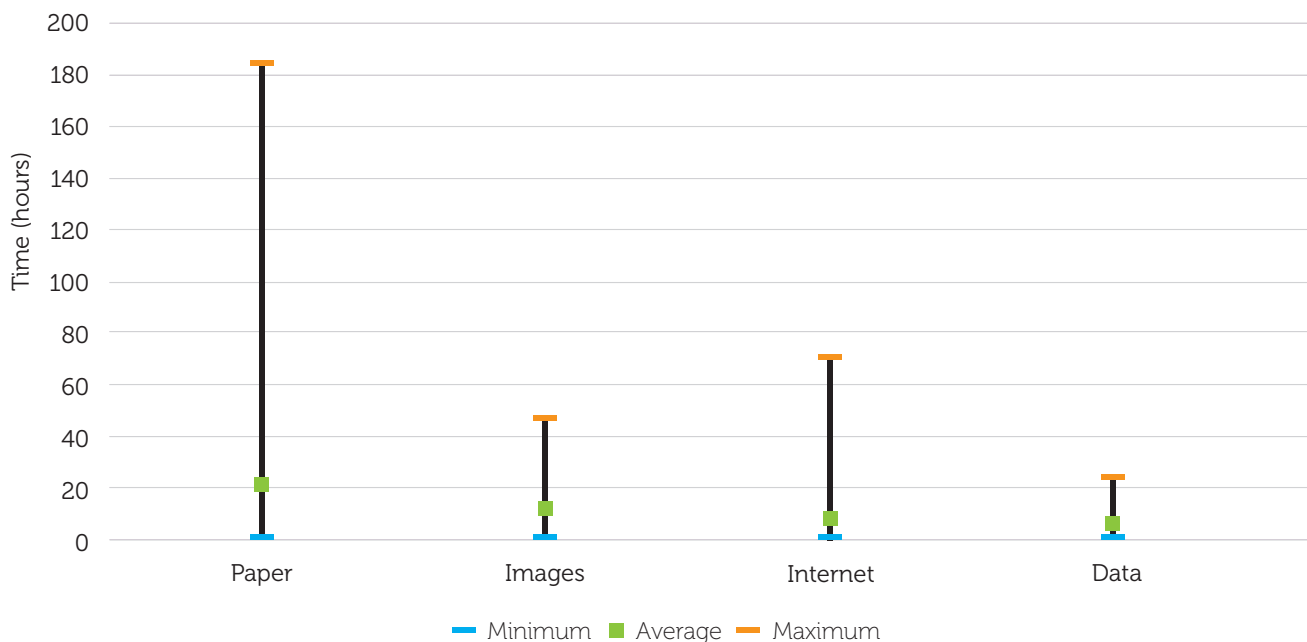
Documents/applications may be submitted to the business register in different formats. The next question is whether the format affects registration speed.

The different formats covered in the survey are:

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

Taking a closer look at the following figures, several things become immediately apparent.

Fig. 2.2: Minimum, average and maximum processing times for incorporations, by format



Again, the processing times vary considerably.

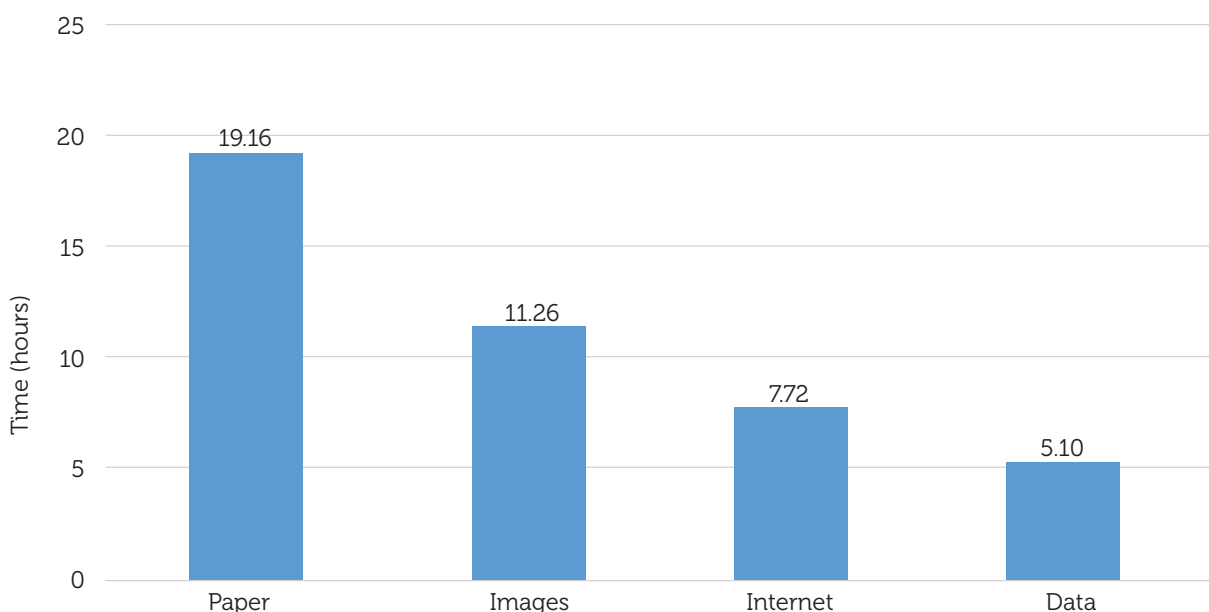
For paper applications, the range of processing times is greatest. However, only 1 jurisdiction, Quebec (Canada), has indicated that 180 hours are required to register a company.

The range decreases significantly in the case of images, internet or data application formats. Data applications also significantly reduce the maximum processing time.

To better understand those figures, it may be helpful to know that out of 93 jurisdictions, 63 indicated that registration with paper was possible, whilst 31 accepted registration through images, 52 through internet, and 25 through data.

Figure 2.3 shows the average processing times when different formats are used.

Fig. 2.3: Average incorporation time, by format



The registration process takes longest for paper format, with an average processing time of 19 hours.

Registration with images takes an average of 11 hours.

Registration via Internet or data considerably speeds up the registration process.

It is interesting to note that the average time needed to register a company is considerably shorter this year. This is because the jurisdictions that answer the survey change every year. However, this does not change the findings that paper registration of a company takes longest, and electronic transfer methods significantly speed up the registration process.

Table 2.2 provides an example of the jurisdictions which indicated they allow the registration of a company both in paper and through the internet.

Table 2.2: Processing time (paper vs. internet)

Jurisdiction	Paper (h)	Internet (h)
Massachusetts (USA)	1.00	0.00
Norway	1.00	0.25
Sweden	1.00	0.50
Paraguay	1.00	1.00
Rhode Island (USA)	1.00	1.00
Portugal	1.50	1.00
Jersey	2.00	1.00
Dominica	2.00	2.00
Tennessee (USA)	3.00	0.03
Colombia (USA)	4.00	1.00
Pakistan	4.00	4.00
Indiana (USA)	5.00	5.00
Connecticut (USA)	5.02	2.02
Michigan (USA)	8.00	0.07
Australia	8.00	0.22
Serbia	8.00	2.00
Canada (Federal)	8.00	5.00
France	8.00	8.00
Honduras	8.00	8.00
Romania	16.00	16.00
Denmark	18.10	18.38
Washington DC (USA)	23.00	0.17
Kosovo	23.00	8.00

Jurisdiction	Paper (h)	Internet (h)
Texas (USA)	23.00	12.00
Mexico	23.98	0.02
Latvia	23.98	23.98
Newfoundland and Labrador (Canada)	24.00	5.00
Louisiana (USA)	24.00	24.00
UK	38.82	28.95
Japan	69.60	69.60
Oregon (USA)	72.00	1.00
Lithuania	72.00	24.00
Ghana	72.00	48.00
New Brunswick (Canada)	72.83	14.83
Quebec (Canada)	1 85.30	4.30

From the results, it can be seen that a change in the submission method alone does not necessarily speed up the registration process. It may also be the case that there is a political desire that the processing time should not differ between different submission methods.

Registration via image files or data, on the other hand, seems to cause a modification of the work processes within the business registers, which in turn results in a significant acceleration of the registration process.

At the same time, it appears that there are business registers which can carry out registrations in the shortest possible time, irrespective of the means of submission.

Paper applications usually take longest, although fast processing times can be achieved in individual cases. The other submission channels speed up the registration process considerably, albeit not to the extent one might expect.

In addition to introducing other submission channels, it seems necessary to adapt the internal processes within a business register.

These findings are also confirmed by the following tables. The first (Table 2.3) lists the jurisdictions that have indicated they receive 100% of applications on paper. The second (Table 2.4) lists the jurisdictions that have indicated they receive 100% of applications by electronic means.

In both tables, it can be seen that there are considerable fluctuations in processing time, regardless of the form of submission.

Table 2.3: Jurisdictions with 100% of forms of data received in paper format

Jurisdictions	Time (minutes)
Alberta (USA)	45
Suriname	120
Dominica	140
Dominican Republic	1440
Namibia	7200

Table 2.4: Jurisdictions with 100% of forms of data received electronically

Jurisdictions	Time (minutes)
Chile	1
Singapore	15
Georgia (USA)	90
Estonia	881
Germany	960
Luxembourg	1440

Influence of mandatory steps prior to filing for incorporation

Although mandatory steps required prior to filing for incorporation may slow down or speed up the registration process, it may be assumed that the subsequent registration process can be significantly accelerated.

From the customer's point of view, the time it takes to register a formation and/or a change includes more than just the processing time and the process within the registration authority (i.e. it includes the time it takes to complete all mandatory pre-registration activities).

The most common are name examination and payment to the register.

Figure 2.4 shows that in some jurisdictions, various mandatory requirements must be met prior to registration. Table 2.5 shows how mandatory steps prior to incorporation might influence the time needed to register a corporation. From this, we cannot conclude that more mandatory activities required prior to registration results in a longer registration process. Although first impressions may indicate this, there do not appear to be enough business registers in each group to make this assumption reliable.

Fig. 2.4: Frequency of mandatory steps taken prior to incorporation

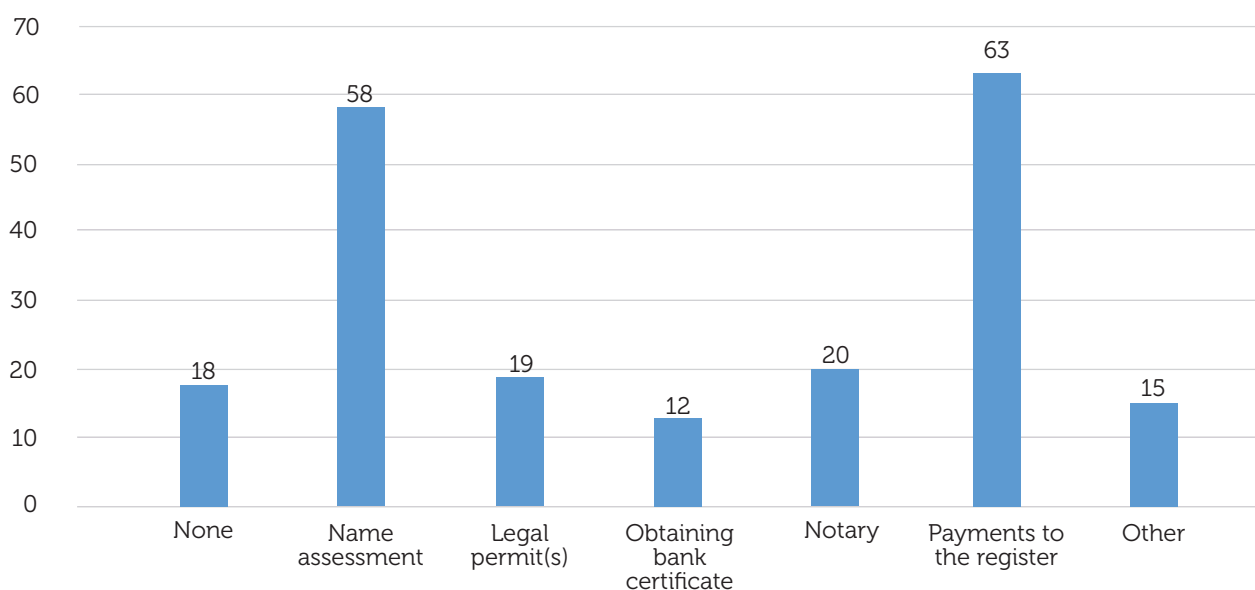


Table 2.5: Processing time, by mandatory steps

	No Mandatory steps	1 Mandatory Step	2 Mandatory Steps	3 Mandatory Steps	4 Mandatory Steps	5 Mandatory Steps	6 Mandatory Steps
Time (hours)	19	30	17	36	21	67	72
No. of registries	18	14	30	14	9	4	1

18 registries indicated there were no mandatory steps required. On average, they needed 19 hours to register a company. 30 registries indicated that 2 mandatory steps (mostly name registration and payment of fees) were needed. For these, the registration process took on average 17 hours. This is less than the time needed to register without any mandatory steps.

Although it appears that the registration process takes longer if 5 or 6 mandatory steps are necessary to register a company, the sample size of the data is not big enough to make this assumption.

Influence of mandatory e-services on processing time

Finally, once again this year, we have reviewed whether the mandatory use of e-services has an impact on registration time. (Further information on this topic can be found in Chapter 5 – Use of e-Services by Business Registers).

Last year’s report did not show a correlation between application processing time and the provision of e-services (electronically submitted documents). In this year’s report, we looked at this area again and followed a different approach.

Fig. 2.5: Average processing time for incorporations, by use of mandatory e-services

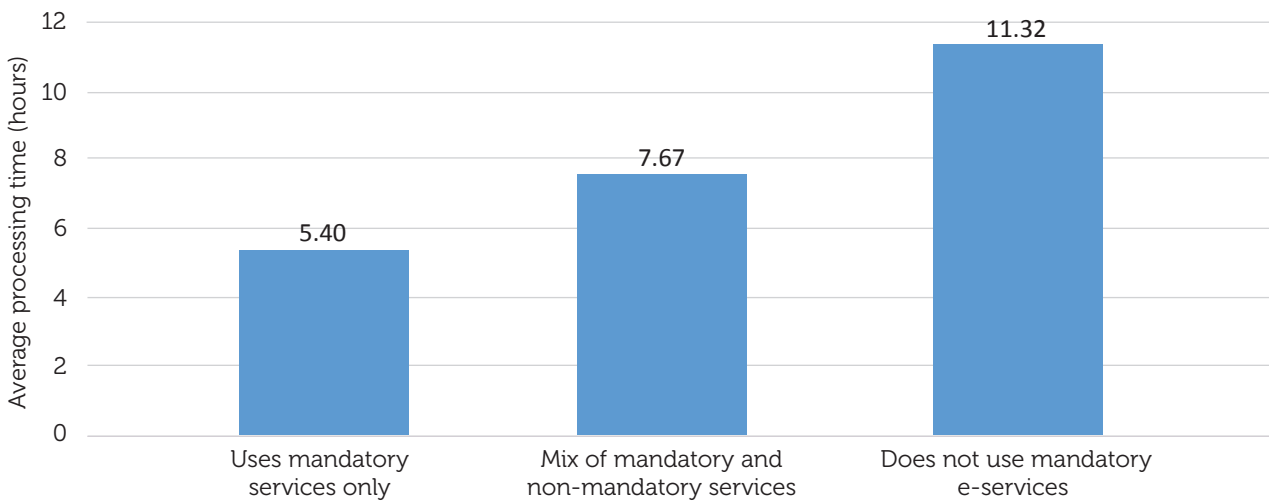


Figure 2.5 displays the average processing time for formations/incorporations, categorised according to mandatory electronic submission of documents.

From this, it can be assumed this year that mandatory e-services did have an influence on the processing time. Though the results this year seem to be pretty clear, we still have to be careful because cross-references confirming this result are still missing.

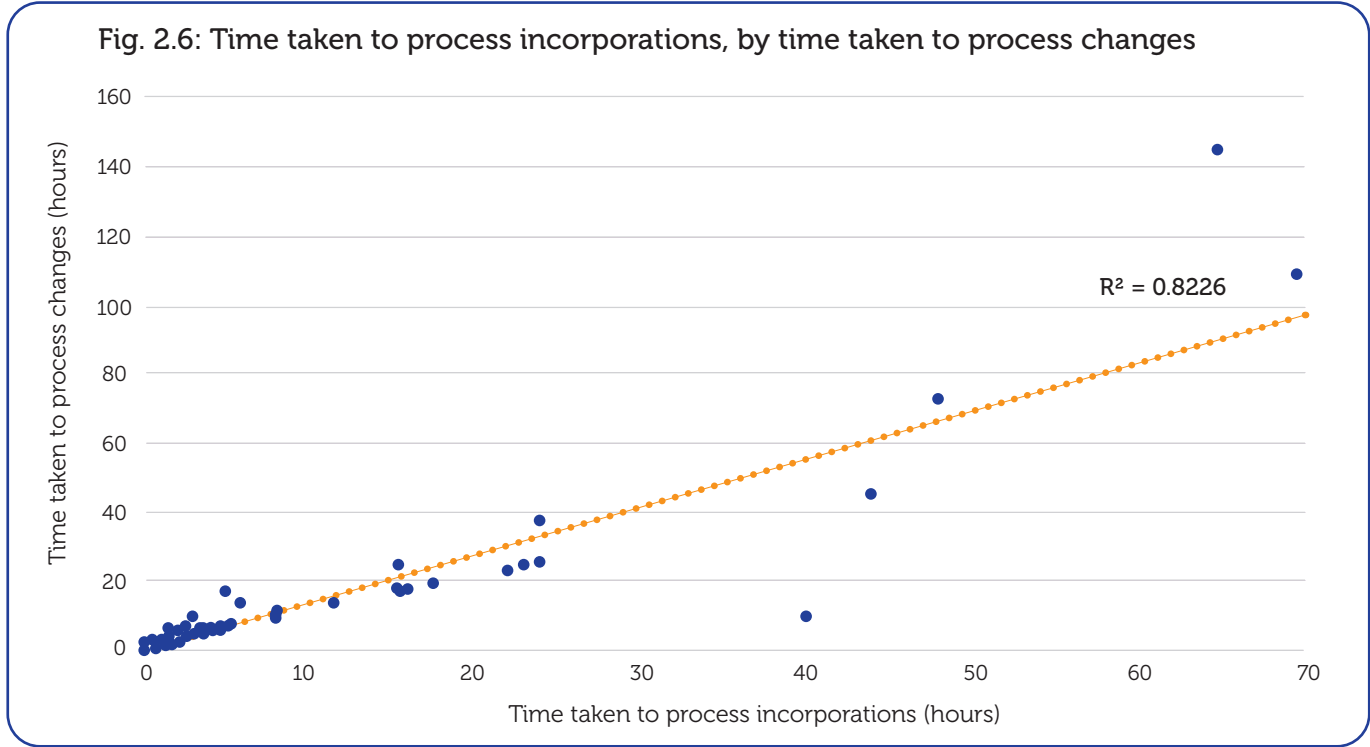
It will be a great challenge for future surveys to confirm this outcome.

Processing times for formation/incorporation

A business register basically has two tasks to perform:

1. The registration of new entities; and
2. The registration of changes to entities.

Figure 2.6 shows the processing times for both formation/incorporation and changes. The time is given as an average, in hours, and includes various formats such as paper, images, internet and data.



Once again, the figure shows a strong correlation between the time it takes to process a formation and the time it takes to process changes. This indicates that organisations apply similar procedures or use the same system for these two types of filings. The reasons for this, of course, may vary, but one reason could be that the underlying legislation does not differentiate substantially regarding the processes related to formations and changes. It may also indicate that the routines within an organisation are uniform and do not vary too much. This correlation is again stronger than last year's, when it was 0.7277.

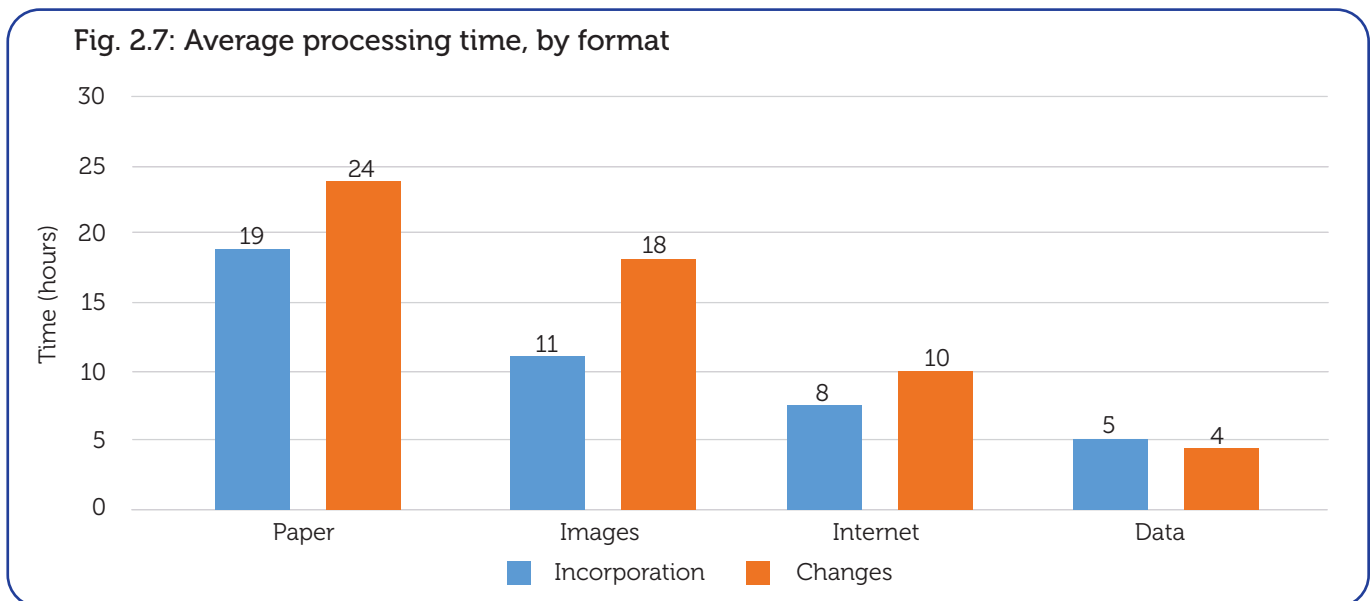


Figure 2.7 shows that there are a number of business registries that exhibit different processing times for formations, as opposed to changes. It is most likely that, in most jurisdictions, it is easier to register

the incorporation of a company, while it seems to be more time consuming to register changes. When using paper, images or internet, the processing time for changes is longer than the processing time for formations/incorporations. In contrast, when data is used, the situation is reversed.

When a paper application is used, the average processing time is 19 hours for a formation and 24 hours for a change. It is significantly lower when an electronic method is used.

If done through images, the process is sped up to an average of 11 hours for a formation, and 18 hours for a change.

If the data format is used, the time to register a company takes 5 hours, while a change takes 4 hours.

As a result, it can be stated that for the majority of jurisdictions, the time needed to process incorporations is shorter than the time needed to register changes.

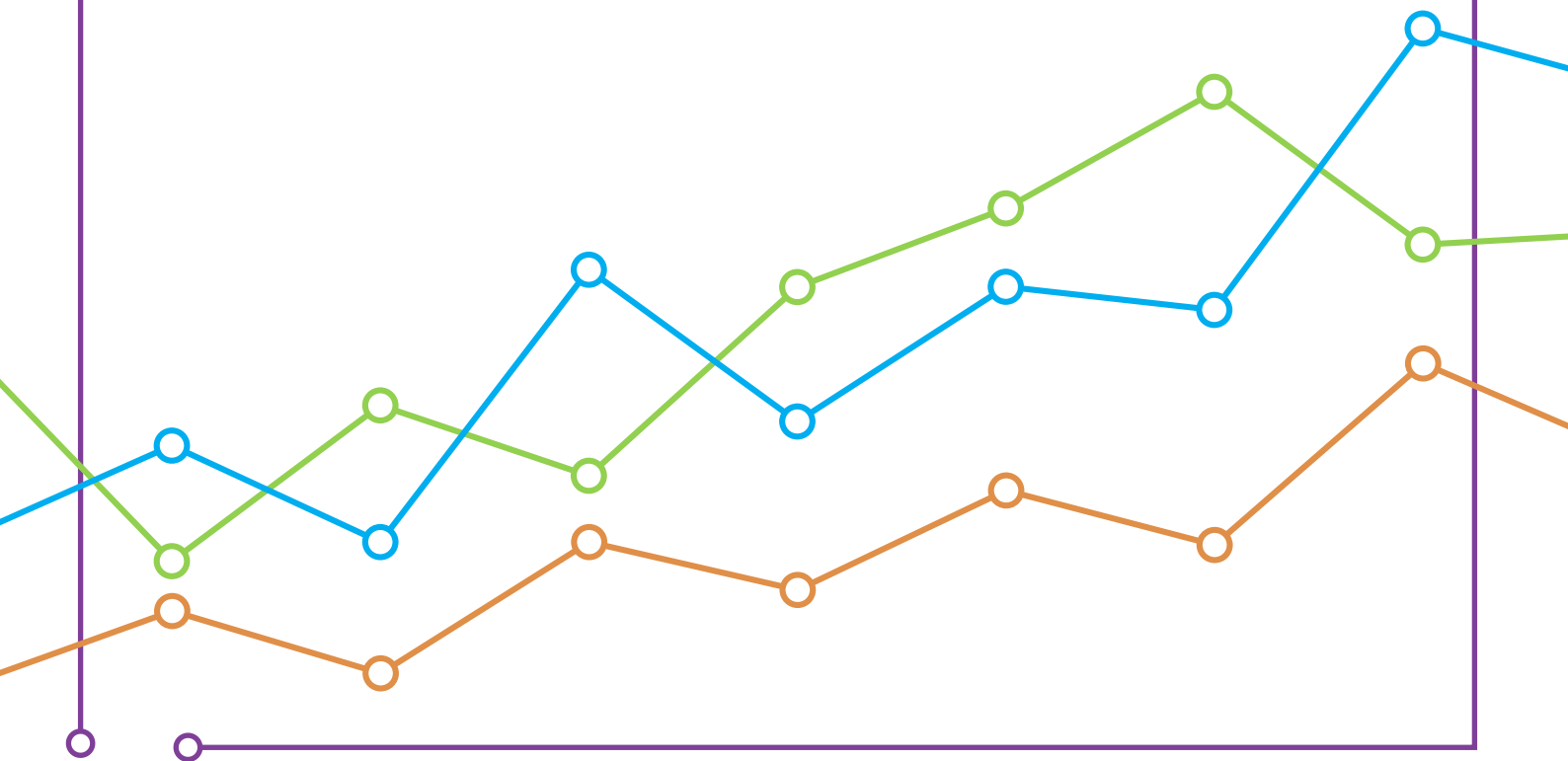
Final thoughts

It can be said that the paper registration process is by far the slowest. To achieve a quicker processing time, a switch from paper to electronic communication media promises the most success. This is probably due to the fact that a changeover from paper to electronic formats also requires a change in the workflow within the registers.

Other individual factors do not necessarily lead to a change in the time required for registration alone. However, there is strong evidence that only a comprehensive and consistent restructuring of the workflow within a business register will accelerate the registration process. The registration process seems to speed up when the number of processing modes are reduced in the business register. This year, we can also conclude that mandatory e-services help to reduce the processing time as well.



Chapter 3: Funding and Fees



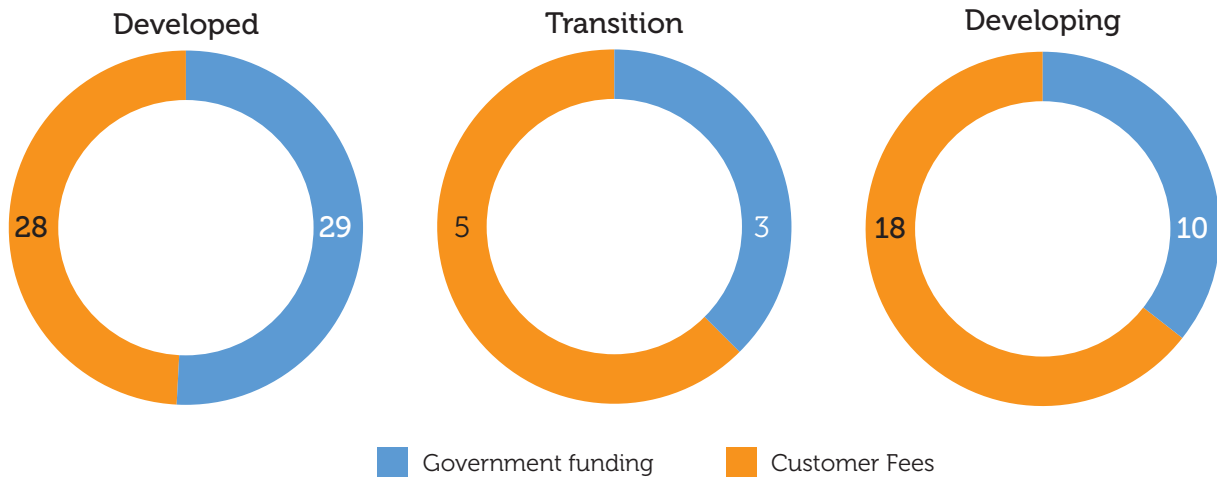
Chapter 3: Funding and Fees

Chapter 3 deals with the financial aspects of the business registry.

Source of funding

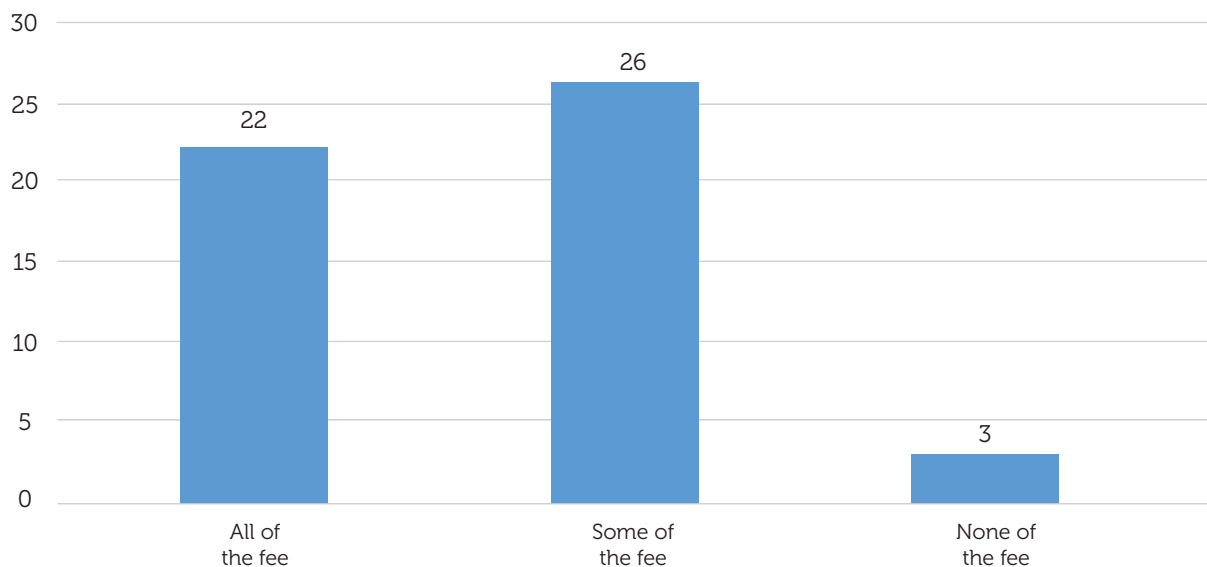
One of the many financial aspects of the business registry is funding. Business registries are either funded by government or through customer fees. As shown in Figure 3.1, there is a fairly equal division between these sources in the registries in developed jurisdictions, but customer funding is more prevalent in transition and developing jurisdictions.

Fig. 3.1: Source of funding



The 51 jurisdictions which confirmed that they are funded by customer fees were also asked whether they retained all, some, or none of the fees. This is shown from a global perspective in Figure 3.2.

Fig. 3.2: Customer fee retention level



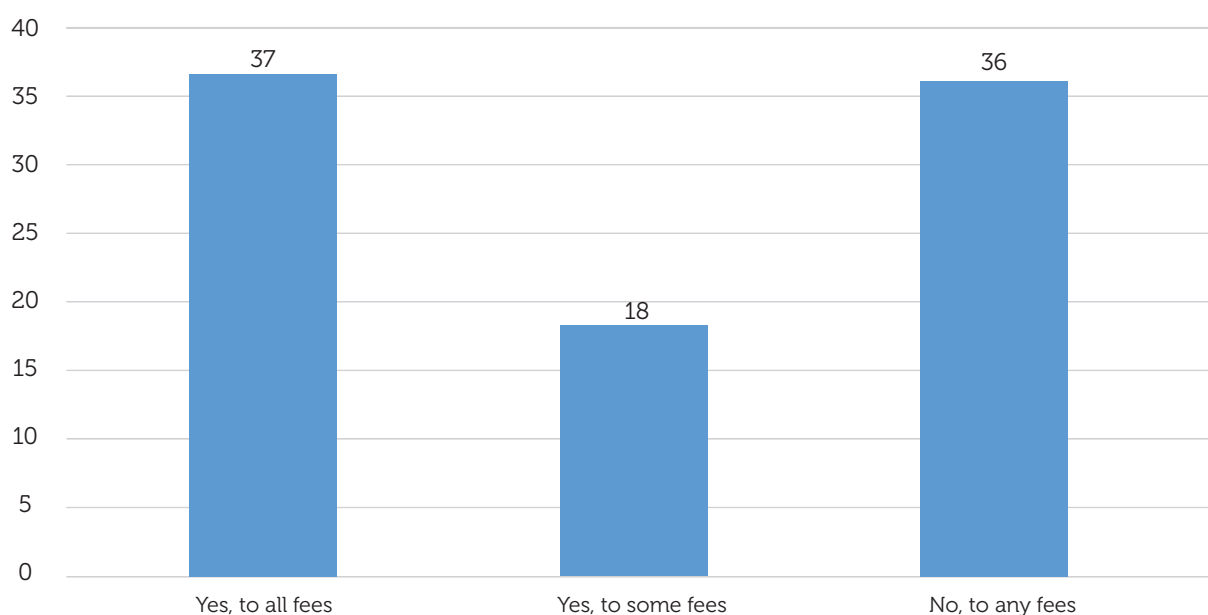
Interestingly, of the 51 jurisdictions that indicated they are primarily funded by customer fees, 3 of these reported they retain no fees.

Cost-covering principle

The Guide to the International Business Register Survey defines the cost-covering principle as the requirement that fees charged must accurately reflect the costs incurred in the provision of the service. When the principle is applied, there should be no profit from fees generated in excess of cost. This may be achieved on a transactional or cumulative basis, depending on the laws or policies which govern the operator.

Respondents were asked whether they applied this principle with respect to all of the fees, some of the fees, or none of the fees. Figure 3.3 shows, from a global perspective, the majority of respondents are at either ends of the spectrum, with 37 respondents confirming that the cost-covering principle is used for establishing all of their fees, while 36 jurisdictions confirmed it is not used in establishing any of their fees.

Fig. 3.3: Application of cost-covering principle to fees



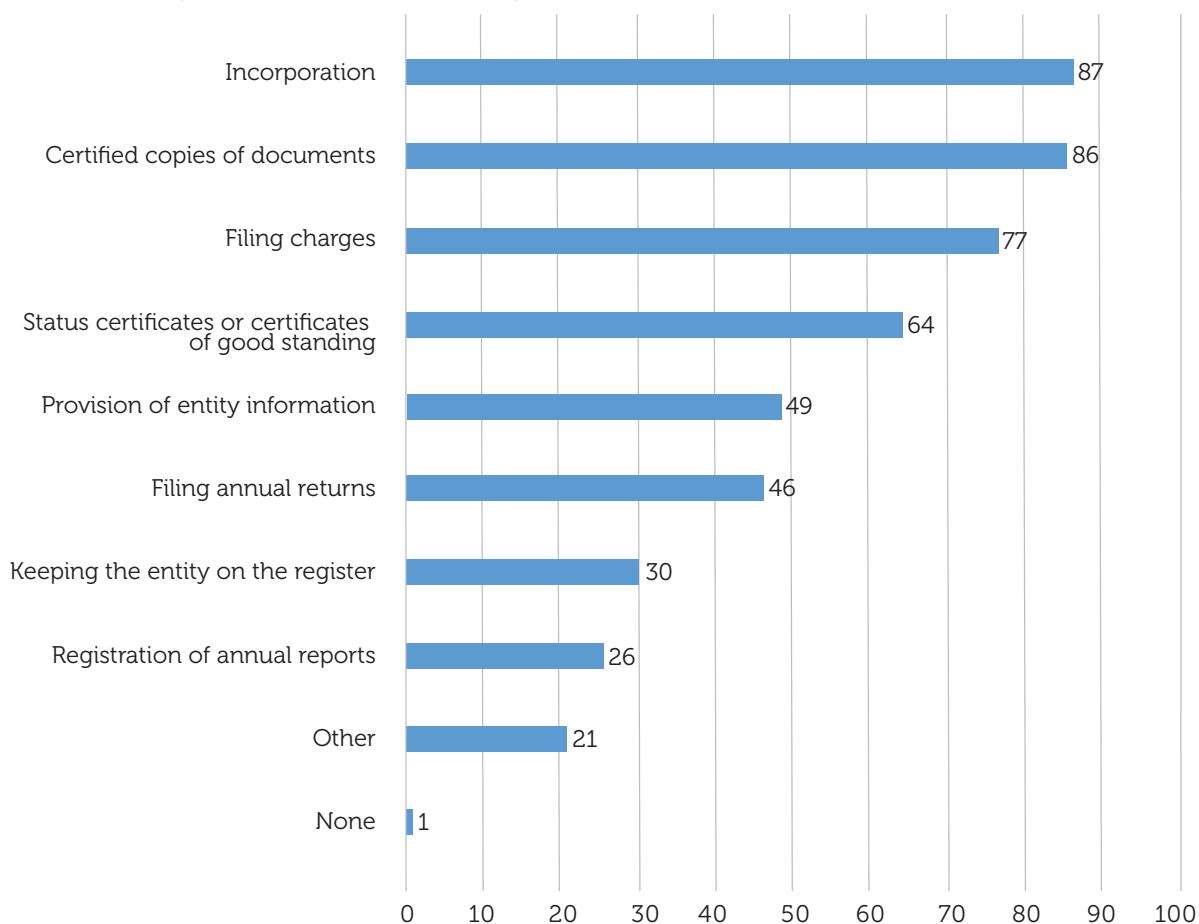
Fees for service

Like many government services, it is common among business registries to charge fees for some or all the services they provide. This is true irrespective of whether the business register is funded by government or through customer fees. In many jurisdictions, the fees collected by the business registry form part of general government

revenue, rather than going to the business registry directly. In those jurisdictions, a budget is separately allocated to the business registry for operations.

Respondents were asked to choose from a list of services and indicate all those for which fees were charged.

Fig. 3.4: Frequency of services which charge a fee



As shown in Figure 3.4, the most common service for which fees are charged is for incorporation, with 87 respondents. This was closely followed by certified copies of documents, with 86.

The next most common category for which fees are charged is the broad category of filing changes. Status certificates or certificates of good standing are another common service for which fees are charged in many registries.

While there are many examples of services where business registries provide services free of charge, one available option to respondents was that none of their services had a fee associated. Chile was the only jurisdiction in this category.

Currencies, conversions and averages

Respondents were asked to provide fees in their home currency, and these were subsequently converted to ensure they were consistently completed at a standard rate. All fee information provided was then converted by data analysts into both Euros (EUR) and United States Dollars (USD) at the relevant conversion rate published by the XE Currency Converter (www.xe.com), as of December 31, 2018. On that date, 1 EUR was equal to 1.1455477300 USD. There were a total of 45 unique currencies identified by the 93 respondents.

Note: a blank field in any table below simply reflects the fact that none of the respondents in that grouping had an entity in that category.

Average formation fees – global

Figure 3.5 shows the minimum, average and maximum fees across all entity types, divided into paper and electronic filing. The highest average formation fees charged by jurisdiction is Abu Dhabi Global Market (ADGM) at EUR 2804.83

(USD 3213.07) for paper filings, and Zambia at EUR 2783.55 (USD 3188.69) for electronic filings.

We note that ADGM is a jurisdictional enclave in the Emirate of Abu Dhabi, and is not the only business registry in Abu Dhabi or the United Arab Emirates.

Fig. 3.5: Minimum, average and maximum fees for paper and electronic filings (EUR and USD)

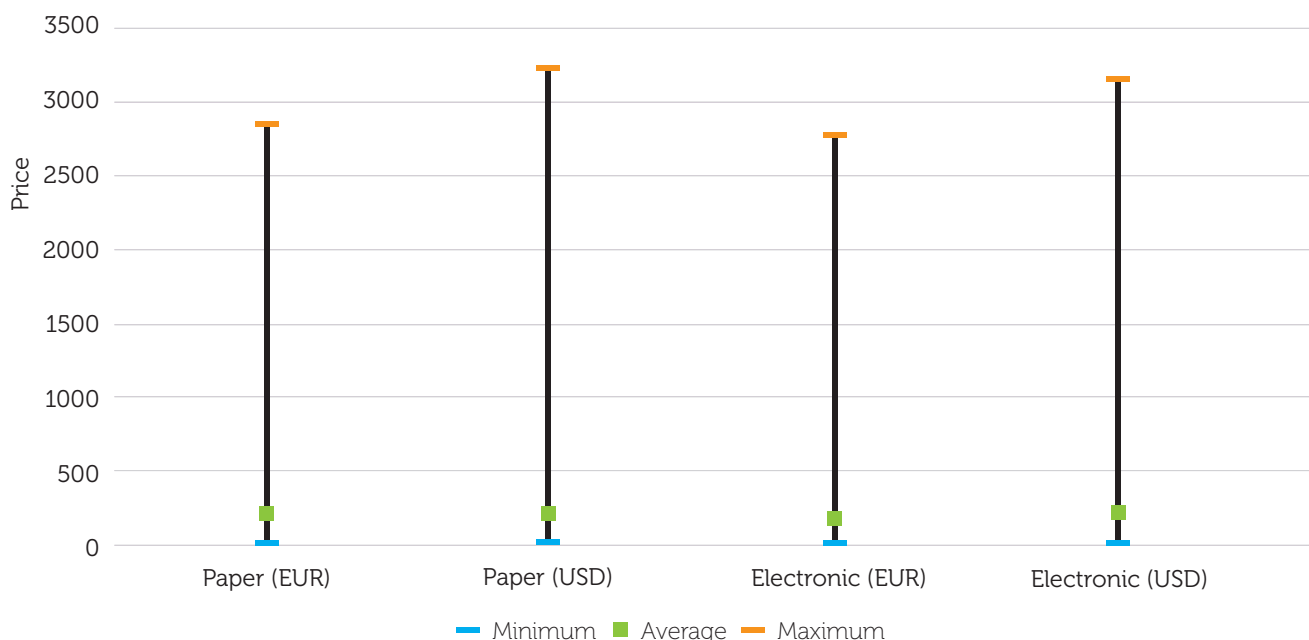


Table 3.1 sets out the global average fees for the formation of each entity type, based on the submission channel. The most expensive is the incorporation of a public limited company filed electronically at EUR 335.06 (USD 383.83). The least expensive is the sole proprietorship filed electronically at EUR 51.84 (USD 59.38).

Table 3.1 – Average formation fees – global

	Paper		Electronic	
	EUR	USD	EUR	USD
Sole trader	62.06	71.10	51.84	59.38
General partnership	177.69	203.56	154.57	177.07
Private limited company or corporation	221.06	253.24	214.45	245.66
Public limited company or corporation	315.66	361.61	335.06	383.83
Limited company or corporation	174.79	200.23	144.27	165.27
LLC	116.65	133.63	124.37	142.47

For most entity types, the filing fee is greater for those filed on paper than for those filed electronically, which is expected as jurisdictions move toward online filing options and sometimes create a fee differential so as to incentivise users to choose the online channel.

That said, the average formation fee for a public limited company or corporation and for an LLC are both greater through the electronic channel. This is more likely to be reflective of jurisdictions

only having one of the options available (paper or electronic), rather than a jurisdiction actually charging more for an online filing.

The fee differential between paper and electronic filing is greatest for limited companies or corporations (where there is no distinction between public and private) at EUR 30.52 (USD 34.96), and smallest for a private limited company compared to a corporation at EUR 6.61 (USD 7.58).

Average formation fees – development status

Average formation fees are considered on the basis of development status in Table 3.2.

Table 3.2 – Average formation fees, by development status

		Paper		Electronic	
		EUR	USD	EUR	USD
Developed	Sole trader	98.38	112.70	72.49	83.04
	General partnership	145.02	166.12	98.60	112.95
	Private limited company	251.00	287.53	208.07	238.35
	Public limited company	263.27	301.59	238.12	272.78
	Limited company	175.87	201.47	152.33	174.51
	LLC	148.02	169.57	144.51	165.55
Transition	Sole trader	13.73	15.73	4.99	5.72
	General partnership	38.00	43.53	16.29	18.66
	Private limited company	28.38	32.51	35.31	40.45
	Public limited company	28.38	32.51	32.58	37.32
	Limited company				
	LLC	23.01	26.35		
Developing	Sole Trader	16.67	14.55	26.71	23.31
	General Partnership	315.35	275.29	329.67	287.79
	Private Limited Company	283.38	247.37	279.27	243.79
	Public Limited Company	575.90	502.73	537.36	469.08
	Limited Company	190.32	166.14	35.93	31.36
	LLC	43.27	37.77	85.46	74.61

The highest average formation fee in the developed jurisdictions is the filing fee for a public limited company on paper at EUR 263.27 (USD 301.59). The lowest average fee is for the electronic filing to form a sole trader at EUR 72.49 (USD 83.04). All of the paper filing fees in the developed jurisdictions are higher than the electronic filing fees.

The highest average fee in the transition regions is the fee for a general partnership filed on paper at EUR 38.00 (USD 43.53). The lowest average fee is for the electronic filing to form a sole trader at EUR 4.99 (USD 5.72). While the sole trader and general partnership fees in the transition jurisdictions are higher for paper than for electronic filing, the fee to form a public or private limited company is on average more expensive when filed electronically than when paper filed. For LLCs, the jurisdictions which allow for these only accept them as a paper filing.

The highest average formation fee in the developing jurisdictions is for a public limited company on paper at EUR 502.73 (USD 575.90).

The lowest average fee is the paper filing fee to form a sole trader at EUR 14.55 (USD 16.67). In a reversal of the results found in the transition jurisdictions, paper filing fees in the developing jurisdictions are higher than the corresponding electronic filing fees for all forms of limited companies. However, the average fee to file a sole trader or a general partnership is higher to file electronically.

Note: the transition jurisdictions did not include responses for the limited company category, telling us that all of the respondents in this region distinguish between public and private limited companies. Furthermore, the blanks in the LLC line tell us that some respondents allow for the formation of LLCs, but do not enable them to be filed electronically at this time.

Average formation fees – regional

Because pricing is something that is more often compared with a neighbouring jurisdiction, responses were also averaged on a regional basis in Table 3.3.

When viewed on a global scale, we see that the region with the least expensive average formation cost is for an LLC formed in Africa at EUR 8.84 (USD 10.13). The next least expensive is a paper filing of a sole trader in Europe at EUR 9.00 (USD 10.31).

The most expensive average filing fee by region is for a public limited company in Africa at EUR 1023.88 (USD 1172.90). The second most expensive average formation fees is a paper filed public limited company or private limited company in Asia at EUR 721.24 (USD 826.21).

Table 3.3 – Average formation fee by region, entity type, filing channel

		Paper		Electronic	
		EUR	USD	EUR	USD
Africa	Sole trader	8.84	10.13	9.37	10.73
	General partnership	21.65	24.80	18.18	20.82
	Private limited company	46.17	52.89	59.73	68.43
	Public limited company	524.29	600.60	1023.88	1172.90
	Limited company				
	LLC	48.13	55.13	56.22	64.40
The Americas	Sole trader	36.45	41.76	45.90	52.58
	General partnership	66.56	76.25	103.55	118.63
	Private limited company	87.62	100.37	116.32	133.25
	Public limited company	109.51	125.45	166.45	190.68
	Limited company	150.70	172.64	132.54	151.83
	LLC	129.56	148.42	122.96	140.86
Asia	Sole trader	91.09	104.35	69.37	79.46
	General partnership	710.71	814.16	457.15	523.69
	Private limited company	721.24	826.21	493.77	565.64
	Public limited company	721.24	826.21	502.33	575.44
	Limited company	617.44	707.31	285.34	326.87
	LLC	241.53	276.68	291.50	333.92
Oceania	Sole trader				
	General partnership			127.08	145.58
	Private limited company	300.15	343.83	300.15	343.83
	Public limited company	300.15	343.83	300.15	343.83
	Limited company			171.59	196.56
	LLC			186.81	214.00
Europe	Sole trader	97.90	112.15	59.60	68.27
	General partnership	182.74	209.33	115.49	132.30
	Private limited company	167.56	191.94	153.48	175.82
	Public limited company	180.51	206.78	190.81	218.58
	Limited company	242.50	277.80	124.60	142.73
	LLC	54.86	62.84	9.00	10.31

There is no fee information for limited companies in Africa, suggesting that the responding jurisdictions always distinguish between public and private limited companies. There is also no information for sole traders and general partnerships in the Oceania region, suggesting that they are not registered by the business

registries in responding jurisdictions in this region.

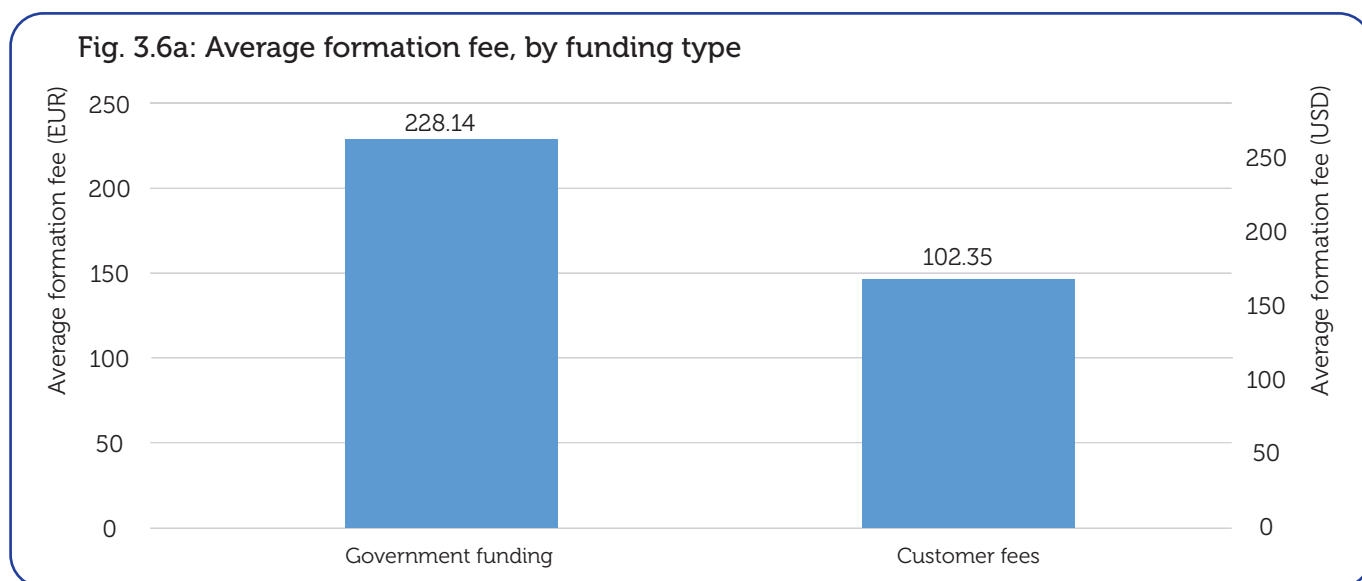
Average formation fee - type of funding

As we have seen, the fee for the registration of sole traders and general partnerships is often

lower than incorporation fees for limited companies. We also know that these entities are not filed in the business registries in all jurisdictions. So, as noted in prior reports, incorporation fees often prove to be a more precise cross-jurisdictional comparator.

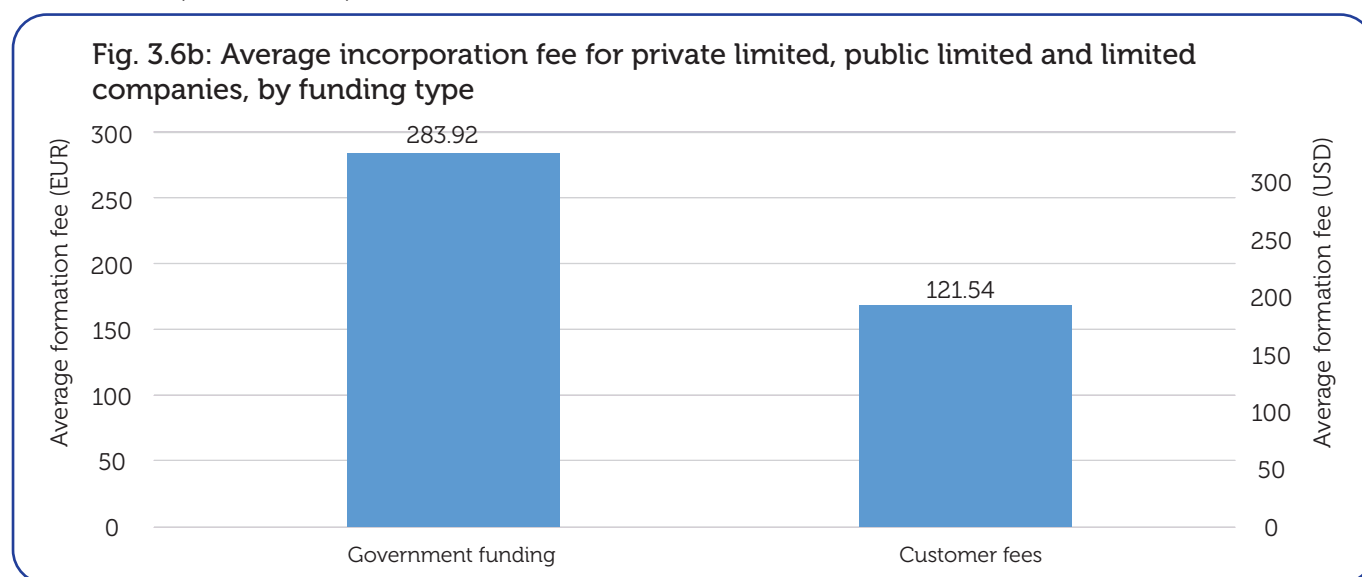
For the purposes of this section and the comparisons which follow, the term 'formation fees' will therefore include averages of the fees submitted for all entity types (sole trader, general partnership, public limited company/corporation, private limited company/corporation, limited company/corporation and LLC) in each jurisdiction.

The term 'incorporation fees' will include the average of those fees related to the incorporation of a public limited company/corporation, a private limited company/corporation, or a limited company/corporation (where a jurisdiction does not distinguish between public and private) only. The averaging of formation and incorporation fees also includes the fees for paper and electronic filings, except where indicated.



As shown in figure 3.6a, this year the average cost of formation of all entity types for government funded registries was EUR 228.14 (USD 261.35).

The average cost of formation of all entity types in business registries funded by customer fees was EUR 102.35 (USD 117.25).



In Figure 3.6b, we consider the incorporation fee. The average across all government funded registries was EUR 283.92 (USD 325.25).

The average incorporation fee for all business registries funded by customer fees was EUR 121.54 (USD 139.23).

Cost-covering principle vs. average fees

Figures 3.7a and b illustrate the average formation fee tested against each respondent's use of the cost-covering principle. As you can see, there is still great variance between those in each grouping.

The average fee for those always using the cost-covering principle was EUR 138 (USD 158). The average fee for those using the cost-covering principle some of the time was EUR 200 (USD 229). The average fee for those never using the cost-covering principle was EUR 199 (USD 228).

Fig. 3.7a: Average formation fee when cost-covering principle applied to all fees, by jurisdiction

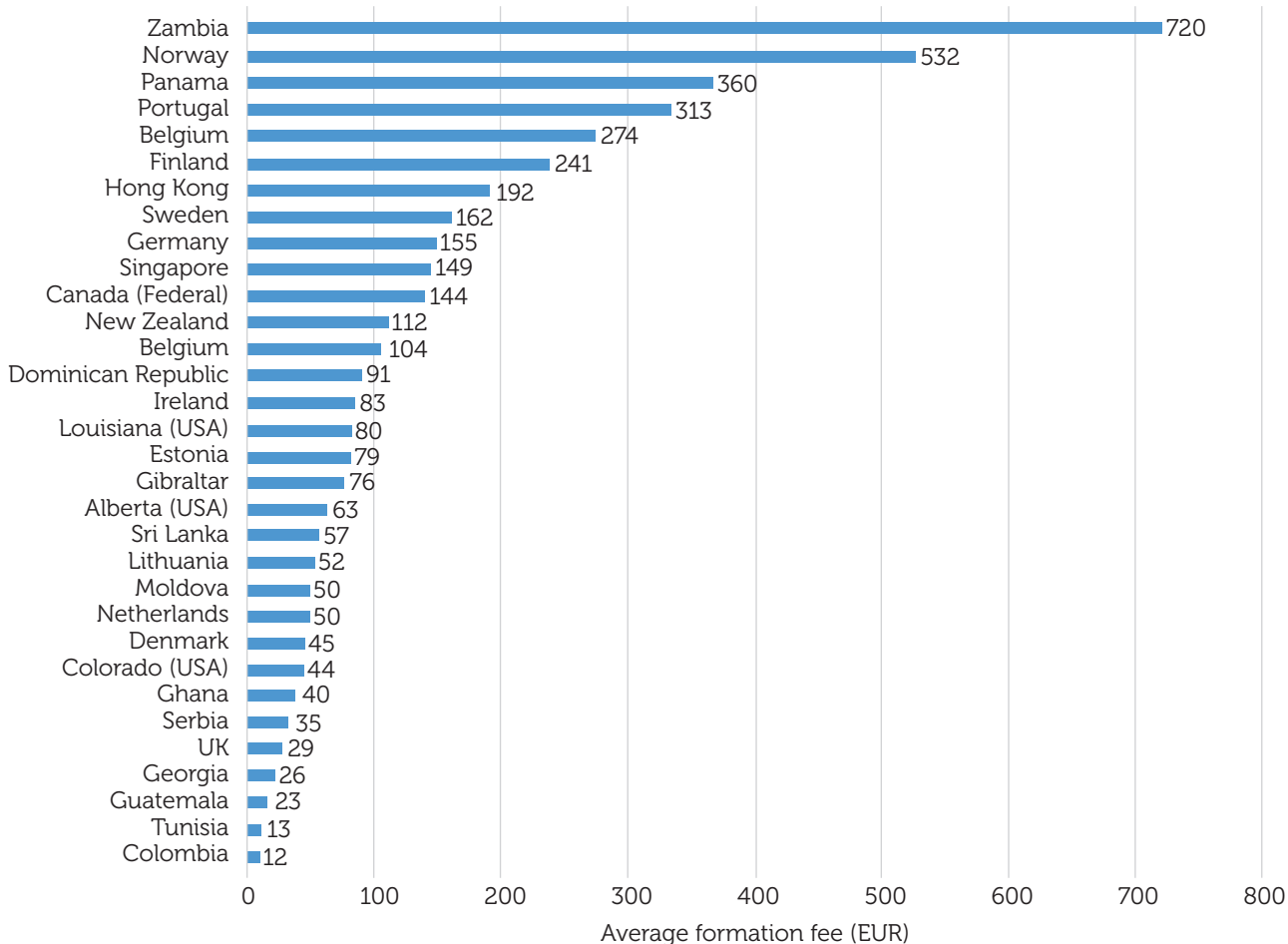


Fig. 3.7b: Average formation fee when cost-covering principle applied to some fees, by jurisdiction

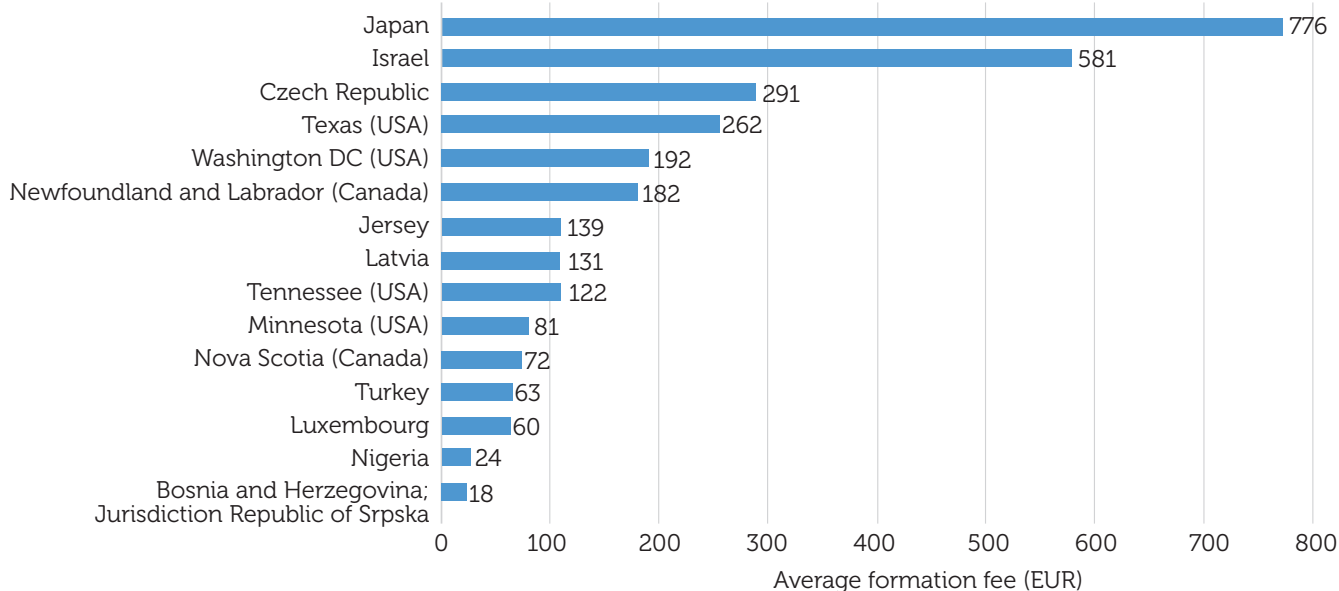
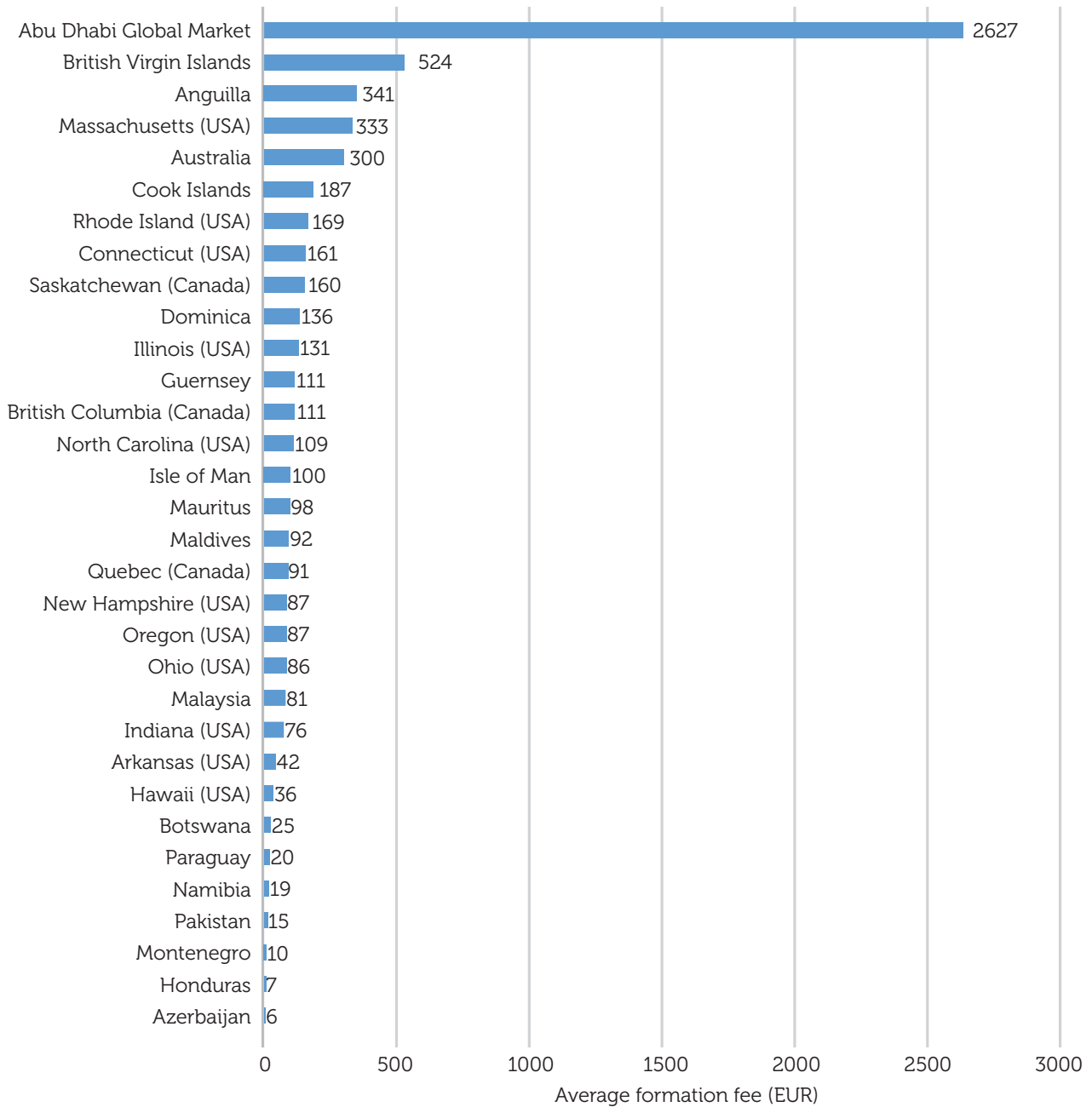


Fig. 3.7c: Average formation fee when cost-covering principle applied to no fees, by jurisdiction



Figures 3.8a, b and c show the average formation fees tested on the basis of the application of the cost-covering principle and averaged across development status.

The average formation fees are highest in developing jurisdictions where the cost-covering principle is not applied, at EUR 332 (USD 380). Note, this includes ADGM. The average formation fees are lowest in the transition jurisdictions where the cost-covering principle is not applied, at EUR 8 (USD 9).

Fig. 3.8a: Average formation fee when cost-covering principle applied to all fees, by development status

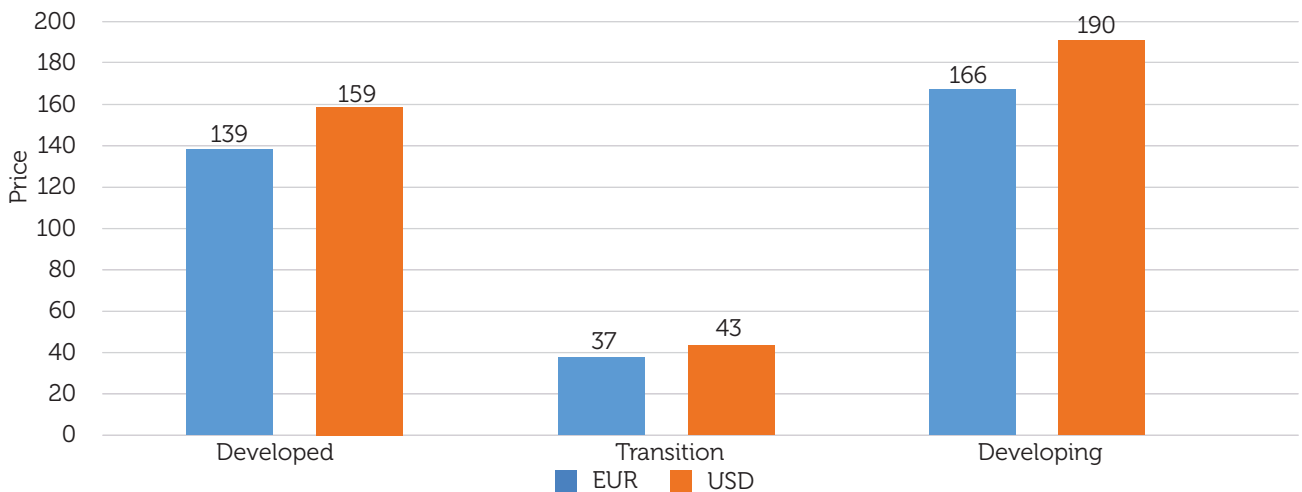


Fig. 3.8b: Average formation fee when cost-covering principle applied to some fees, by development status

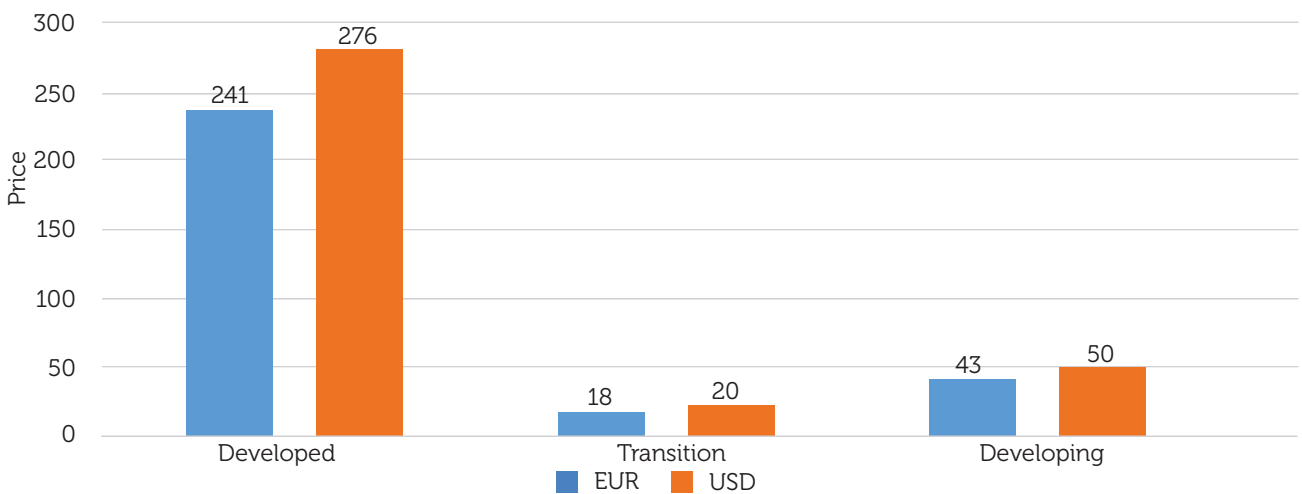
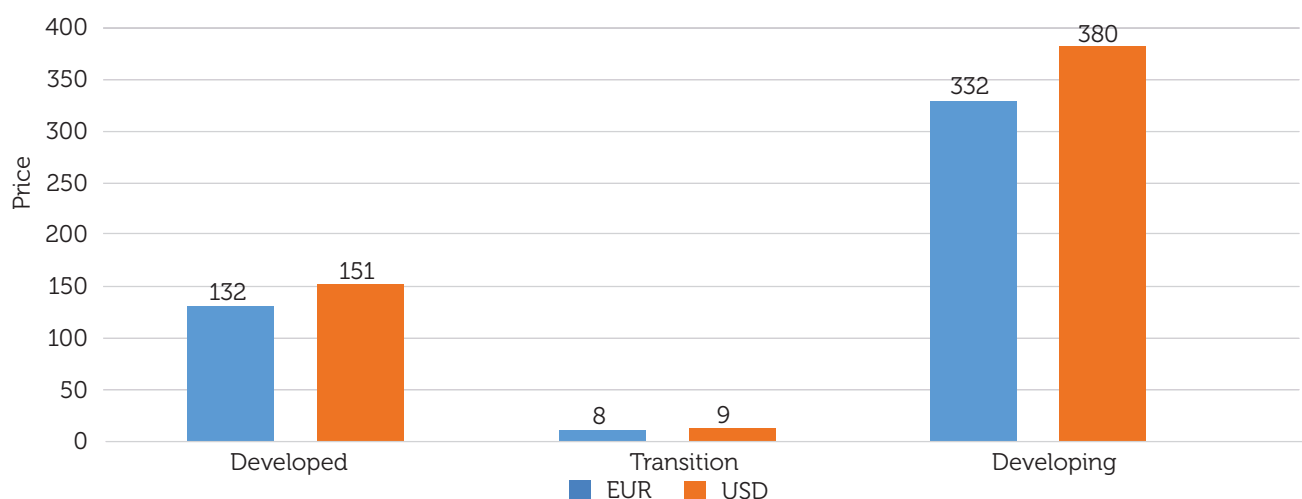


Fig. 3.8c: Average formation fee when cost-covering principle applied to no fees, by development status



Expedited service

Respondents were also asked whether they offered expedited services for an additional fee; which services were offered; and the fees actually charged. They were not specifically asked about the time commitment associated with the expedited fee, but it was often provided.

Figure 3.9 provides a breakdown by development status. In total, 37 respondents indicated that expedited services were available in their jurisdiction – with 28 of those being from developed jurisdictions.

As shown in Figure 3.10, for those that offer some but not all services on an expedited basis, the most commonly available in this way is for incorporation/registration. This is followed by change of company information and status certificates.

The incremental cost of expedited services varies widely among those respondents who provide this option. In some jurisdictions, it is directly related to the cost of the service, with the expedited fee being a fixed percentage of the standard fee for that service, while others have a flat fee for expediting irrespective of the cost of the underlying service.

The time commitments associated with expedited fees also varied from 1 hour to 24 hours, but for many the precise amount of time was not stated.

Fig. 3.9: Expediated fees offered, by development status

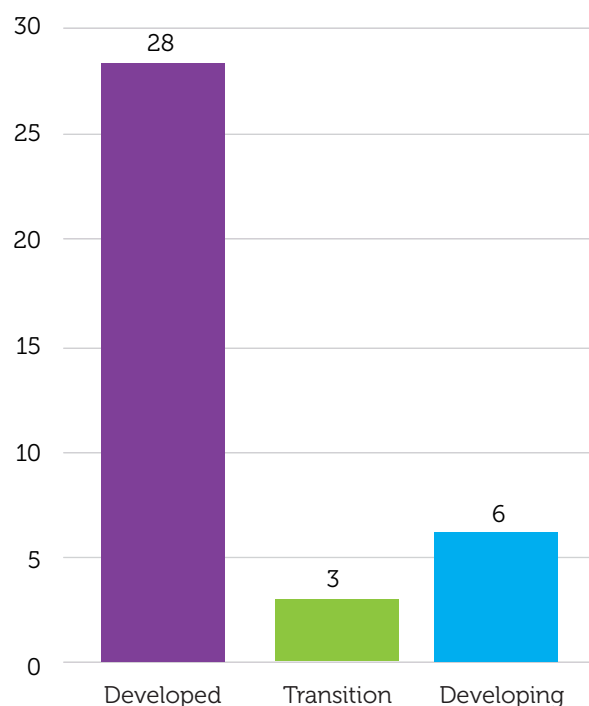
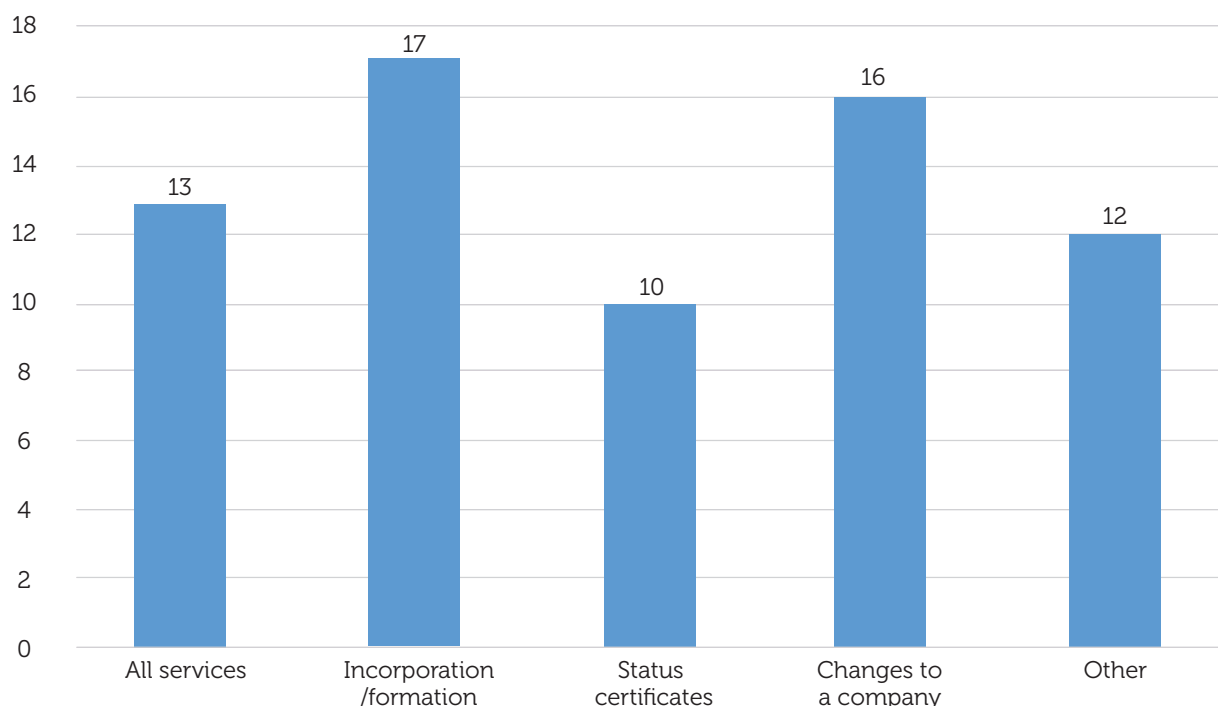


Fig. 3.10: Expediated services offered, by service type



Some examples of expedited services, the associated fee, and time commitment (as taken from the free-text information provided by respondents) are set out below in Table 3.3:

Table 3.4 – Examples of expedited fees

Jurisdiction	Service	Time*	Expedited fee or additional fee (local currency)
Bosnia and Herzegovina; Jurisdiction Republic of Srpska	Status certificates	Not stated	increase fee by 50%
British Virgin Islands	Changes to a company	Not stated	USD 500 plus regular filing fee
Colorado (USA)	Other	Not stated	USD 150
Connecticut (USA)	All	24 hours	USD 50
Denmark	Certificate of registration	Not stated	DKK 300
Estonia	Incorporation	Not stated	EUR 190
Gibraltar	Certificate of good standing	Not stated	GIP 87.50
Guernsey	Incorporation	2 hours	GGP 350
Hawaii (USA)	Incorporation	Not stated	USD 25
Isle of Man	Incorporation	2 hour	IMP 250
Latvia	Incorporation	Not stated	EUR 60 - 1050 (depending on type of entity)
Malaysia	Changes to a company	Not stated	MYR 100
Michigan (USA)	All	1 hour	USD 1000
New Hampshire (USA)	All	Not stated	USD 25
Nigeria	Letter of good standing	Not stated	NGN 10 000
North Carolina (USA)	All	24 hour	USD 100
Ohio (USA)	Incorporation, Changes to a company	4 hours	USD 300
Panama	Incorporation, Changes to a company	Not stated	USD 300
Portugal	Incorporation, Changes to a company	Not stated	Additional 100% of service fee
Quebec (Canada)	All	Not stated	Equal to half of fee related to service. If free, fee is half of annual fee related to enterprise type
Romania	Article of association	Not stated	RON 162
Saskatchewan (Canada)	All	Not stated	CAD 500 plus applicable fees
United Kingdom	Same day simultaneous re-registration & change of name	Same day	GBP 100

* The survey question did not request information as to the time associated with the expedited service fee, and so was not always provided.

Big Mac Index

In 1986, the Economist Magazine developed a simple tool to compare purchasing power parity known as the Big Mac Index. It considered the cost of a specific single standardised consumer good – the McDonald’s Big Mac – around the world. In so doing, it considers whether a currency may be over valued - or under-valued, relative to others. Obviously cultural differences and food preferences may factor into the relative price of this item in any given location.

The Big Mac Index has been considered in previous reports with varying results, from a low

of nil to a high of a moderate positive (bordering on strong) correlation, between the cost of a Big Mac and the incorporation fees in responding jurisdictions. Most certainly the change in respondents over time feeds the variance in the results of this comparison.

This year, when the Big Mac Index is compared to the average cost of formation in all responding jurisdictions, the correlation is negligible (0.0006), as shown in Figure 3.11a. When we exclude ADGM as an outlier with regard to its fee structure, as shown at Figure 3.11b, the correlation is 0.0222.

Fig. 3.11a: Average formation fee (USD), by Big Mac Index (USD)

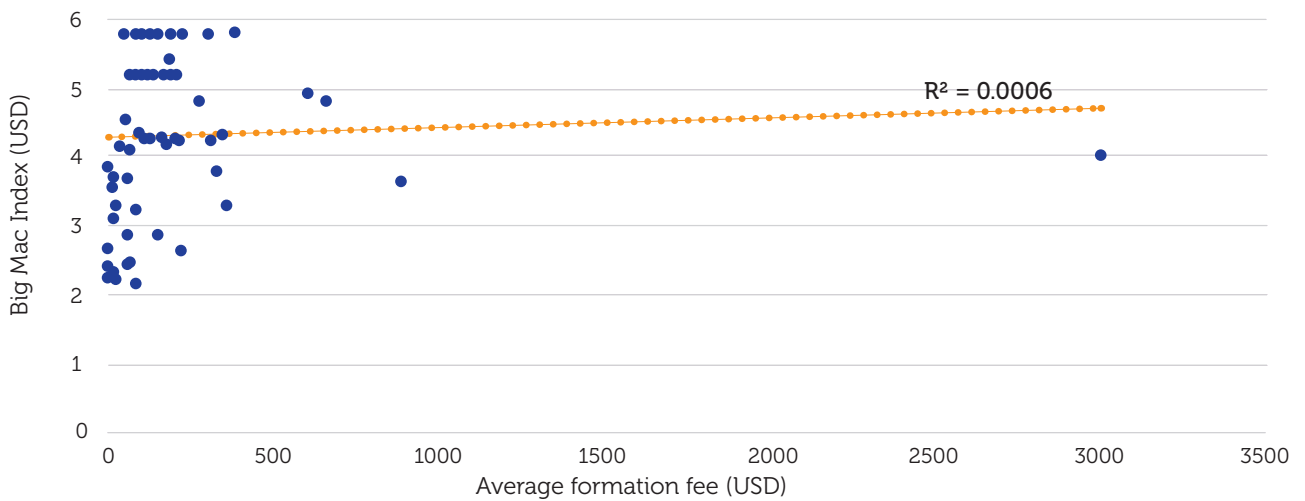
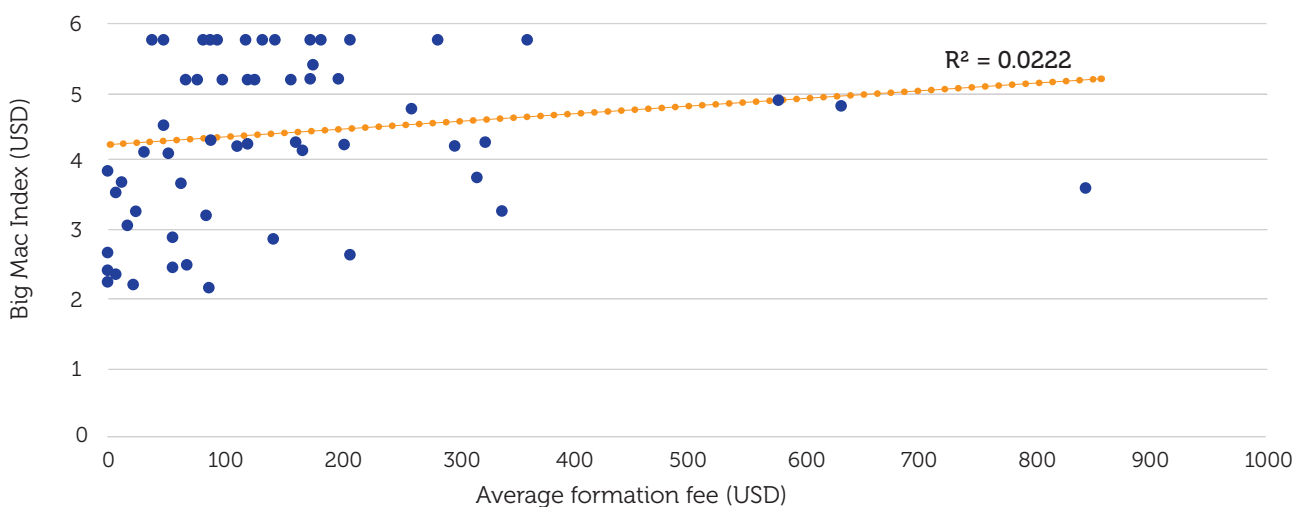


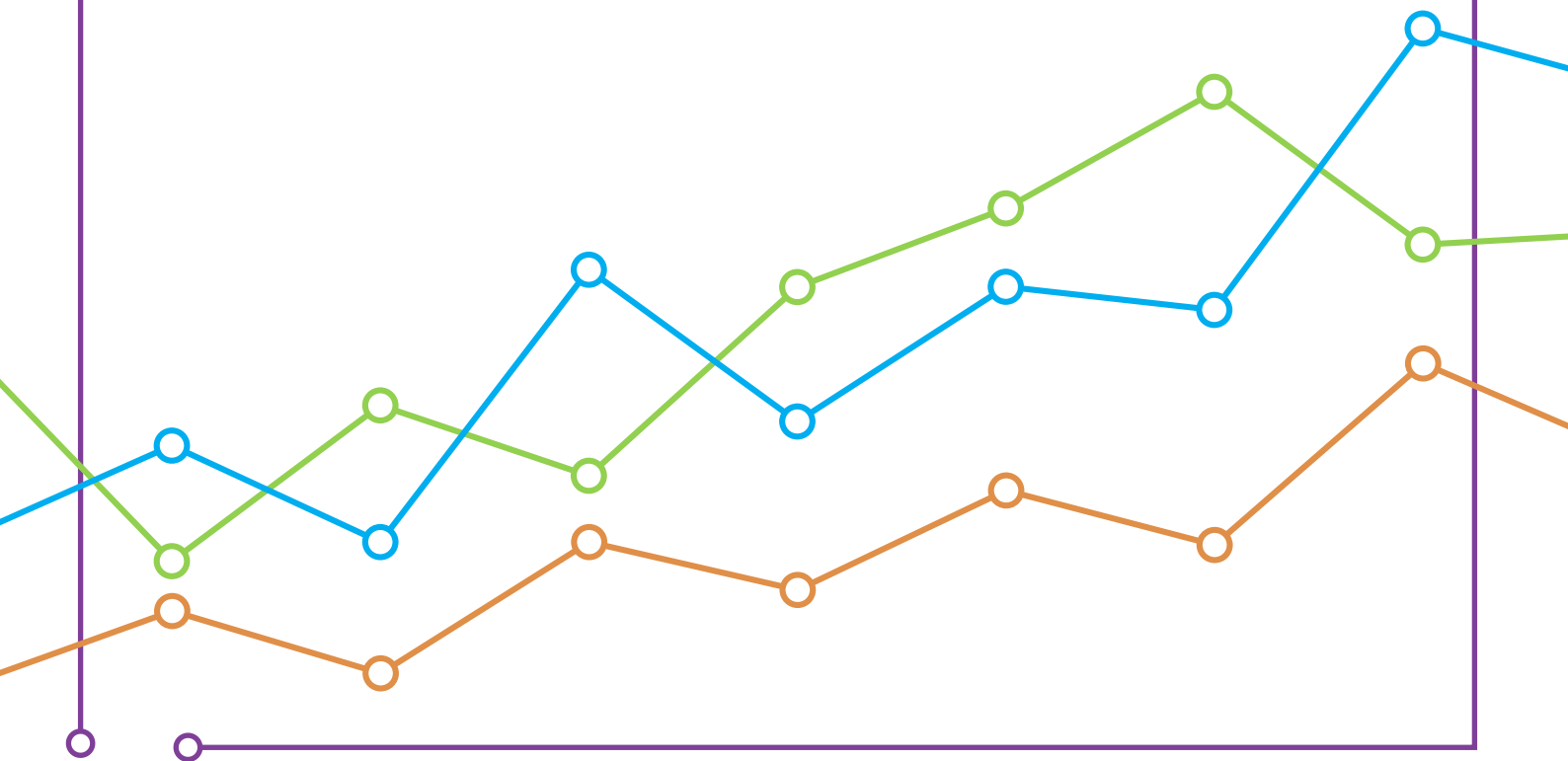
Fig. 3.11b: Average formation fee (USD), by Big Mac Index (USD) (excluding Abu Dhabi Global Market)



A further comparison to the average incorporation cost produced an even less significant correlation.



Chapter 4: The Changing Role of Business Registers



Chapter 4: The Changing Role of Business Registers

This chapter focuses on the emerging demands for business registers to move beyond their traditional role of registering corporate entities. Specifically, it looks at where those demands come from, the challenges business registers face in meeting those demands, and how they overcome the associated challenges.

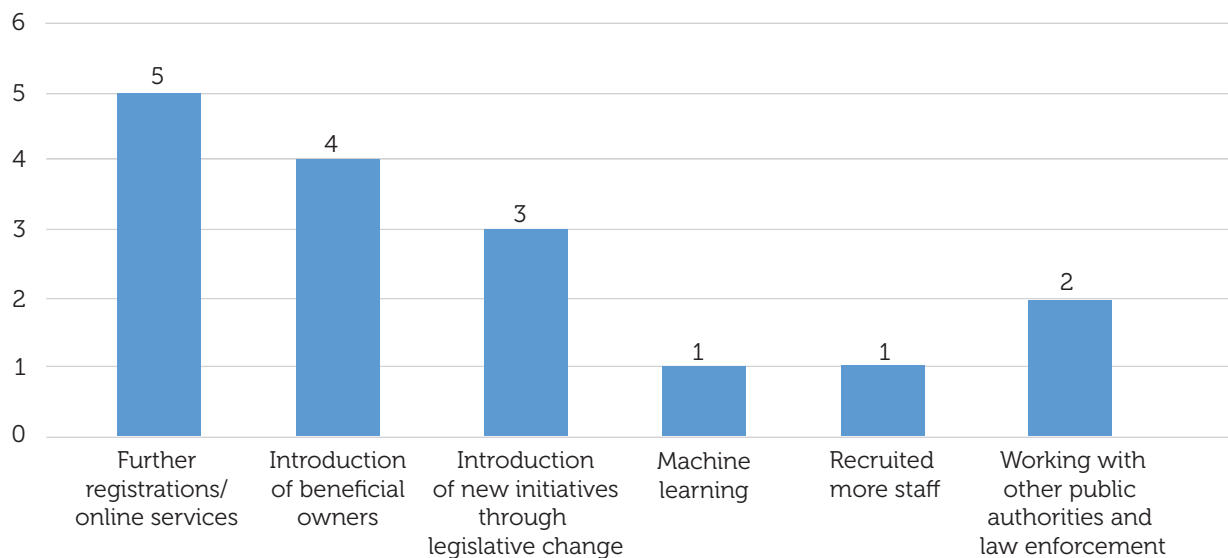
Some of these demands come in the form of wanting initiatives, such as those to combat money laundering and terrorist financing. Responses to these have included the introduction of beneficial ownership registers, a greater focus on monitoring and enforcement, and increased co-operation with other public authorities and law enforcement.

This chapter also looks at how business registers use new technology, such as blockchain and artificial intelligence, as well as the impact it has had.

Expanded role of the business register

Figure 4.1 shows that business registers have most commonly expanded their authority through the introduction of further registrations or online services, followed by the introduction of registers of beneficial owners.

Fig. 4.1: Method of expanding business registry authority



The survey results highlighted a wide range of areas in which business registers have expanded their role and taken on additional responsibilities. The responses of 15 jurisdictions are illustrated below.

Legislative change

Alberta (Canada) enacted a regulation and proclaimed an outstanding portion of an Act (Common Business Act and Regulation). It did so in order to enable the adoption of the Canada Revenue Agency (CRA) business number as an additional/alternative numbering system for business corporations, as well as other business and non-profit entities. Equally, through doing

this, it allowed them to arrange, with the CRA, for the creation of business numbers immediately following incorporation/registration by providing those incorporation details directly to the CRA.

In Moldova, legislation has expanded the register's authority allowing it to register all legal persons, commercial and non-commercial.

In Pakistan, new regulations were introduced under the Limited Liability Act 2017 to enable the registration of limited liability partnerships.

Beneficial ownership registers

Several countries have set up registers of beneficial ownership, including Botswana, Ireland and Slovenia.

The register in Singapore has put in place a requirement for companies, foreign company branches and limited liability partnerships to set up a register of controllers. Companies and limited liability partnerships must declare the location of their registrable controllers when filing the company's annual returns or annual declaration. They must also provide both the register and public agencies administering or enforcing any written law access to the registers of controllers upon request.

In Serbia, e-registration of beneficial ownership, including e-registration of changes in beneficial owner's details, has commenced.

In Hong Kong, there is a new requirement for all companies, other than listed companies, to maintain up-to-date beneficial ownership information by way of keeping significant controllers registers, as part of the government's new initiatives to enhance Hong Kong's regulatory regime for combating money laundering and terrorist financing.

New licensing authority

The Hong Kong register has also taken up a new role as the licensing authority for Trust or Company Service Providers (TCSPs) under the anti-money laundering and counter-terrorist financing ordinance. Under the new licensing regime, TCSPs are required to apply for a licence from the registrar of companies and satisfy a "fit-and-proper" test before they can provide trust or company services as a business in Hong Kong.

Machine learning

In Denmark, the register has started a machine learning lab to help the business register with advanced data analysis, development, and facilitating the implementation of machine learning models into its IT systems. The initial focus area for the machine learning lab has been to prevent fraudulent business registrations.

Data exchange

In Tunisia, the exchange of information between the register and other governmental institutions is now mandatory.

In Sweden, the register is working on a government assignment to prevent the use of companies for financial crime.

Further services

The register in Sri Lanka is establishing a special unit called the Official Receiver's Unit which will regulate court winding-up matters.

Jersey has introduced a limited liability partnerships register.

In Chile, the business register created forms to incorporate new types of entities (public limited companies – Sociedad Anonima and Sociedad Anonima de Garantia Reciproca).

Demands on business registers

Figure 4.2 shows that demands mostly come from Government and state authorities.

Fig. 4.2: Source of demands for authority expansion

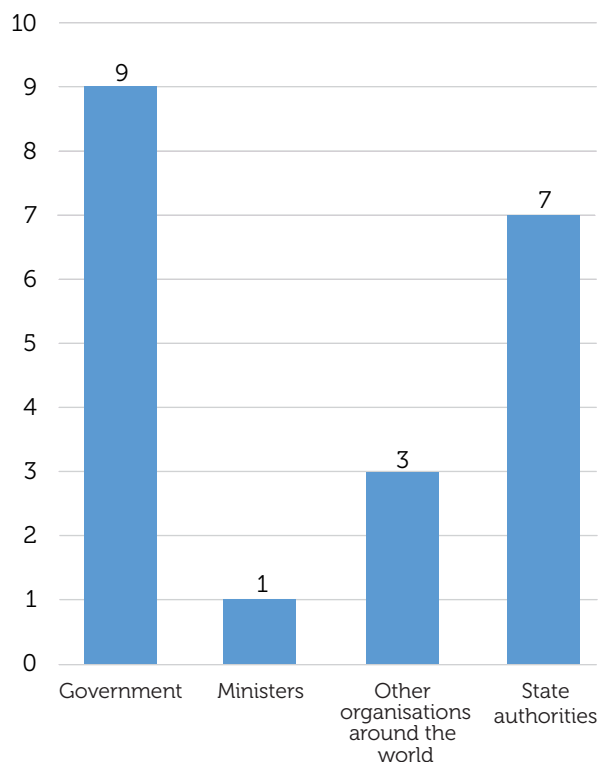
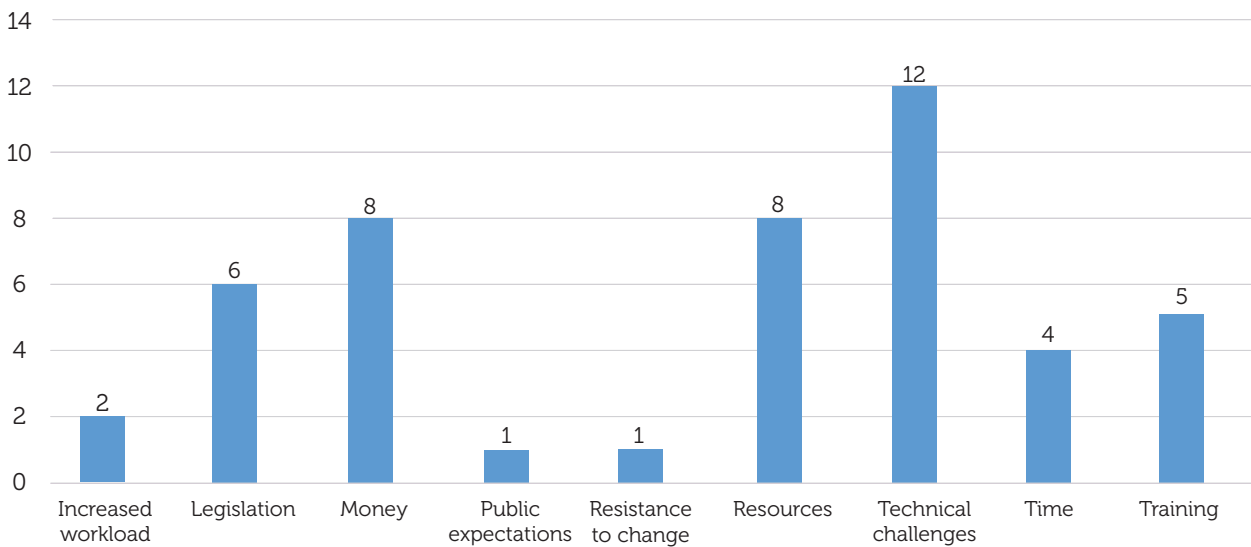


Figure 4.3 shows that the biggest challenges faced by registers are of a technical nature, followed by money and resources.

Fig. 4.3: Challenges faced by business registries to meet demands or expanded authority



Respondents shared the details of the demands and the challenges they face. This section highlights the situation in eight business registers.

Denmark

In Denmark, the business register is taking on a more active role regarding supervision functions to prevent fraudulent behaviour related to company registration and annual accounts. In the near future, the register will be given far-reaching supervision functions, such as inspections of newly incorporated companies at the companies' address and supervision of bookkeeping. The demand for more supervision requires new legislation.

Guernsey

Following the introduction of a register of beneficial ownership of legal persons in 2017/18, there is an increased emphasis on monitoring and enforcing the compliance of non-regulated legal persons with the Beneficial Ownership of Legal Persons (Guernsey) Law 2017. The law requires the register to ensure the continued accuracy of the information contained within it. Staffing levels and technical obstacles are the primary challenges in meeting the demand for increased monitoring/enforcement and ensuring accuracy of data.

UK

The past year has seen the UK business register explore a number of fundamental changes to its operating practices. This has been done in order to deliver the UK Government's vision to ensure that business, investors and society have trust in a system which holds accountable those who transgress, and also protects the interests and reputation of the majority. The UK Government wants to use the latest technology to create a more informative, responsive and reliable companies register.

In addition, the UK is also working to introduce a register of the beneficial owners of overseas entities owning UK property.

Singapore

In Singapore, the register supports national level goals such as the smart nation initiative. Its policies and initiatives will align with these national goals (e.g. helping to promote the digitalisation of SMEs). The key challenges faced are rising public expectations and keeping pace with external developments, including technological disruption, and evolving customer needs.

British Columbia (Canada)

Discussions are underway regarding beneficial ownership and potential solutions, including whether to leverage the corporate register for beneficial ownership purposes. Further challenges include the need for improved and increasing online services, and the need for improving digital identity of a person and a corporation.

Latvia

In Latvia, challenges usually come from legislative enactments (national or EU), such as taking an active role in control measures for reducing fictitious entities and carrying out more checks on beneficial owner information. The main challenges faced are usually lack of finances and insufficient time to implement the required demands.

North Macedonia

In North Macedonia, challenges come from participating in the development of new legislation and co-ordinating with other institutions in order to implement reforms. IT staff and skills are the biggest challenges faced when trying to meet these demands.

Botswana

In Botswana, the challenge comes from the sharing of statistics and information with other related stakeholder/regulators in the country.

Overcoming challenges

The survey results highlighted several ways in which business registers are overcoming the challenges they face in trying to meet the demands to expand their authority. The responses of 11 jurisdictions are detailed in this section.

Montenegro

Amendments to laws and regulations are underway to implement international practices in exchange for information and the provision of register services.

Indiana (USA)

The register in Indiana (USA) closely tracks all legislation, for several reasons. Specifically, these are to determine if it impacts the register, to advise legislators on the office's position, and because its role, by statute, is ministerial in relation to business registration. It also offers alternative agencies that would be a better fit for the legislation.

Guernsey

The register is currently working with its software developers to improve the search functionality of the registers so it can analyse the data more efficiently. There is also potentially the recruitment of an additional member of staff to ensure this additional work can be carried out with no effect on business-as-usual activities.

Connecticut (USA)

The register has brought in a new database resource and is considering migration to a newer database model.

Singapore

The register regularly seeks feedback from its stakeholders on its policies and initiatives. It also conducts outreach activities and training workshops to explain policies and programmes, as well as conducting regular reviews of corporate legislation and key policies to keep pace with an evolving business environment.

Singapore also continues to share more of its business data with the general public and private sector in order to tap into and create new digital business solutions that can meet business needs. It also actively participates in various international meetings/forums (e.g. Corporate Registers Forum, International Forum of Independent Audit Regulators, Association of South East Asian Nations Task Force on Starting a Business) to share experience and insight.

Gibraltar

Gibraltar is automating its processes, where possible, and managing resources to enable the effective implementation of measures to meet challenges, as well as holding periodical meetings to review the need for new software tools.

UK

The companies register is exploring a number of potential measures that may help deter abuse of UK-registered corporate entities. This includes potential reform to the information it requires companies to disclose, increasing the checks on this information, and implementing measures to improve the exchange of intelligence between the register and UK law enforcement bodies.

Hong Kong

The companies register in Hong Kong has made reference to the practices of other regulators in regard to anti-money laundering and counter-financing of terrorism, both locally and in other jurisdictions. The additional workload that arose from the new regimes was dealt with through internal re-deployment of resources and engagement of additional resources.

The register has also prepared a comprehensive publicity plan to broadcast the new initiatives, including sending letters and information pamphlets to all local companies on the companies register. A dedicated website has been set up for the new licensing regime for TCSPs, while a thematic webpage has been set up for the significant controller register. An enquiry hotline has also been set up for the two initiatives, and seminars were held to introduce the new initiatives to stakeholders.

Serbia

In order to accomplish the assigned tasks within the prescribed deadline, the register of business entities, as well as the information & development department, have been forced to temporarily increase the level of employee engagement and, sometimes, to outsource to a vendor.

Bosnia & Herzegovina; Jurisdiction Republic of Srpska

The register has introduced constant education, consultation of experts, and technical and technological improvements.

Mauritius

In Mauritius, solutions are now being designed for future implementation. Meanwhile, the option of using a screening tool is also being looked into. A unit is being established and a request has been made for additional staff and the appropriate training.

New technology

One of the main areas of change for business registers is the introduction of new technology such as blockchain and artificial intelligence. Those using the technology have reported a number of positive impacts, including that it saved time, made the registers more responsive, and enhanced security, credibility and data integrity.

Several other jurisdictions report that they plan to use blockchain technology or artificial intelligence in the future or are exploring its uses and benefits. However, 62 jurisdictions report that there are no plans to use such technology. It will be interesting to see if this figure reduces in future as the benefits of its use become more evident.

Fig. 4.4: Use of blockchain technology or artificial intelligence

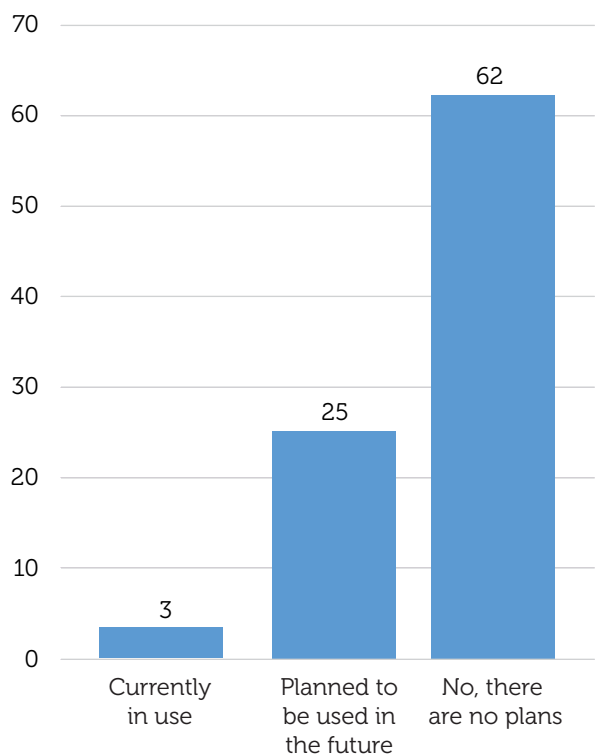


Table 4.1 shows the varied ways in which new technology is being used or being planned to be used, and the benefits it has brought.

Table 4.1: How new technology has impacted/will impact business register processes

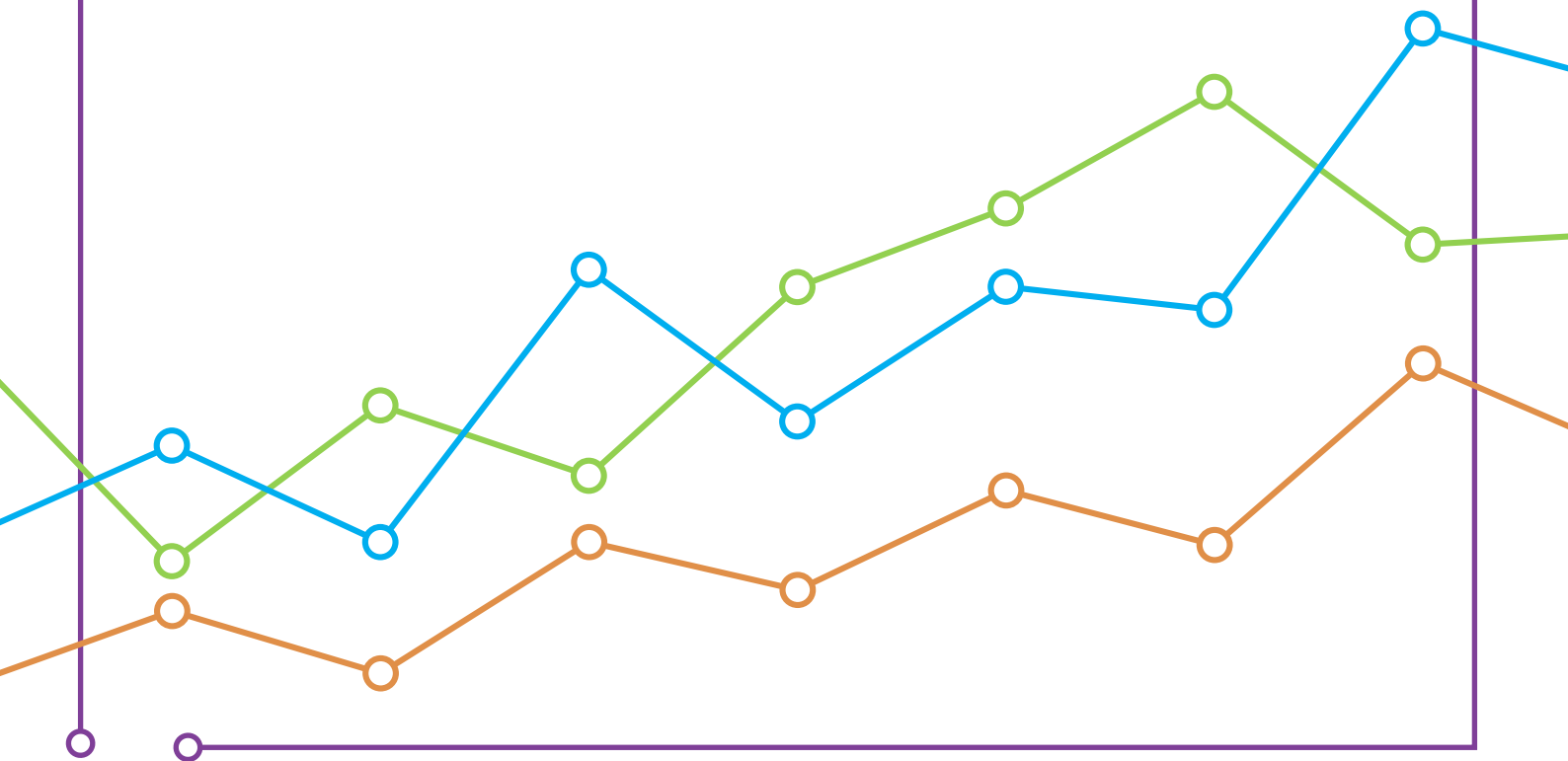
Jurisdiction	How new technology has impacted/will impact business register processes
Latvia	The Register of Enterprises started to use artificial intelligence from June of 2018 - a chatbot in its website which ensures independent information services for clients.
Tunisia	Saves time and reduces cost, with more responsive, more secured and intelligent information.
British Columbia (Canada)	The Government of BC recently launched Orgbook.gov.bc.ca - using blockchain technology to digitally verify the existence of a company in British Columbia in a secure way so that any member of the public or private sector can prove that a company is legally registered there and that its status has not changed. This is the first example of being able to prove the digital identity of a company. They plan to expand this program to create a network of verifiable organizations that can be trusted in the digital ecosystem. Planning is underway to leverage AI for names examining as part of our comprehensive application replacement program.
Hong Kong	The Companies Registry completed a Departmental Information Technology Planning Study in early 2016. The Registry will develop a new generation information technology infrastructure, including a complete revamp of the Integrated Company Registry Information System, in the next few years.
Gibraltar	We are currently in the planning stages. Time, costs and resourcing are the main areas of our business affected by this process.
Denmark	Artificial intelligence will be used for passport control (spotting fraudulent passports) in the future.
New Brunswick (Canada)	Unknown at this time.
Singapore	Will strengthen our role as the trusted source of business data.
Canada (Federal)	We plan on exploring how AI can assist with name decisions and other compliance related activities.
Massachusetts (USA)	The system now reviews annual returns submitted electronically, those returns with no changes are auto-approved by the system and placed on the registry.

Georgia	<p>At the moment using artificial intelligence in the business processes is not planned at NAPR. As for Blockchain, work on integrating business registry in Blockchain system has already started. Currently, legal and technical compatibility is being checked. The experts of NAPR and its partners are working on security standards for authorization/authentication, legal framework analysis and possible amendments in legislation; Introduction of STO (Security Tokens) and its compatibility with share transfer transaction, etc. At the end of the project NAPR is expecting to have a Proof of Concept (demo version).</p> <p>As a result, the organization will be able to identify processes which needs to be automatized in order to offer faster and more secure services. In the broader context, implementing Blockchain technology in business registry will enhance its security, credibility, improve the business environment and attract investment.</p>
Oregon (USA)	Working on first stages of a chatbot for our website.
Estonia	<p>Blockchain is used to ensure data integrity.</p> <p>We are planning to start using:</p> <ol style="list-style-type: none"> 1) automated translation of court (business registry) rulings; and 2) automated name assessment.
UK	<p>We are currently researching the use of blockchain as a technology to provide register capabilities to further our knowledge which will influence future decisions on use.</p> <p>The use of Artificial Technology is planned with specific uses in tackling economic crime.</p>
Ghana	New technology reduces turnaround time and increase data security.
Maldives	Introduce XBRL for filings.
Colombia	Currently the Chamber of Commerce of Bogota is working on the implementation of new technologies, such as artificial intelligence in call center assistance, that allows us to improve the service offered to our clients, providing fast and efficient services.
Spain	It is still under study, for use in information and certificates of registered companies and annual accounts.
Mauritius	To be more effective and efficient by keeping abreast with the fast developing technological environment in which we have to operate.
Italy	<p>BR will need to undergo BC and AI on non-core services, and evaluate pros and cons. This period might take up to several months and might need more than one iteration.</p> <p>BR had to establish a new group of experts specifically dedicated to BC, AI, etc.</p>
Namibia	We are planning to digitize our service offerings, with built-in business logic to some extent.

<p>Sweden</p>	<p>Blockchain and AI-technology could be used for monitoring, decisions on company names or helping the customer to choose a company name. It can be used for checking signatures and helping the case handler to make decisions.</p> <p>Blockchain can be used in exchanging financial information between stakeholders.</p>
<p>Pakistan</p>	<p>We plan on using Artificial Intelligence (AI) in future for:</p> <ul style="list-style-type: none"> • Automated acceptance of business processes. Providing a consistent response to our users. • Preventative and predictive analysis based on data received.
<p>Jersey</p>	<p>Help with focusing current human resource and improve efficiency.</p>



Chapter 5: Use of e-Services by Business Registers



Chapter 5: Use of e-Services by Business Registers

Business registers' use of e-services has been and remains an important topic for discussion. The drive to improve the provision of e-services is a high priority for many jurisdictions, as it is seen as an important tool to improve efficiency, speed up processes, help drive costs down and provide a better service for customers. They can also be used to help combat fraud.

This chapter will analyse results from the 2019 Survey, focusing on the following areas:

- Ways in which applications for incorporation/entity formation are accepted;
- Whether it is possible to complete the entire entity formation process electronically;
- Use of e-services;
- Mandated use of e-services;
- The use of identity verification methods and electronic signature;
- Examples of developments in the provision of e-services; and
- Ways in which business registers receive annual accounts and annual returns.

The information in this chapter is interlinked

with topics discussed throughout the Report, but particularly with those discussed in Chapter 2 (Processing Time) and Chapter 7 (Use of Business Register Information).

Paper vs. Electronic entity formation

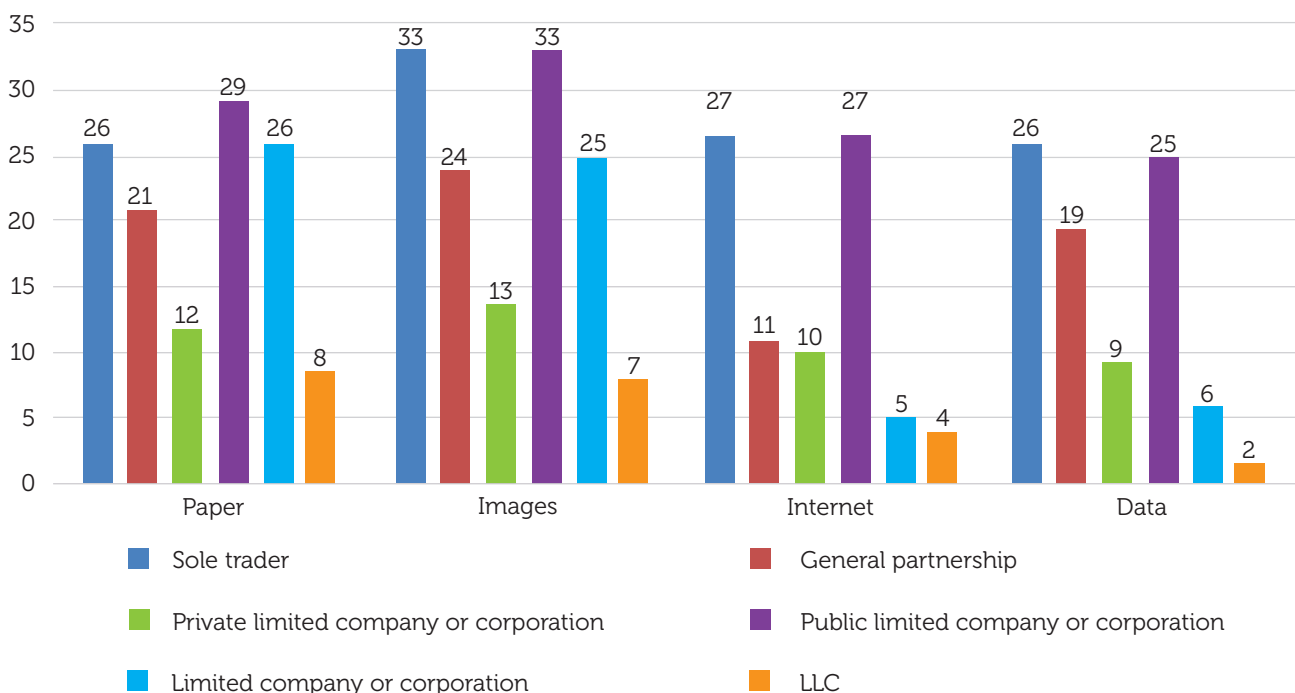
The purpose of this section is to explore whether electronic applications for entity incorporation/formation are more widely accepted than applications submitted in paper format.

'Electronic application for entity incorporation/formation' encompasses applications submitted either through images (i.e. PDF, scan), the Internet (web-based forms) or as structured data (system to system, e.g. XML).

Figure 5.1 displays the results from the 2019 Survey question: 'For which entity types and in which formats does your business register accept applications for entity incorporation or formation?'

When observed from a global perspective across all surveyed entity types, the results show that

Fig. 5.1: Accepted formats for incorporation/formation application, by entity type



electronic applications for entity incorporation/formation are more widely accepted than applications submitted in paper format.

Image (i.e. PDF, scan) represents the most widely accepted electronic format of applications and is the most commonly accepted form of applications for incorporation of sole traders, general partnerships, private limited companies/corporations and public limited companies/corporations.

Paper is the prevailing format in which applications for incorporation/formation of limited companies/corporations and LLCs are filed.

Data and Internet are the least-accepted formats of entity incorporation/formation applications, overall.

It should be emphasised that Figure 5.1 only indicates how commonly available the methods of accepting applications for entity incorporation/formation are, and not the level of uptake of these methods. The average percentage of electronically submitted applications for incorporation, changes, and all 'other' documents

electronically submitted to business registers is analysed in a later section of this chapter, 'Use of e-Services'.

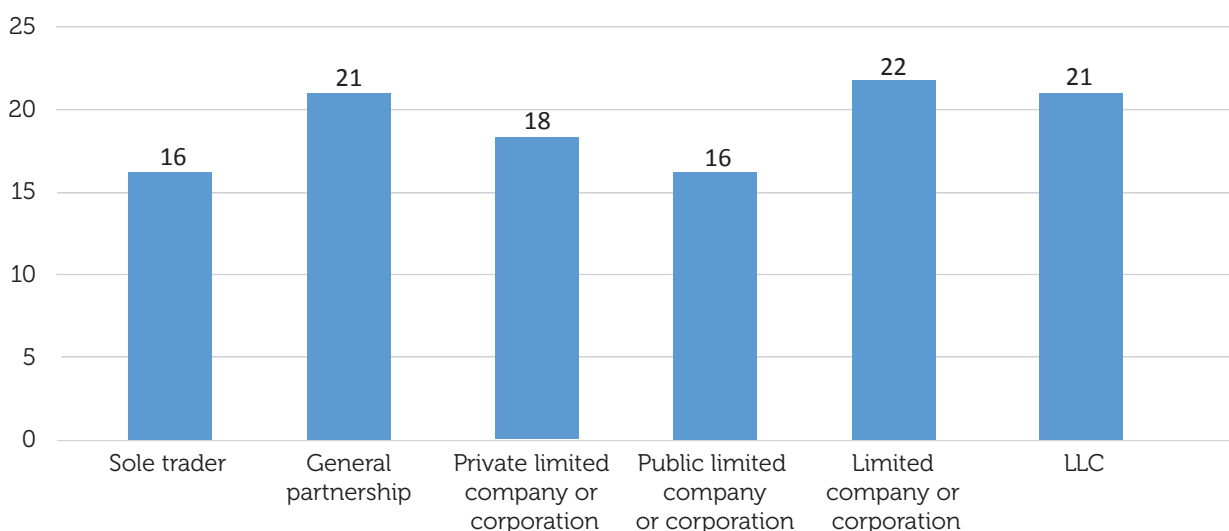
Jurisdictions where the entire formation process is available electronically

Whereas Figure 5.1 displays accepted forms of applications for incorporation/formation, Figure 5.2 shows the number of jurisdictions in which it is possible to complete the entire formation process electronically, broken down by entity type.

In order for the formation process to be considered entirely electronic, jurisdictions must have answered that the input of information, signature, payment and issuance of the incorporation certificate can all be done completely online.

The ability to complete the formation process electronically can be viewed as a key factor which simplifies starting a business. Specifically, it allows for a more streamlined and, in many cases, less expensive process to administer, because less manual intervention is required.

Fig. 5.2: Number of entities where entire formation process is available electronically, by entity type



From a global perspective, the results show that 45 participating jurisdictions provide for a fully electronic incorporation process for at least 1 of the 6 entity types observed by the 2019 Survey. All of these jurisdictions, of which 34 are developed, 3 are in transition, and 8 are developing, are presented in Table a5.1 which is available in appendix iii.

A fully electronic incorporation process for sole traders is available in 16 participating jurisdictions; of which 10 are developed (Denmark; Estonia; Hawaii, USA; Italy; Japan; Latvia; Luxembourg; New Brunswick, Canada; Saskatchewan, Canada; Sweden), 3 are jurisdictions in transition (Georgia; North Macedonia; Serbia) and 3 are developing (Colombia; Malaysia; Zambia).

General partnerships are incorporated entirely electronically in 21 jurisdictions, of which 15 are developed (Cook Islands; Denmark; Estonia; Hawaii, USA; Indiana, USA; Italy; Jersey; Latvia; Louisiana, USA; Luxembourg; New Zealand; Ohio, USA; Portugal; Saskatchewan, Canada; Sweden), 2 are jurisdictions in transition (Georgia; North Macedonia), and 4 are developing (Bangladesh; British Virgin Islands; Malaysia; Zambia).

Private limited companies/corporations can be incorporated entirely electronically in 18 participating jurisdictions, of which 11 are developed (Arkansas, USA; Australia; Denmark; Estonia; Ireland; Japan; Jersey; Luxembourg; Portugal; Sweden; Washington DC, USA), 2 are jurisdictions in transition (Georgia; Serbia), and 5 are developing (Bangladesh; Colombia; Hong Kong; Malaysia; Pakistan).

A fully electronic incorporation process for public limited companies is available in 16 jurisdictions, of which 10 are developed (Arkansas, USA; Australia; Denmark; Estonia; Japan; Jersey; Luxembourg; Portugal; Sweden; Washington DC, USA), 1 is in transition (Georgia), and 5 are developing (British Virgin Islands; Hong Kong; Malaysia; Pakistan; Zambia).

Limited companies/corporations are incorporated entirely electronically in 22 participating jurisdictions, all of which are developed jurisdictions (Connecticut, USA; Cook Islands; Guernsey; Hawaii, USA; Illinois, USA; Indiana, USA; Italy; Latvia; Louisiana, USA; Massachusetts, USA; Michigan, USA; Minnesota, USA; New Brunswick, Canada; Newfoundland and Labrador, Canada; New Hampshire, USA; New Zealand; North Carolina, USA; Ohio, USA; Rhode Island, USA; Saskatchewan, Canada; Tennessee, USA; Texas, USA).

An entirely electronic process for the incorporation of limited liability companies (LLCs) is available in 21 participating jurisdictions, of which 19 are developed (Arkansas, USA; Connecticut, USA; Cook Islands; Hawaii, USA; Illinois, USA; Indiana, USA; Japan; Latvia; Louisiana, USA; Massachusetts, USA; Michigan, USA; Minnesota, USA; New Hampshire, USA; North Carolina, USA; Ohio, USA; Rhode Island, USA; Tennessee, USA; Texas, USA; Washington DC, USA), 1 is in transition (North Macedonia),

and 1 is developing (Malaysia).

The results therefore demonstrate that the following three entity formats most commonly provided by participating jurisdictions are: limited companies/corporations (22), general partnerships (21) and LLCs (21).

The results show that there are 3 jurisdictions (all of which are developed) that provide a fully electronic incorporation process of just 1 type of entity (Guernsey; Ireland; Newfoundland and Labrador, Canada). There are 19 jurisdictions that provide a fully electronic formation process of 2 entity types, of which 13 are developed (Australia; Connecticut, USA; Illinois, USA; Massachusetts, USA; Michigan, USA; Minnesota, USA; New Brunswick, Canada; New Hampshire, USA; New Zealand; North Carolina, USA; Rhode Island, USA; Tennessee, USA; Texas, USA), 1 jurisdiction is in transition (Serbia) and 5 are developing (Bangladesh; British Virgin Islands; Colombia; Hong Kong; Pakistan).

There are 9 developed jurisdictions (Arkansas, USA; Cook Islands; Indiana, USA; Italy; Jersey; Louisiana, USA; Ohio, USA; Portugal; Saskatchewan, Canada; Washington DC, USA), 1 jurisdiction in transition (North Macedonia) and 1 developing (Zambia) that have enabled a fully electronic formation process of 3 entity types. Among the jurisdictions where 4 types of entities can be formed entirely electronically, 7 are developed (Denmark; Estonia; Hawaii, USA; Japan; Latvia; Luxembourg; Sweden) and 1 is in transition (Georgia).

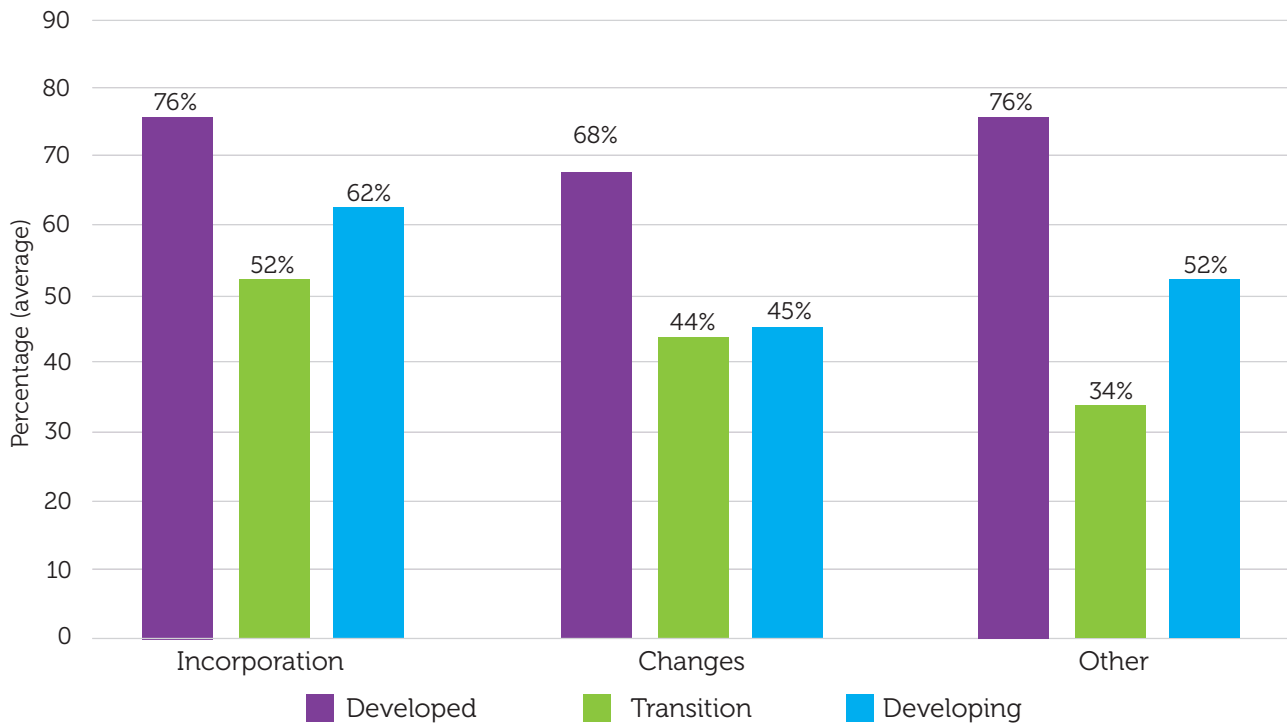
The only jurisdiction participating in the 2019 Survey in which 5 entity types are incorporated fully electronically is a developing jurisdiction (Malaysia).

When taking into account development status, it is only the developed jurisdictions where the entire process of incorporation for each of the 6 surveyed entity types is available electronically. Business registers operating in transition and developing jurisdictions offer an entirely electronic process of incorporation for sole traders, general partnerships, private limited companies/corporations, public limited companies and LLCs. They do not provide this option for limited companies.

Use of e-services

Figure 5.3 shows the average percentage of different types of filings submitted electronically to business registers. These are applications for incorporation, applications for changes, and all 'other' electronically submitted documents.

Fig. 5.3: Average percentage of electronically submitted documents, by development status



Viewed from a global perspective, the 2019 Survey findings demonstrate that the average percentage of applications for incorporation (70%) is higher than the average percentage of applications for changes (59%) and all 'other' electronically submitted documents (66%). The same pattern can be observed in the jurisdictions in transition and the developing jurisdictions, whilst in developed jurisdictions the average percentage of applications for incorporation and all 'other' electronically submitted documents are equal.

It is interesting to note that only in the participating developing jurisdictions is the average percentage of applications for changes higher than the average percentage of 'other' electronically submitted documents.

Mandatory e-services

Of the 93 respondents that participated in the 2019 Survey, 32 reported that the use of e-services is mandatory for at least one entity type. This represents around 34% of all respondents. Among them, 15 operate

in developed jurisdictions (Belgium; British Columbia, Canada; Colorado, USA; Cook Islands; Czech Republic; Denmark; Estonia; Germany; Guernsey; Italy; Luxembourg; Netherlands; New Zealand; Slovenia; Spain), 3 operate in jurisdictions in transition (Kosovo; Montenegro; North Macedonia), and 14 in developing jurisdictions (Abu Dhabi Global Market; Anguilla; Bangladesh; British Virgin Islands; Chile; Dominica; Malaysia; Mauritius; Mexico; Nigeria; Pakistan; Singapore; Sri Lanka; Turkey).

When looked at from the perspective of development status, the results show that mandatory e-services are most common in developed and developing jurisdictions and therefore, are least common in jurisdictions in transition.

It is very important to note that a positive correlation has been identified between mandatory e-services and faster processing times. Additional information regarding this can be found in Chapter 2 (Processing Time).

Table a5.2 shows jurisdictions in which electronic submission of information to the business register is mandatory, per entity type. Table a5.2 is available in appendix iii.

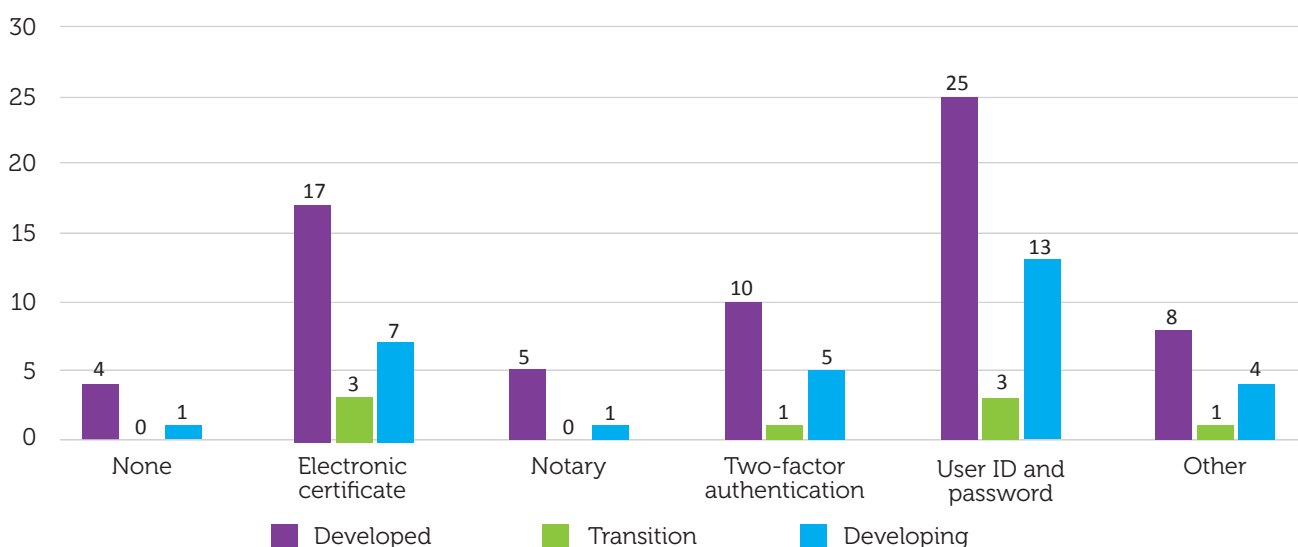
The use of identity verification methods and electronic signature

The aim of this section is to explore the various requirements imposed by business registers in relation to the verification of identities and signatures of users when they deliver information

to business registers electronically. This topic is also discussed in Chapters 1 (Legal and Institutional Settings) and 7 (Use of Business Register Information), from their respective points of view.

Figure 5.4 shows the different methods used by business registers to verify the identity of the person filing the information electronically. Each of these methods is broken down by the development status of the participating jurisdictions.

Fig. 5.4: Methods used to identify the person filing information electronically, by development status



User ID and password is applied in 41 participating jurisdictions and represents the prevailing identity verification method globally. It is predominantly applied in 25 developed and 13 developing jurisdictions. Moreover, this is the only identity verification method used in 17 participating jurisdictions, of which 10 are developed (Arkansas, USA; Canada, federal; Connecticut, USA; Indiana, USA; Louisiana, USA; Minnesota, USA; North Carolina, USA; Romania; Texas, USA; Washington DC, USA), 1 is a jurisdiction in transition (Kosovo), and 6 are developing (Abu Dhabi Global Market; British Virgin Islands; Dominica; Nigeria; Sri Lanka; Zambia).

User ID and password is followed by electronic certificate, which is used in 27 participating jurisdictions. Electronic certificate is the only identity verification method applied in 11 developed jurisdictions (Belgium; Estonia; France; Ireland; Japan; Latvia; Luxembourg; Portugal; Slovenia; Spain; Sweden), 2 jurisdictions in transition (Georgia; Serbia), and 1 developing (Panama).

Two-factor authentication is used in 16 participating jurisdictions, of which 10 are developed (Belgium; British Columbia (Canada); Denmark; Isle of Man; Italy; New Hampshire, USA; New Zealand; Norway; Nova Scotia, Canada; Ohio, USA), 1 is a jurisdiction in transition (Azerbaijan), and 5 are developing (Colombia; Malaysia; Mexico; Pakistan; Singapore).

The identity of the person submitting information electronically to the business register is verified by a notary in 6 participating jurisdictions, of which 5 are developed (Czech Republic; Germany; Italy; New Hampshire, USA; Saskatchewan, Canada) and 1 is developing (Chile). In none of these jurisdictions does notarisation represent the only identity verification method.

None of these methods were used in 4 developed jurisdictions (Illinois, USA; Massachusetts, USA; Rhode Island, USA; Tennessee, USA) and 1 developing jurisdiction (Maldives), while 13 respondents complemented their answers with a

free-text explanation, specifying what 'other' ID verification methods they apply.

These are:

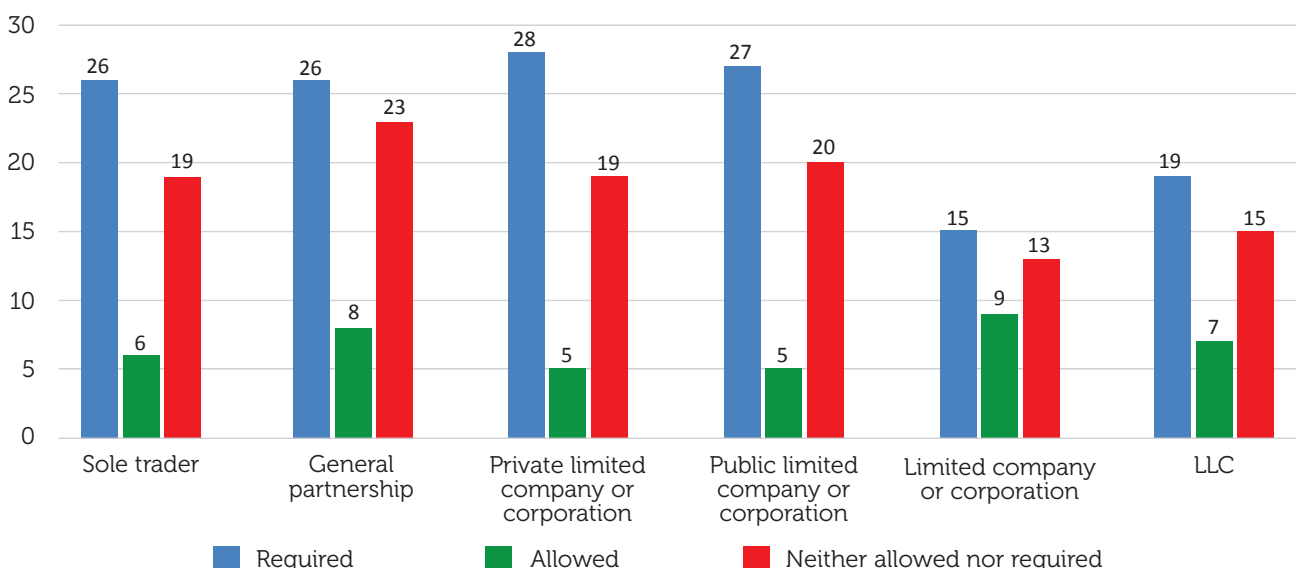
- Australia: 'Unique identifier (corporate key)';
- Anguilla: 'Only registered agents can access the system';
- Colorado (USA): 'Under penalty of perjury';
- Cook Islands: 'Registration can only be made by a licensed trustee company';
- Ghana: 'Tax identification number';
- Guernsey: 'Each entity has a unique pin which is used as verification';
- Hawaii (USA): 'Email address';
- Honduras: 'The user shows up at the Register and signs in the presence of the

Registrar, showing his personal documents';

- Jersey: 'Electronic signature application';
- Namibia: 'Copy of ID attached';
- New Brunswick (Canada): 'Credit card authentication';
- Newfoundland and Labrador (Canada): 'Signature confirmation via certification statement acknowledgement'; and
- North Macedonia: 'The person filing might be a licensed registration agent, in which case he/she has signed a contract with the Central Register'.

Figure 5.5 displays responses from all jurisdictions regarding electronic signatures for all entity types.

Fig. 5.5: Use of e-signatures, by entity type



The results show that the requirement for an electronic signature is the most stringent for private and public limited companies, while it is the least stringent for limited companies.

Examples of developments in the provision of e-services

In the 2019 Survey, we asked respondents to describe any major changes that have affected their register and/or registration activities during 2018. Some of the changes described were in the area of e-services. This indicates that the drive to improve the provision of e-services remains a high priority globally. Some of the changes are summarised below, while the responses to this question are available in Table a5.3 in appendix

iii.

Australia

'In June 2018, a new service was launched to provide the first direct online company registration through a government website. Until this year online company registrations could only be completed through commercial businesses with an additional cost. This new service extends services already in place for direct business name registration.'

'Services to register both companies and business names with ASIC are now offered through the business registration service available

at business.gov.au.’

‘The new service makes it easier to start a business by providing a single online service for the registration of companies, business names, Australian business numbers, and other tax registrations. The business registration service has reduced the average time taken to obtain business and associated licenses to under 15 minutes.’

Azerbaijan

‘Starting from 2018, changes in documents of incorporation are carried out electronically.’

Chile

‘... New authentication method to log in, using a national password (‘Claveúnica’) associated with the ID number.’

Gibraltar

‘Paperless receipts - all receipts, including receipts for chg account holders which are electronically signed by an authorised signatory, are now automatically sent by email.’

‘Business names registry online (sole traders) - including profiles, e-searches and document downloads.’

‘Downloads of full company files / e-searches - all documents filed since incorporation for all active companies are available for online consultation.’

Honduras

‘... the online procedure for the creation of commercial companies is used more frequently.’

Louisiana (USA)

‘We implemented mandatory online filings effective January 1, 2018. Fourteen of our larger populated parishes are required to file online.’

Malaysia

‘SSM introduced the filing of annual returns and financial statements via XBRL.’

Mauritius

‘... The use of online services and payment is now required by all service providers.’

Mexico

‘During 2018, the Mexican Commerce Registry introduced a new simplified process that allows the termination of the entities in a few steps, without the participation of the public notary and with no cost for the entity. Also, this process is electronic and with zero cost for the entity.’

‘Also, for the traditional procedures for terminations the Registry introduced some changes to the web forms, so now it is easier to fill in the information for the entity termination process.’

Minnesota (USA)

‘... Effective 8/1/2018, foreign limited liability companies are now able to file an amendment and even change their home jurisdiction. This amendment can also be submitted as an online filing.’

Montenegro

‘The intention is to introduce e-registration...’

New Brunswick (Canada)

‘Corporate Registry launched two new online services. Clients can now receive annual return, notice of decision to dissolve or notice of decision to cancel notifications by email instead of ordinary mail, and can now submit a business name registration by a corporation electronically rather than having to submit paper documents.’

New Hampshire (USA)

‘Increasing numbers of filings being completed online.’

Nigeria

‘Automation of all registration processes, integration of our payment platform with other organisations, like FIRS and Financial Reporting Council.’

Norway

‘... we are working on different projects, e.g. our new register platform BRYSYS.’

Serbia

‘- Electronic registration of sole traders became operational on 1 January 2018;

'- Electronic registration of the establishment of single-member limited liability companies became operational on 17 October 2018, in accordance with the Law on Amendments to the Company Law (Official Gazette of the Republic of Serbia, No. 44/2018), which envisaged the possibility that the memorandum of association can be created in the form of an electronic document and signed with qualified electronic signatures of the founders of a business entity;

'- Electronic registration of beneficial owners (including electronic registration of changes in beneficial owner details) became operational on 31 December 2018, in accordance with the Law on the Central Records of Beneficial Owners (Official Gazette of the Republic of Serbia, No. 41/18).'

Sri Lanka

'Online registration of companies was introduced and it's called the "EROCS System".
www.drc.gov.lk.'

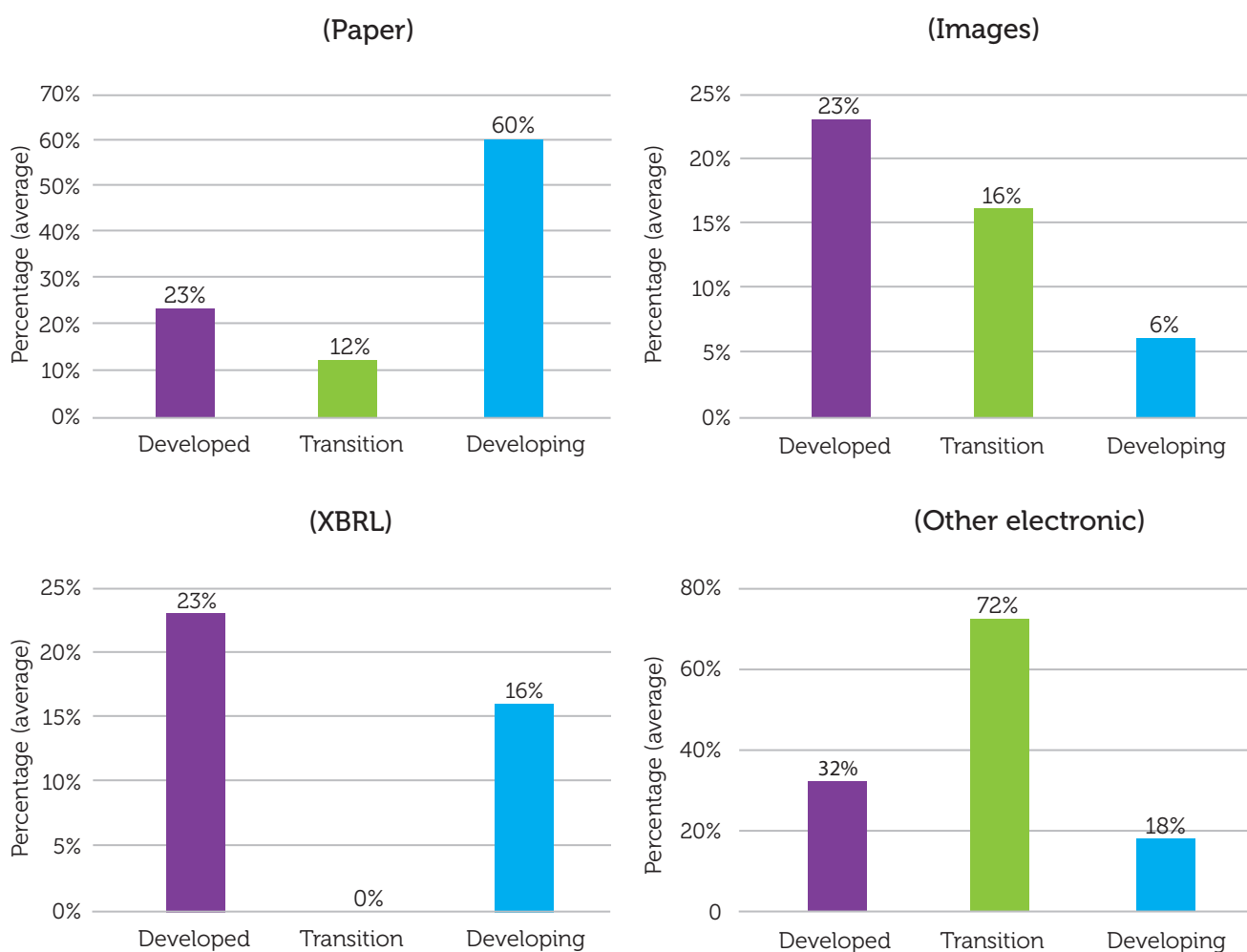
Annual accounts and annual returns

The purpose of this section, which examines the ways in which annual accounts and annual returns are received, is to explore whether electronic formats of these two most common types of annual filings are more widely accepted than paper format. The information concerning responsibility of the participating organisations for receiving annual accounts and annual returns is available in Chapter 1 (Legal and Institutional Settings). Additional details about the accessibility of information contained in annual accounts and annual returns can be found in Chapter 7 (Use of Business Register Information).

Ways in which annual accounts are received

Figure 5.6 displays the average percentage of the four different formats in which annual accounts are accepted.

Fig. 5.6: Average percentage in which annual accounts are accepted



From a global perspective, the 2019 Survey results show that electronic format other than XBRL represents the main format in which annual accounts are accepted. It is followed by paper and image format, while XBRL represents the least-accepted method in which annual accounts are filed.

When the surveyed formats are compared on the basis of the development status of the participating jurisdictions, the findings show that paper is the predominant format only in developing jurisdictions. In contrast, electronic format other than XBRL prevails in both developed and participating jurisdictions in transition.

Paper is the only format in which annual accounts are accepted in Botswana, Dominica, Isle of Man, Namibia, Nigeria, Paraguay and Sri Lanka. In the Czech Republic, Ireland and New Zealand, annual accounts are submitted only in Image format (i.e. PDF, scan). Just 3 participating jurisdictions have reported that annual accounts are submitted only in XBRL format, and these are Anguilla, Denmark and Italy. Electronic format other than XBRL represents the only format in which annual accounts are filed in Lithuania, Montenegro, Portugal, Serbia and Abu Dhabi Global Market.

The majority of participating jurisdictions have reported that they accept different formats of annual accounts:

- Paper and Image:
Bosnia & Herzegovina; Jurisdiction Republic of Srpska (20%; 80%); Finland (4%; 96%); France (5%; 95%); Gibraltar (88%; 12%); Jersey (90%; 10%); Tunisia (50%; 50%).
- Paper and XBRL:
Canada, Federal (86%; 14%); Malaysia (99%; 1%); Maldives (30%; 70%); Spain (9%; 91%); Sweden (99%; 1%).
- Image and Electronically, other than XBRL:
Luxembourg (20%; 80%); Slovenia (3%; 97%).
- Paper and Electronically, other than XBRL:
Arkansas, USA (30%; 70%); Australia (7%; 93%); Azerbaijan (5%; 95%); Columbia

(11%; 89%); Ghana (97%; 3%); Hong Kong (99%; 1%); North Macedonia (36%; 64%); Norway (1%; 99%); Pakistan (27%; 73%); Washington DC, USA (10%; 90%).

- Image and XBRL:
Estonia (1%; 99%); Singapore (4%; 96%).

The only two jurisdictions that reported they receive annual accounts in three formats are:

- Netherlands: paper (1%); image (4%); XBRL (95%); and
- UK: paper (18.9%); XBRL (50.7%); electronic format, other than XBRL (30.4%).

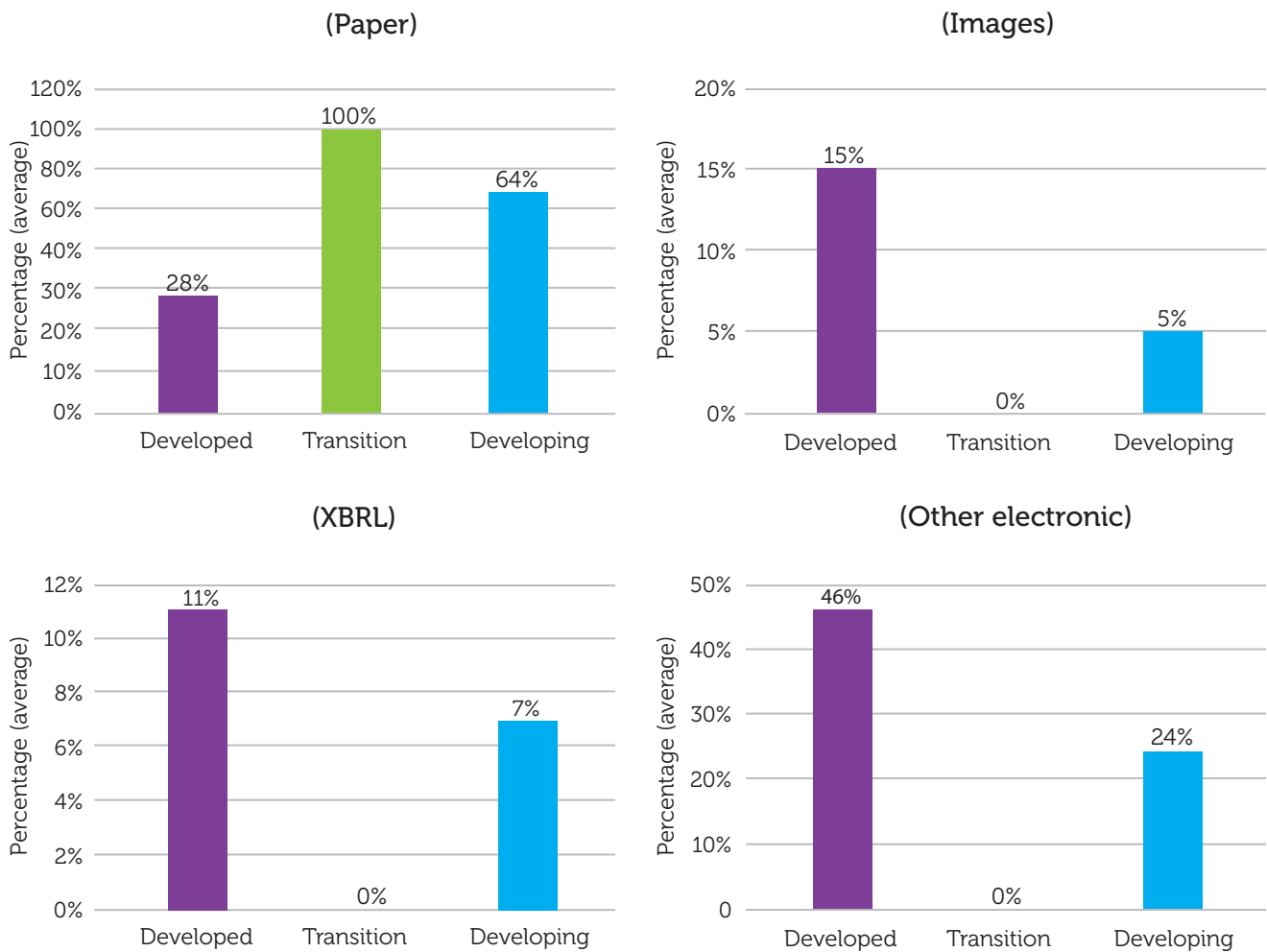
Amongst all the participating jurisdictions, Mauritius is the only one that has indicated it accepts annual accounts in all four formats, i.e. paper (14%), image (43%), XBRL (10%) and electronically, other than XBRL (33%).

Jurisdictions in which annual accounts are filed only or predominantly in XBRL and paper formats are presented in Tables a5.4 and a5.5, which are available in appendix iii.

Ways in which annual returns are received

The average percentage of the different formats in which annual returns are accepted is displayed in Figure 5.7.

Fig. 5.7: Average percentage in which annual returns are accepted



The 2019 Survey results show that paper represents the predominant format in which annual returns are accepted on a global level. It is followed by electronic format other than XBRL, while Image and XBRL represent the least-accepted formats of annual returns.

Comparing the development status of participating jurisdictions, the findings indicate that electronic format other than XBRL is most widely accepted in developed jurisdictions. Paper format of annual returns prevails in both in transition and developing jurisdictions.

Paper is the only format in which annual returns are accepted in Alberta (Canada), Azerbaijan, Botswana, Dominica, Isle of Man, Namibia, Nigeria, Paraguay and Sri Lanka. Ireland is the only jurisdiction participating in the 2019 Survey where annual returns are filed exclusively in

image format. In Anguilla, annual returns are accepted only in XBRL format. Cook Islands, Lithuania, New Zealand, Singapore and Abu Dhabi Global Market have reported that annual returns are submitted only in electronic format other than XBRL.

The majority of participating jurisdictions have indicated they accept two formats of annual returns:

- Paper and Image: Czech Republic (30%; 70%); Gibraltar (90%; 10%); Jersey (60%; 40%); Louisiana, USA (4%; 96%); Mauritius (18%; 82%); New Hampshire, USA (10%; 90%); Nova Scotia, Canada (54%; 46%).
- Paper and XBRL: Canada, Federal (1%; 99%); Malaysia

(92%; 8%); New Brunswick, Canada (18%; 82%); Rhode Island, USA (28%; 72%).

- Image and Electronically, other than XBRL: Hawaii, USA (7%; 93%).
- Paper and Electronically, other than XBRL: Arkansas, USA (30%; 70%); British Columbia, Canada (1%; 99%); Columbia (11%; 89%); Connecticut, USA (1%; 99%); Ghana (97%; 3%); Guernsey (1%; 99%); Hong Kong (96%; 4%); Illinois, USA (65%; 35%); Israel (91%; 9%); Michigan, USA (52%; 48%); Newfoundland and Labrador, Canada (49%; 51%); North Carolina, USA (36%; 64%); Oregon, USA (25%; 75%); Pakistan (24%; 76%); Québec, Canada (4%; 96%); Saskatchewan, Canada (13%; 87%); Washington DC, USA (10%; 90%); Pakistan (24%; 76%).

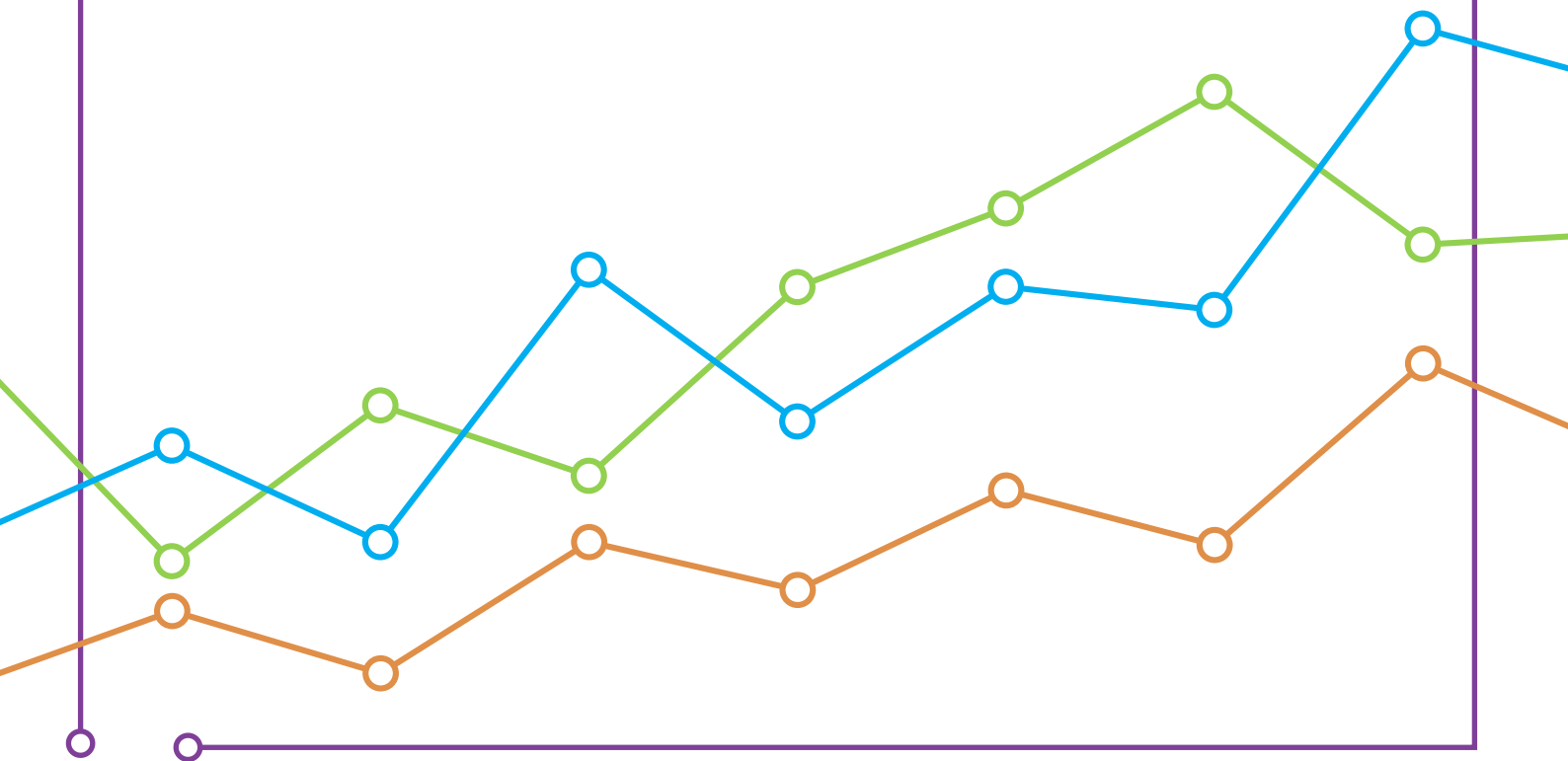
The only three jurisdictions in which annual returns can be filed in one of three formats are:

- Massachusetts, USA: paper (16%), image (1%) and electronic format other than XBRL (83%);
- Tennessee, USA: paper (1%), image (17%) and XBRL (82%); and
- UK: paper (0.5%), XBRL (20.1%), and electronic format other than XBRL (79.4%).

Jurisdictions in which annual returns are filed only or predominantly in paper format are presented in Table a5.6, which is available in appendix iii.



Chapter 6: Business Dynamics



Chapter 6: Business Dynamics

Did you know that in the British Virgin Islands there are 14 times as many registered entities as inhabitants?

Would you expect the most popular entity type in developed jurisdictions to be different than that of developing jurisdictions?

This chapter explores the number of entities registered/incorporated and terminated during 2018, in the business registers that participated in this year's survey. Analysis of the available data regarding business dynamics in the participating jurisdictions is presented, along with hypotheses regarding whether a jurisdiction can be assessed as being more stable or more dynamic.

In addition, the existing data is compared to socioeconomic indicators to show a possible correlation between the size of the business registers and, for example, of population density or surface area of the respective jurisdiction.

Furthermore, for the first time we present data on the average lifetime of a company.

Number of registered entities

In Figures 6.1 and 6.2, you can see an overview of the number of registered entities in all responding jurisdictions. Malaysia (8 596 329) has the most entries, followed by Italy (6 090 687) and the United Kingdom (4 155 362).

The fewest number of entries are found in the business registers of Paraguay (467), Abu Dhabi Global Market (524) and Bosnia and Herzegovina; Jurisdiction Republic of Srpska (841). With regard to Abu Dhabi Global Market (ADGM) data, it should be noted that this is a jurisdictional enclave in the Emirate of Abu Dhabi and is not the only business registry in Abu Dhabi, or the United Arab Emirates. You can find a complete list of all responding jurisdictions with the number of all registrations in 2018 in appendix iv as Table a6.1.

Fig. 6.1: Number of registered entities per jurisdiction (top 20)

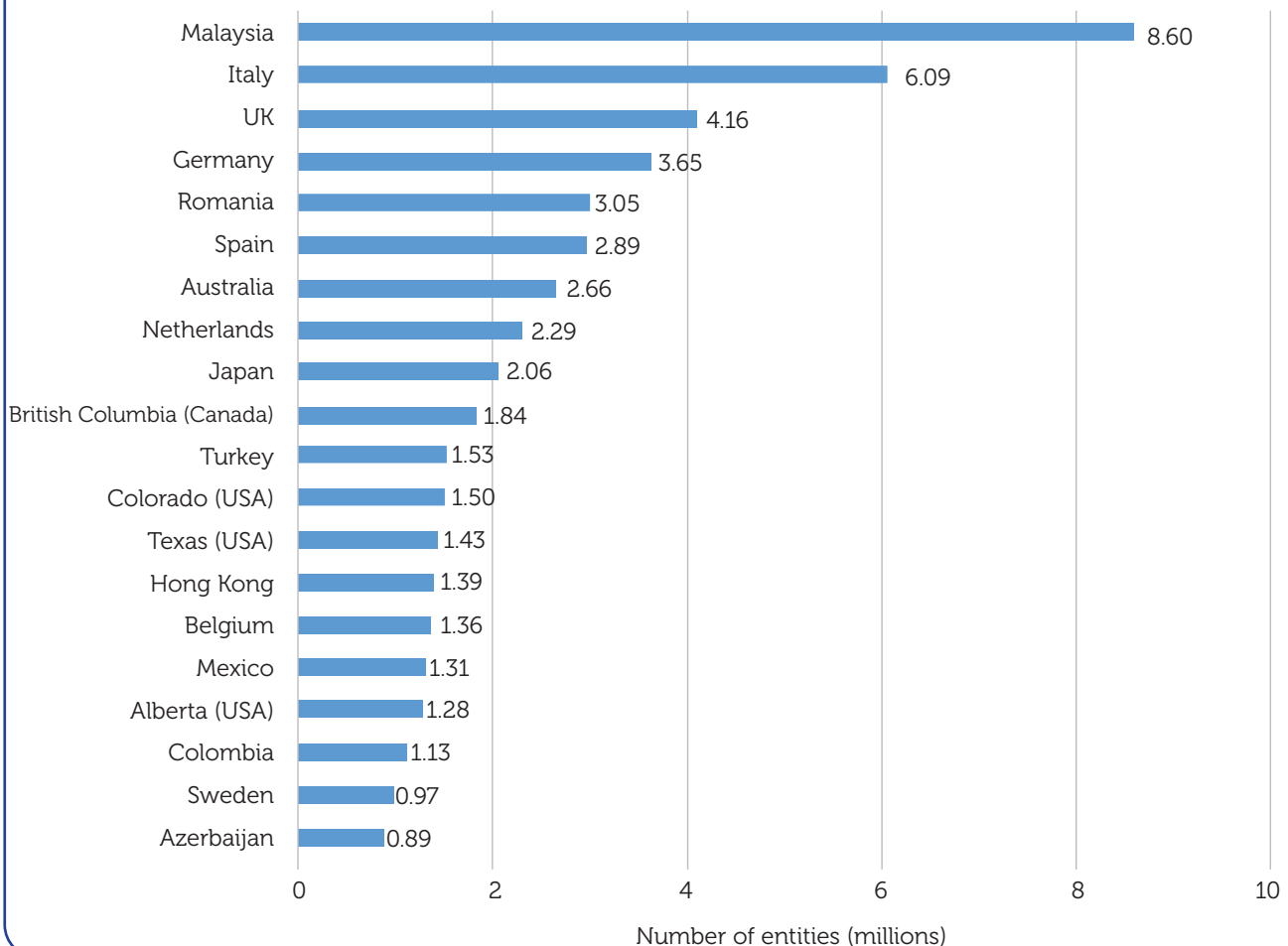
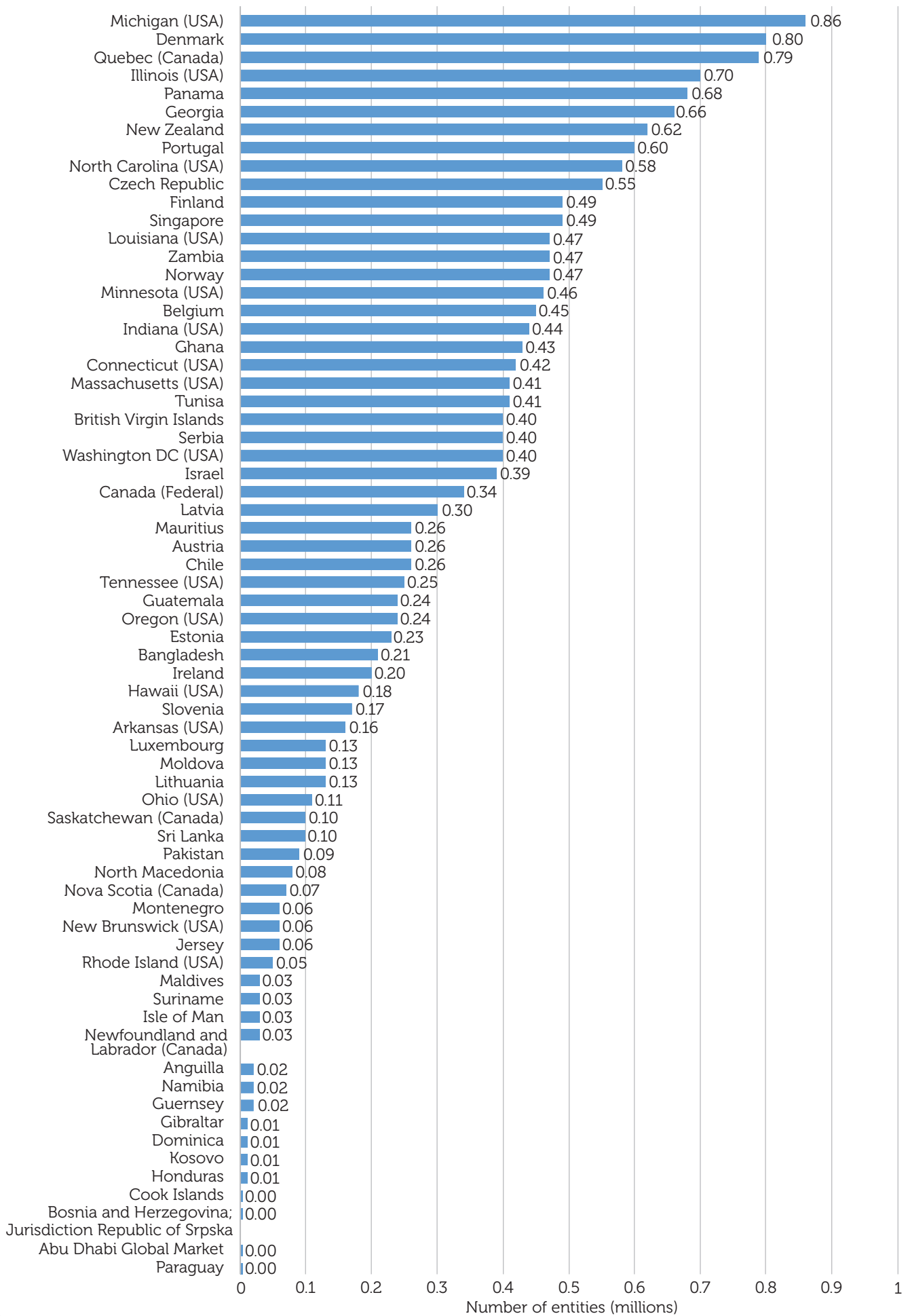


Fig. 6.2: Number of registered entities per jurisdiction (excluding top 20)



New registrations and terminations in 2018

During 2018, a total of 68 627 085 entities were registered within all responding jurisdictions. The most common entity types were private limited companies (38%), followed by sole traders (29%), LLCs (12%), limited companies (11%), general partnerships (7%) and public limited companies (2%).

Figure 6.3 shows the average number of registered entities in 2018 split by development status. With regards to the responding developed jurisdictions, it is noticeable that by far the highest number of registered entities are private limited companies, with an average total of 854 253. The lowest number within the group of responding developed jurisdictions are public limited companies (34 915), although it must be noted

that not every jurisdiction distinguishes between private limited companies and public limited companies.

Within the group of responding transition jurisdictions, it is noticeable that the highest number of entity types are sole traders with 215 566, followed by private limited companies (89 392) and LLCs (33 957). The number of registered public limited companies (2 052), general partnerships (1 056) and limited companies (308) are relatively low.

As far as respondents from developing jurisdictions are concerned, the most common legal forms registered in 2018 are sole traders (595 221), followed by limited companies (275 514). Public limited companies (32 525) are the lowest in this group.

Fig. 6.3: Average number of entity types registered in 2018, by development status

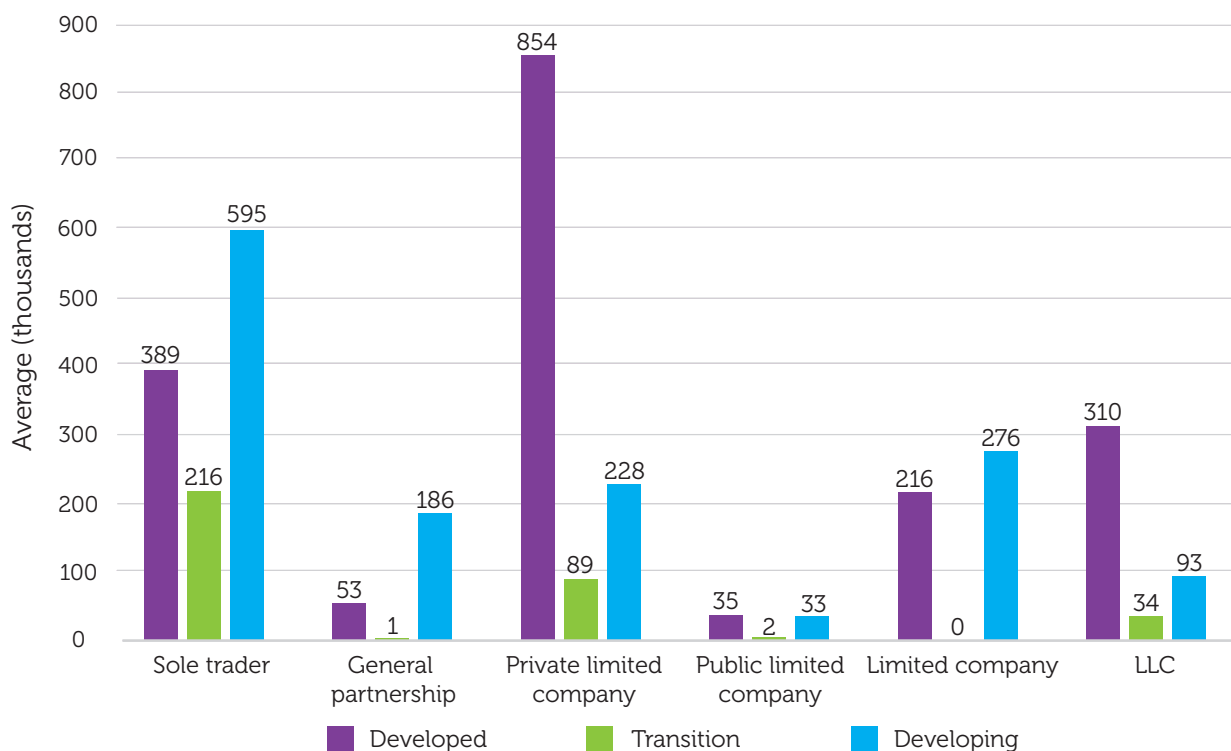


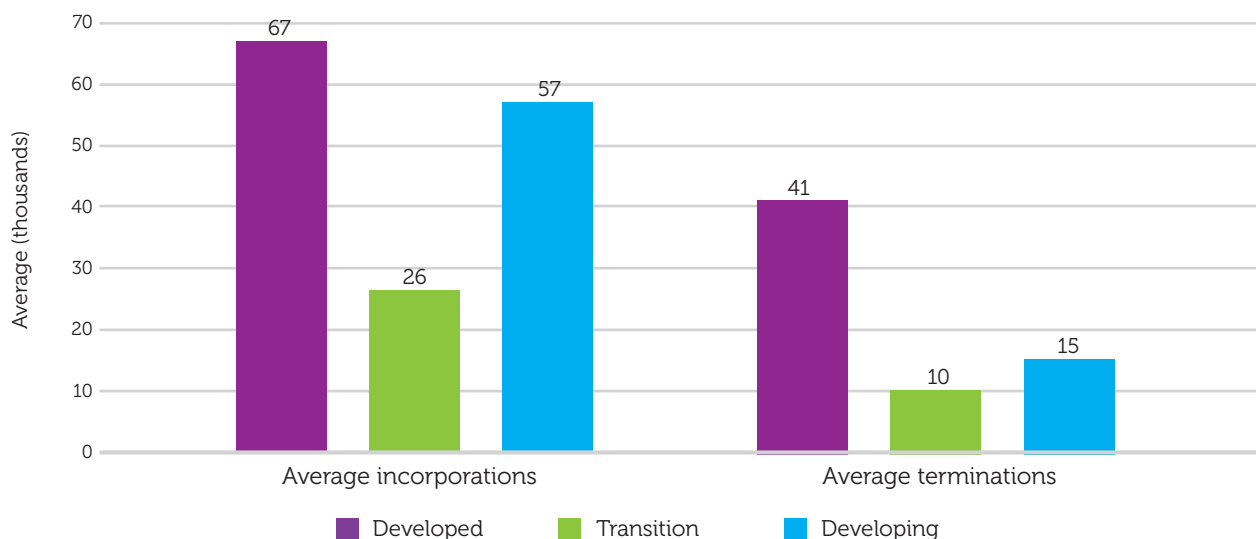
Figure 6.4 shows the average number of incorporations and terminations, by development status. In all groups of respondents, the number of new registrations is higher than the number of terminations. This is indicative of a positive inflow of companies across all respondents. The responding developed jurisdictions have the highest average number of new registrations (66 557) and the highest average number of

terminations (40 765). Although the responding developing jurisdictions only have approximately 10 000 fewer new registrations on average (56 777), their number of terminations is about one-quarter compared to the responding developed jurisdictions (15 350). These values indicate that these jurisdictions have a high business dynamism, which we will further examine in the next section.

With regard to transition jurisdictions, we reported last year on the outstandingly high values of both the average new registrations and terminations. In contrast, such a finding cannot be made from this year's survey results. In this group, the number of new registrations was 26 102 and 10 329 for terminations.

It should be noted that the survey is not completed by the same jurisdictions every year. For example, there is no data this year from Russia, which might have had a major influence on results.

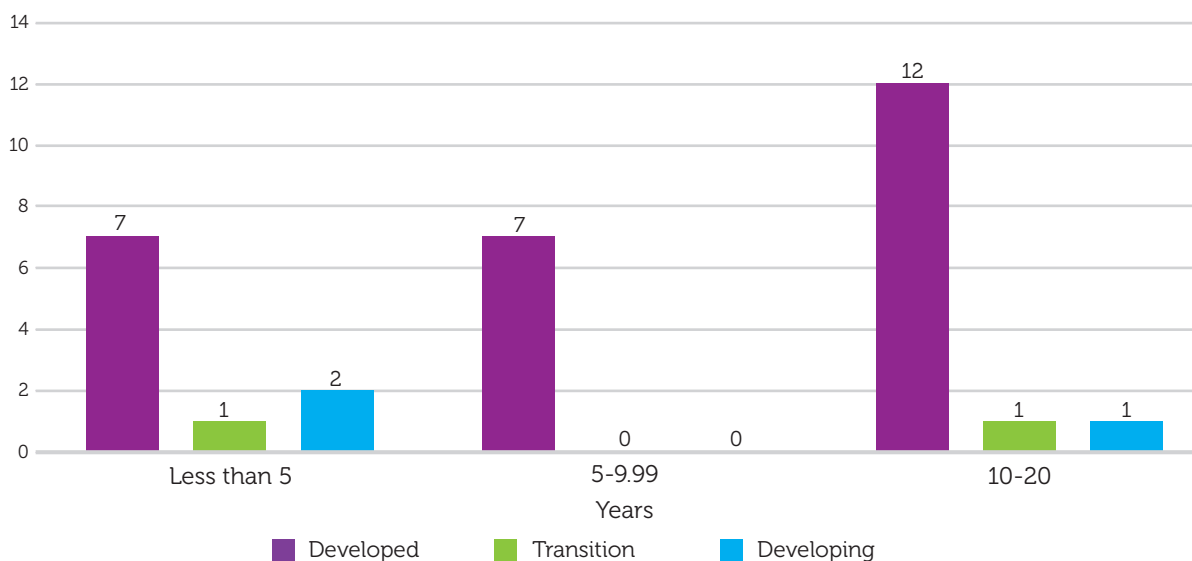
Fig. 6.4: Average number of incorporations and terminations in 2018, by development status



Also of interest this year was a new examination we carried out by asking for the first time about the average lifetime of a company.

The results can be seen below in Figure 6.5. However, only 31 jurisdictions answered the question, which should be taken into account when interpreting the data.

Fig. 6.5: Average lifetime of a company, by development status



New registrations and terminations ratio

Based on the aforementioned data, the focus in this section will be on the connection between new registrations and terminations. Here, we will look to see whether conclusions can be drawn with regard to the business dynamics of the responding jurisdictions.

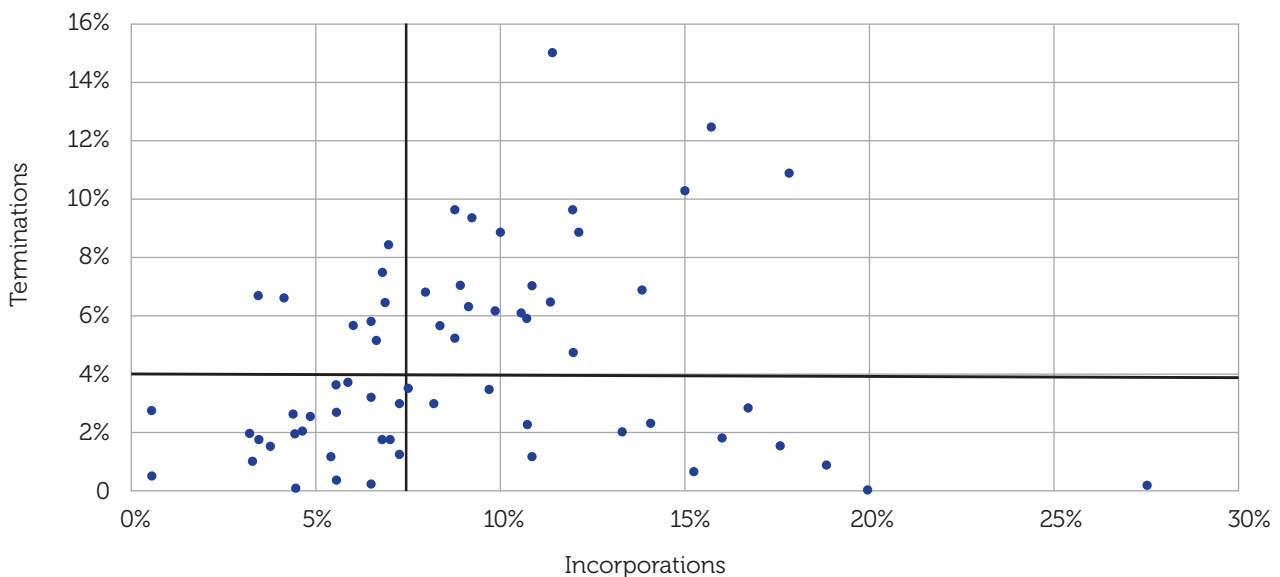
In Figure 6.6, the total number of new formations/registrations and terminations as a percentage of the total number of registered entities, are compared.

Formations/registrations includes all entity types detailed in the survey and will hereafter be referred to as 'registrations' in this section. Terminations exclude cases that were initiated by the business register.

The results presented in Figure 6.6 are based on data from 66 jurisdictions (i.e. those that provided answers to all relevant questions). Data related to Abu Dhabi Global Market, Bosnia and Herzegovina; Jurisdiction Republic of Srpska, Honduras, Kosovo and Paraguay has been excluded, as the data was questionable (new registrations made up 100% of register in 2018). The average percentage of registrations in 2018 (as a percentage of all entities) is 10.32%, and for terminations is 4.49%.

Ohio (USA) has the highest registration rate with 81.33%, followed by Chile (27.64%) and Ghana (20.02%). New Zealand (0.58%), Connecticut (USA) (0.63%) and Germany (3.28%) have the lowest registration rates. When it comes to the termination rate, Ghana has the lowest termination rate (0.03%). This is followed by Guatemala (0.07%) and Chile (0.17%). The largest termination rates are in Gibraltar (14.94%), United Kingdom (12.47%) and Anguilla (10.85%).

Fig. 6.6: Percentage of register incorporations, by percentage of register terminations (for 2018)



Based on the information gathered from comparing the percentage of new registrations against terminations, four distinct patterns can be recognised.

From Figure 6.6, it can be seen that the jurisdictions in the upper-right quadrant are characterised by a high number of new registrations and a high number of terminations. These can be considered as the most dynamic jurisdictions since the data implies that new companies replace old and unsuccessful ones, contributing to the flow of innovation and change that makes an economy prosperous.

In the lower-right quadrant, new registrations are high, but the percentage of terminations is low. These jurisdictions can also be characterised as dynamic, since they are often recognised as fast growing.

In the lower-left quadrant, we find jurisdictions characterised as stable. They experience a small percentage of both terminations and new registrations. The terminated companies are almost constantly replaced by the creation of new companies and, in most cases, steady progress in the economy is achieved.

Finally, in the upper-left quadrant, we find jurisdictions characterised by slower business dynamics. These jurisdictions have an above average number of terminations and a below average number of new registrations.

In order to see where each of the responding jurisdictions are placed, please see Table a6.2 in appendix iv.

Looking at development status, it can be seen that most of the responding developed jurisdictions can be found in the upper-right quadrant (17 of 45) and in the lower-left quadrant (15 of 45), whereas they are rather underrepresented in the upper left-quadrant (7 of 45) and in the lower-right quadrant (6 of 45). This indicates that most of the responding developed jurisdictions can either be described as very dynamic or stable. Only a minority of responding jurisdictions from this group can be described as particularly slow or fast-growing.

A diversified picture emerges for the group of transition jurisdictions; 2 of 6 are in the upper-right quadrant, 1 of 6 is in the lower-right quadrant, 2 of 6 are in the lower-left quadrant and 1 of 6 responding transition jurisdictions is in the upper-left quadrant. However, due to the rather low participation rate within this group, we cannot derive a clear trend from the available data.

With regards to the responding developing jurisdictions, the following picture emerges: approximately half of all respondents from this group are found in the lower left-quadrant (7 of 15). The remaining respondents are distributed among the lower-right quadrant (5 of 15) and the upper-right quadrant (3 of 15). None of the responding developing jurisdictions can be found in the upper-left quadrant. This indicates that developing countries tend not to show slow business dynamics, which seems understandable in view of their development status.

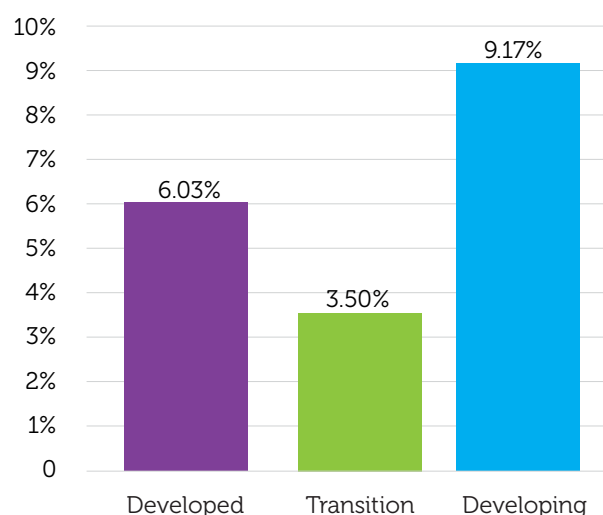
Net increase of registrations in relation to the total number of registrations

Another way of benchmarking the net effect of business creation is to look at the relation between the net increase (i.e. the number of new registrations minus the number of terminations), and the total number of registered entities in that jurisdiction.

According to the development status of the participating jurisdictions, it first appears that all groups had a positive inflow of entities during 2018 (Figure 6.7). The group of responding transition jurisdictions has a net increase rate of 3.50%. The net increase rate of the responding developed jurisdictions is almost twice as high (6.03%), while the responding developing jurisdictions are approximately three times as high (9.17%). Given the fact that these are growing markets, this result is not surprising.

Most of the responding jurisdictions experienced a positive net effect in 2018, with more entities created than terminated. Only 8 of all responding jurisdictions show negative numbers (Gibraltar -3.42%; Latvia -3.13%; Moldova -2.38%; Connecticut (USA) -2.13%; Isle of Man -1.34%; Quebec (Canada) -0.81%; Guernsey -0.59%; British Virgin Islands -0.05%). At the other end of the spectrum, the following jurisdictions appear to have the highest net increase rate: Ohio (USA) (73.17%); Chile (27.47%); Ghana (19.99%) and Panama (18.04%).

Fig. 6.7: Net increase of register size (percentage), by development status

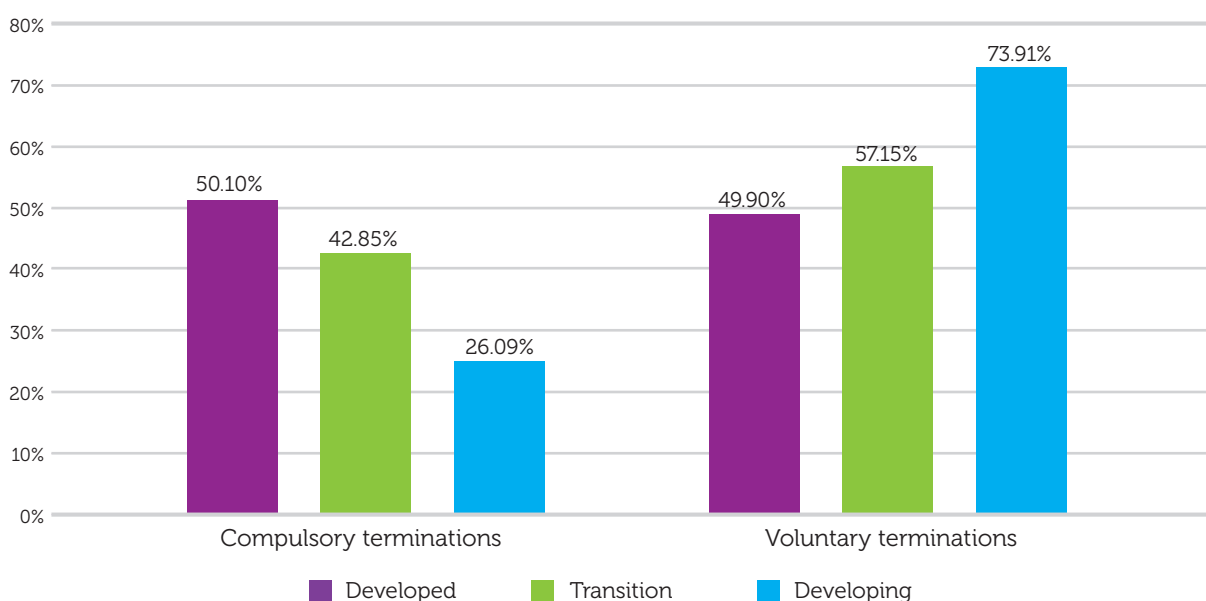


Compulsory vs. voluntary terminations

We divided terminations into two different kinds; voluntary (initiated by the entity) and compulsory/administrative (initiated by the business register). In the survey, the jurisdictions were asked to specify the number of terminations relating to each form.

Figure 6.8 shows the average number of voluntary and compulsory terminations split by development status. In the responding developed and transition jurisdictions, the voluntary and compulsory terminations are largely balanced (developed: voluntary 50%, compulsory 50%; transition: voluntary 57%, compulsory 43%). Interestingly, within the group of responding developing jurisdictions, there are more than twice as many voluntary terminations on average (74%) compared to compulsory (26%).

Fig. 6.8: Percentage of average compulsory and voluntary terminations, by development status



Comparison with other economic indicators

We found it interesting to use the data collected to check whether there is a correlation between the size of a business register and other socio-economic indicators. In Table a6.1, which can be found in appendix iv, you will find a complete list of all jurisdictions with the respective values regarding population and surface area split by development status. For an overview of the size of the individual business registers in absolute figures, please refer to Figures 6.1 and 6.2 at the beginning of this chapter.

Data regarding surface area of the responding jurisdictions is given in square kilometres, and was primarily sourced from the United Nation's website. When the desired information was not available, other (regional) sources, such as Statistics Canada, United States Census Bureau, or information provided by the individual state, region or jurisdiction were used.

Some jurisdictions did not provide us with the total number of entities on their register. These jurisdictions do not appear in the following figures. Canada (Federal) does not appear in the following charts because corporations in Canada can either incorporate within a province or territory or alternatively with Corporations Canada.

Number of registered entities in relation to population

Figures 6.9 and 6.10 show the number of registered entities in relation to the population of the respective jurisdictions. This results in a very diverse picture.

In the British Virgin Islands, there are 14 times as many registered entities as inhabitants, which leads to the highest entity density with regard to the population of all respondents. This means that for every registered company, there are 0.07 citizens. In Anguilla, there are one and a half

times as many registered entities as inhabitants, which leads to an entity density of 0.65. All other respondents have more inhabitants than registered entities, starting with Washington DC (USA) with an entity density of 1.76. This is followed by Jersey (1.90), Gibraltar (2.31), Isle of Man (2.67), British Columbia (Canada) (2.74), Alberta (USA) (3.39), Guernsey (3.42) and Malaysia (3.72).

In contrast, Paraguay has a total number of registered entities of 467 and a population of 7 044 000, this represents the lowest entity density with regard to the population. There, 15 084 citizens exist for every registered entity. Bosnia and Herzegovina; Jurisdiction Republic of Srpska has the second lowest entity density (3 925), followed by Abu Dhabi Global Market (2 771), Pakistan (2 316) and Honduras (1 080).

Fig. 6.9: Number of citizens per registered entity, by jurisdiction (10 least dense)

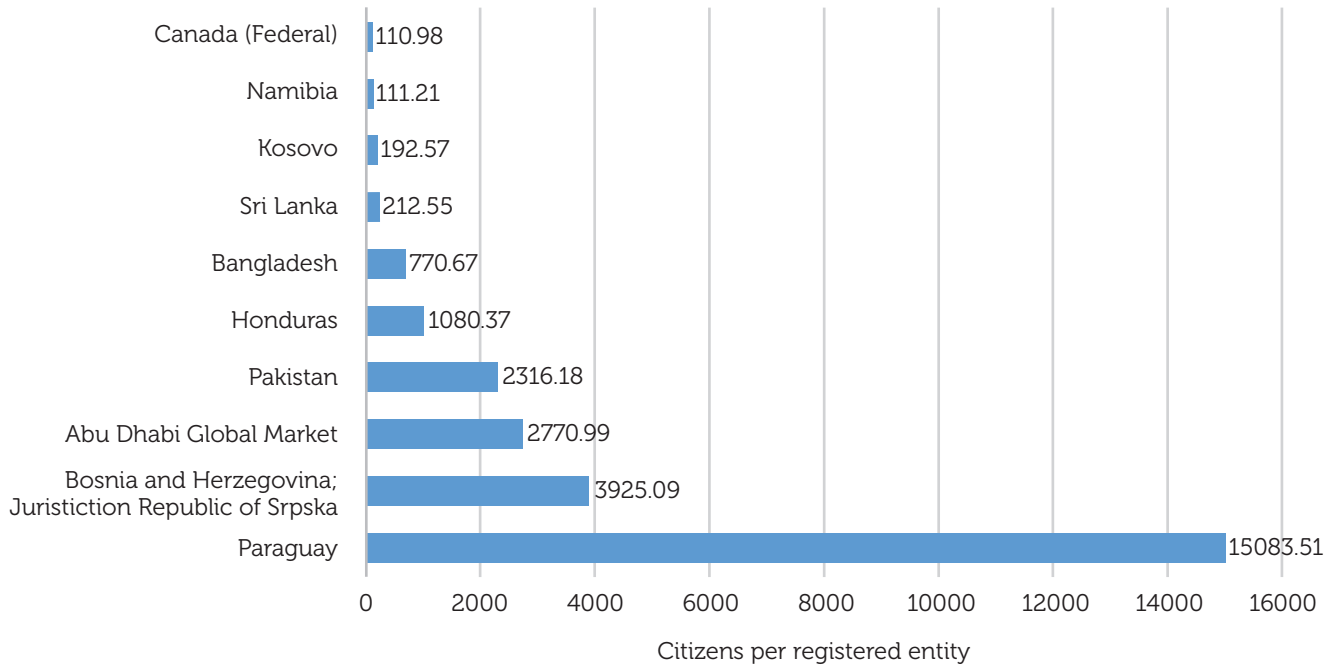
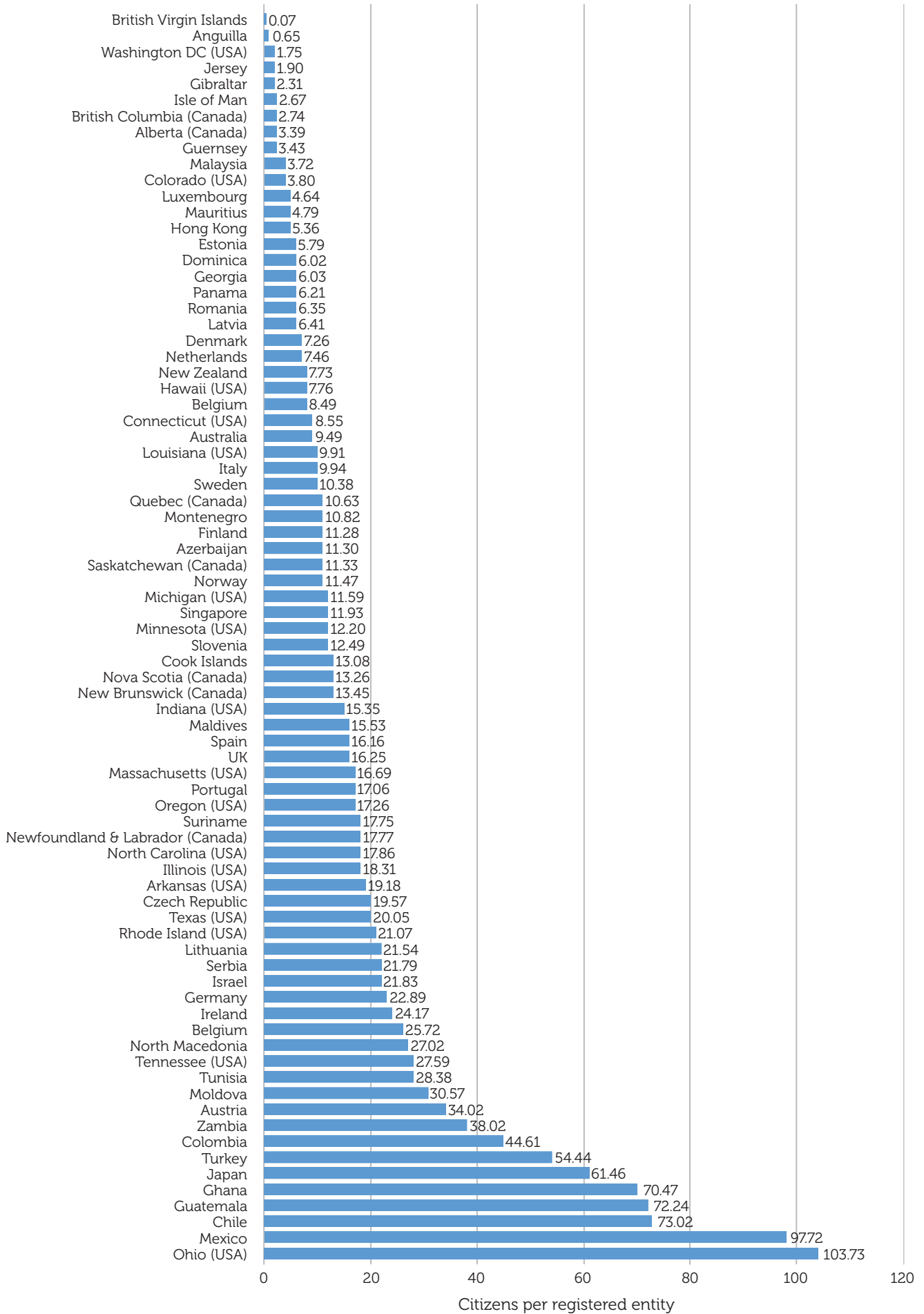


Fig. 6.10: Number of citizens per registered entity, by jurisdiction (excluding the 10 least dense)



Number of registered entities in relation to surface area

When relating the number of registered entities to the size of a jurisdiction in square kilometres, the following jurisdictions, shown in Figure 6.11, have the highest density of entities per square kilometre. British Virgin Islands has the highest density with 2 676 entities per square kilometre, followed by Gibraltar (2 377), Washington DC (USA) (2 260), Hong Kong (1 252), Singapore (712), Jersey (482), Anguilla (252), Guernsey (247), Connecticut (USA) (164), Mauritius (130) and Maldives (115).

On the other hand, the following jurisdictions have fewer than one entity per square kilometre as shown in Figure 6.12: Paraguay, Abu Dhabi Global Market, Bosnia and Herzegovina; Jurisdiction Republic of Srpska, Namibia, Canada (Federal), Newfoundland and Labrador (Canada), Honduras, Pakistan, Saskatchewan (Canada), Suriname, Australia, Chile, Quebec (Canada), Zambia, Mexico, New Brunswick (Canada), Kosovo, Oregon (USA), and Colombia.

Fig. 6.11: Registered entities per km² (15 highest), by jurisdiction

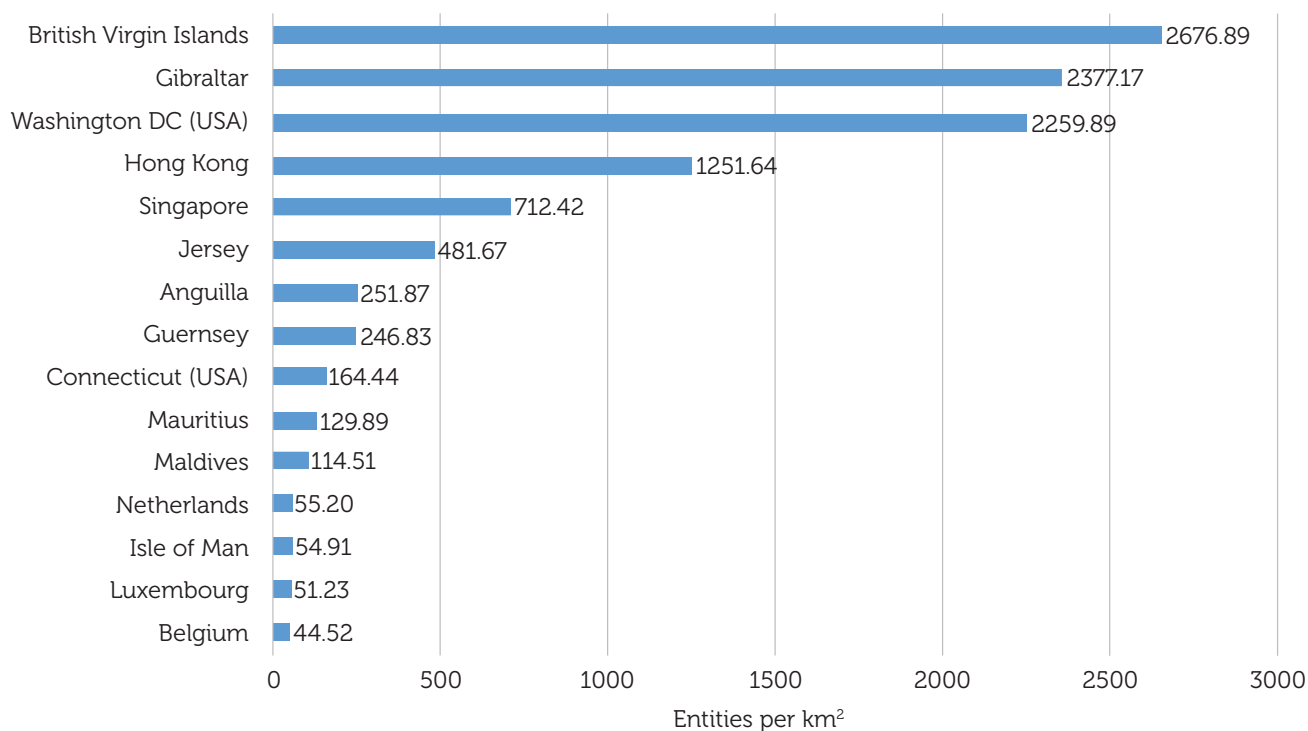
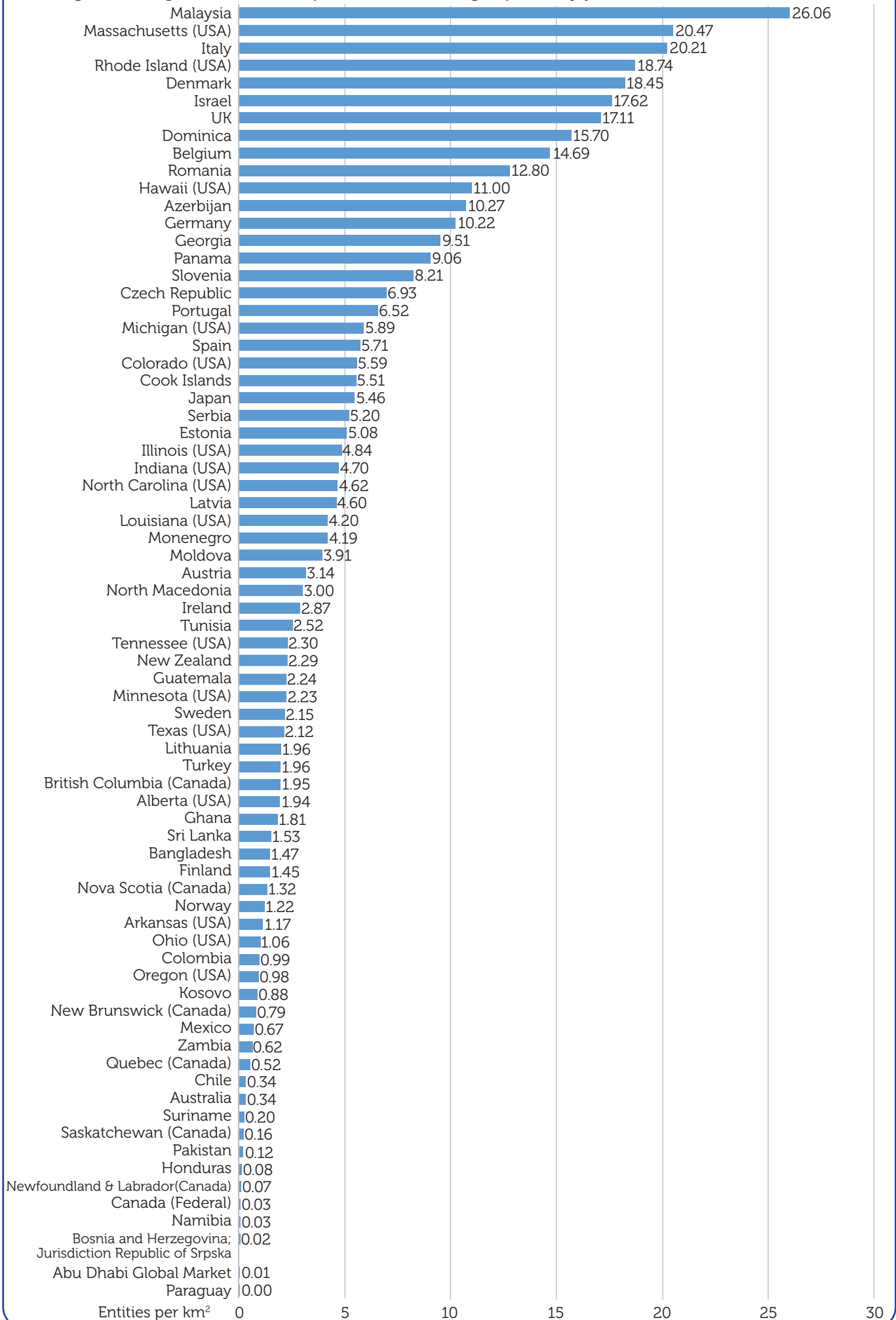
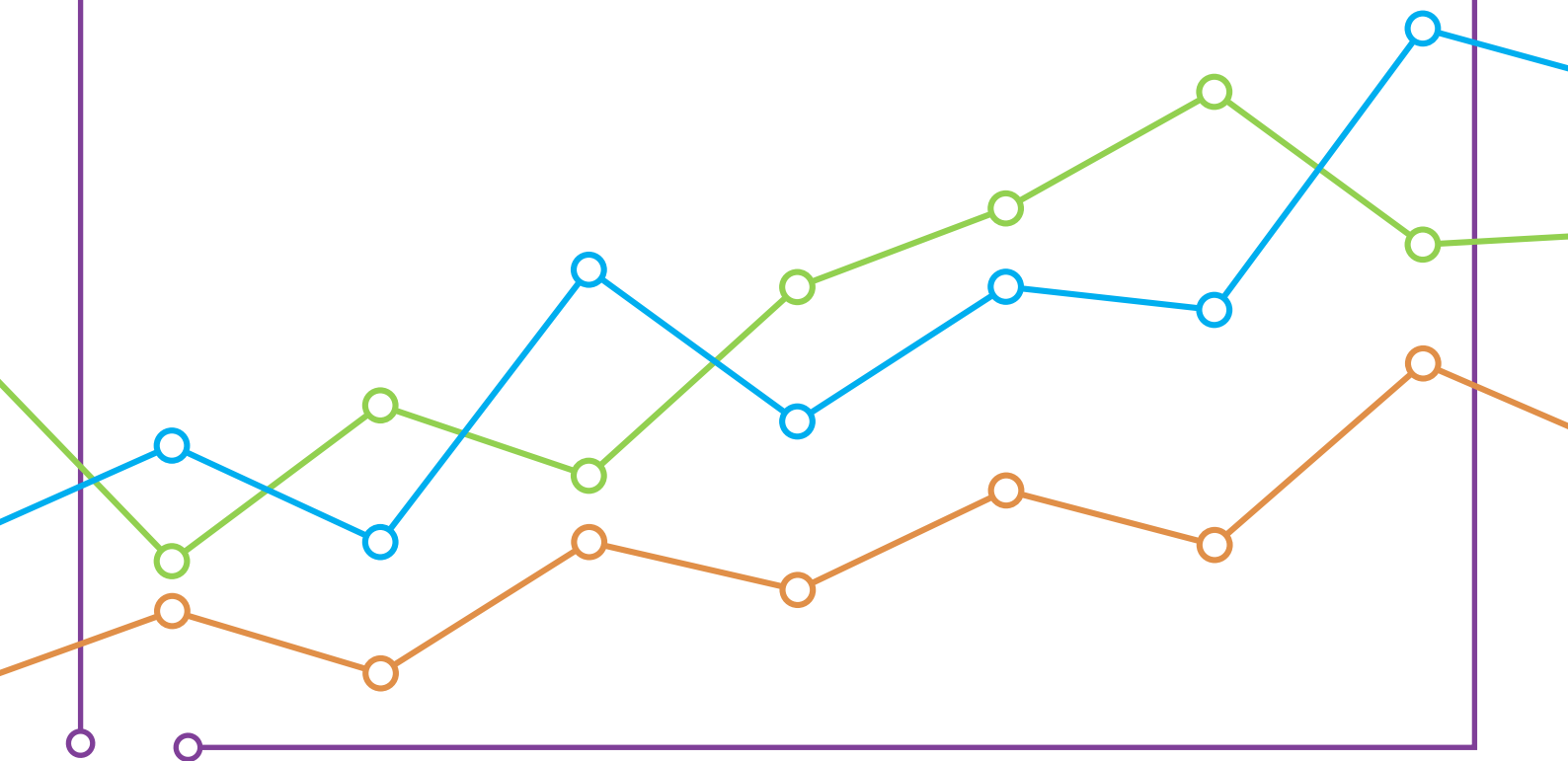


Fig. 6.12: Registered entities per km² (excluding top 15), by jurisdiction





Chapter 7: Use of Business Register Information



Chapter 7: Use of Business Register Information

For registry data to be useful and valuable, it is crucial that it is up to date, easily accessible to meet user needs, reliable and trustworthy. As a result, business registers continuously take steps to increase their data accessibility and quality.

Business registry data is mostly used by third parties for:

- Business facilitation purposes;
- Statistical and macroeconomic analyses and other types of research;
- Various types of administrative procedures compliant with the once-only principle;
- Due diligence, KYC and other AML purposes; and
- Input in ensuring tax and other types of compliance.

This chapter explores the sorts of information business registers make available and in what format, the types of information they collect fees for, as well as the most popular types of information users request. It then goes on to explore the kinds of information provision services registries offer and whether business registry data is used across other government departments.

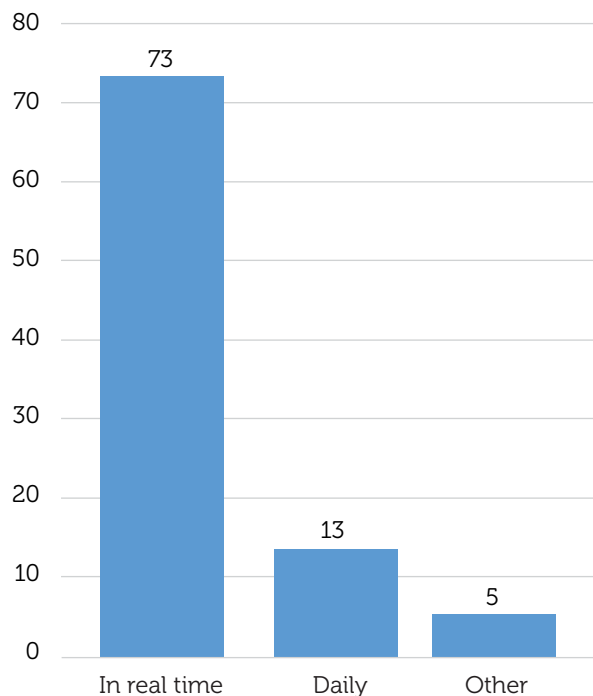
The chapter then looks at the measures business registries take to ensure the information they hold is accurate and up to date. The chapter concludes with an analysis of the communication channels registries use to present information to, and interact with, users.

Updating the information in the register

Most jurisdictions participating in this year's survey update the entity information on their register in real time (i.e. as the filings take place), and the rest update the information once or several times a day, as can be seen in Figure 7.1.

One jurisdiction reported that updates are performed every 15 minutes, whilst another said that changes classified as 'crucial ... such as changes in share capital, members of the board, insolvencies...' are reflected in real time, but otherwise the entire set of registry information is updated once a day.

Fig. 7.1: Frequency in which jurisdictions update their register information



Using registry data

Business registers collect company data, then make it readily and easily available for the public to consult and use. To accommodate various specific user needs, information is made available through:

- Searches via a graphical user interface;
- Data extraction services which allow for filtering based on specific criteria;
- APIs to enable system-to-system communication reading the data directly from the databases via web-services; and
- Bulk datasets to the private and the public sector for performing various analyses and deriving value-added services.

Interestingly, 22 jurisdictions this year reported that they are not able to determine and get the data on searches performed. Of these, 13 are classified as developed (6 of which are in the USA), 1 is a jurisdiction in transition, and 8 are developing (6 of which are located in The Americas region). Moreover, of the 49 jurisdictions that said they collect a fee for the provision of entity information, 13 are not able to determine and get the data on searches.

The respondents who said they were able to determine and get the number of searches were asked to report the number of searches performed in their register. Table 7.1 outlines the number of searches reported by each jurisdiction in descending order.

Table 7.1: Number of searches per jurisdiction

Jurisdiction	Number of Searches
UK	5 639 215 868
Germany	240 139 445
Belgium	82 466 103
Norway	68 000 000
Finland	37 730 000
Serbia	35 315 496
Czech Republic	34 000 000
Estonia	24 824 232
Hong Kong	21 800 438
Romania	19 207 525
Belgium	18 000 000
Lithuania	14 767 855
Louisiana (USA)	13 668 071
Georgia	10 725 179
Washington DC (USA)	10 000 000
Japan	9 500 000
Sweden	9 300 000
Minnesota (USA)	7 984 328
Slovenia	6 100 000
Oregon (USA)	4 350 000
Texas (USA)	4 300 546
Canada (Federal)	3 073 607
North Carolina (USA)	2 587 064
Austria	2 106 337
Spain	1 897 556
British Columbia (Canada)	1 756 182
New Zealand	1 350 000
Montenegro	1 200 000
Denmark	1 191 661
Alberta (Canada)	1 042 500
Singapore	891 057
Bosnia and Herzegovina; Jurisdiction Republic of Srpska	750 000
Tunisia	700 000
Hawaii (USA)	600 000
Ireland	352 577

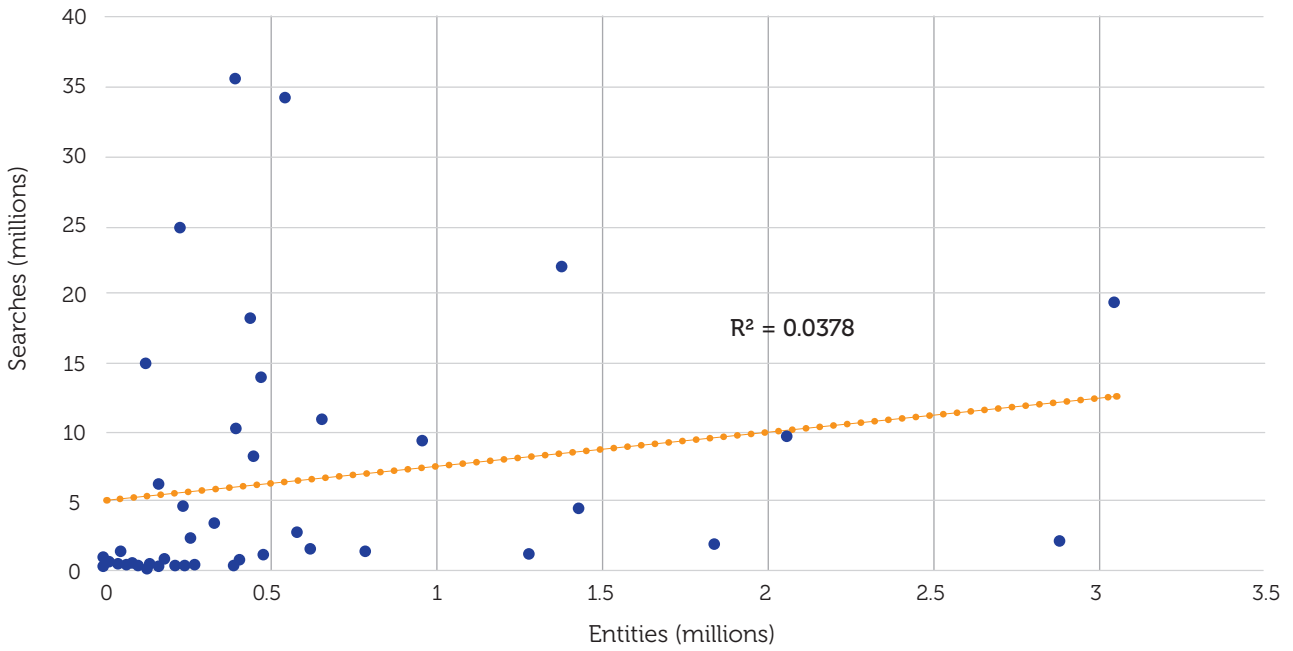
Jurisdiction	Number of Searches
Nova Scotia (Canada)	271 766
Gibraltar	246 780
Pakistan	240 347
Saskatchewan (Canada)	186 918
Mauritius	147 439
Guatemala	100 000
Moldova	74 623
British Virgin Islands	65 887
France	65 000
Arkansas (USA)	50 000
New Brunswick (Canada)	36 509
Zambia	30 882
Ghana	253
Quebec (Canada)	93
Cook Islands	50
Botswana	0

There are 37 jurisdictions which reported the number of searches both in 2019 and 2018. In 22 jurisdictions, the reported number of searches has increased year-on-year. In 3 jurisdictions, there was no change, and in 12 jurisdictions, the number of searches decreased.

The United Kingdom has been continuously reporting a high number of searches, which might be a result of their free-data model and their endeavour for ever-more accessible company data. However, one of the major reasons the number of reported searches in the UK has almost tripled since last year is because Companies House has included the API search transactions in the reported count for 2018.

We checked whether the number of searches reported by jurisdictions in this year's survey correlates with the number of entities they have on the register. In order to make the data clearer and account for any outliers, we carried out a "trimming" process whereby both the top and bottom 5 jurisdictions, by number of searches, were removed. From these results, we found there was no statistically significant correlation (Figure 7.2). It seems that having more entities on the register does not necessarily mean that more searches are performed.

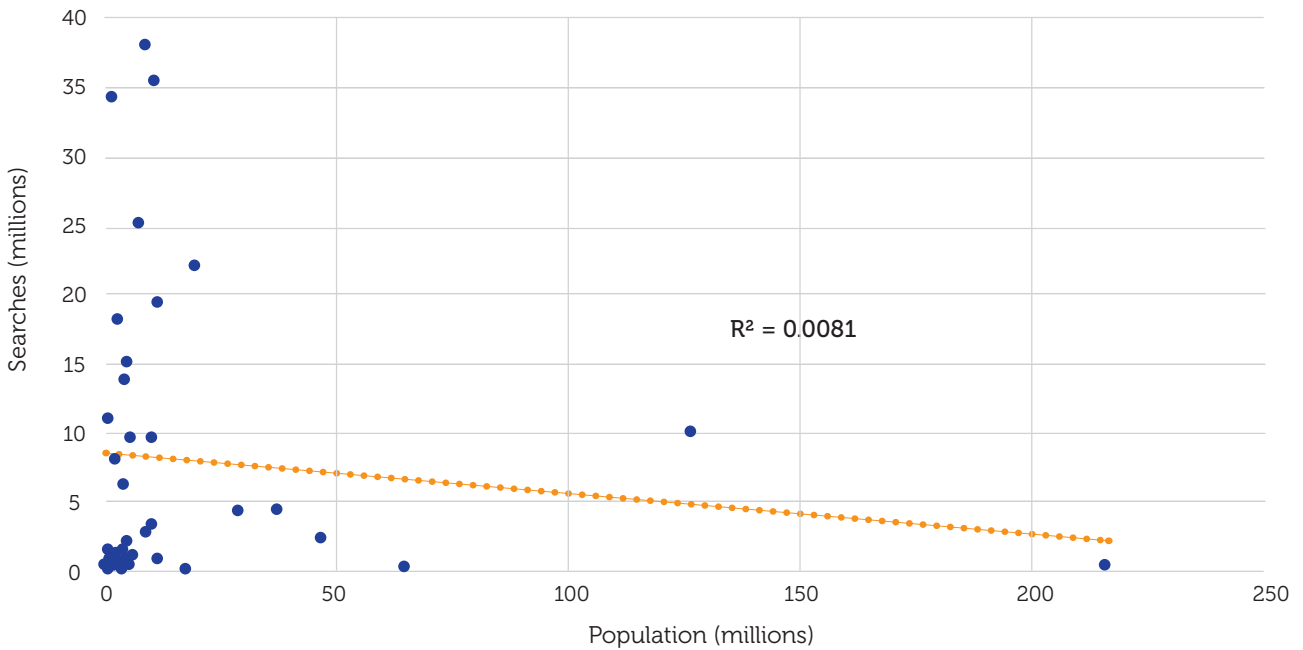
Fig. 7.2: Number of entities, by number of registry searches



Interestingly, as seen in Figure 7.3, we also did not find any statistically significant correlation between the reported numbers of searches and the population size of a jurisdiction, even after

again controlling for outliers (i.e. the jurisdiction's population size is not related to the number of searches performed in the register).

Fig. 7.3: Population size, by number of registry searches



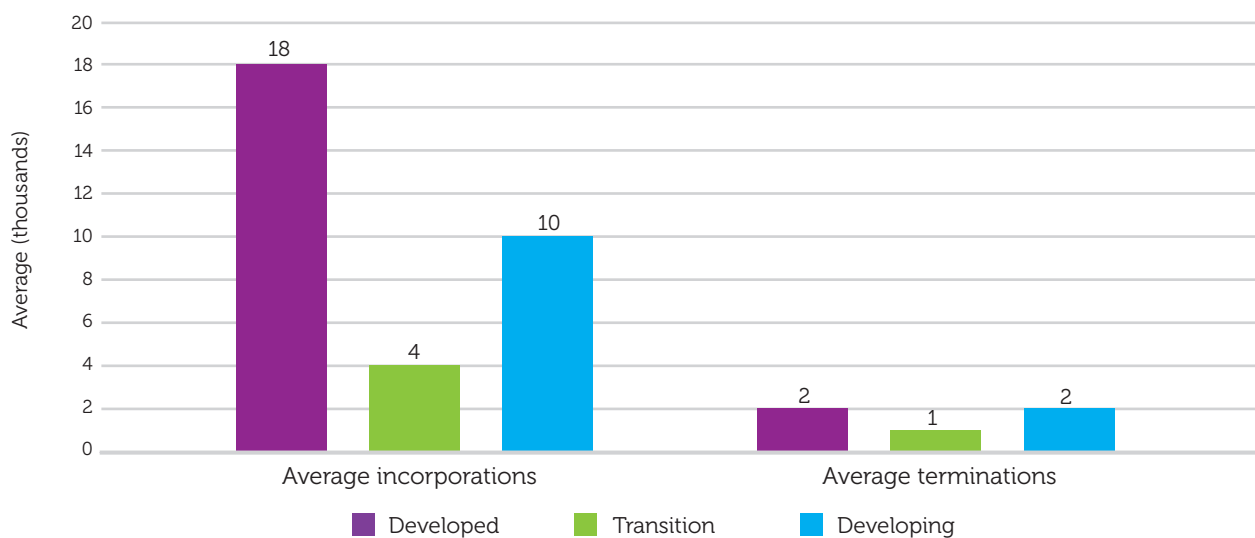
There appears, however, to be a significant negative correlation between the number of searches and whether the registers collect a fee for provision of entity information. This means that jurisdictions which collect a fee for the provision of entity information have fewer searches performed on average, compared to jurisdictions that do not collect a fee for the provision of entity information.

14 respondents have indicated that users are required to create an account to search information in the business registry for all searches, and 18 require users to create an account for some of the searches. 5 jurisdictions (Guatemala, Tunisia, Austria, Texas (USA) and Kosovo) said they charge for creating this account. In 60 jurisdictions, creating an account is not mandatory for any type of search

of the business register. Figure 7.4 provides a breakdown of the jurisdictions that require users to create an account and those where creating

that account comes at a fee, according to development status.

Fig. 7.4: Number of jurisdictions where an account is required to search the register, by development status



In the sample this year, we observed a significantly negative correlation between the number of reported searches and the requirement to create an account to perform searches, i.e. the number of searches on average is smaller in jurisdictions in which users are required to create an account to search for information on the business register, compared to jurisdictions where such a requirement is not imposed.

Types of information made available to the public

Most jurisdictions make documents on company incorporation, changes of company data, and termination/dissolution available to the public.

Information on shareholder details is made available to the public in 48 jurisdictions, and information on beneficial owners in 9 (France, Latvia, Portugal, Denmark, Serbia, UK, Dominica, Namibia and Pakistan).

When it comes to annual accounts, of the 48 jurisdictions that have indicated their registries are responsible for receiving annual accounts, 6 (Bangladesh, Abu Dhabi Global Market, Paraguay, Maldives, Azerbaijan and Montenegro) do not make them available to the public.

Annual accounts have been indicated to be the information most frequently available

electronically as XBRL or equivalent data format, followed by information on changes. All but 6 jurisdictions that make annual accounts available electronically, either as XBRL or equivalent data format, are developed countries. Canada (Federal), Czech Republic and Anguilla provide all of the indicated types of documents available to the public electronically in data format. There are 18 jurisdictions which do not provide any type of information available to the public in data format.

4 jurisdictions provide the listed types of documents in paper format only, and 7 jurisdictions (Hong Kong, New Zealand, Singapore, Malaysia, Anguilla, Isle of Man and Jersey) do not provide any type of information in paper format.

6 jurisdictions (France, Sri Lanka, Ghana, Suriname, Dominica and Anguilla) do not provide any of the indicated types of information electronically in image format.

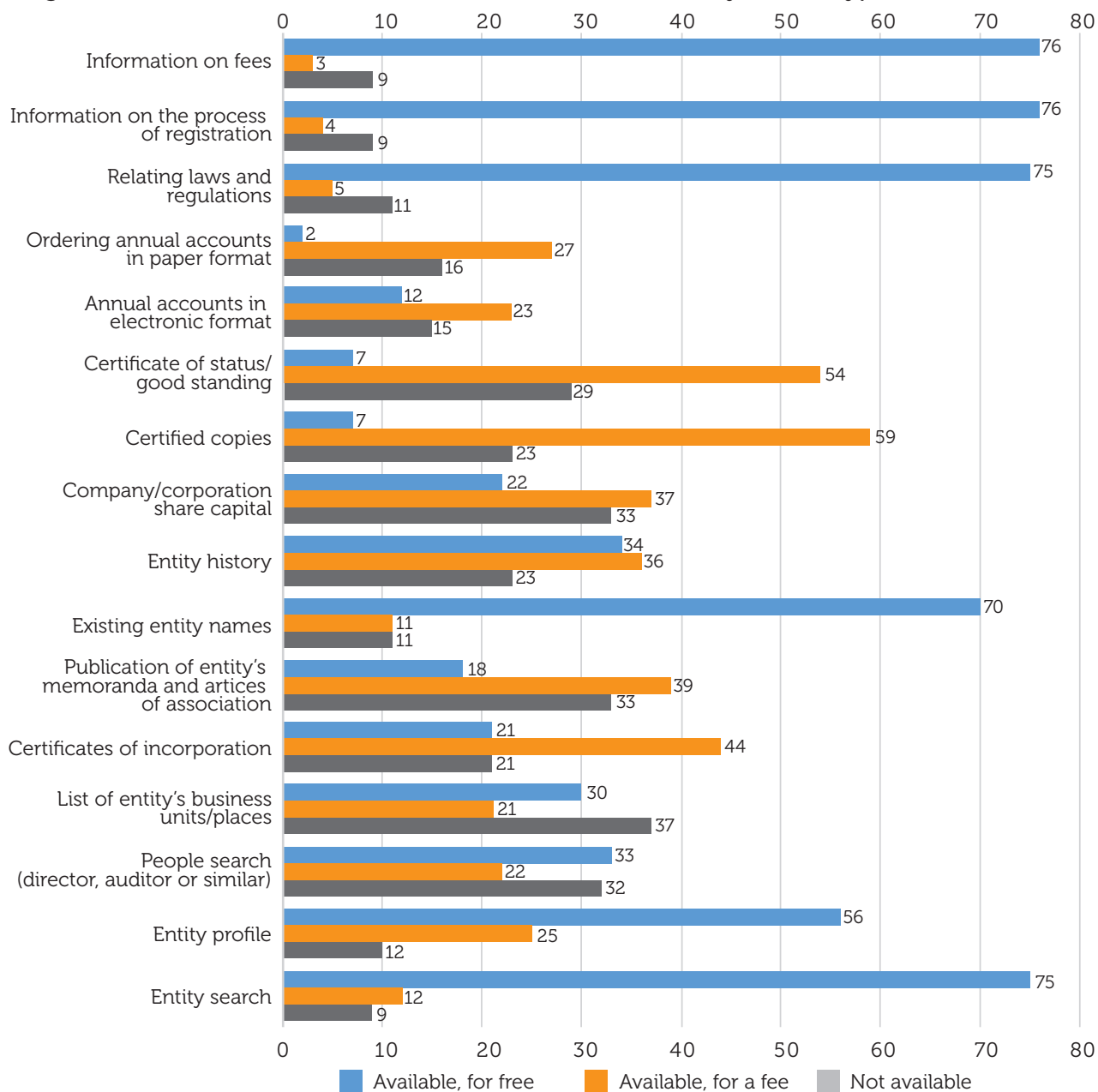
Figure 7.5 represents an overview of the type of information business registers make available through web services, either paid or unpaid. Existing entity names, laws and regulations, information on the registration process and on fees, as well as entity searches are most frequently available free of charge.

However, there are jurisdictions which do not make any information available on the process of registration or on relating laws and regulations. Guatemala, British Virgin Islands, Austria and Spain have indicated that they only provide information on the process of registration for a fee, and Guatemala, British Virgin Islands and Spain said they charge a fee for providing the information on applicable fees.

The following types of documents are least frequently provided through web services by business registries: list of entity's business units/ places, memoranda and articles of association, and information on company/corporation share capital.

9 jurisdictions do not offer an entity search service, and 32 jurisdictions do not offer a people search service.

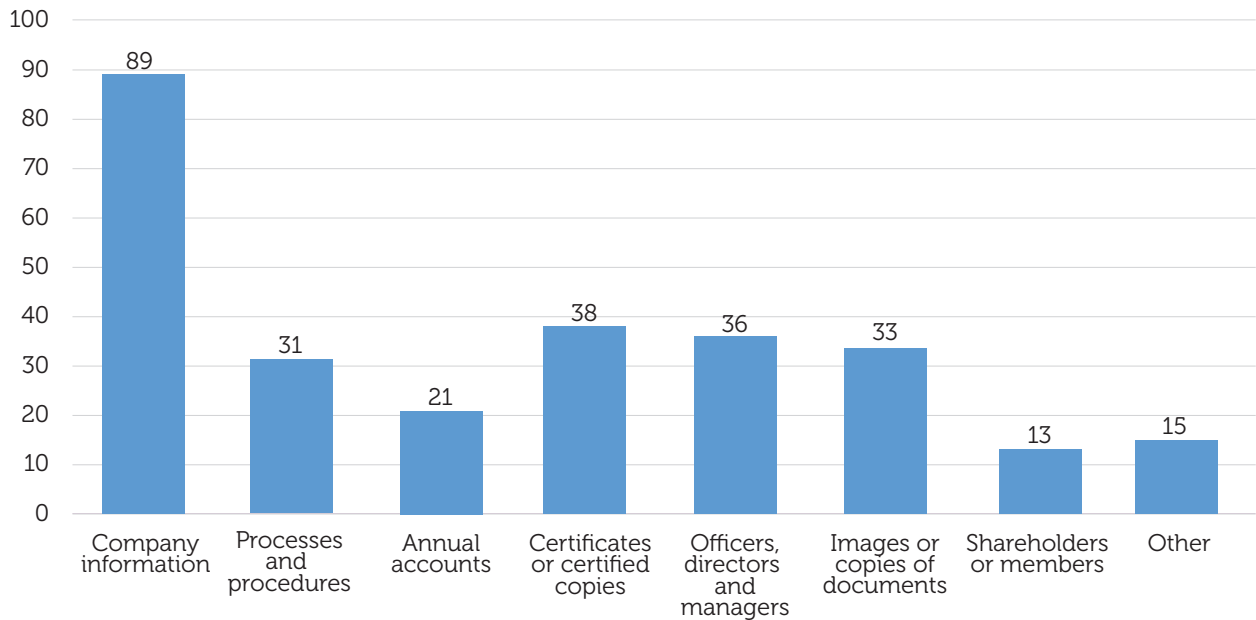
Fig. 7.5: Services offered for free, for a fee, or not available, by service type



Most popular types of information

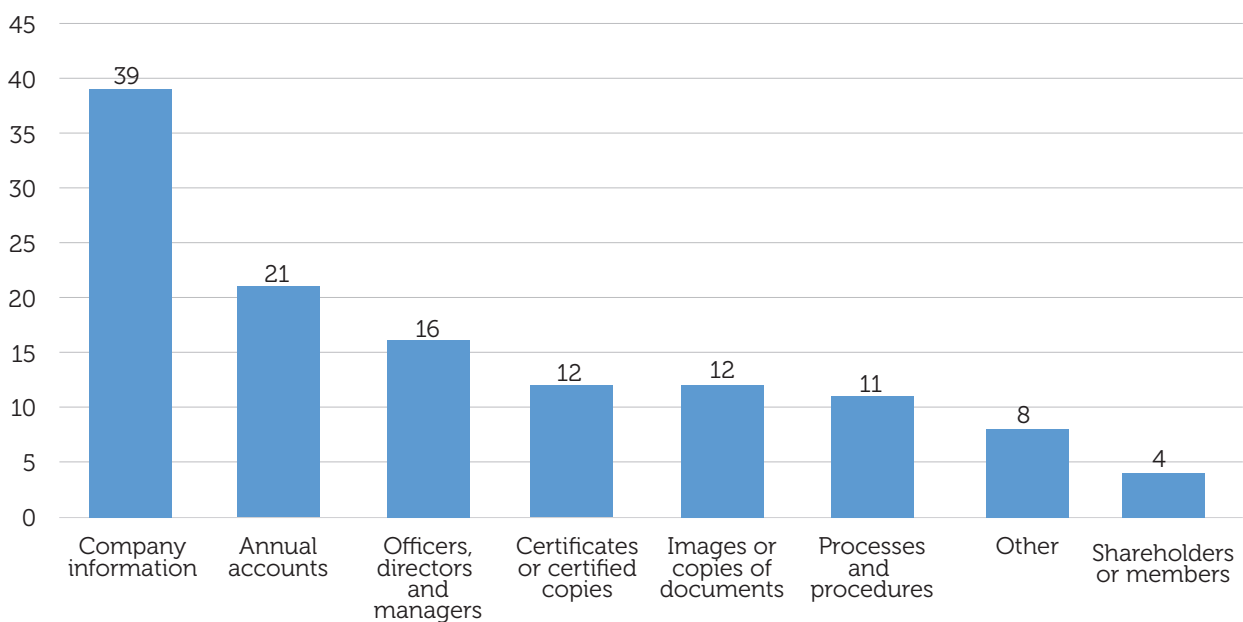
Figure 7.6 gives an overview of which types of information users most frequently request overall. Company information by far prevails, followed by certificates or certified copies of documents; information on officers; directors and managers; and images or copies of documents.

Fig. 7.6: Frequency of information searched for, by information type



However, if we analyse the most requested pieces of information in the 42 jurisdictions where registries make annual accounts available to the public, half of the jurisdictions listed annual accounts among the 3 most requested pieces of information, as opposed to one-fifth of the jurisdictions in the overall set of respondents (Figure 7.7).

Fig. 7.7: Most popular types of information in registries that make annual accounts publicly available, by information type



Data extraction services

60 jurisdictions have indicated that they enable the filtering out of entities based on specific criteria, as per user queries (Figure 7.8). Interestingly, 7 out of the 8 transition jurisdictions provide data extraction services.

Looking at whether collecting fees for the provision of information has any relation to providing data extraction services, we see that data extraction services are available in 31 of the 49 jurisdictions that collect fees for the provision of entity information, and in 28 of the 43 jurisdictions which do not.

Providing data in bulk

Providing registry information in bulk to the public and to the private sector can be exceptionally useful for performing analyses and for deriving value added services. A total of 78 jurisdictions make entity information available in bulk to the public sector, while 68 jurisdictions provide this to the private sector (Figure 7.9).

Fig. 7.8: Number of jurisdictions which offer data extraction services, by development status

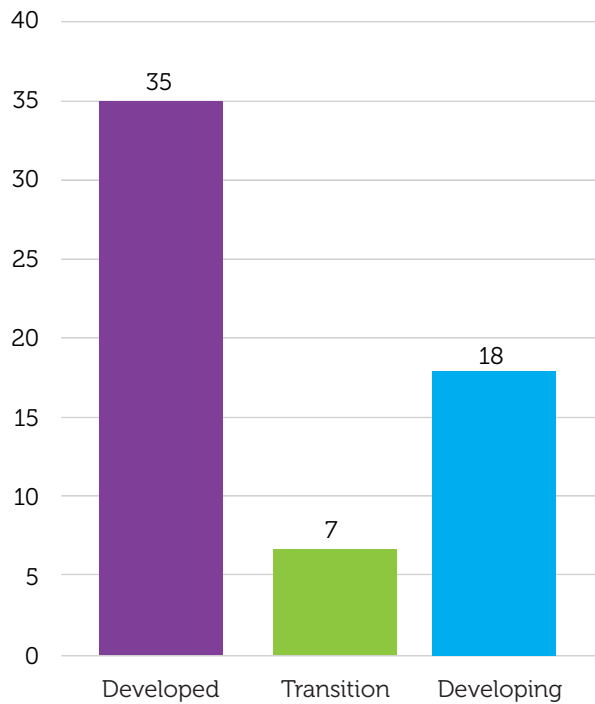
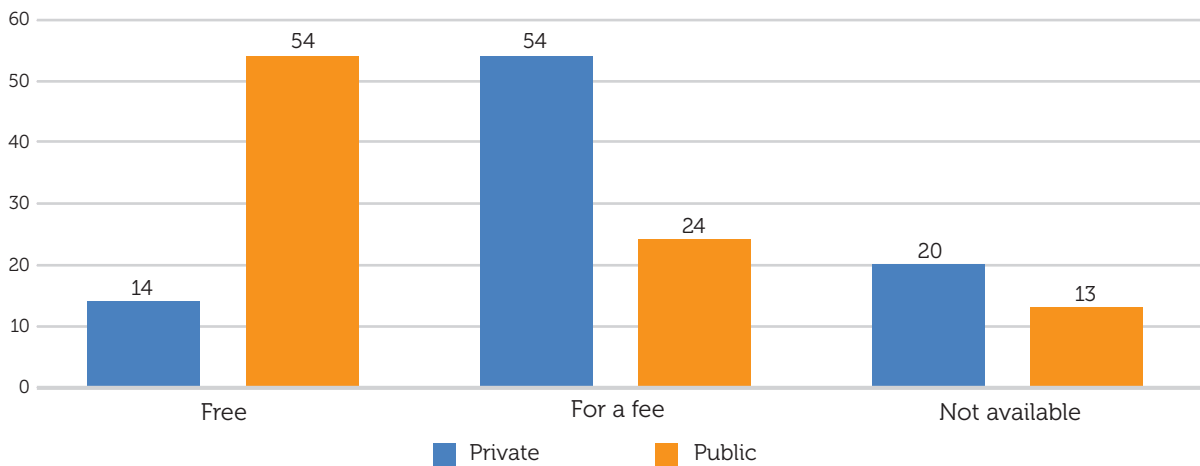


Fig. 7.9: Cost for entity information provided in bulk, by sector



13 jurisdictions (7 developed and 6 developing) do not provide this service to either the public or private sector. Japan, Mexico, Chile, Abu Dhabi Global Market, Panama, Nova Scotia (Canada) and Saskatchewan (Canada) make entity information available in bulk to the public sector, but not to the private sector. Of the 24 jurisdictions which make entity information available in bulk to the public sector for a fee, 20 are developed and 4 are developing. Israel, Denmark, Quebec (Canada), Canada (Federal), Paraguay, Norway, Australia, Colombia,

Azerbaijan, Honduras, Maldives, Czech Republic, Colorado and Kosovo make entity information available in bulk for free to the private sector.

Reusing data among authorities

Bangladesh, Suriname and Kosovo have indicated that other authorities do not use the data in their business register. Of the jurisdictions where other authorities provide the business registers with data, 32 are developed, 6 are in transition and 16 are developing.

Fig. 7.10: Frequency of data sharing among authorities

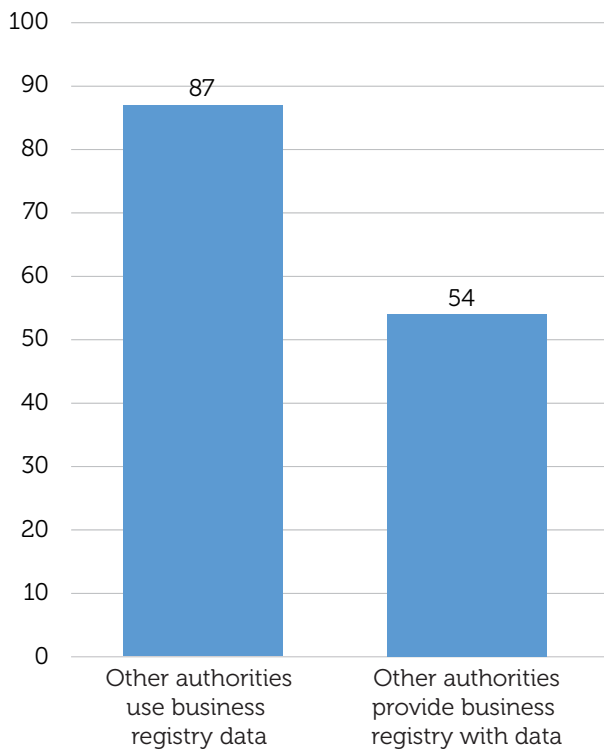
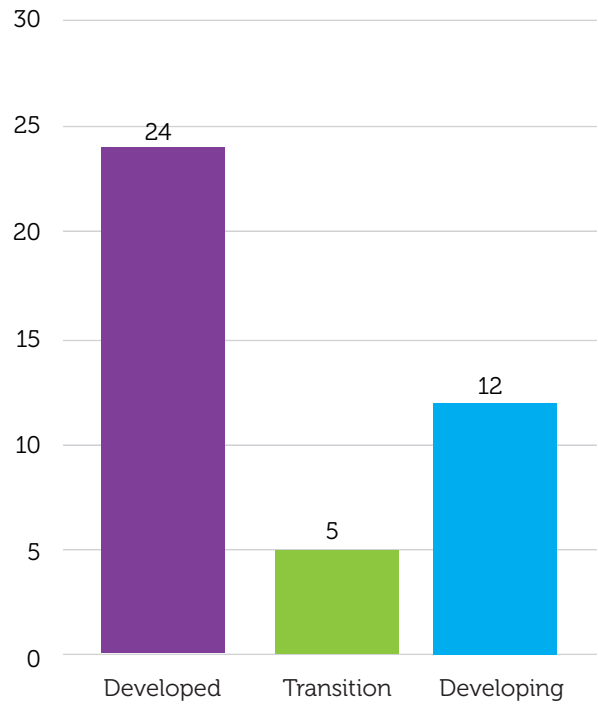


Fig. 7.11: Number of jurisdictions who are responsible for ensuring accuracy of information filed, by development status

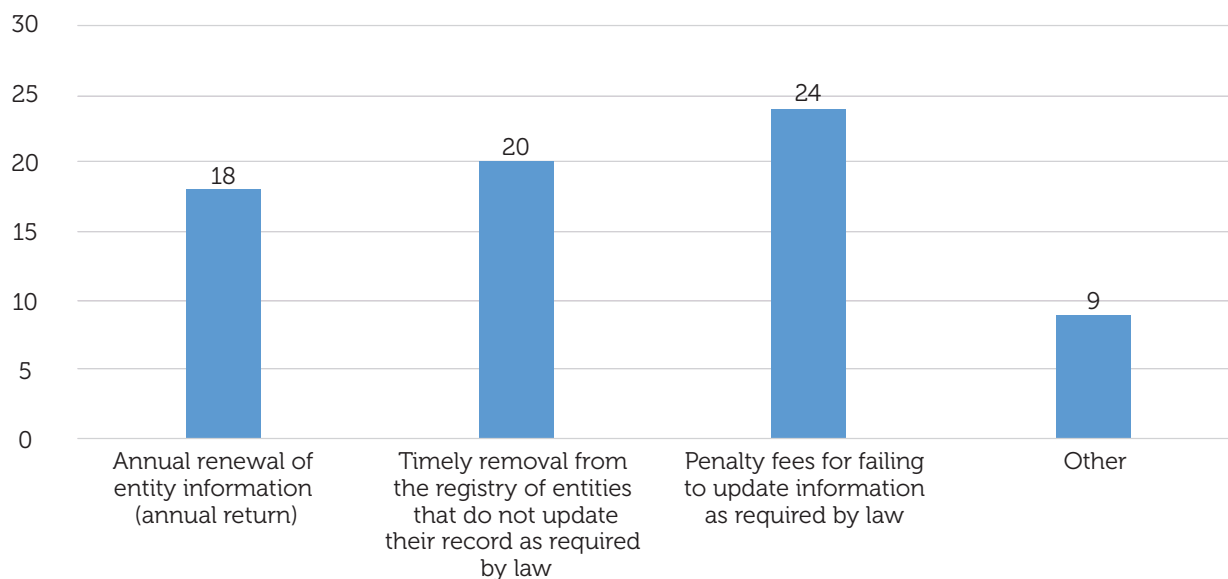


Ensuring Data Reliability

Fewer than half of the respondents said that their organisations are responsible for ensuring the accuracy of the information filed on the business register; 42% of developed jurisdictions, 63% of the 8 jurisdictions in transition, and 43% of the developing jurisdictions (Figure 7.11).

Annual renewal of entity information, timely removal from the register, and application of penalty fees have been identified as methods that business registries employ to ensure that the information they hold is up to date (Figure 7.12).

Fig. 7.12: Methods by which information held on entities is kept up to date



Penalty fees for failing to update the information on the register as required by law are most frequently applied by the responding jurisdictions. We can see only 1 jurisdiction in transition applying penalty fees for failing to update information as required by law.

Of the 18 jurisdictions that have indicated they use annual returns (6 of which are either in the USA or Canada), 11 employ late filing penalties for annual returns.

In addition to the above-mentioned methods that registries use to ensure the entity information they hold is up to date, some jurisdictions have indicated that they are also obliged to investigate reported suspicions and tips from users or other government authorities.

In this year's data we can see a statistically significant positive correlation between registries which are responsible for ensuring the accuracy of information filed and the average time it takes business registries to process an application for incorporation or formation, from the moment it is received until it is finally registered. That is, the registries which are responsible for ensuring the accuracy of the information filed take about 11 hours longer, on average, to process incorporation applications.

However, we also have to note that there are jurisdictions which are responsible for ensuring the accuracy of the information filed which have an incorporation processing time of as low as 5 minutes. Equally, jurisdictions which are not responsible for ensuring the accuracy of the information filed have reported it takes up to 6 days to process an incorporation application. For more information and details on processing time, please consult Chapter 2 (Processing Time).

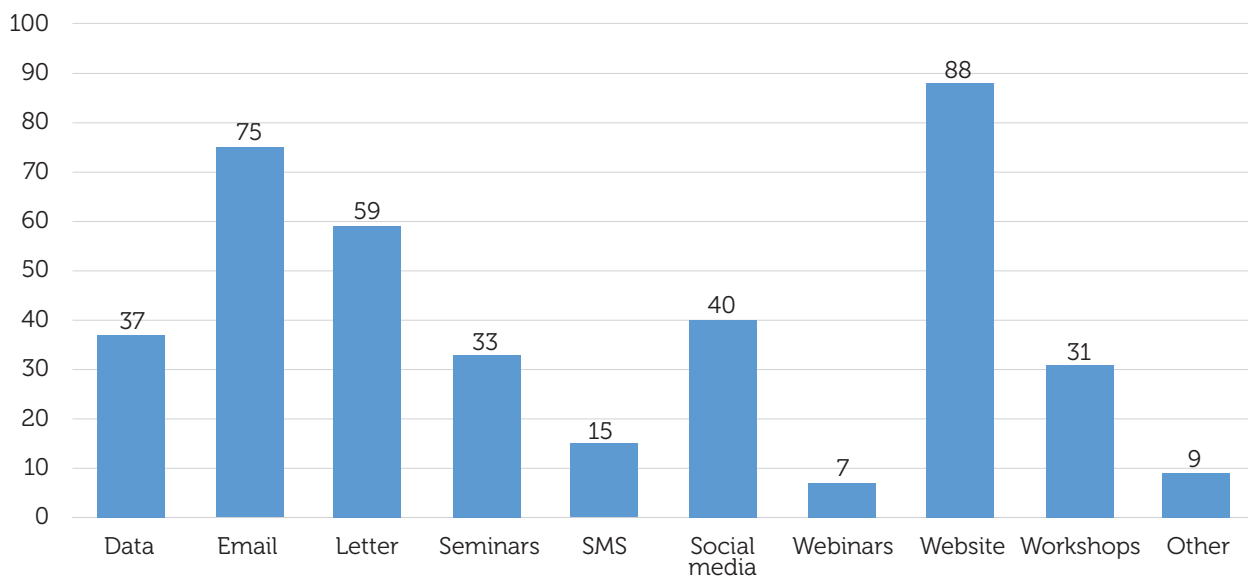
Through cross-checking data from the survey, we see that of the 50 jurisdictions that said they are not responsible for ensuring the accuracy of the information filed, 4 jurisdictions (all in the USA) do not use any method to identify the person filing information electronically, and the rest use at least 1 method.

Of the 41 jurisdictions that said they are responsible for ensuring the accuracy of the information filed, 5 jurisdictions apply two-factor authentication (Norway, Belgium, Italy, Singapore and Malaysia), while Norway and Belgium apply all of the following: user ID and password, electronic certificate, and two-factor authentication. More information on identity verification methods is contained in Chapter 5 (Use of e-Services by Business Registers).

Communicating with users

The top 3 methods used by business registers to present information to users are website, e-mail and, surprisingly, letters (Figure 7.13). Seminars and workshops combined are also quite frequently carried out as a means to present information to users. 40 jurisdictions have indicated that they use social media, including 6 of the 8 jurisdictions in transition. Only 7 jurisdictions use webinars (6 developed and 1 developing), and 15 jurisdictions present information to users via SMS messages. The Netherlands is the only jurisdiction that uses all of the indicated tools to present information to users.

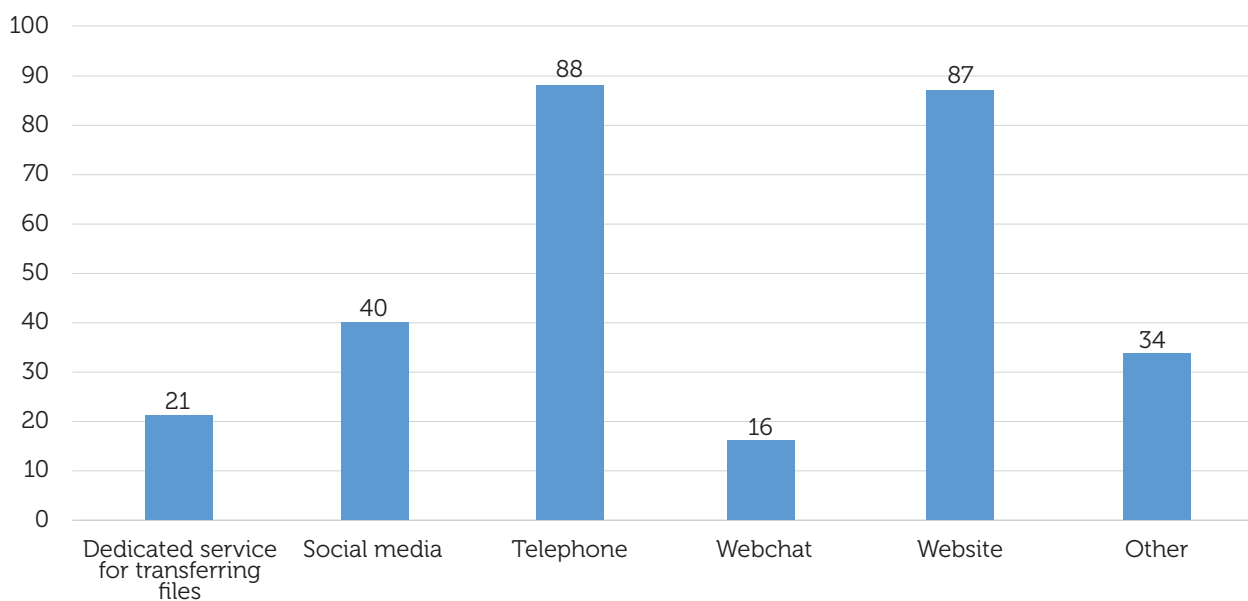
Fig. 7.13: Methods used to present information to users



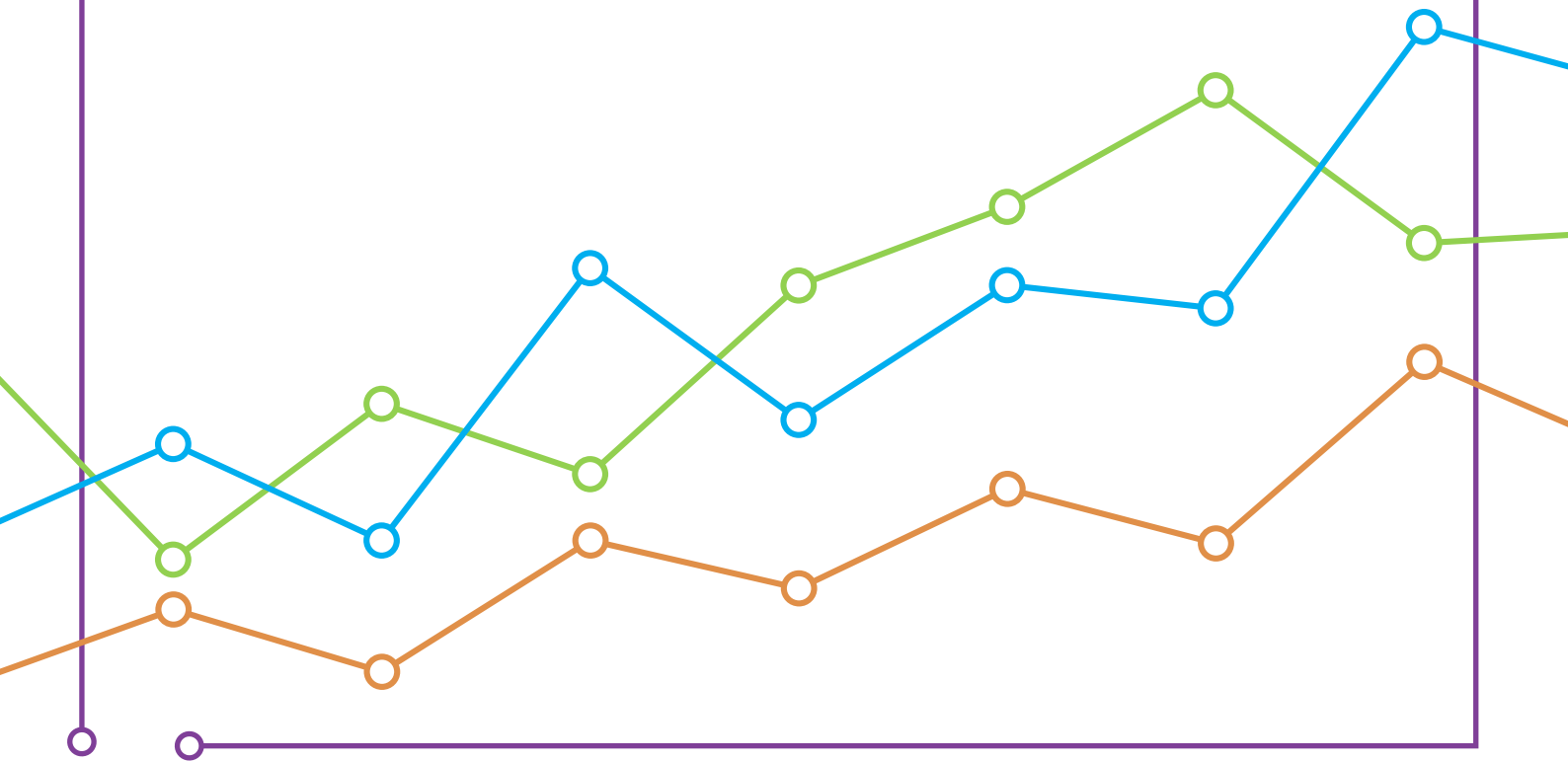
As for interaction with customers, telephone communication and website interaction prevail (Figure 7.14). Of the 40 jurisdictions that said they use social media to present information to users, 31 also use social media to interact with customers. 16 jurisdictions, half of which are in Canada or The Americas region, have implemented webchat. Again, the Netherlands is the only jurisdiction which uses all of the indicated tools to interact with customers.

In addition to the options offered, respondents highlighted that they also frequently interact with customers via e-mail, as well as face-to-face, over the counter in the registry offices.

Fig. 7.14: Methods used to interact with customers

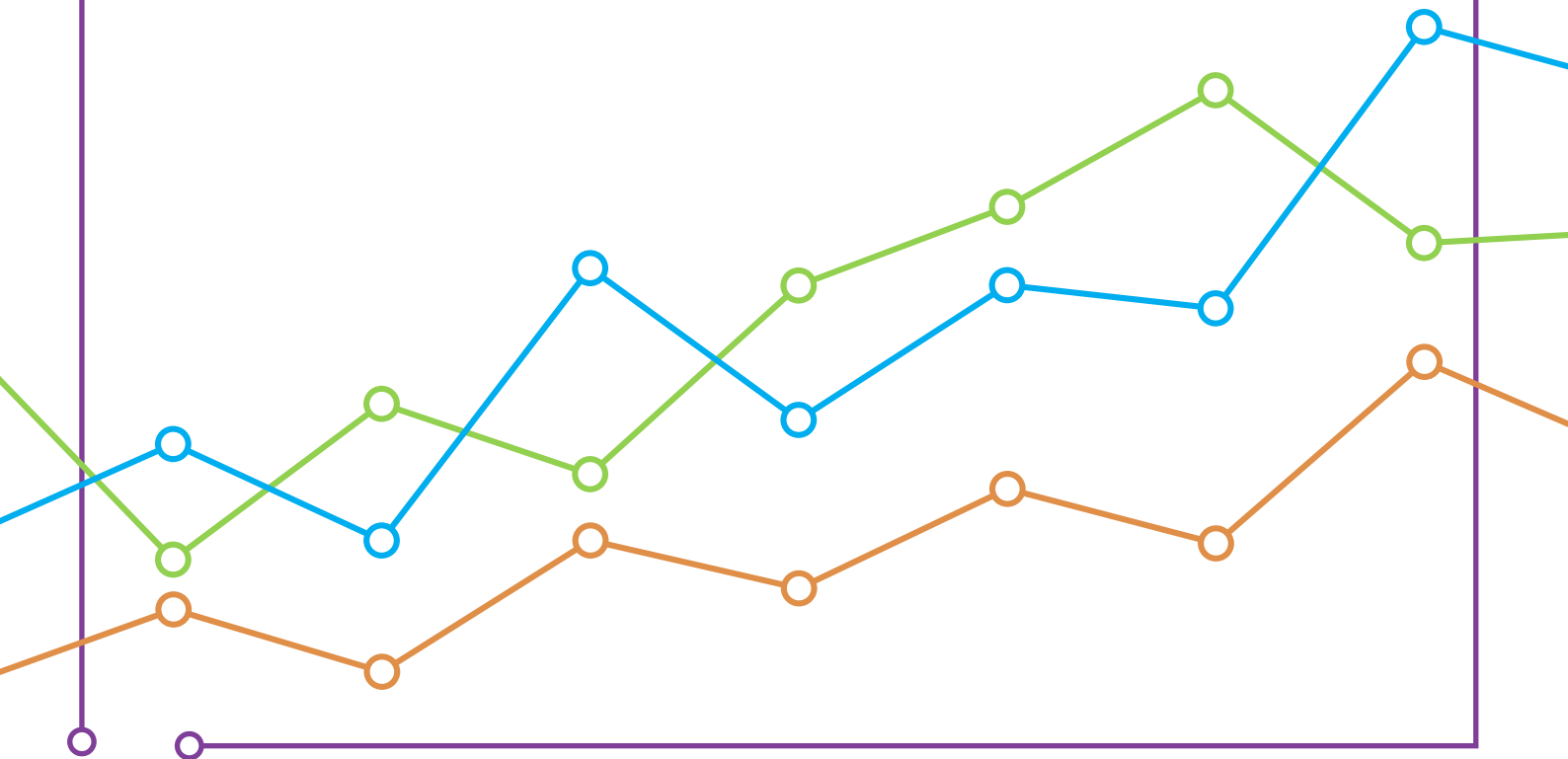


Case studies





CASE STUDY: Abu Dhabi Global Market Registration Authority, United Arab Emirates



Implementation of a Beneficial Ownership Regime

Abu Dhabi Global Market Registration Authority ('ADGM RA') is the commercial registry of Abu Dhabi Global Market (ADGM) – the federal financial free zone located in the Emirate of Abu Dhabi, created by Abu Dhabi Law No. 4 of 2013. ADGM's legal framework is based on English common law, rather than United Arab Emirates (UAE) Federal and Abu Dhabi Emirate commercial and company law. ADGM RA enables (and in fact requires) businesses that set up in the ADGM to operate with transparency and accountability.

Through its commercial registry services ADGM RA:

- Makes information about legal entities registered in ADGM available and accessible for public users to view for free;
- Maintains information on business/trade names; and
- Provides front line support for the current licensees and potential applicants to interact with the Registrar. Channels of communication are online (ADGM RA is digital by default), via email or by phone.

ADGM RA maintains five registers; companies, partnerships, foundations, register of charges and real property register. There are in excess of 2 500 companies at the time of writing. Between Q2 and Q3 of 2019 alone there was 30% increase in approved applications. There was a 220% increase in new licenses issued in comparison to Q3 of 2018. ADGM requires all its services to be accessed using digital channels – our online registry portal is available at: www.registration.adgm.com.

Rationale for introducing a beneficial ownership regime

Since ADGM RA's commencement of operations in October 2015, the Registrar has used its powers (granted to it by the relevant provisions of ADGM Companies Regulations) to obtain Ultimate Beneficial Owners (UBO) details as a precondition for incorporation of a legal entity in ADGM. This information was, and still is, kept in

the registers and updated throughout the lifecycle of the legal entity.

ADGM RA took this step based on its objective to be a jurisdiction that operates in accordance with international standards and best practice. In addition, ADGM RA is under obligation to disclose certain information to other regulatory and tax authorities for the purposes of complying with the UAE's international treaties, or pursuant to lawful requests from law enforcement officials, or regulatory or tax authorities.

A further related key element is the Financial Action Task Force ('FATF') recommendations, in particular recommendations 24 and 25 in relation to transparency and the identification of beneficial ownership of legal persons and legal arrangements.

As a result, ADGM RA decided to introduce legislation to codify its existing practices and requirements concerning the disclosure and reporting of beneficial ownership information.

Development and enactment of beneficial ownership legislation

ADGM RA determined that it would be appropriate to embed its existing beneficial ownership and control information practices into regulation. It was envisioned that the regulation would have the effect of safeguarding and promoting ADGM's reputation as one of the most stable financial centres in the region, and reinforce its commitment to adhere to the highest global standards.

Therefore, in 2017, the ADGM RA commenced a project to consider the relevant features of, and draft regulations for, a beneficial ownership regime (including obtaining information on UBOs and maintaining a beneficial ownership register with up to date records).

By January 2018, ADGM RA had published a public consultation paper to invite comments on the draft regulations, which were entitled the 'ADGM Beneficial Ownership and Control Regulations'. ADGM is committed to consulting and seeking public responses to proposals for new legislation. The responses to the public

consultation paper were overwhelmingly positive, and welcoming of the move to codify transparency and disclosure of beneficial ownership information.

In February 2018, the governing body of ADGM enacted the ADGM Beneficial Ownership and Control Regulations 2018. In doing so, ADGM was a leading commercial registry in the Gulf region.

As part of the project we noted that other financial centres, such as Jersey, Guernsey and the UK, also have regulations requiring persons to identify their beneficial owners and controllers. ADGM's move towards enacting its UBO regime was to be in line with international standards, the movement by various international jurisdictions and various legislative and regulatory regimes in those jurisdictions.

While ADGM RA has always collected and maintained information on UBOs of legal entities and legal arrangements, codifying these requirements enhanced the awareness of companies regarding these requirements, as well as the awareness of ADGM stakeholders and the public on this area.

Benefits of having an Ultimate Beneficial Owners regime

ADGM's UBO regime has become a key component in operating an efficient and effective registry which holds current, up to date, reliable and easily accessible beneficial owner information. ADGM RA's UBO register forms a key component in deterring financial crime as it contains relevant information in connection with the corporate beneficial ownership and control.

In 2019, the UAE underwent an FATF mutual evaluation. In respect of commercial registries, an area of focus of the review was beneficial ownership requirements. It is interesting to note how areas such as AML and beneficial ownership are changing and expanding the role of commercial registries around the world.

Next steps

ADGM RA continues to require beneficial ownership disclosure on applications to incorporate legal entities, as well as for existing entities to maintain accurate and up to date information on beneficial ownership – both in the entity's records and on the register. Continuous maintenance of records is done on an ad-hoc basis using digital channels. Annual confirmation of UBO details is done via an annual return form which is due for most entities 28 days from the anniversary date of incorporation. Penalties for non-compliance include fines up to USD 25 000. ADGM RA conducts semi-annual outreach sessions to raise awareness of relevant provisions and consequences for non-compliance.

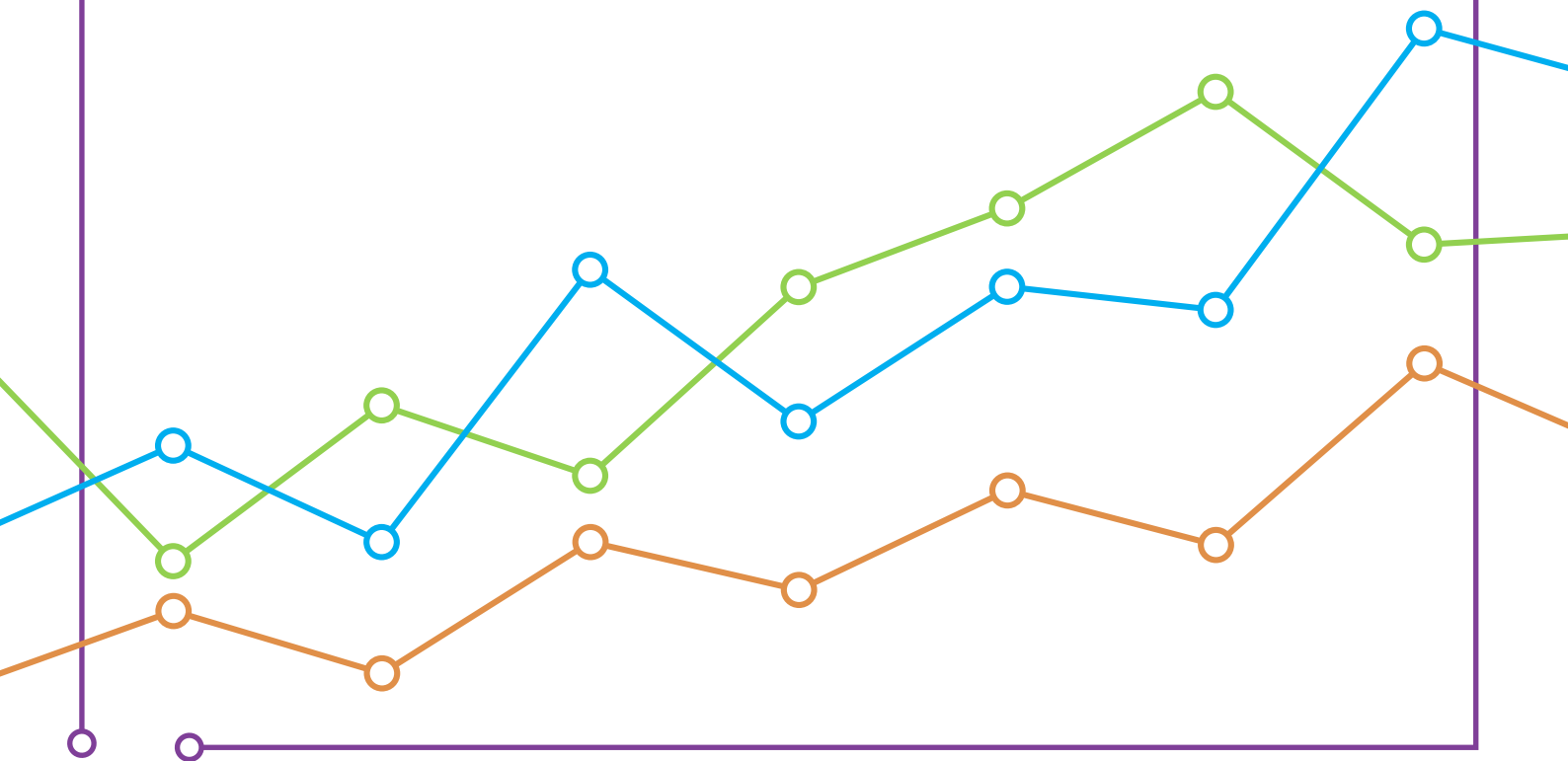
ADGM RA will continue to keep international developments on beneficial ownership under review and make amendments to its Regulations if necessary.

For more information on ADGM's beneficial ownership regime go to:

<https://www.adgm.com/operating-in-adgm/obligations-of-all-adgm-registered-entities/beneficial-ownership-and-control>



CASE STUDY: Bolivia



Simplification and Virtualisation of the Registration Procedures of the Bolivian Commerce

According to the Commercial Code in force in Bolivia, the Commercial Registry is the organ of the Plurinational State that grants legal personality and quality of subjects to commercial companies and sole proprietorships. It aims to extend the Commercial Registration to merchants and register the acts, contracts and documents on which Bolivian Law establishes this formality. The main functions of the Commerce Registry of Bolivia are to:

1. Register all commercial companies and sole proprietorships that operate in the national territory, regardless of their size, geographic location or economic activity;
2. Register the documents, acts and commercial contracts of commercial companies and companies so that upon their registration they acquire publicity and enforceability against third parties;
3. Certify the information contained in the Registry to any citizen who so requests; and to
4. Generate statistical information to help public and private institutions to make decisions.

As of the 2002 term, within the framework of a Concession Contract signed with the Plurinational State of Bolivia, the operation of the service establishes a private public alliance, where the Fundación para el Desarrollo Empresarial - FUNDEMPRESA - operates the Registry of Commerce throughout Bolivian territory. On the other hand, the Ministry of Productive Development and Plural Economy administers the Commercial Registry and fulfils the functions of regulation, control and supervision of the Concessionaire's activities and the provision of the service. Finally, the Business Inspection Authority - AEMP - regulates, controls and supervises the individuals, entities, companies and activities subject to its jurisdiction in relation to the Commercial Registry.

The Bolivian model, in terms of commercial registration, is an example of the synergy between public and private sectors making it possible to obtain good results which benefit the country's business people and support the formalisation of the economy. To exemplify this statement, it can be verified that at the beginning of FUNDEMPRESA's operations, in 2002, 26 230 procedures were met, compared to 304 587 procedures met in the 2018 term, or the 9 940 companies and commercial companies registered in 2002, compared to 326 497, as of October 2019.

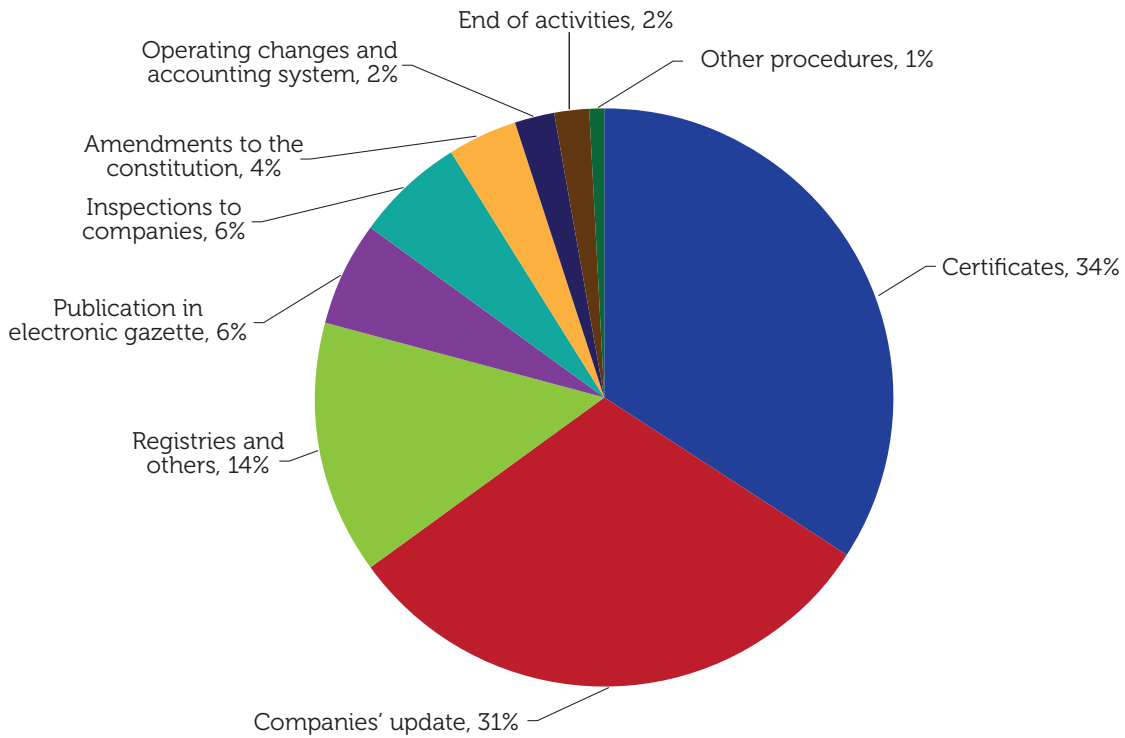
The Commercial Registry, from being a bureaucratic, messy, discretionary and centralised service has now been consolidated as a service that provides legal certainty, with a reliable and transparent service. In addition, the service is agile and simple; for example, the registrations of sole proprietorships and commercial companies are made in less than 24 hours.

However, the virtualisation of the procedures of the Registry of Commerce is a fundamental challenge for the Concessionaire. For that reason, it has set out the objective of making 80% of the procedures available to be carried out online by 2021. At present, 4 procedures are available online: updating Commercial Registration; publications of the Electronic Commerce Gazette; Operational Changes; and requesting for digital copies of documents registered in the Commercial Registry. This experience is very positive because digital procedures are faster, offer cheaper in-service provision and are less vulnerable to corruption.

The virtualisation strategy

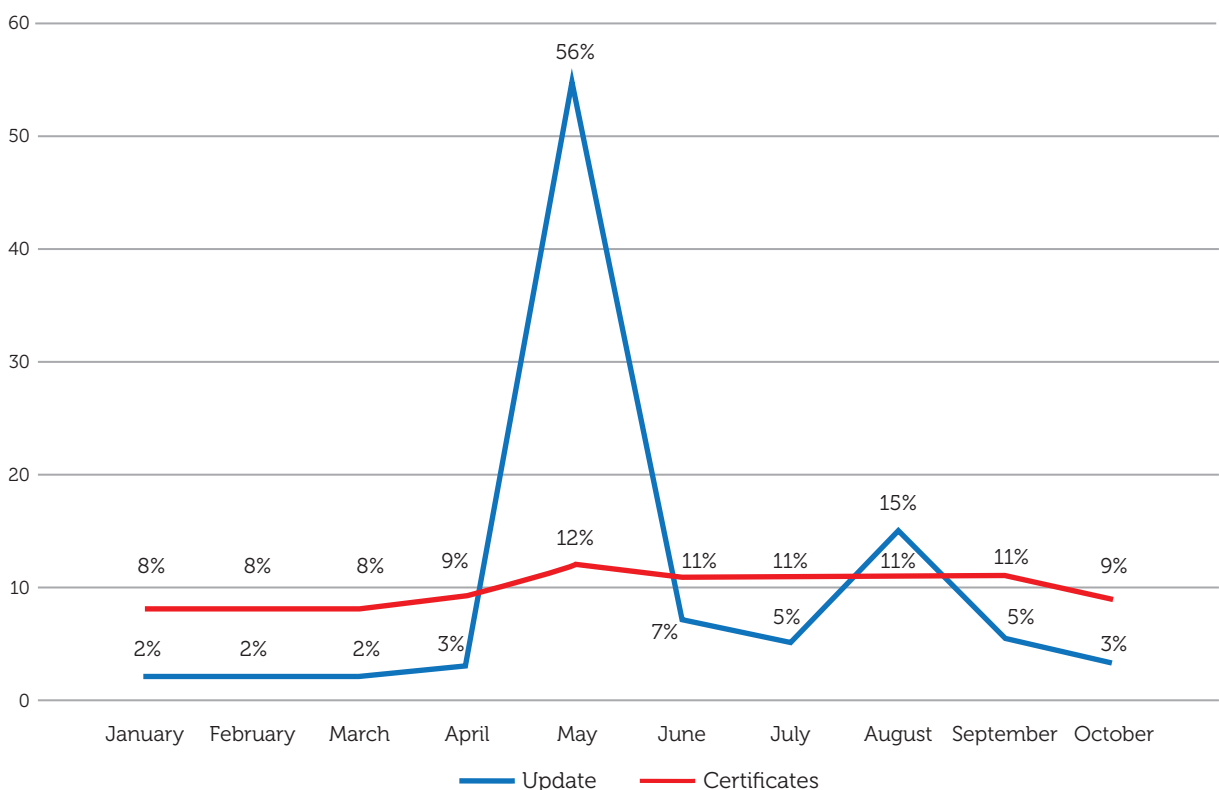
In the first instance, it was defined to work with the procedures that have the highest number of operations. In this case, "Certificate" procedures, representing 34% of the total procedures that are dealt with in the Registry of Commerce, and "Commerce Registration Update", representing 31%, were selected.

Figure 1: Percentage of participation in procedures from January to October 2019



Analysis was then carried out on the number of operations executed each month. In the case of the Commerce Registration updating process, it was identified that 56% of the total operations executed in the period January - October 2019 were concentrated in the month of May. This resulted in an increase of users who interacted with our offices, as well as an increase in the waiting time and the extension of opening hours, forcing the Foundation to hire additional staff to meet the high demand.

Figure 2: Percentage of procedures performed per month from January to October 2019



It was clear that virtualising the updating process was vital. Thus, the following actions were carried out:

1. Interviews with users to learn about the user experience, which allowed us to conclude the following relevant aspects:
 - a. We analysed the relevance of the 7 separate requirements to update;
 - b. One of the requirements, the survey of the Ministry of Productive Development and Plural Economy, was very complex in the collection of information and confusing to complete; and
 - c. The procedure was repeated on many occasions, which impacted on the speed of completion.
2. Based on these findings, actions were taken to improve the user experience. These were:
 - a. 3 unnecessary requirements were eliminated;
 - b. The public agency was requested to reduce the information requested in the Survey, in addition to collecting information and previously completing the forms that users must submit; and
 - c. An observation reduction plan was implemented through telephone calls from operators, to guide and explain to the client how to correct the errors which arose during the process.
3. A simple, intuitive and agile digital tool was designed, for which the following aspects were defined:
 - a. The identity of the user is validated through the information already declared in the registration of the company or commercial company and the sending of notifications through emails;
 - b. A simple and easily accessible interface was designed to be accessible to users with little knowledge of digital tools management;
 - c. The platform was designed to work from any device, including cell phones and tablets;
 - d. Terminal offices with access to the platform were enabled in order to teach, collaborate and advise on the process;

- e. All operations are carried out through the digital platform meaning that visits to offices are only required in cases of selecting the physical payment method; and
- f. A payment gateway that included payment methods that did not depend on a bank account was enabled.

Main results

- From January to October, 19% of the Commercial Registration updating operations were virtually executed, above the operations carried out in the financial system;
- The customer service time in the offices was reduced because it was more fluid; the window officer didn't have to review physical documentation delivered by the customer, only receiving the payment of processes' fees;
- Users can perform the procedure from anywhere, at any time and day;
- There is greater control and security over the process, information and documents presented by the user;
- The processing time in the analysis and registration of the process was expedited; and
- The users valued technological innovation, appreciating the facilities and the improvements made by the process.

Challenges and lessons learned

Bolivia, despite our efforts and advances, is still a country where citizens prefer to continue to interact in-person. Therefore, while progressing in the development of a digital culture, it is necessary to improve the face-to-face channel so that it becomes the education and advice channel for users to get used to using the virtual platform.

The requirements and procedures of the face-to-face processes were designed for a face-to-face environment, so it is necessary to develop and design requirements and procedures for a digital environment, which could involve the simplification of requirements and steps. This process can lead to the success or failure of the virtualisation procedures.

It's just the beginning...

As of September, two additional procedures were virtualised:

ONLINE OPERATIONAL CHANGES.

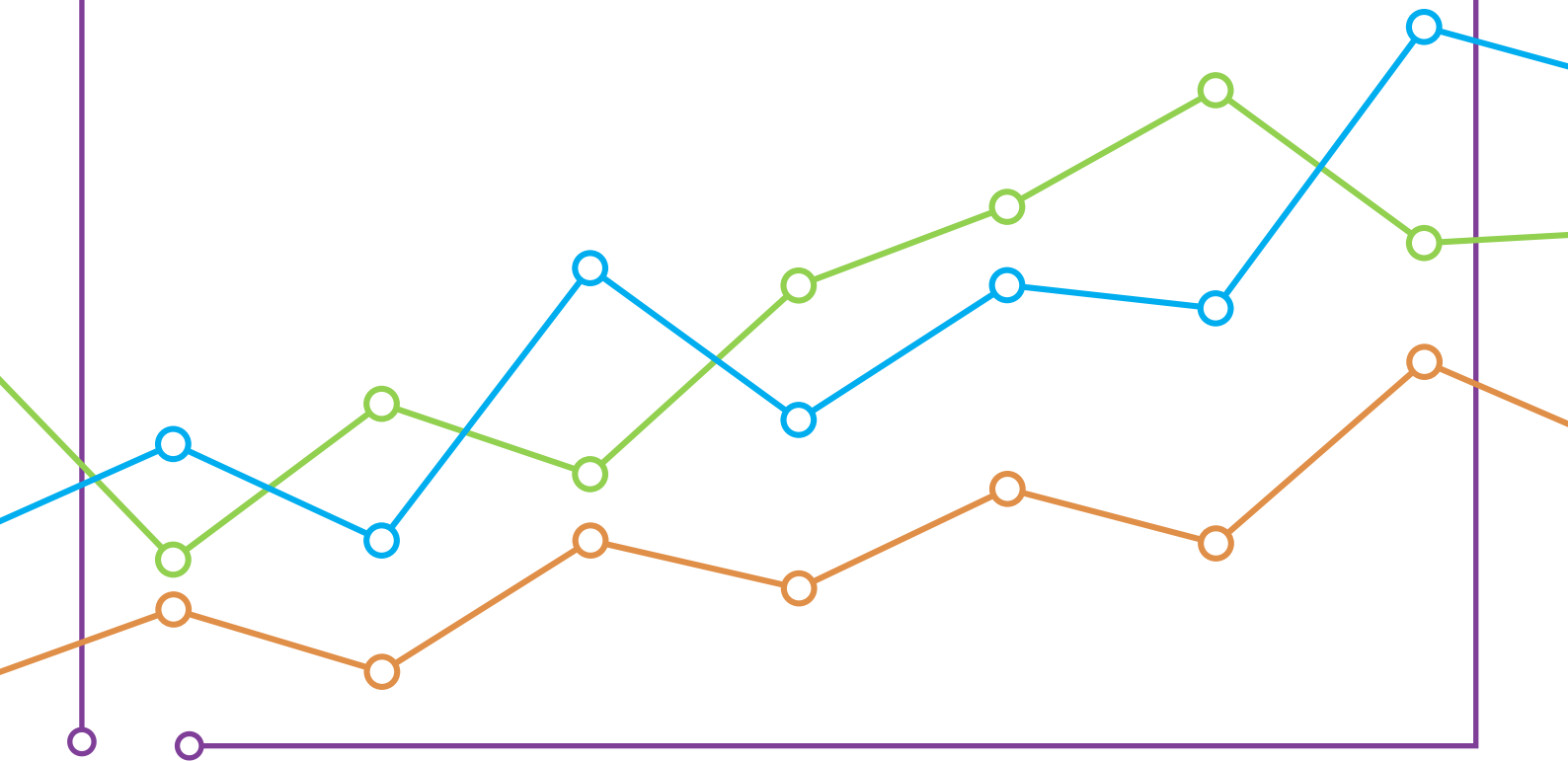
Operational changes in address, NIT number, telephone, email and fiscal term closure can now be done virtually.

APPLICATION FOR DIGITAL COPIES OF DOCUMENTS REGISTERED IN THE COMMERCE REGISTRY.

The request for digital copies of any document registered before the Registry of Commerce can now be made online.



CASE STUDY: Peru



The Challenge of Promoting the Formalisation of Companies in Peru

In Peru, companies are formed by registering with the Registry of Legal Persons, operated by the National Superintendence of Public Registries (SUNARP). This registry has a legal effect, meaning that legal entities, among which companies such as Limited Liability Companies, Closed Corporations, Limited Liability Trading Companies, and Individual Limited Liability Companies (EIRL), only obtain that status upon their registration.

However, in order to carry on the commercial activities established in their corporate purpose, registration with SUNARP is not enough. Entities must also obtain a Unique Registry of Taxpayers number (RUC) from another State entity, the National Superintendence of Customs and Tax Administration (SUNAT).

Finalising an entity requires completing a series of procedures before different public administration bodies¹. But there is also a prior step which involves drafting the company minutes of incorporation and recording them in a public deed. This document is made up and signed before a Notary Public, who, although executing delegated public administration functions (notarisation), is a private body and, therefore, free to set his own fees for his services.

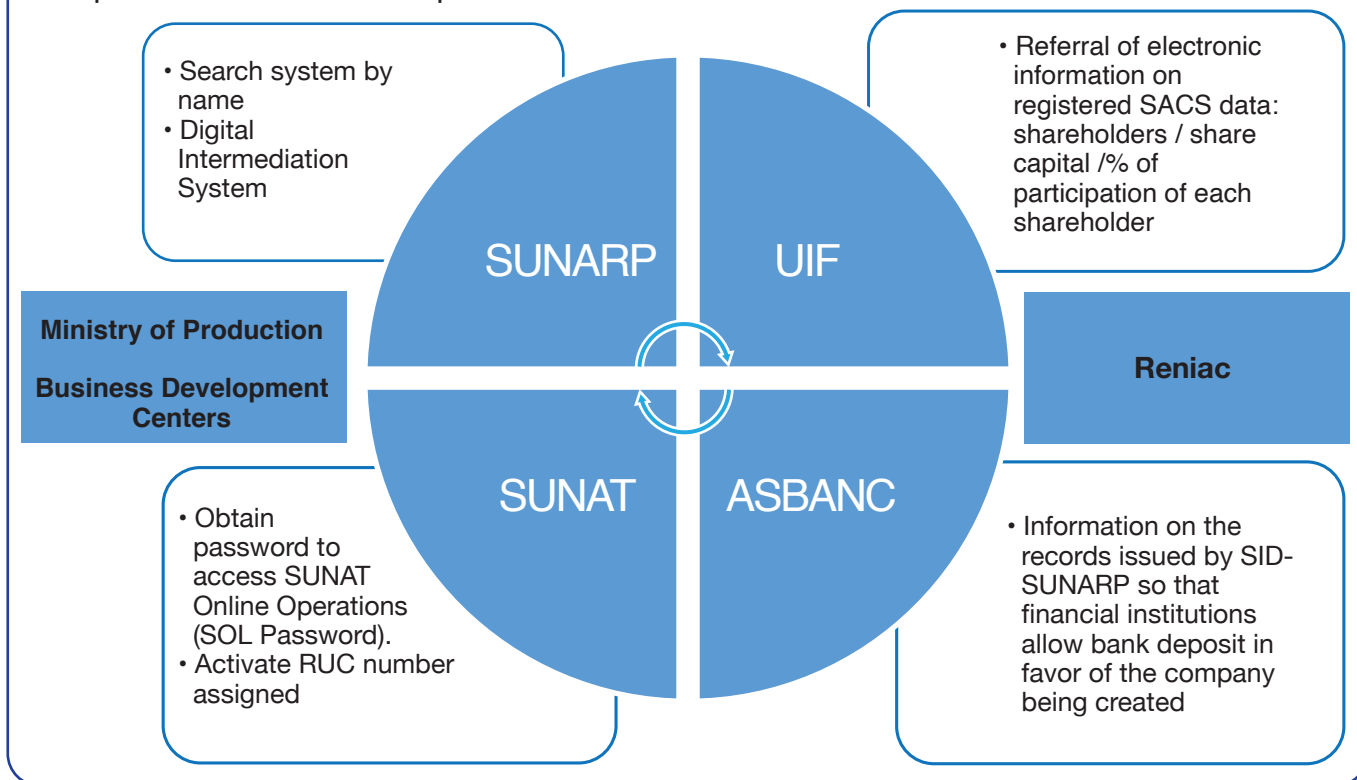
In the case of companies, it can be said that, in the field of formalisation, Peru has for several decades been conservative and under a regulatory framework of State control and management. In this context, it was not possible to think of another way of incorporating legal persons other than through a physical public deed, granted before a Public Notary and subsequently submitted to SUNARP for qualification and registration, after which a RUC procedure at the SUNAT had to be obtained.

However, advances in technology, communications as well as the need for economic growth have motivated different governments to create less expensive formalisation processes and streamline transactions created by the private sector that could not be recognised by the Registry (Jansson & Chalmers, 2001). This is due to the fact that the requirements for both large and small entrepreneurs were simplified. This new experience of introducing changes and breaking paradigms has spread to several Latin American countries, especially for the incorporation of companies by using virtual platforms and no longer requiring notarial documents.

For public sector entities in Peru, proposals for changes become challenges and must always safeguard the population's needs. Thus, they cannot lag behind since routine activities themselves favour a change of mission to sustain their processes or change them, which means "to do more for less" (PWC, 2013). Their management must address the reduction of classic barriers hindering the growth of new companies by pushing them towards informality, especially considering those classified as regulatory and administrative (OECD, 2007).

¹ Besides the aforementioned entities, entrepreneurs must resort to the Ministry of Labor and Social Security for staff labor issues, to Municipalities for operating licenses, among others. However, these steps are subsequent to their initial incorporation and registration.

Figure 1: Main entities inter-operating and relating to each other during registration of Simplified Closed Stock Companies



With that in mind, although SUNARP had a computerised registration system since 1997 (which was revolutionary at the time) it was only in 2007² that the Peruvian State created what was called the Integrated System of Virtual Public Services (SISEV). The first service that was implemented was the incorporation of small and micro enterprises (MYPIMES), allowing the Notary to send the notarial entry of the company's public deed of incorporation in electronic format to the registry operated by SUNARP. Likewise, once the incorporation was registered, SUNARP was interconnected with SUNAT and could also deliver the RUC³ number to the user.

This service implementation was quite successful, since it reduced the formalisation periods (public deed before a notary, registry and RUC registration) to just 72 hours, thus resulting in a stark cost reduction for applicants (all basically time-wise). Between 2009 and 2014, 66 888 companies were registered⁴. However, it had a limitation: the notarial entry had to be necessarily

submitted to SUNARP in physical form, as the one sent in electronic format alone had no legal validity.

To overcome this limitation, in 2010, through Law N° 29566, SUNARP was entrusted with the establishment of a system allowing the submission of electronic deeds, under strict security guidelines, to guarantee the authenticity of the aforementioned titles. And in 2014, in this regulatory framework, supported by the entities that participated in the SISEV, SUNARP implemented what is known as SID-SUNARP; a Digital Intermediation System allowing the submission of digitally signed electronic notarised entries, legally valid, for due qualification and registration.

The first service implemented through SUNARP SID was the incorporation of companies (companies and EIRLs) referred to as having a MYPIMES status. This qualitative leap in the procedure of formalisation of companies is still

² With the approval of Supreme Decree No. 019-2007-PCM, although the material execution has just begun to be implemented since 2009.

³ Also actively participating in this new service was what was then called the National Office of Electronic Government (ONGEI) and now called the Secretariat of Digital Government (SEGDI) - which is an entity under the Presidency of the Council of Ministers of Peru - and, above all, a basic entity in the country is involved, RENIEC, the National Registry of Identification and Civil Status.

⁴ Sunarp (2019). General Information Technology Office – OGTI.

in force to date. Besides savings in costs and time compared to the previous system, it also covers requirements as to the legal security of information, since the entire process of incorporation, registration and obtaining an RUC number is done electronically in secure media. (In 2018, there were 11 905 registered companies by November 2019, 15.4835⁵).

Despite the above, an additional step was still required: to skip the presence before a notary in order to formalise the deed of incorporation without losing the public faith value entailed by said notarial step. This was achieved through Legislative Decree 1409, issued in 2018, as this law includes technological advances in the field of digital signature and regulates the formation of deeds of incorporation of Simplified Closed Stock Companies. This is used as an alternative corporate form to the existing ones, through technological improvements to SID-SUNARP. Hence, adding to all the aforementioned achievements, another extremely important one is attained: notarial intervention will no longer be necessary for deeds of incorporation of legal persons, and interested parties will be able to do this directly through a web service currently being implemented to that end and where the digital signature of the electronic identity document provided by RENIEC may be used. In this regard, and according to current regulations, this procedure is scheduled to become operative on March 27, 2020.

Moreover, there will be a differential advantage over the registration of other companies: on the basis of the existing information or the information introduced into the Search System by Name, it will grant the reservation of registration preference of companies' names that are incorporated immediately. Also, the registration entry and record, as well as the assigned RUC number, will be sent to the electronic address specified by the applicant upon submission of the registration.

However, the procedures created, and even the incorporation of the SACS are alternative procedures to the ordinary procedure in physical form. For instance, in 2018, 42 236 companies were registered⁶. Therefore, the joint action of the different Peruvian State entities mentioned earlier,

together with the Financial Intelligence Unit - Peru (UIF - Peru) - is extremely important, so that electronic information is periodically forwarded to the latter containing data on the shareholders and the first administrators. This includes, if applicable, directors, the amount of share capital specifying the type of currency, the type of contribution and the participation percentage of each shareholder. Among other aspects, this aims to identify suspicious transactions, given that the notarial intervention has been waived.

Thanks to this management effort, two major electronic government issues in particular are promoted: the benefits for disadvantaged groups by providing cheaper registration for SACS, and the participation of several entities in the exchange of information. This is how interaction with this group of entrepreneurs is created and the existing digital gap begins to be reduced (Criado & Gil-García, 2013). In the field of government management, the design of an appropriate strategy involving technology implies an important stage for the execution of new services for citizens throughout the country (Naser & Concha, 2011).

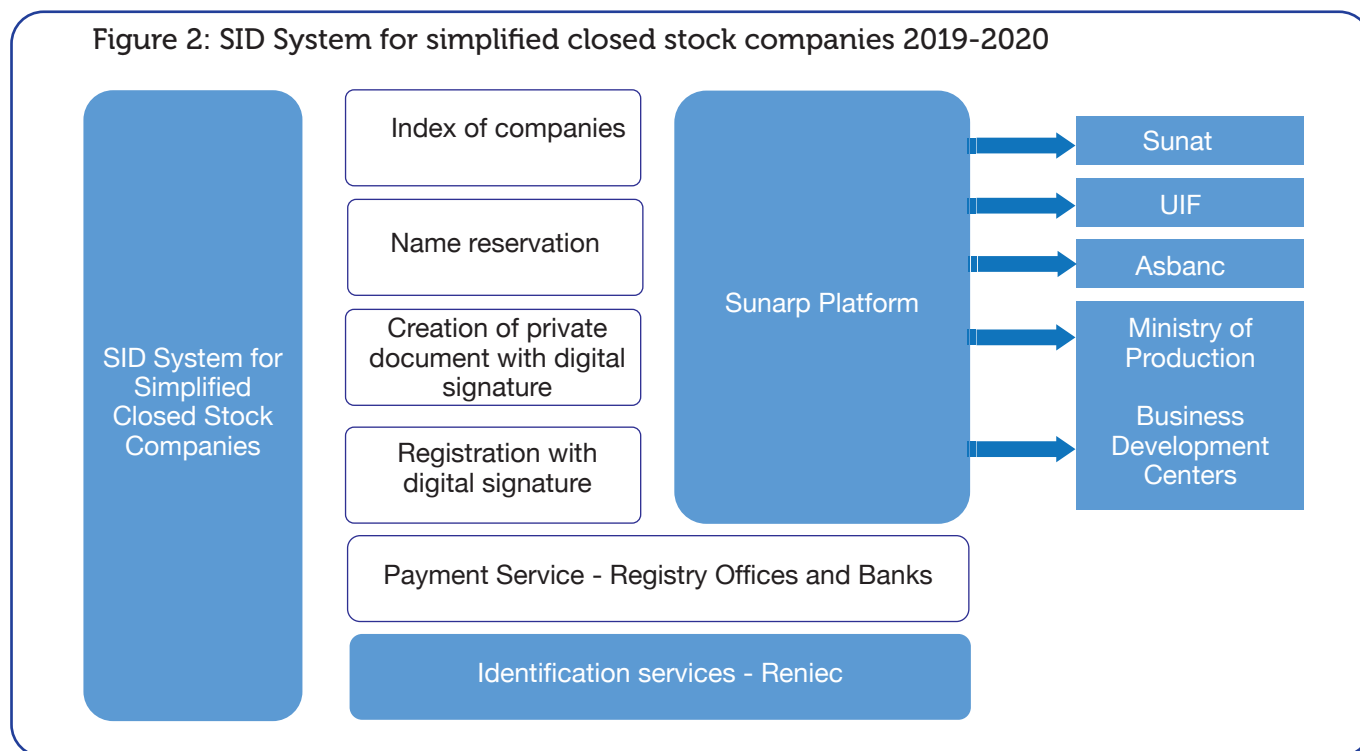
In this framework, the task of successfully directing the new registration procedure into a private document is not the end of all applicable regulations. In fact, these continue with the connection and implementation of innovative tools compared to the previous processes, in the case of SUNAT and ASBANC. At the same time, it is important to inform ordinary citizens of the qualities of the new SACS procedure, emphasising its dissemination in inclusion activities, considering that registrations under the SID system (45 433 registered companies since 2014) do not yet outnumber the submission of applications in physical form (216 032 registered companies)⁷.

⁵ Sunarp (2019). General Information Technology Office –OGTI.

⁶ Sunarp (2019). General Information Technology Office –OGTI

⁷ Sunarp (2019). General Information Technology Office –OGTI

Figure 2: SID System for simplified closed stock companies 2019-2020

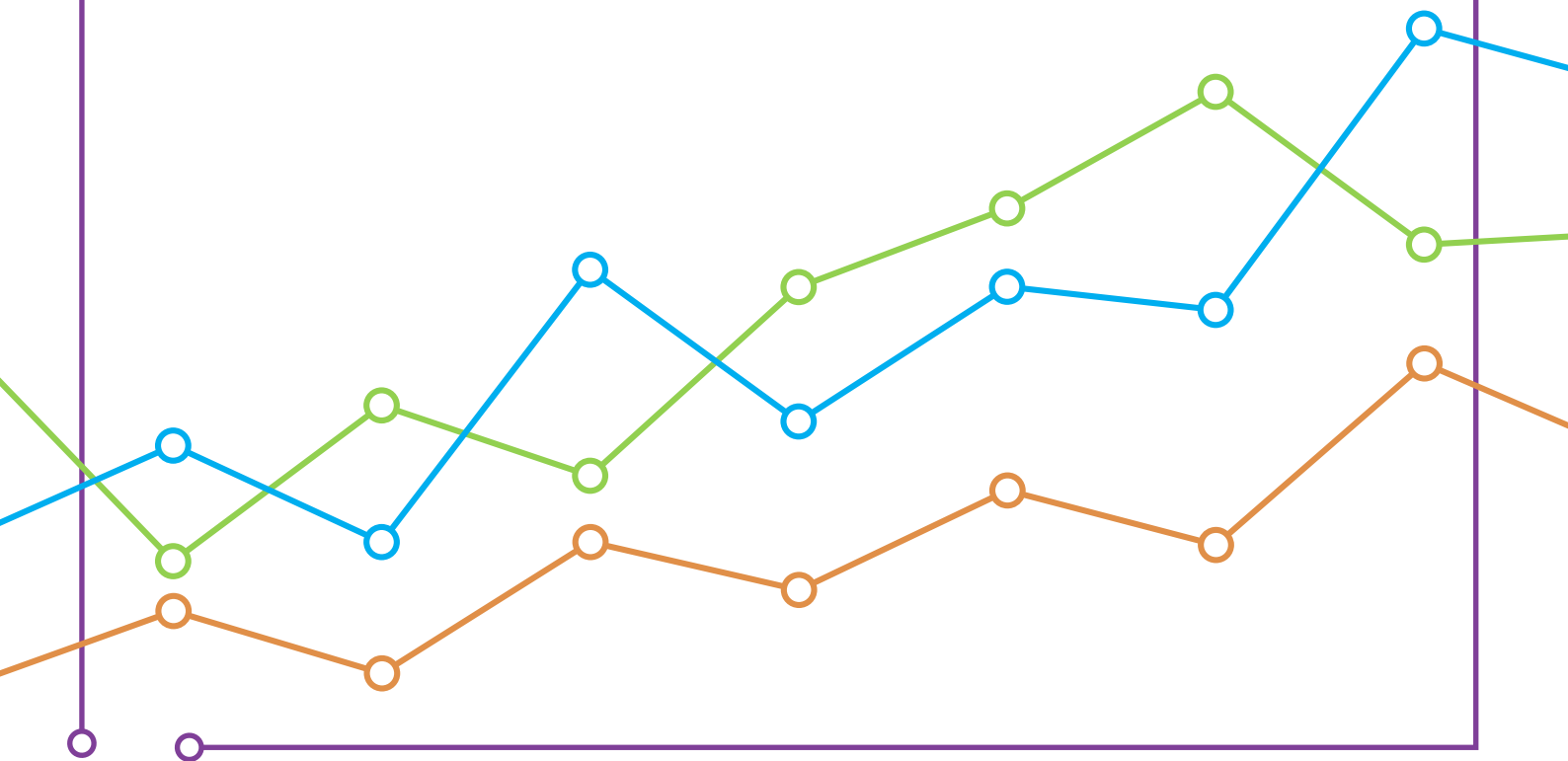


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CASE STUDY: Massachusetts (USA)



The Effect of the Legalisation of Marijuana on the Massachusetts Business Registry

The Corporations Division of the Secretary of the Commonwealth is the filing office for the creation or registration of business entities with the Commonwealth of Massachusetts. The office is not the licensing office for each different type of business. The purposes put forth in the organisation or registration documents will determine if prior approval and licensing is required. This situation became very prevalent, requiring new policies with the Division with regard to the creation of medical and recreational marijuana entities within Massachusetts.

In 2012, the Commonwealth of Massachusetts legalised the distribution, cultivation and sale of medicinal use marijuana. Recreational marijuana was legalised later in 2016. Since the beginning, the Corporations Division of the Secretary of the Commonwealth's Office has been involved in handling of the new entities seeking to receive licensure for the sale of medical marijuana and later recreational marijuana. As most are well aware, the sale of medical and or recreational marijuana is legalised within each jurisdiction; the sale and distribution is still illegal federally.

The Massachusetts Department of Public Health was charged with the approval and licensing of medical marijuana dispensaries. The law required those entities seeking licensure to organise prior to receiving their approval. This required filings with the Corporations Division. The Division's role changed with regards to these entities as the office must determine if the purpose listed in these documents is lawful. The issue that arose is that the distribution, cultivation and/or sale of medicinal marijuana was unlawful without approval and a license from the Department of Public Health. It was unlawful and prohibited to state that the entity forming would engage in the distribution, cultivation and/or sale of medicinal marijuana, unless the entity received approval and endorsement from the Department of Public Health.

In 2016 when recreational marijuana was legalised, a new licensing agency was created, the Cannabis Control Commission (CCC). The CCC is charged with the approval and licensing of those businesses which seek to engage in regulated sales, distribution or cultivation of

recreational marijuana. Those non-profit entities which were previously licensed were more than likely to receive the first recreational licenses. However, this required a change in entity structure to a profit entity (either a corporation or LLC). In Massachusetts, non-profit law does not permit the conversion of that non-profit to a for-profit entity.

Special legislation was passed in 2017 authorising only those non-profits who were qualified as a registered marijuana dispensary to convert from a non-profit to a for-profit corporation. The Corporations Division was charged with developing applicable forms, policies and filing standards for these new conversions. As the CCC was still not fully established as this time, we continued to work with the Department of Public Health to develop these practices which would allow for the ease of these transactions.

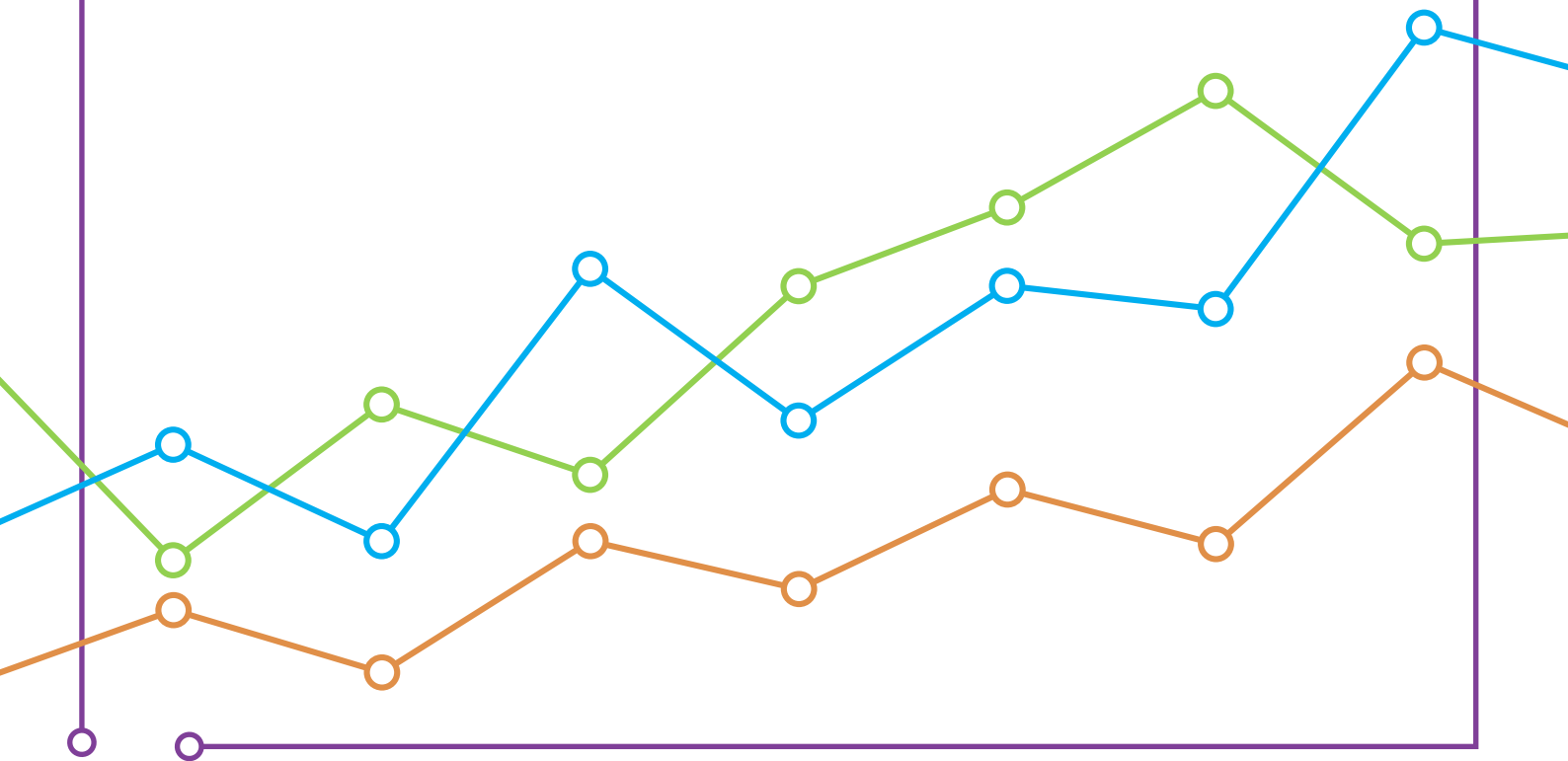
The establishment of the CCC resulted in the transfer of all regulated recreational and medicinal marijuana activity directly under their oversight. Following this transfer the Corporations Division engaged in several conversations with the CCC to develop policy and standards regarding the organisation and registration of entities engaged in these activities.

Described above is a general overview of the issues which arose from the legalisation of medicinal marijuana to, ultimately, the legalisation of recreational marijuana. Throughout this process the Division's role changed due to the fact that marijuana is still illegal federally. In most instances, the Division has no authority to review whether licensure is obtained for the business purposes. In our development of these practices, the regulated marijuana industry joined the similar practices for medical practices, law firms, insurance agencies and banks. The differences among these business is that for the previously mentioned purposes the Massachusetts General Laws dictated the additional proof of licensure. Whereas with the marijuana businesses the determination was made that it was in the public interest to require the thorough examination.

As the marijuana industry continues to develop and strengthen in Massachusetts, the role of the Corporations Division will continue to evolve with it requiring updated policies and procedures.



CASE STUDY: United Kingdom



Understanding the Value of UK Company Information

Introduction

Within the UK, Companies House is the registrar of company information. Companies House is an Executive Agency of the Department for Business, Energy & Industrial Strategy (BEIS). We create, maintain and close companies and make available the information they are required to provide to us, under the UK Companies Act 2006. This includes information on who owns and runs a company, who the beneficial owners are as well as information about their financial position. Companies provide this information in return

for limited liability, and they are legally responsible for the information they provide to the registrar. The Companies Register built from this information is the base of the UK's fair and open regulatory framework, underpinning the Government's industrial strategy by helping to deliver a strong, transparent and attractive business environment.

Key Facts about companies registered at Companies House in 2018/2019

Over 4.2 million companies registered



12 million transactions

83% Customer satisfaction

Over 600 000 incorporations

Over 500 000 dissolutions

88.5% Digital take up

8.5 years
Average age of a UK company



Over 6.5 billion free web searches

97.8%
Confirmation Statements filled up to date

98.6%
Accounts filed up to date

94.8%
Accounts filed early or on time

Research to understand the value of Companies House data

Companies House provides both free and paid access to its data and services, although the costs for accessing data have been decreasing over time. Before April 2011, Companies House charged customers for all data services. Between April 2011 and December 2012, a number of services became free of charge or saw their fees reduced. Then in July 2015, the Companies House Service was launched, which made access to all public data free of charge.

It is well understood that requirements on companies to provide data to Companies House imposes costs on those companies. Less well understood is the extent to which the consolidation of this data provides benefits for businesses, consumers and/or wider society.

With this in mind, in 2019, Companies House worked in partnership with the Department for Business, Energy and Industrial Strategy to

determine the value of the Companies House data to its users. The research estimated the value of Companies House data to users at up to £3 billion per year.

The research had three inter-related aims:

- To estimate the value of Companies House data for different types of user, e.g. companies, public sector, creditors, consumers and individuals;
- To assess changes in those values over time; and
- To identify the specific pieces of Companies House data that generate the greatest user value.

One of the key outputs from the research was to gain an estimate of a user's willingness to pay (WTP) for data and to demonstrate how this information could be used within policy development.

The study identified 3 main types of user:

- Direct users, such as companies, creditors, investors and researchers, that use Companies House data to access information about registered companies in the UK.
- Commercial users or 'intermediaries', who use Companies House data as an input to their own data products and services. This category includes credit reference agencies and other providers of financial data and information.
- Providers of public goods, such as government departments or law enforcement organisations, who use the information during policy or investigative work.

The study was designed and carried out by a diverse multi-disciplined analytical team containing professional statisticians, economists, social researchers and data analysts.

The design used information from the 6.5 billion data transactions that Companies House receives annually through its data services. Work to determine the various personas of the data users was undertaken using an online survey tool and received a total of 11 200 people responses.

We primarily used a survey-based approach to establish user demand for the data, applying a stated preference method, in the form of a discrete choice experiment (DCE). This involved a comprehensive and iterative design and testing process, to ensure respondent understanding of the survey content and the choice task format. Participants in the survey were assured that the Government had no plans to charge for the data after the study. The survey was administered online and received a total of 608 responses across the pilot and main surveys.

It was not possible to use market valuation techniques to value the impact of Companies House data given that the vast majority of data are now available free of charge. This study therefore drew heavily on non-market valuation techniques, the first of its kind to do so.

Findings

- The annual benefit to direct users of Companies House data – in terms of their average willingness to pay (WTP) for company information – is estimated to be around £2 000 per user per year, with a range of between £1 500 and £2 600 based on a 95% confidence interval.
- In aggregate, the annual user benefits of Companies House data are estimated to be between £1 billion and £3 billion per year. This is likely to be an underestimate as it only includes benefits for Companies House Service (CHS) users¹.
- Direct users attributed the greatest value to the provision of financial information (55% of the total value) and attributed a further 41% of the value to basic company information. Persons of Significant Control information accounted for approximately 4% of the total value – although this increases to 13% for 'high use' users.
- Current UK Government policy is to generally not charge users for access to Companies House data. An illustrative policy application shows that the introduction of subscription charges would reduce economic welfare and that the reduction would be expected to increase with the size of the charge. For example, an annual subscription of £1 000 would be expected to lead to a welfare loss of around £410 million per year, which represents the value of transactions – mostly by small businesses – that would not take place because of the charge.
- The research identifies three groups of intermediaries that use Companies House data as an input into their own commercial products. Smaller intermediaries reported a similar WTP to the direct users. A group of mid-sized intermediaries attributed an average net income of less than £5 000 per annum to Companies House data, while larger intermediaries attributed an average net income of £2.2 million per annum to Companies House data².
- More than half of the smaller intermediaries that access Companies House bulk data products have only been accessing these products since they became available free of charge. This suggests that access to free data has stimulated the development of new business opportunities. For mid-sized and

larger intermediaries, the research found that the introduction of free data had a minimal impact on their levels of usage. However, these intermediaries also reported that they would experience lower product quality, higher costs or lower revenues in the absence of Companies House data.

- Interviews with providers of public goods (e.g. Government departments, law enforcement agencies and transparency groups) suggested that their use of Companies House data delivers significant public benefits, such as supporting policy making and action against corruption, fraud and money laundering. It also reduces public sector operating costs (e.g. the Office for National Statistics faces significant costs in administering its business surveys, which would increase in the absence of Companies House data).

Louise Smyth, Chief Executive at Companies House UK, has said: 'As one of the most open registers in the world, we know that by making the information accessible more people will use it. Last year alone our data was accessed more than 6 billion times. This research now shows how incredibly valuable Companies House information is to data consumers, ultimately helping to drive confidence in the UK economy.'

¹ The estimates capture the value to users who use multiple products and services (e.g. CHS and WebCheck), but do not include the value to users who use other CH data products but not CHS.

² There is considerable variation around the average values for intermediaries' attribution of net income to CH data.

Appendix i: Chapter 1

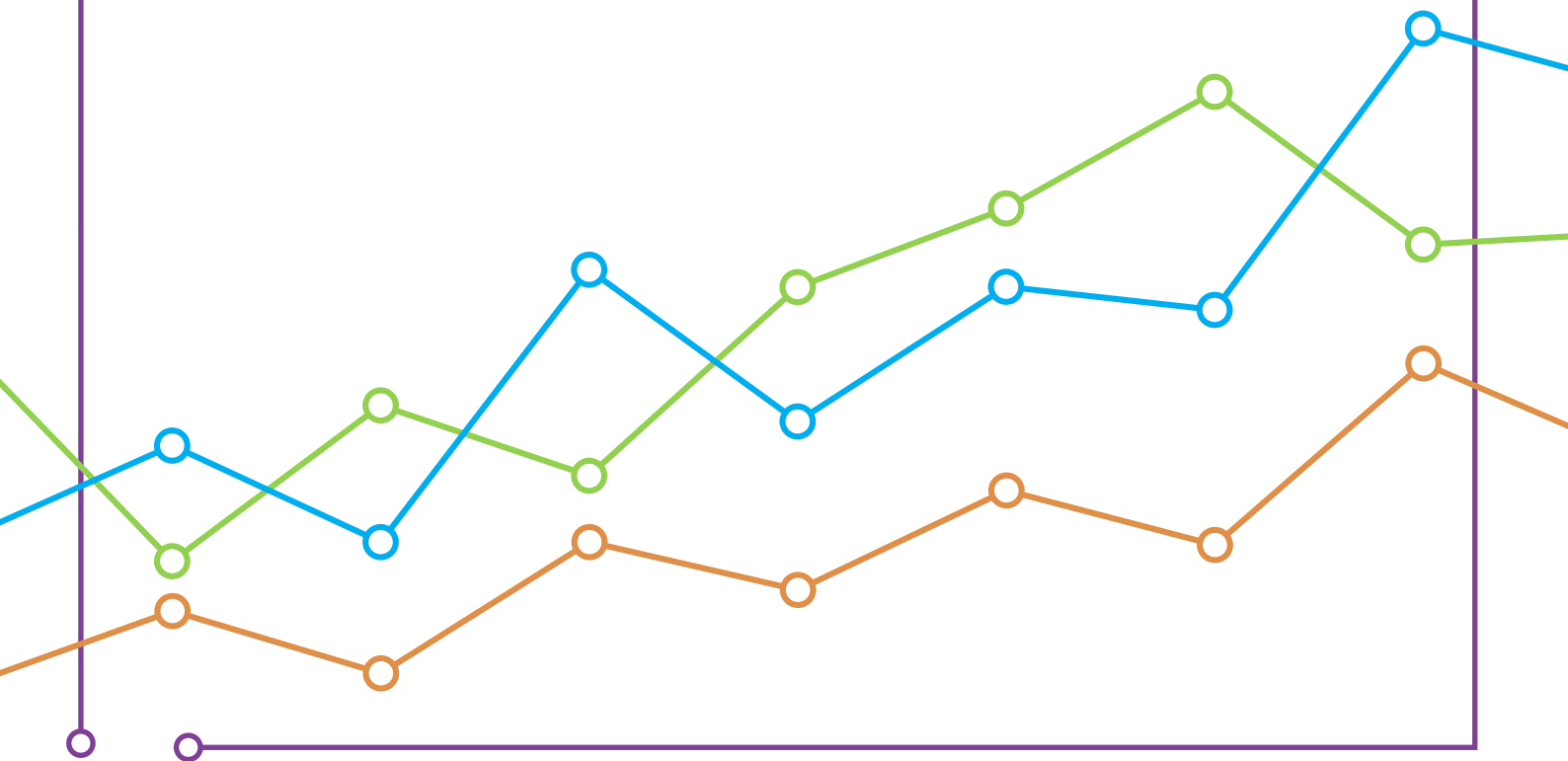


Table a1.1; Minimum number of founders, shareholders and board members for private limited company or corporation (where information was provided)

Jurisdiction	Founders	Shareholders/ Members	Board Members/ Managers
Abu Dhabi Global Market	1	1	1
Arkansas (USA)	1	1	1
Australia		1	1
Bangladesh	2	50	4
Belgium	1	1	1
Bosnia and Herzegovina; Jurisdiction Republic of Srpska	1	1	1
Botswana		25	
Canada (Federal)	1	1	1
Chile	2	2	1
Colombia	1	1	0
Czech Republic	1	1	1
Denmark	1	1	1
Dominica	1	50	
Estonia	1	1	1
Finland	1	1	1
Georgia	1	1	1
Germany	1	1	1
Ghana		1	2
Gibraltar	1	1	1
Guatemala	2	2	1
Honduras	1	1	1
Hong Kong	1	1	1
Ireland		1	1
Isle of Man	1	1	2
Japan	1	1	1
Jersey	1	1	1
Lithuania	1	1	3
Malaysia	0	1	1
Maldives	2	2	2
Mauritius	1	1	1
Moldova	1	1	1
Montenegro	1	1	3
Namibia	1	1	1
Netherlands	1	1	1
Nigeria	2	2	
Norway	1	1	1
Pakistan	2	2	2
Paraguay	2		
Portugal	2	2	1
Romania	1	1	1
Serbia	1	1	3

Jurisdiction	Founders	Shareholders/ Members	Board Members/ Managers
Singapore	1	1	1
Spain	1	1	1
Sri Lanka		1	1
Sweden	1	1	1
Tunisia	2	2	1
UK	1	1	1
Washington DC (USA)	1	1	1
Zambia		2	2

Table a1.2: Minimum number of founders, shareholders and board members for public limited company or corporation (where information was provided)

Jurisdiction	Founders	Shareholders/ Members	Board Members/ Managers
Abu Dhabi Global Market	1	1	2
Anguilla			4
Arkansas (USA)	1	1	1
Australia		1	3
Austria	2	2	1
Bangladesh	3		
Belgium	2	2	3
Bosnia and Herzegovina; Jurisdiction Republic of Srpska	1	1	1
British Virgin Islands		1	
Canada (Federal)	1	1	3
Chile	2	2	3
Colombia	1	1	0
Czech Republic	1	1	1
Denmark	1	1	3
Dominica	3		
Estonia	1	1	1
Finland	1	1	1
Georgia	1	1	1
Germany	1	1	1
Ghana		1	2
Gibraltar	1	1	2
Guatemala	2	2	1
Honduras	1	1	1
Hong Kong	1	1	2
Ireland		1	2
Isle of Man	2	2	2
Japan	1	1	3
Jersey	1	1	2
Lithuania	1	1	3
Malaysia	0	1	2
Maldives	10	10	5

Jurisdiction	Founders	Shareholders/ Members	Board Members/ Managers
Mauritius	1	1	1
Moldova	1	1	1
Montenegro	1	1	3
Namibia	2	2	7
Netherlands	1	1	1
Nigeria	2	50	
Norway	1	1	3
Pakistan	3	3	3
Portugal	5		
Romania	2	2	3
Serbia	1	1	3
Singapore	1	1	1
Spain	1	1	1
Sri Lanka		1	2
Sweden	1	1	3
Tunisia	7	7	2
UK	1	1	2
Washington DC (USA)	1	1	3
Zambia		2	3

Table a1.3: Minimum number of founders, shareholders and board members for limited company or corporation (where information was provided)

Jurisdiction	Founders	Shareholders/ Members	Board Members/ Managers
Alberta (USA)	1	1	1
Belgium	1	1	1
British Columbia (Canada)	1	1	
Colorado (USA)	1	1	0
Connecticut (USA)	1		1
Cook Islands		1	1
Dominican Republic	2	2	3
Guernsey	1	1	1
Hawaii (USA)	1	1	1
Illinois (USA)	1	1	1
Indiana (USA)	1	0	0
Israel	0	1	1
Kosovo	1	2	2
Latvia	1	1	1
Louisiana (USA)	1	1	1
Massachusetts (USA)	1	1	1
Mexico	1	1	1
Michigan (USA)	1		
Minnesota (USA)	1		
New Brunswick (Canada)	1	1	1
New Hampshire (USA)	1	1	1

Jurisdiction	Founders	Shareholders/ Members	Board Members/ Managers
New Zealand		1	1
Newfoundland and Labrador (Canada)	1	1	1
North Carolina (USA)	1	0	0
Nova Scotia (Canada)	1	1	1
Ohio (USA)	1		
Panama	2	1	3
Quebec (Canada)	1	0	0
Rhode Island (USA)	1		
Saskatchewan (Canada)	1	1	1
Slovenia	1	1	1
Suriname	1	1	1
Tennessee (USA)	0	0	0
Texas (USA)	1	1	1
Turkey	1	1	1

Table a1.4: Minimum number of founders, shareholders and board members for an LLC (where information was provided)

Jurisdiction	Founders	Shareholders/ Members	Board Members/ Managers
Arkansas (USA)	1	1	1
Austria	1	1	1
Bosnia and Herzegovina; Jurisdiction Republic of Srpska	1	1	1
British Columbia (Canada)	1		
Chile	1	1	1
Colombia	2	2	0
Colorado (USA)	1	0	0
Connecticut (USA)	1		1
Cook Islands		1	1
Dominican Republic	2	2	1
Gibraltar	2	2	2
Hawaii (USA)	1	1	1
Illinois (USA)	1	1	1
Indiana (USA)	0	0	0
Isle of Man	1	1	1
Japan	1	1	1
Latvia	1	1	1
Louisiana (USA)	1	1	1
Malaysia	2	2	0
Massachusetts (USA)	1	1	1
Mauritius	1	1	1
Mexico	2	2	2
Michigan (USA)	1		
Minnesota (USA)	1		
Moldova	1	1	1

Jurisdiction	Founders	Shareholders/ Members	Board Members/ Managers
Montenegro	1	1	3
New Hampshire (USA)	1	1	1
Nigeria	2	2	
North Carolina (USA)	1	0	0
North Macedonia	1	1	0
Ohio (USA)	1		
Rhode Island (USA)	1		
Spain	1	1	1
Tennessee (USA)	0	0	0
Texas (USA)	1	1	1
Tunisia	1	1	1
Washington DC (USA)	1	1	1

Table a1.5: Measures taken by your business registry to prevent corporate identity theft

Development Status	Jurisdiction	Measures Taken
Developed	Israel	1. In the electronic filling system, identity of applicant is by electronic certifications. 2. Some paper applications require identity verifications by lawyers 3. All natural persons' information is crosschecked against the national database. 4. There is the possibility to apply a request to allow the company to perform updates only online and use a digital identification
Developed	Quebec (Canada)	Administrative recourse and with a police declaration, the register will act.
Developed	Illinois (USA)	Attestation: under penalty of perjury.
Developed	Indiana (USA)	Electronic notification of change filings
Developed	North Carolina (USA)	Email notification upon filing
Developed	Colorado (USA)	Email notifications
Developed	Rhode Island (USA)	Email subscription service
Developed	Sweden	In digital filing only a board member can sign the application.
Developed	Gibraltar	Only existing officers are allowed to register changes
Developed	Cook Islands	Registration can only be done by a licensed trustee company who must undertake CDD before registration
Developed	Newfoundland and Labrador (Canada)	Signature
Developed	Canada (Federal)	User ID is required to change address/director information, or to dissolve a corporation
Transition	Georgia	A business is considered registered from the moment of its registration in the Registry of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities. The registry data are public and available for anyone on the NAPR official website. The documents providing legal basis for registration are also public. Consequently, any person can check all registered data (information and documents) on the companies. Upon registration, the business is granted unique identification number and it is not allowed to change it. Also the presumption of veracity and completeness operates with respect to the registered data. Law of Georgia on Entrepreneurs; Instructions on Registration of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities, approved by Order No 241 of the Minister of Justice of Georgia (31.12.2009); Law of Georgia on Public Registry
Developing	Colombia	Biometric control
Developing	Botswana	Culprits taken to the Court of Law
Developing	Nigeria	Name search
Developing	Honduras	Se revisa antes de registrar la empresa, que no exista otra registrada con la misma denominación social
Developing	Dominica	Searches
Developing	Zambia	Sending emails to directors of any changes to an entity

Appendix ii: Chapter 2

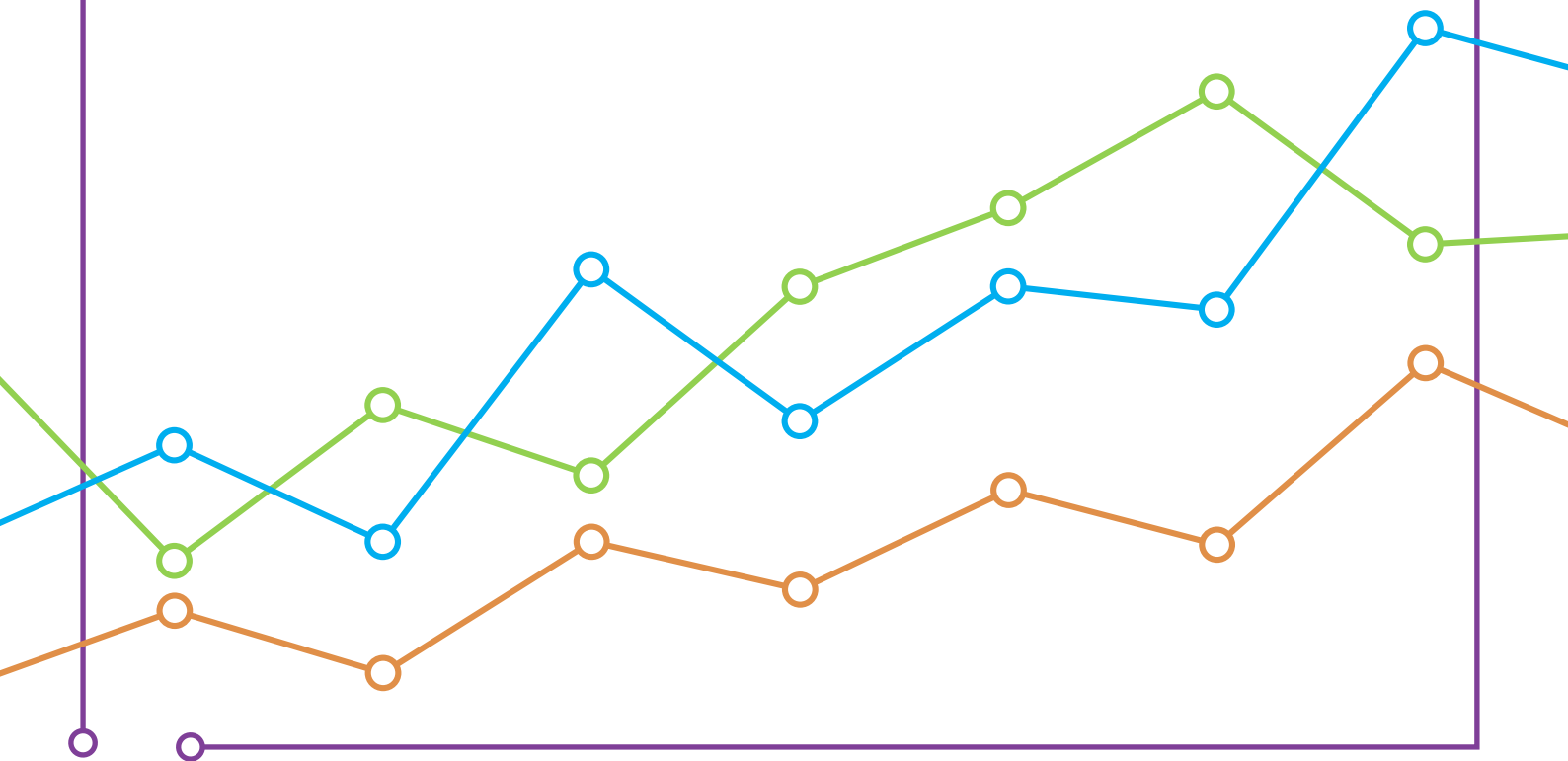


Table a2.1: Time taken (in hours) to register formation/incorporation and changes in paper format (where information provided)

Jurisdiction	Incorporation time (h)	Changes time (h)
Abu Dhabi Global Market	0	0
Alberta (USA)	1	0
Anguilla	0	0
Arkansas (USA)	0	0
Australia	8	8
Austria	23	23
Azerbaijan	0	0
Bangladesh	0	0
Belgium	48	48
Belgium	2	0
Bosnia and Herzegovina; Jurisdiction Republic of Srpska	23	23
Botswana	0	0
British Columbia (Canada)	0	0
British Virgin Islands	0	0
Canada (Federal)	8	8
Chile	0	0
Colombia	4	8
Colorado (USA)	0	0
Connecticut (USA)	5	5
Cook Islands	0	0
Czech Republic	1	1
Denmark	18	118
Dominica	2	2
Dominican Republic	24	24
Estonia	0	0
Finland	0	0
France	8	8
Georgia	0	0
Ghana	72	24
Gibraltar	4	4
Guatemala	23	23
Guernsey	0	12
Hawaii (USA)	48	48
Honduras	8	0
Hong Kong	0	0
Illinois (USA)	0	0
Indiana (USA)	5	5
Ireland	40	8
Isle of Man	2	20
Israel	1	0
Japan	70	108
Jersey	2	0

Jurisdiction	Incorporation time (h)	Changes time (h)
Kosovo	23	23
Latvia	24	24
Lithuania	72	72
Louisiana (USA)	24	24
Malaysia	0	0
Maldives	0	0
Massachusetts (USA)	1	0
Mauritius	0	0
Mexico	24	18
Michigan (USA)	8	8
Minnesota (USA)	0	0
Moldova	24	24
Montenegro	22	21
Namibia	2	1
Netherlands	0	0
New Brunswick (Canada)	73	73
New Hampshire (USA)	0	0
New Zealand	0	0
Newfoundland and Labrador (Canada)	24	24
Nigeria	0	12
North Carolina (USA)	8	8
Norway	1	1
Nova Scotia (Canada)	0	0
Ohio (USA)	0	0
Oregon (USA)	72	72
Pakistan	4	0
Panama	24	0
Paraguay	1	1
Portugal	2	2
Quebec (Canada)	185	254
Rhode Island (USA)	1	1
Romania	16	16
Saskatchewan (Canada)	0	0
Serbia	8	16
Singapore	0	0
Slovenia	0	0
Spain	1	1
Sri Lanka	0	0
Suriname	2	1
Sweden	1	1
Tennessee (USA)	3	4
Texas (USA)	23	23
Tunisia	24	0
Turkey	0	0
UK	39	59

Jurisdiction	Incorporation time (h)	Changes time (h)
Washington DC (USA)	23	23
Zambia	0	0

Table a2.2: Time taken (in hours) to register formation/incorporation and changes in images

Jurisdiction	Incorporation time (h)	Changes time (h)
Abu Dhabi Global Market	0	
Australia		4
Austria	23	23
Belgium		48
Botswana	0	
Czech Republic	1	1
Denmark	18	118
Dominica	2	2
Dominican Republic	24	24
France	8	8
Georgia	1	1
Guatemala	8	23
Hawaii (USA)	48	48
Honduras	8	
Ireland		8
Isle of Man	2	
Italy	31	29
Jersey	2	
Kosovo	23	23
Latvia	24	24
Louisiana (USA)	24	24
Luxembourg	24	24
Michigan (USA)	8	8
Nigeria	12	
North Carolina (USA)	8	8
Oregon (USA)	24	24
Panama	23	
Paraguay	1	1
Rhode Island (USA)	1	1
Spain	1	1

Table a2.3: Time taken (in hours) to register formation/incorporation and changes through internet (web-based form)

Jurisdiction	Incorporation time (h)	Changes time (h)
Abu Dhabi Global Market	1	
Belgium		48
British Virgin Islands	23	23
Canada (Federal)	5	4
Colombia	1	
Connecticut (USA)	2	2
Denmark	18	9
Dominica	2	2
France	8	8
Ghana	48	24
Guernsey	3	5
Honduras	8	
Hong Kong	1	
Indiana (USA)	5	5
Ireland		8
Japan	70	108
Jersey	1	0
Kosovo	8	8
Latvia	24	24
Lithuania	24	72
Louisiana (USA)	24	24
Luxembourg	24	24
New Brunswick (Canada)	15	15
New Zealand	1	
Newfoundland and Labrador (Canada)	5	1
North Macedonia	4	4
Oregon (USA)	1	1
Pakistan	4	
Paraguay	1	1
Portugal	1	1
Quebec (Canada)	4	35
Rhode Island (USA)	1	1
Romania	16	16
Saskatchewan (Canada)	0	
Serbia	2	
Singapore	0	
Sri Lanka	1	1
Sweden	1	1
Texas (USA)	12	12
Turkey	2	2
UK	29	4
Zambia	2	2

Table a2.4: Time taken (in hours) to register formation/incorporation and changes through data

Jurisdiction	Incorporation time (h)	Changes time (h)
Anguilla	1	1
Australia	0	1
Austria	23	23
Belgium	0	
British Columbia (Canada)	0	0
Denmark	18	9
Dominica	2	2
Estonia	2	2
France	8	8
Germany	16	16
Israel	1	
Jersey	0	0
Kosovo	8	8
Louisiana (USA)	24	24
Mexico	0	
Minnesota (USA)	0	
Oregon (USA)	0	0
Paraguay	3	1
Quebec (Canada)	4	
Rhode Island (USA)	1	1
Spain	1	1
Sweden		1
UK	15	5

Appendix iii: Chapter 5

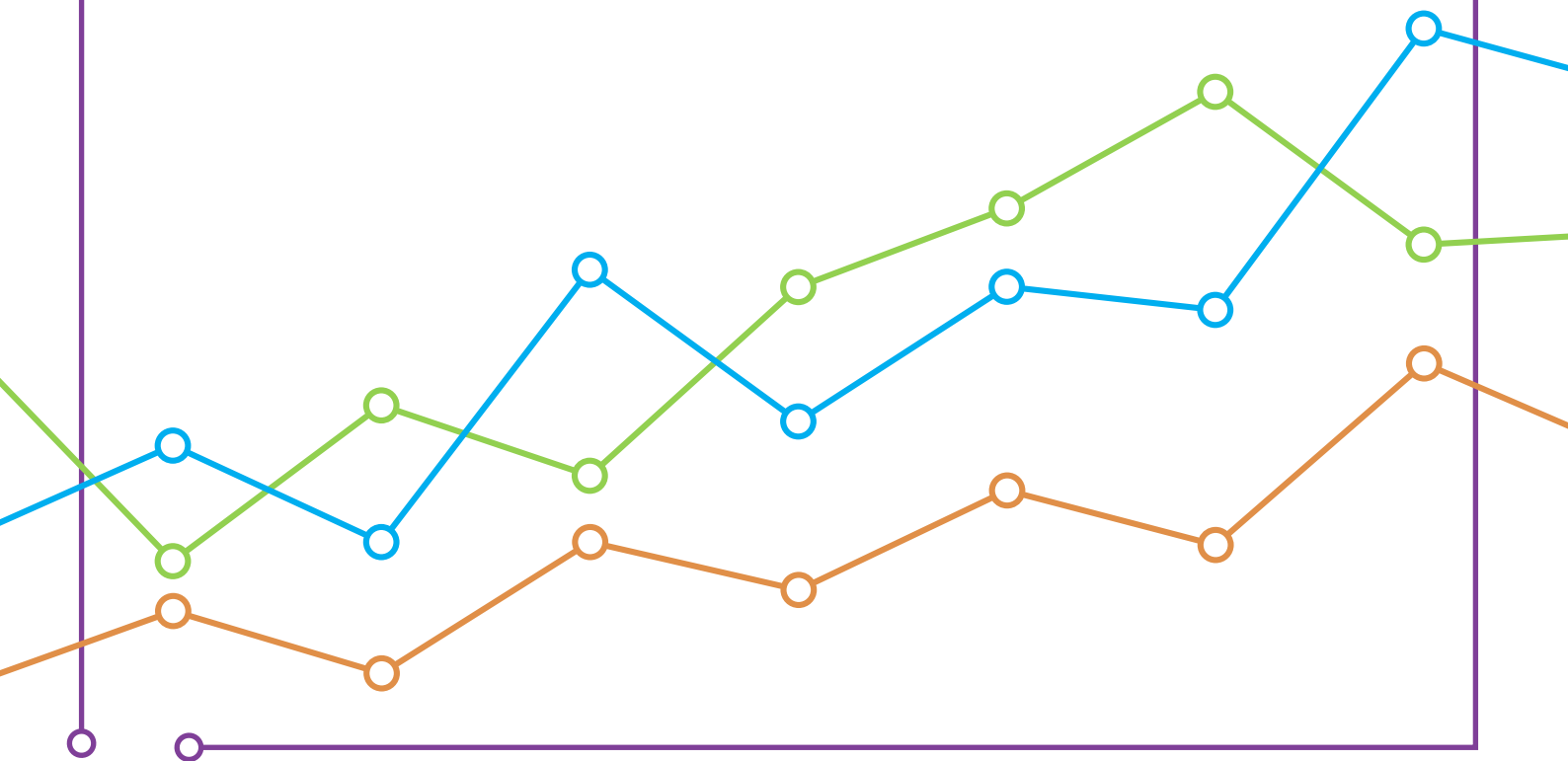




Table a5.1: Jurisdictions where the entire incorporation process is available electronically

Sole Trader	General Partnership	Private Limited Company	Public Limited Company	Limited Company	LLC
Colombia	Bangladesh	Arkansas (USA)	Arkansas (USA)	Connecticut (USA)	Arkansas (USA)
Denmark	British Virgin Islands	Australia	Australia	Cook Islands	Connecticut (USA)
Estonia	Cook Islands	Bangladesh	British Virgin Islands	Guernsey	Cook Islands
Georgia	Denmark	Colombia	Denmark	Hawaii (USA)	Hawaii (USA)
Hawaii (USA)	Estonia	Denmark	Estonia	Illinois (USA)	Illinois (USA)
Italy	Georgia	Estonia	Georgia	Indiana (USA)	Indiana (USA)
Japan	Hawaii (USA)	Georgia	Hong Kong	Italy	Japan
Latvia	Indiana (USA)	Hong Kong	Japan	Latvia	Latvia
Luxembourg	Italy	Ireland	Jersey	Louisiana (USA)	Louisiana (USA)
Malaysia	Jersey	Japan	Luxembourg	Massachusetts (USA)	Malaysia
New Brunswick (Canada)	Latvia	Jersey	Malaysia	Michigan (USA)	Massachusetts (USA)
North Macedonia	Louisiana (USA)	Luxembourg	Pakistan	Minnesota (USA)	Michigan (USA)
Saskatchewan (Canada)	Luxembourg	Malaysia	Portugal	New Brunswick (Canada)	Minnesota (USA)
Serbia	Malaysia	Pakistan	Sweden	New Hampshire (USA)	New Hampshire (USA)
Sweden	New Zealand	Portugal	Washington DC (USA)	New Zealand	North Carolina (USA)
Zambia	North Macedonia	Serbia	Zambia	Newfoundland and Labrador (Canada)	North Macedonia
	Ohio (USA)	Sweden		North Carolina (USA)	Ohio (USA)
	Portugal	Washington DC (USA)		Ohio (USA)	Rhode Island (USA)
	Saskatchewan (Canada)			Rhode Island (USA)	Tennessee (USA)
	Sweden			Saskatchewan (Canada)	Texas (USA)
	Zambia			Tennessee (USA)	Washington DC (USA)
				Texas (USA)	

Table a5.2: Jurisdictions where the use of e-services is mandatory

	Sole Trader	General Partnership	Private Limited Company	Public Limited Company	Limited Company	LLC
Developed	Denmark	Denmark	Czech Republic	Czech Republic	British Columbia (Canada)	Colorado (USA)
	Estonia	Estonia	Denmark	Denmark	Colorado (USA)	Cook Islands
	Germany	Germany	Estonia	Estonia	Cook Islands	Spain
	Italy	Italy	Germany	Germany	Guernsey	
	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Italy	
	Slovenia	New Zealand	Spain	Spain	New Zealand	
	Spain	Slovenia			Slovenia	
		Spain				
Transition	North Macedonia	North Macedonia	Montenegro	Montenegro	Kosovo	Montenegro
Developing	Malaysia	Abu Dhabi Global Market	Chile	British Virgin Islands	Mexico	Anguilla
	Singapore	Anguilla	Dominica	Chile	Turkey	Malaysia
	Turkey	British Virgin Islands	Malaysia	Dominica		Nigeria
		Malaysia	Pakistan	Malaysia		
		Singapore	Singapore	Mauritius		
		Turkey	Sri Lanka	Pakistan		
				Singapore		
				Sri Lanka		

Table a5.3: Major changes that have affected business in your registry and/or its registration activities

Development Status	Jurisdiction	Major Changes
Developed	Romania	-
Developed	Belgium	<p>- Modification and incorporation of the insolvency legislation in the Belgian Economic law codex (entered into force on 1/5/2018): scope insolvency procedures enlarged (now applies to a larger number of entity types) and new regime of debt cancellation. This led to the adaptation of our applications (i.e. new events / legal situations);</p> <p>- Reform of Belgian corporate law (entered into force on 1/11/2018): new definition of registered entity and abolition of the distinction between commercial and non-commercial entities. This meant that our applications needed modifications (i.e. automatic conversion of the (non-)commercial characteristics and legal forms)</p>
Developed	Norway	<p>- We are working on different projects, e.g. our new register platform BRsys.</p> <p>- Some downsizing of staff, due to retirement and that we use more resources for our projects.</p>
Developed	Nova Scotia (Canada)	<p>- The technology project to replace our Registry application kicked off and the design phase was completed.</p> <p>- A Deputy Registrar was appointed by Governor in Council.</p> <p>- Legislation (Corporations Registration Act) and regulations (Companies Act) were amended to reduce the start up costs for companies in Nova Scotia. The new fees would match the lowest in Canada and were to take effect on January 1, 2019.</p> <p>- A new service standard was introduced to reduce the service standard for company incorporation from “5-10 days” to 3 days.</p> <p>- Continued participation in federal-provincial-territorial (FPT) working group within Canada with regard to Beneficial Ownership in furtherance of FPT Finance Ministers Commitment to strengthen corporate transparency.</p>
Developed	Minnesota (USA)	<p>1) Effective 8/1/2018, Foreign Limited Liability Company are now able to file an amendment and even change their home Jurisdiction. This amendment can also be submitted as an online filing.</p> <p>2) Effective 5/1/2018, Minnesota follows the Uniform Apostille Standards, and adopted the Model Apostille Certificate of the Hague Conference by issuing a single authentication certificate (Apostille) to be used outside of the country.</p> <p>3) Effective 1/1/2018, all LLC’s governed under Chapter 322B are now governed under Chapter 322C.</p>
Developed	Lithuania	Agricultural Companies and Cooperative Societies (Cooperatives) provide data on participants to the Legal Entities Participants information system.

Development Status	Jurisdiction	Major Changes
Developed	New Brunswick (Canada)	Corporate Registry launched two new online services. Clients can now receive Annual Return, Notice of Decision to Dissolve or Notice of Decision to Cancel notifications by email instead of ordinary mail and can now submit a business name registration by a corporation electronically rather than having to submit paper documents.
Developed	Spain	Creation of the Beneficial Owners Registry based on a new annual accounts deposit model.
Developed	Illinois (USA)	Entity Omnibus Act (805 ILCS 415) Effective 7/1/2018. Allows conversions between LLCs and corporations and redomestication of entities.
Developed	Germany	Entry into force of the General Data Protection Regulation (GDPR) on 25th May 2018.
Developed	Oregon (USA)	House Bill 2191 introduced new filing requirements. <ol style="list-style-type: none"> 1. The principal place of business is required when filing articles of incorporation/organization. 2. An individual with direct knowledge of the operations and business activities of the corporation or limited liability company must be identified on the articles of incorporation/organization. 3. The signer must acknowledge that, under penalty of perjury, the document does not fraudulently conceal, obscure, alter or otherwise misrepresent the identity of the person or any of the officers, directors, employees, or agents of the corporation, or members, managers, employees or agents of the corporation or LLC.
Developed	Slovenia	Implementation of affiliate persons search for founders and representatives of companies.
Developed	Latvia	Implemented regulation on beneficial owner registration - implemented BO register, most legal entities have disclosed their BO.
Developed	Australia	In June 2018 a new service was launched to provide the first direct online company registration through a government website. Until this year online company registrations could only be completed through commercial businesses with an additional cost. This new service extends services already in place for direct business name registration. <p>Services to register both companies and business names with ASIC are now offered through the Business Registration Service available at business.gov.au.</p> <p>The new service makes it easier to start a business by providing a single online service for the registration of companies, business names, Australian Business Numbers, and other tax registrations. The business registration service has reduced the average time taken to obtain a business and associated licences to under 15 minutes.</p>

Development Status	Jurisdiction	Major Changes
Developed	Japan	In November 2018, the information regarding the identities of the beneficial owners of the legal entity must be reported to notaries when notaries certify the articles of association at the time of incorporation of the legal entity.
Developed	Colorado (USA)	Increase in potential identity theft.
Developed	New Hampshire (USA)	Increasing numbers of filings being completed online.
Developed	Massachusetts (USA)	Massachusetts legalized the sale, distribution and cultivation of adult-use marijuana. Per the statutory construction those entities forming to engage in this activity require a different level of review. The Corporations Division worked with the regulatory agency, the Cannabis Control Commission, to coordinate the organization of these entities. The legalization of these activities has resulted in the increase of state-level trademarks and service mark registrations.
Developed	Indiana (USA)	N/A
Developed	British Columbia (Canada)	New Name Examination System "NameX" OrgBook BC
Developed	Denmark	New regulation allows the Danish Business Authority (DBA) to collect, process and coordinate data with other Danish authorities or public data sources, e.g. for supervision purposes. Further New regulation has given the DBA possibility to send public and private companies to be compulsory dissolved if they do not register beneficial owners within a set day. The minimum capital for public companies been reduced to 400.000 DKK (approximately 53.600 Euros).
Developed	North Carolina (USA)	No major changes
Developed	Belgium	No major changes
Developed	Ireland	No major changes
Developed	Finland	No major changes
Developed	Estonia	No major changes
Developed	Sweden	No major changes
Developed	Ohio (USA)	None
Developed	Quebec (Canada)	None
Developed	Tennessee (USA)	None

Development Status	Jurisdiction	Major Changes
Developed	Gibraltar	<p>Paperless receipts - all receipts, including receipts for CHG account holders which are electronically signed by an authorised signatory, are now automatically sent by email.</p> <p>Business Names Registry online (sole traders) - including profiles, e-Searches and document downloads.</p> <p>Downloads of full company files / eSearches - all documents filed since incorporation for all active companies are available for online consultation.</p> <p>Company Profiles now contain a piechart illustrating the percentage of the company's shareholding.</p>
Developed	UK	Please see Q48.
Developed	Czech Republic	Since 1. 1. 2018, a new Register of Beneficial Owners maintained by registrar courts has been in operation. Persons registered in the Business Register had a duty to register their beneficial owners by 1. 1. 2019. The Register of Beneficial Owners is distinct from the Business Register and is not available to the public.
Developed	Italy	Startup and innovative SMEs registered in a special section of the Business Register. Improvement of the work environment of the Register to make it easier for users.
Developed	Isle of Man	The Anti-Money Laundering and other Financial Crime (Miscellaneous Amendments) Act 2018 was introduced in June 2018 and this gave the Department the authority to make such enquiries as it considers appropriate in the circumstances to establish the accuracy of any information contained in any document submitted for inclusion on the register.
Developed	Portugal	The implementation of the beneficial owner registration.
Developed	Guernsey	The register of beneficial ownership was fully completed, and all entities had filed their beneficial ownership information (as required), by mid-2018. All resident agents of entities that were required to file beneficial ownership information must now inform the Registry of any change to the beneficial ownership information within 14 days of becoming aware of a change.
Developed	Texas (USA)	The Texas Legislature passed House Bill 2856 which changed the name standard to distinguishable upon the record. The change has reduced the number of rejections based on name conflicts and reduced the number of calls from customers.
Developed	Jersey	<p>The United Kingdom voted to leave the European Union (Brexit).</p> <p>New LLP register</p> <p>New de-merger provisions</p>
Developed	Arkansas (USA)	UCC Fraudulent Filings monitored and rejected

Development Status	Jurisdiction	Major Changes
Developed	Louisiana (USA)	We implemented mandatory online filings effective January 1, 2018. Fourteen of our larger populated parishes are required to file online. We added additional kiosks in the customer service lobby, to help with the customer flow, as we assist customers. Our Telecommunications section is fully trained on getting customers geauxbiz accounts signed up and ready to go. We also implemented our PCI Compliance and no longer take credit card information in any fashion: paper, fax, over telephone, etc.. If a customer wants to use a cc for payment, they must save it to a Managed Payment Account on their dashboard.
Transition	Serbia	<ul style="list-style-type: none"> - Electronic registration of sole traders became operational on 1 January 2018; - Electronic registration of the establishment of single-member limited liability companies became operational on 17 October 2018, in accordance with the Law on Amendments to the Company Law (Official Gazette of the Republic of Serbia, No. 44/2018), which envisaged the possibility that the memorandum of association can be created in the form of electronic document and signed with a qualified electronic signatures of the founders of a business entity; - Electronic registration of beneficial owners (including electronic registration of changes in beneficial owner details) became operational on 31 December 2018, in accordance with the Law on the Central Records of Beneficial Owners (Official Gazette of the Republic of Serbia, No. 41/18).
Transition	North Macedonia	<p>A new law has been passed to mandate the registration and publication of beneficial ownership information.</p> <p>Also, activities have been undertaken to expand the one stop shop to include registration for VAT and employee registration at the time of registering the company.</p>
Transition	Georgia	Since February 27, 2018, while applying for a business registration, a customer can request registration as a VAT taxpayer as well. The whole data exchange process with the Revenue Service is done online. Thus, upon completion of the business registration procedure, the new legal entity is also registered as a VAT taxpayer
Transition	Azerbaijan	Since 2018, the registration of a company does not require the provision of a document confirming the legal address, and changes in documents of incorporation are carried out electronically.
Transition	Moldova	The procedure for collecting, checking, storing and registering data regarding the actual beneficiaries of legal entities and individual entrepreneurs in their registration, registering the changes of the data entered in the State Register of Legal Entities, the state registration of legal entities subject to reorganization; and to their deletion from the State Register, according to the provisions of Article 14 of the Law no.308 of 22.12.2017 on the prevention and combating of money laundering and terrorist financing.
Transition	Montenegro	The procedure is to introduce e-registration, consolidate registers for data exchange, establish a register of real owners

Development Status	Jurisdiction	Major Changes
Developing	Chile	<p>1. New forms to carry out mergers by absorption involving two private limited companies or two LLC.</p> <p>2. New authentication method to log in, using a national password (clave única) associated with the ID number.</p>
Developing	Singapore	ACRA has introduced an inward re-domiciliation regime to allow foreign corporate entities to transfer their registration to Singapore. We will also be implementing a new system to administer the Variable Capital Company, a new corporate vehicle for investment funds which is targeted to launch in December 2019.
Developing	Pakistan	<p>Amendments to the Intermediaries (Registration) Regulations, 2017: SECP has amended the Intermediaries (Registration) Regulations, 2017 in the light of recommendations made by the Financial Action Task Force (FATF). Now intermediaries, while performing their functions, are required to ensure that their clients are not involved in suspicious activities, implying money laundering or terrorist financing. Further, the intermediaries shall also ensure that the client is not placed on the United Nations Security Council's (UNSC) list of designated persons or entities linked to terrorist financing or against whom a ban, sanction or embargo subsists.</p> <p>Companies (General Provisions and Forms) Regulations, 2018: The Companies (General Provisions and Forms) Regulations, 2018 have been notified to prescribe formats and procedure for filing of statutory returns under the Companies Act, 2017.</p> <p>Foreign Companies Regulations, 2018: Foreign Companies Regulations, 2018 provide procedure for registration of a place of business by a foreign company in Pakistan under the Companies Act, 2017. These regulations also prescribe formats and procedure for filing statutory returns by a foreign company after registration.</p> <p>Limited Liability Partnership Regulations, 2018: Limited Liability Partnership Regulations, 2018 have been issued under the Limited Liability Partnership Act, 2017. SECP is responsible for registration of LLP. These regulations, among others, specify the form and manner of registration of LLP, eligibility of designated partners, accounts and audit requirement and conversion of existing firms and private limited companies to LLP.</p>
Developing	Nigeria	Automation of all registration processes, integration of our payment platform with other organisations such as FIRS and financial reporting council
Developing	Namibia	<p>Business Process Re-engineering</p> <p>Segregation of duties</p>
Developing	Colombia	Certified digitization
Developing	Paraguay	Decree number 980/18

Development Status	Jurisdiction	Major Changes
Developing	Mexico	<p>During 2018 the Mexican Commerce Registry introduced a new simplified process that allows the termination of entities in a few steps, without the participation of the public notary and with no cost for the entity. Also this process is electronic and with zero cost for the entity. To apply for this simplified process the entities need to be up to date with their tax and employee obligations.</p> <p>Also, for the traditional procedures of terminations the registry introduced some changes to the web forms, so now its easier to fill the information for the entity termination process.</p>
Developing	Anguilla	Economic substance rules.
Developing	Maldives	Introduced a mechanism to strike off inactive companies
Developing	Suriname	N/A
Developing	Hong Kong	Nil
Developing	Dominica	None
Developing	Sri Lanka	Online Registration companies was introduced and it's called "eROC System". www.drc.gov.lk
Developing	Honduras	Se aprobó la ley 245 2018 con la cual se exonero del pago de los derechos de inscripción a las pymes, este es un decreto ley de carácter temporal, de igual forma se sigue utilizando con mayor frecuencia el procedimiento online para la creación de sociedades mercantiles.
Developing	Guatemala	<p>se redujo a 0 el monto de inscripción de cualquier sociedad cuyo capital inicial autorizado sea menor a 500,000</p> <p>ya no se hacen inscripciones provisional</p> <p>las inscripción se hace en forma definitiva</p> <p>se redujo de 8 a 3 días hábiles el término de oposición</p> <p>la oposición se puede ejercitar dentro de los 3 días siguientes a la publicación de la inscripción en el boletín de publicaciones del Registro Mercantil</p> <p>se redujo el costo de las publicaciones de Q. 670 a Q. 200.00</p> <p>Dentro de 2 meses de acuerdo a la Ley de Fortalecimiento al Emprendimiento se podrán inscribir las que puedan ser unipersonales y las cuales no requieren la intervención de Notario para su constitución</p> <p>Se abrieron 5 Delegaciones del REgistro Mercantil en el interior de la República con lo cual ya se tiene Delegaciones en los 22 Departamento de la República</p>
Developing	Ghana	Sending of SMS alert as a reminder and penalty notices to businesses that have not renewed or filed returns
Developing	Zambia	Sensitization and awareness regarding the New Companies Act and Corporate Insolvency Acts of 2017 (Enacted in November 2017)

Development Status	Jurisdiction	Major Changes
Developing	Malaysia	SSM introduced the filing of Annual Returns and Financial Statements via XBRL.
Developing	Mauritius	<p>The following transparency provisions have been inserted in the Companies Act:</p> <ol style="list-style-type: none"> 1.the disclosure of beneficial information with the Registrar has been made together with sanction for non compliance. 2.specific sanction for the nondisclosure of director’s interest in the register. 3.the keeping of records for 7 years, by directors at all times. 4.the disclosure of major transactions in the annual report. 5.the use of online services and payment is now required by all service providers. 6. online filers are in place to assist those filing physical documents 7.real time update of the database shared to various government agencies
Developing	Tunisia	The publication of new law Number 52-2018 dated October 29th -2018 related to the National Business Register that established a new entity that manages all business entities including associations

Table a5.4: Jurisdictions in which Annual Accounts are Filed Only or Predominantly in XBRL Format

Development Status	Jurisdiction	Percentage
Developed	Denmark	100
Developed	Italy	100
Developing	Anguilla	100
Developed	Estonia	99
Developing	Singapore	96
Developed	Netherlands	95
Developed	Spain	91
Developing	Maldives	70

Table a5.5: Jurisdictions in which Annual Accounts are Filed Only or Predominantly in Paper Format

Development Status	Jurisdiction	Percentage
Developed	Isle of Man	100
Developing	Paraguay	100
Developing	Sri Lanka	100
Developing	Botswana	100
Developing	Dominica	100
Developing	Namibia	100
Developing	Nigeria	100
Developing	Hong Kong	99
Developing	Malaysia	99
Developed	Sweden	99
Developing	Ghana	97
Developed	Jersey	90
Developed	Gibraltar	88
Developed	Canada (Federal)	86

Table a5.6: Jurisdictions in which Annual Returns are Filed Only or Predominantly in Paper Format

Development Status	Jurisdiction	Percentage
Developed	Isle of Man	100
Developing	Paraguay	100
Developing	Sri Lanka	100
Developed	Alberta (USA)	100
Developing	Botswana	100
Transition	Azerbaijan	100
Developing	Dominica	100
Developing	Namibia	100
Developing	Nigeria	100
Developing	Ghana	97
Developing	Hong Kong	96
Developing	Malaysia	92
Developed	Israel	91
Developed	Gibraltar	90
Developing	Zambia	90

Appendix iv: Chapter 6

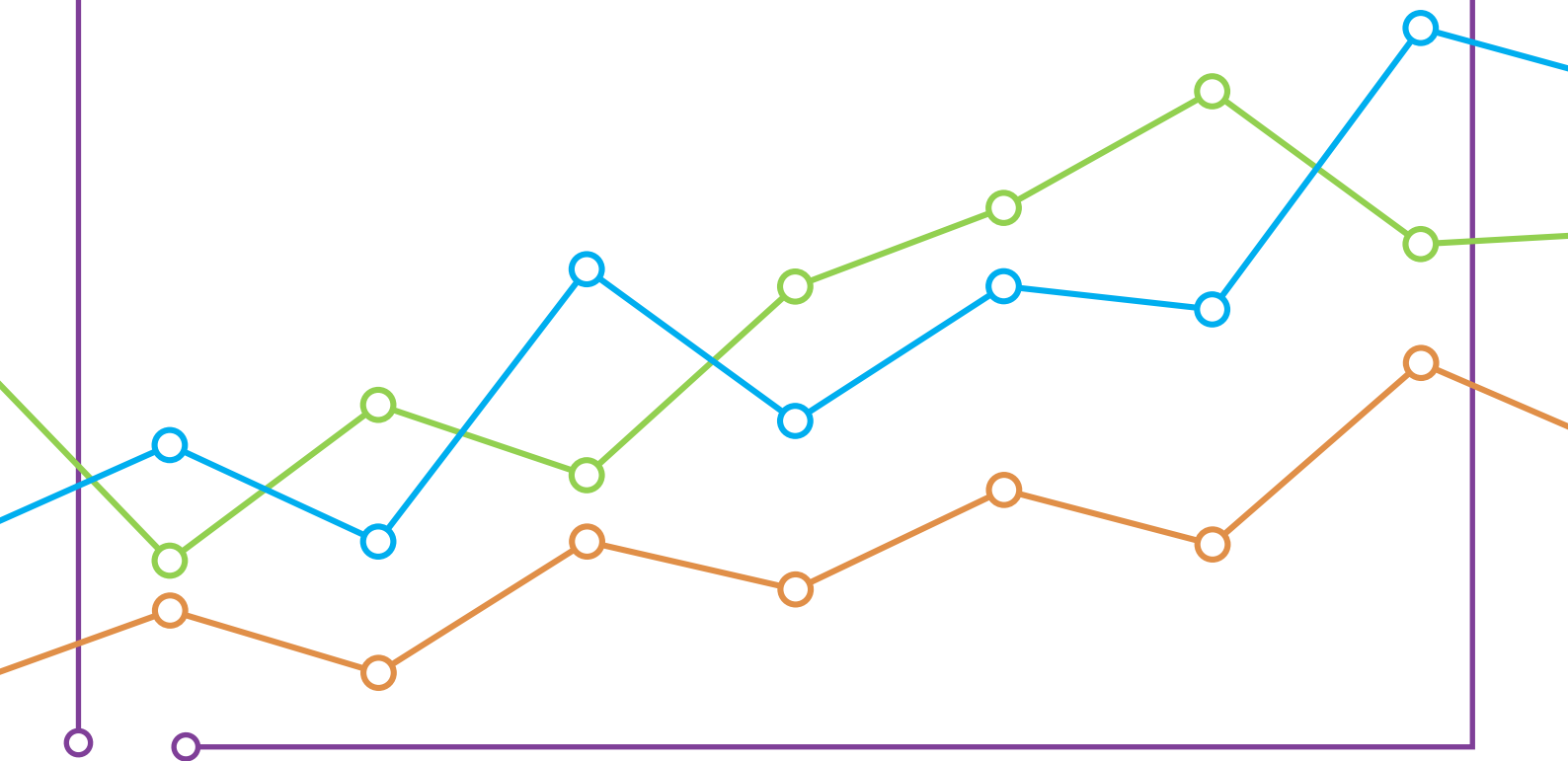


Table a6.1: Total number of registried entities, population and jurisdiction surface area

Jurisdiction	Total number of registered entities	Population (thousands)	Surface Area (km ²)
DEVELOPED			
Alberta (USA)	1284855	4362	661848
Arkansas (USA)	157100	3013	134771
Australia	2655142	25203	7741220
Austria	263189	8955	83858
Belgium	1359007	11539	30528
Belgium	448580	11539	30528
British Columbia (Canada)	1838843	5034	944735
Canada (Federal)	337110	37412	9984670
Colorado (USA)	1499296	5695	268431
Connecticut (USA)	418000	3572	2542
Cook Islands	1300	17	236
Czech Republic	546220	10689	78866
Denmark	795228	5771	43094
Estonia	228936	1325	45100
Finland	490480	5532	338145
Germany	3648392	83517	357022
Gibraltar	14263	33	6
Guernsey	19253	66	78
Hawaii (USA)	182998	1420	16635
Illinois (USA)	695893	12741	143793
Indiana (USA)	435896	6691	92789
Ireland	201984	4882	70273
Isle of Man	31407	84	572
Israel	390202	8519	22145
Italy	6090687	60550	301318
Japan	2064000	126860	377873
Jersey	55874	106	116
Latvia	297388	1906	64600
Lithuania	128087	2759	65300
Louisiana (USA)	470305	4659	111898
Luxembourg	132470	615	2586
Massachusetts (USA)	413600	6902	20202
Michigan (USA)	862326	9995	146435
Minnesota (USA)	459962	5611	206232
Netherlands	2292142	17097	41528
New Brunswick (Canada)	57489	773	72908
New Zealand	619158	4783	270534
Newfoundland and Labrador (Canada)	29375	522	405212
North Carolina (USA)	581333	10383	125920
Norway	468699	5378	385155
Nova Scotia (Canada)	72875	966	55284

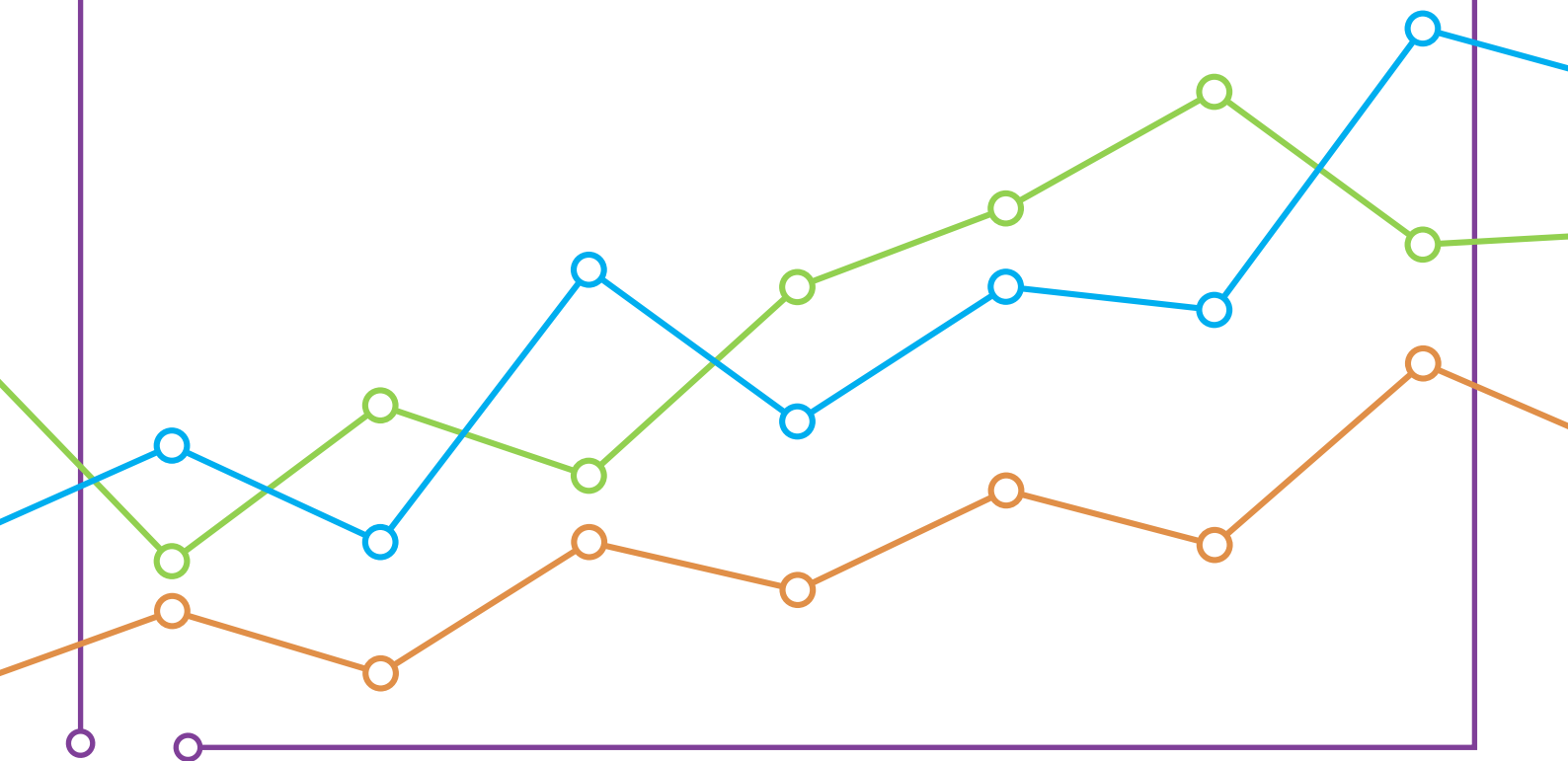
Jurisdiction	Total number of registered entities	Population (thousands)	Surface Area (km ²)
Ohio (USA)	112686	11689	105829
Oregon (USA)	242700	4190	248608
Portugal	599330	10226	91982
Quebec (Canada)	794747	8452	1542056
Rhode Island (USA)	50175	1057	2678
Romania	3050855	19364	238391
Saskatchewan (Canada)	103193	1169	651036
Slovenia	166364	2078	20256
Spain	2891260	46736	505992
Sweden	966998	10036	449964
Tennessee (USA)	245379	6770	106798
Texas (USA)	1431235	28701	676587
UK	4155362	67530	242900
Washington DC (USA)	400000	702	177
TRANSITION			
Azerbaijan	888994	10047	86600
Bosnia and Herzegovina; Jurisdiction Republic of Srpska	841	3301	51197
Georgia	663062	3996	69700
Kosovo	9581	1845	10887
Moldova	132266	4043	33851
Montenegro	57929	627	13812
North Macedonia	77086	2083	25713
Serbia	402551	8772	77474
DEVELOPING			
Abu Dhabi Global Market	524	83429	83600
Anguilla	22920	15	91
Bangladesh	211564	163046	143998
British Virgin Islands	404210	30	151
Chile	259558	18952	756096
Colombia	1128467	50339	1138914
Dominica	11790	71	751
Ghana	431608	30417	238533
Guatemala	243384	17581	108889
Honduras	9021	9746	112088
Hong Kong	1386816	7436	1108
Malaysia	8596329	31949	329847
Maldives	34125	530	298
Mauritius	264974	1269	2040
Mexico	1305494	127575	1958201
Namibia	22427	2494	824292
Pakistan	93501	216565	796095
Panama	684076	4246	75517
Paraguay	467	7044	406752
Singapore	486580	5804	683

Jurisdiction	Total number of registered entities	Population (thousands)	Surface Area (km ²)
Sri Lanka	100321	21323	65610
Suriname	32726	581	163820
Tunisia	411990	11694	163610
Turkey	1532437	83429	783562
Zambia	469838	17861	752618

Table a6.2: Jurisdictions split by quadrant for percentage of new registrations and percentage of terminations

Upper Left Quadrant			Lower Right Quadrant		
Jurisdiction	Percentage of new registrations	Percentage of terminations	Jurisdiction	Percentage of new registrations	Percentage of terminations
Latvia	3.53%	6.66%	Azerbaijan	9.78%	3.48%
Moldova	4.21%	6.59%	Maldives	10.92%	1.15%
Jersey	6.12%	5.63%	Saskatchewan (Canada)	10.79%	2.28%
Belgium	6.69%	5.18%	Indiana (USA)	13.40%	2.03%
Finland	6.92%	6.41%	Pakistan	14.15%	2.30%
Sweden	6.53%	5.83%	Estonia	15.36%	0.68%
Guernsey	6.85%	7.43%	Hawaii (USA)	16.15%	1.82%
Isle of Man	7.04%	8.38%	Texas (USA)	16.83%	2.82%
			Oregon (USA)	17.68%	1.52%
			Panama	18.94%	0.90%
			Ghana	20.02%	0.03%
			Chile	27.64%	0.17%
Lower Left Quadrant			Upper Right Quadrant		
Jurisdiction	Percentage of new registrations	Percentage of terminations	Jurisdiction	Percentage of new registrations	Percentage of terminations
New Zealand	0.58%	0.52%	Denmark	8.44%	5.62%
Connecticut (USA)	0.63%	2.76%	Norway	8.09%	6.82%
Spain	3.32%	1.03%	Australia	8.87%	5.19%
Germany	3.28%	1.95%	New Brunswick (Canada)	9.23%	6.30%
British Columbia (Canada)	3.82%	1.50%	Montenegro	8.99%	7.05%
Washington DC (USA)	3.50%	1.75%	British Virgin Islands	9.31%	9.36%
Romania	4.43%	2.63%	Quebec (Canada)	8.83%	9.63%
Guatemala	4.52%	0.07%	Netherlands	9.92%	6.16%
Malaysia	5.49%	1.15%	Illinois (USA)	10.09%	8.80%
Israel	4.53%	1.95%	Portugal	10.81%	5.90%
Lithuania	4.73%	2.02%	Ireland	10.65%	6.11%
Newfoundland and Labrador (Canada)	4.94%	2.54%	Serbia	11.40%	6.45%
Zambia	5.66%	0.35%	Nova Scotia (Canada)	10.91%	6.99%
Japan	5.65%	2.68%	Massachusetts (USA)	12.06%	4.70%
Tunisia	6.58%	0.23%	Singapore	12.21%	8.86%
Georgia	7.39%	1.28%	Slovenia	12.02%	9.61%
Turkey	6.88%	1.78%	Gibraltar	11.52%	14.94%
Colorado (USA)	7.12%	1.76%	Canada (Federal)	13.94%	6.85%
Mauritius	7.38%	2.98%	North Carolina (Canada)	15.09%	10.26%
Czech Republic	6.54%	3.18%	UK	15.83%	12.47%
North Macedonia	7.56%	3.47%	Anguilla	17.93%	10.85%
Suriname	8.26%	2.98%	Ohio (USA)	81.33%	8.16%
Luxembourg	5.93%	3.69%			
Alberta (USA)	5.61%	3.64%			

Appendix v: Short Introduction to the Working Group



Ciara Willis

**Lead Statistician/Data Scientist
Companies House**



Ciara is the Lead Statistician and Data Scientist at Companies House UK. She has responsibility for the publication of the UK's Official Statistics on the activities of the UK Companies Register. Her team of data analysis experts provide corporate insight and business intelligence that drive operational and policy decisions within Companies House UK. Her team also analyse and improve the integrity of the data on the UK Companies Register.

Ciara has a bachelor's degree in Mathematics, Statistics and Operational Research from Cardiff University and a post graduate certificate in Education from Swansea University. Ciara has held roles within the education sector as a Mathematics teacher and lecturer. Her love of data analysis influenced her move to the Office for National Statistics, the UK National Statistical Institute, where she has held many leading roles. These include the statistical development of international surveys and analysis; computational statistical re-engineering and business change; transformation of data collection services from paper to online; as well as being the UK representative on International Transactions statistics overseeing the dissemination of millions of data items worldwide.

She has been involved in international registry benchmarking since joining Companies House in 2016, leading on the statistical analysis of the International Business Registers Report.

She has been involved in international registry benchmarking since joining Companies House in 2016, leading on the statistical analysis of the International Business Registers Report.

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Craig Thomas

**Assistant Data Analyst
Companies House**



Craig is Assistant Data Analyst at Companies House UK, within the Analysis and Corporate Insight team, and was responsible for leading on the analysis for this survey.

Craig has a Bachelor's degree in history and a Masters of Research in politics.

This is the first year Craig has been involved with the International Business Register Survey, since joining Companies House in 2017.

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Hayley E. Clarke
Executive Director,
Registries
Service Nova Scotia
and Internal Services



As Executive Director, Registries, Hayley has responsibility for the legislation and policy supporting the Land Registry, Vital Statistics Registry and the Provincial Tax Commission, in addition to Business Programs, which includes the Registry of Joint Stock Companies, the Personal Property Registry, the Nova Scotia Business Registry and the Lobbyists' Registry in Nova Scotia.

She is a Past President of the International Association of Commercial Administrators (IACA), and has been a member of the Survey Group since 2013.

Prior to joining the government in 2007, Hayley practiced corporate and commercial law as a partner in the Halifax office of McInnes Cooper, and continues to be a practicing member of the Nova Scotia Barristers' Society.

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

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Ljubinka
Andonovska
Assistant Head of
Department, Central
Register of the
Republic of North
Macedonia



Ljubinka has been with the Central Register (CRM) since 2011. In addition to policy analysis, communication strategy, user engagement and international cooperation, she has been heavily involved in introducing and developing e-services in the trade, annual accounts and collateral registries.

Ljubinka was project lead for the CRM e-Certificates platform, as well for the preparation of the Point of Single Contact strategy for the CRM. She participated in the establishing of the EBRD-funded regional data platform BiFiDEX, and in the preparation of the CRM development strategy 2018-2022. She is currently a member of the CRM project management office and part of the team charged with establishing the national beneficial ownership register. Her focus is on policy analysis, including implementation of relevant EU regulation related to AMLD, PSI, DSG, Company Law and GDPR as they relate to business registries.

Ljubinka Andonovska holds a B.A. in Strategic Media and Public Relations from the Walter Cronkite School of Journalism and Mass Communication and an M.A. in Media and Communication. She is currently pursuing a Ph.D. in Communication Sciences, with a specific focus on applying behavioral insights to public policy.

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Marissa N. Soto-Ortiz

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



Marissa is the Director of Corporations Division and an attorney for 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 specialises 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 specialising in 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 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.

Marissa is currently the Second Alternate on the Board of Directors for the International Association of Commercial Administrators (IACA) and the US Liaison on the International Business Registers Survey Working Group. She is also currently the Vice-Chair and member of the Massachusetts Bar Association's Business Law Section Council and a member of the Chapter 180 Nonprofit Task Force.

Nicolas Moos

Project Group
RegisSTAR
Judge, Local Court
Münster



Nicolas graduated from Westfälische Wilhelms-Universität (WWU) in Münster in 2009 and passed his second state examination in law in 2012. He was appointed as a judge in 2012 and worked in various areas of law. In 2018, he joined 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.

Nicolas has been a member of the EBRA Survey Working Group since 2018.

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Rolf König

Head of Project Group
RegisSTAR
Director, Local Court
Coesfeld



Rolf König studied law at the university in Münster, North Rhine-Westphalia. He was appointed as a judge in 2002. Among other things, he has worked as a civil, family and business register judge at various district courts. In addition, he was a member of a civil chamber of appeal at the Regional Court of Münster and worked in the administration of the Regional Court of Münster.

In 2013 he was appointed Deputy Director of the District Court of Steinfurt, North Rhine-Westphalia. Since 2016 he is director of the district court Coesfeld, North Rhine-Westphalia.

Since 2012 Rolf König has also been head of the Project Group RegisSTAR which works on behalf of the Ministry of Justice of North Rhine-Westphalia. He coordinates the cooperation of the Bundesländer in maintaining the Business Register in 12 Bundesländer and is responsible for the development and maintenance of the electronic Business Register system “RegisSTAR” and “AuRegis”.

As project manager for the judiciary, he is responsible for the development of the new nationwide electronic Business Register software “AuRegis”, which is planned to go into operation in 2020. This will be the first software in the judiciary to be used in all 16 Bundesländer in Germany.

In 2018 Rolf König was a member of the ECRF Steering Committee.

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Snežana Tošić

International
Cooperation Manager
Serbian Business
Registers Agency
(SBRA)



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 for the Serbia Business Registration Reform Grant, funded by SIDA and administered by the World Bank, providing assistance to the Government of the Republic of Serbia and the SBRA in carrying out a comprehensive reform of the business registration system.

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

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Stacey-Jo Smith

Principal Policy Adviser Companies House



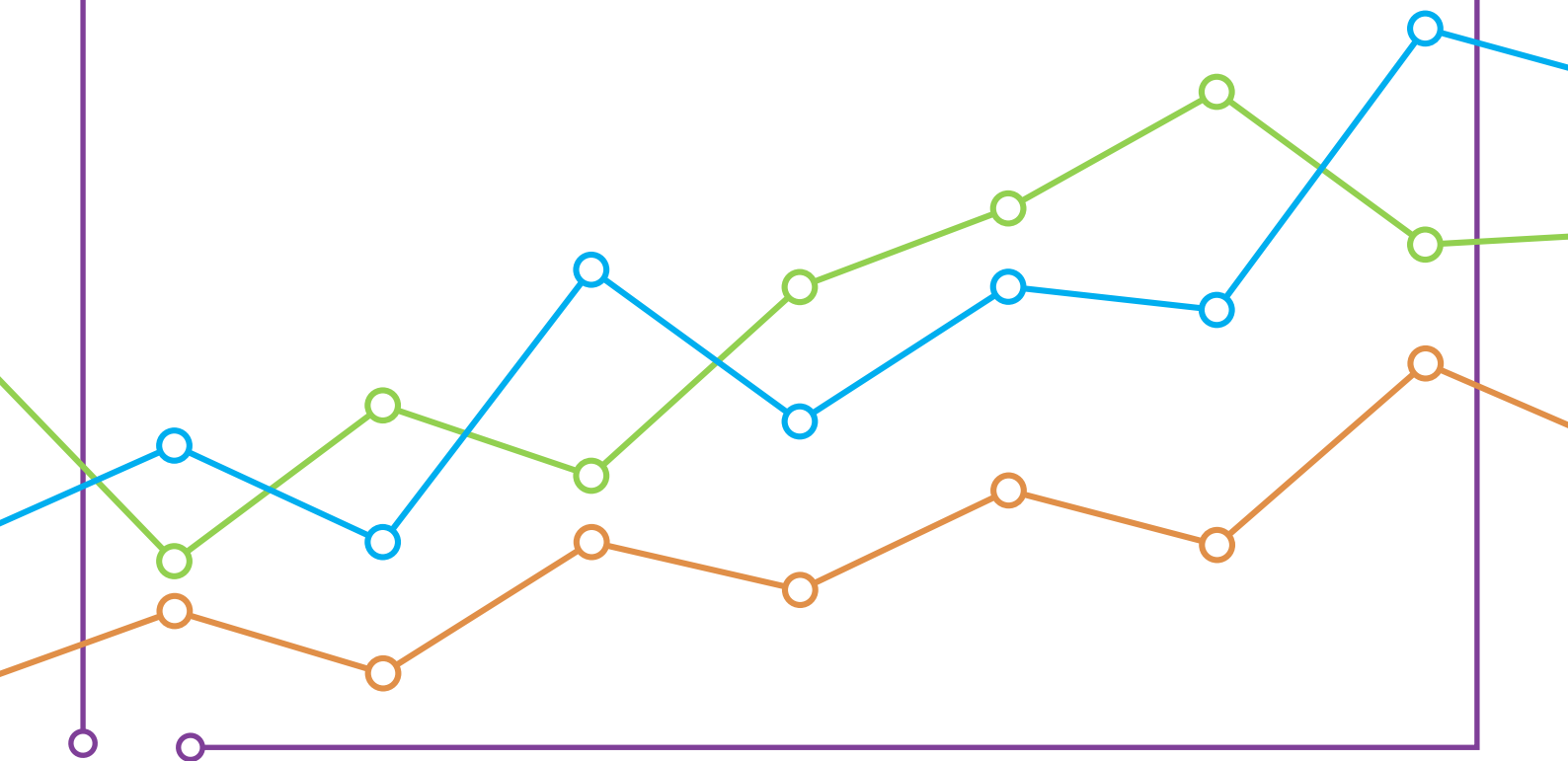
Stacey-Jo is a Principal Policy Adviser at Companies House UK, within the Strategy & Policy team. She is responsible for developing new, as well as amendments to existing, legislation in conjunction with colleagues in the department for Business, Energy and Industrial Strategy and other government departments. She also works with colleagues in Companies House to ensure any changes to legislation are implemented in the best way from an operational perspective.

Stacey-Jo has a bachelor's 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 has led the International Business Registers Report since 2018.

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Appendix vi: Snapshots



Alberta

Corporate Registry Government of Alberta, Province of Alberta, Canada

Operated by	Government	Average incorporation fee (limited)	€ 176
Structure	Centralised	Average hours to process application for formation	1
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	1,284,855	Minimum share capital (limited)	€ 0
Entities registered in 2018*	72,082	Minimum founders (limited)	1
Entities terminated in 2018	46,750	Minimum shareholder (limited)	1
Submissions for changes in 2018	458,394	Minimum board members (limited)	1

crs.sec.gov.ph

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Anguilla

Anguilla Commercial Registry Government of Anguilla/Ministry of Finance

Operated by	Government	Average incorporation fee (private limited)	€ 404
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application 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
Entities registered as of December 2018*	22,920	Minimum share capital (private limited)	-
Entities registered in 2018*	4,109	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	-
Submissions for changes in 2018	0	Minimum board members (private limited)	-

<http://www.commercialregistry.ai/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Arkansas

Arkansas Secretary of State Business and Commercial Services
Arkansas Secretary of State

Operated by	Government	Average incorporation fee (private limited)	€ 41
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	-	Percentage of electronically submitted documents for formation	70
Receives annual returns	Yes	Percentage of electronically submitted change documents	70
Entities registered as of December 2018*	157100	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	28,002	Minimum founders (private limited)	1
Entities terminated in 2018	5,400	Minimum shareholder (private limited)	1
Submissions for changes in 2018	3,102	Minimum board members (private limited)	1

www.sos.arkansas.gov

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Australia

Australian Securities and Investments Commission

Operated by	Government	Average incorporation fee (private limited)	€ 300
Structure	Centralised	Average hours to process application for formation	3
Funding	Government funding	Average hours to process application changes	3
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	98
Receives annual returns	No	Percentage of electronically submitted change documents	99
Entities registered as of December 2018*	2,655,142	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	235,617	Minimum founders (private limited)	-
Entities terminated in 2018	133,419	Minimum shareholder (private limited)	1
Submissions for changes in 2018	1,584,882	Minimum board members (private limited)	1

<http://www.asic.gov.au>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Austria

Firmenbuch Commercial Courts

Operated by	Government	Average incorporation fee (private limited)	€ 0
Structure	Centralised	Average hours to process application for formation	23
Funding	Government funding	Average hours to process application changes	23
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	263,189	Minimum share capital (limited)	-
Entities registered in 2018*	21,025	Minimum founders (limited)	-
Entities terminated in 2018	0	Minimum shareholder (limited)	-
Submissions for changes in 2018	0	Minimum board members (limited)	-

<https://www.justiz.gv.at/web2013/home/e-justice/firmenbuch/die-firmenbuchdatenbank~2c9484852308c2a601240b693e1c0860.de.html>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Azerbaijan

Unique Business Registry of Taxpayers The Ministry of Taxes of the Republic of Azerbaijan

Operated by	Government	Average incorporation fee (private limited)	€ 6
Structure	Centralised	Average hours to process application for formation	0
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	70
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	888,994	Minimum share capital (private limited)	€ 1,053
Entities registered in 2018*	86,926	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	-
Submissions for changes in 2018	39,618	Minimum board members (private limited)	-

<http://www.taxes.gov.az/>
<https://www.e-taxes.gov.az/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Bangladesh

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	0
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	211,564	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	9,263	Minimum founders (private limited)	2
Entities terminated in 2018	0	Minimum shareholder (private limited)	50
Submissions for changes in 2018	0	Minimum board members (private limited)	4

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*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Belgium

Kruispuntbank van Ondernemingen (KBO) / Banque-Carrefour des Entreprises (BCE) / Zentrale Datenbank der Unternehmen (ZDU)
FPS Economy, S.M.E.s, Self-employed and Energy

Operated by	Government	Average incorporation fee (private limited)	€ 336
Structure	Centralised	Average hours to process application for formation	24
Funding	Government funding	Average hours to process application changes	36
Receives annual accounts	No	Percentage of electronically submitted documents for formation	88
Receives annual returns	No	Percentage of electronically submitted change documents	0
Entities registered as of December 2018*	1,359,007	Minimum share capital (private limited)	€ 18,550
Entities registered in 2018*	90,883	Minimum founders (private limited)	1
Entities terminated in 2018	0	Minimum shareholder (private limited)	1
Submissions for changes in 2018	0	Minimum board members (private limited)	1

<https://economie.fgov.be/fr/themes/entreprises/banque-carrefour-des>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Belgium

Central Balance Sheet Office National Bank of Belgium

Operated by	If other, please specify	Average incorporation fee (private limited)	€ 104
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	99
Receives annual returns	No	Percentage of electronically submitted change documents	99
Entities registered as of December 2018*	448,580	Minimum share capital (limited)	€ 18,550
Entities registered in 2018*	0	Minimum founders (limited)	1
Entities terminated in 2018	0	Minimum shareholder (limited)	1
Submissions for changes in 2018	2,000	Minimum board members (limited)	1

<https://www.nbb.be/en/central-balance-sheet-office>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Bosnia and Herzegovina; Jurisdiction Republic of Srpska

Agency for intermediary, IT and Financial Services- APIF Republic of Srpska Ministry of finance

Operated by	Government	Average incorporation fee (private limited)	€ 18
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	23
Funding	Customer fees	Average hours to process application changes	23
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	-	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	841	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	841	Minimum founders (private limited)	1
Entities terminated in 2018	0	Minimum shareholder (private limited)	1
Submissions for changes in 2018	4,099	Minimum board members (private limited)	1

<https://apif.net/index.php/bs/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Botswana

Companies and Intellectual Property Authority

Operated by	Government	Average incorporation fee (private limited)	€ 29
Structure	Decentralised autonomous local offices	Average hours to process application for formation	0
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	-	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	0	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	2,190	Minimum founders (private limited)	-
Entities terminated in 2018	25,199	Minimum shareholder (private limited)	25
Submissions for changes in 2018	0	Minimum board members (private limited)	-

<https://www.cipa.co.bw>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

British Columbia

BC Corporate Registry - BC Registries and Online Services The Registry is a Branch of the Ministry of Citizen's Services which is part of the Provincial Government of BC.

Operated by	Government	Average incorporation fee (LLC)	€ 224
Structure	Centralised	Average hours to process application for formation	0
Funding	Government funding	Average hours to process application changes	0
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	80
Entities registered as of December 2018*	1,838,843	Minimum share capital (LLC)	-
Entities registered in 2018*	70,241	Minimum founders (LLC)	-
Entities terminated in 2018	27,659	Minimum shareholder (LLC)	-
Submissions for changes in 2018	574,006	Minimum board members (LLC)	-

<https://www2.gov.bc.ca/gov/content/governments/organizational-structure/ministries-organizations/ministries/citizens-services/bc-registries-online-services>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

British Virgin Islands

Registry of Corporate Affairs, BVI Financial Services Commission British Virgin Islands (BVI) Financial Services Commission

Operated by	If other, please specify	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	23
Funding	Customer fees	Average hours to process application changes	23
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	404,210	Minimum share capital (limited)	-
Entities registered in 2018*	37,635	Minimum founders (limited)	-
Entities terminated in 2018	10,479	Minimum shareholder (limited)	-
Submissions for changes in 2018	0	Minimum board members (limited)	-

<https://www.bvifsc.vg/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Canada

Corporations Canada, Innovation, science and economic development Canada

Operated by	Government	Average incorporation fee (private limited)	€ 144
Structure	Centralised	Average hours to process application for formation	7
Funding	Customer fees	Average hours to process application changes	6
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	92
Entities registered as of December 2018*	337,110	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	46,986	Minimum founders (private limited)	1
Entities terminated in 2018	23,077	Minimum shareholder (private limited)	1
Submissions for changes in 2018	7,072	Minimum board members (private limited)	1

<http://corporationscanada.ic.gc.ca/eic/site/cd-dgc.nsf/intro>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Chile

Registro de Empresas y Sociedades Ministerio de Economía, Fomento y Turismo; Subsecretaría de Economía y Empresas de Menor Tamaño

Operated by	Government	Average incorporation fee (private limited)	€ 0
Structure	Centralised	Average hours to process application for formation	0
Funding	Government funding	Average hours to process application changes	0
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Entities registered as of December 2018*	259,558	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	71,754	Minimum founders (private limited)	2
Entities terminated in 2018	0	Minimum shareholder (private limited)	2
Submissions for changes in 2018	22,708	Minimum board members (private limited)	1

<https://www.tuempresaenundia.cl>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Colorado

Colorado Business Registry Colorado Department of State

Operated by	Government	Average incorporation fee (limited)	€ 44
Structure	Centralised	Average hours to process application for formation	0
Funding	Customer fees	Average hours to process application changes	0
Receives annual accounts	No	Percentage of electronically submitted documents for formation	99
Receives annual returns	No	Percentage of electronically submitted change documents	99
Entities registered as of December 2018*	1,499,296	Minimum share capital (limited)	-
Entities registered in 2018*	106,785	Minimum founders (limited)	1
Entities terminated in 2018	26,400	Minimum shareholder (limited)	1
Submissions for changes in 2018	0	Minimum board members (limited)	-

<https://www.sos.state.co.us/pubs/business/businesshome.html?menuheaders=2>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Colombia

Registro Mercantil
Bogotá Chamber of Commerce

Operated by	Chamber of Commerce	Average incorporation fee (private limited)	€ 12
Structure	Decentralised autonomous local offices	Average hours to process application for formation	3
Funding	Customer fees	Average hours to process application changes	4
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	1,128,467	Minimum share capital (private limited)	-
Entities registered in 2018*	87,800	Minimum founders (private limited)	1
Entities terminated in 2018	0	Minimum shareholder (private limited)	1
Submissions for changes in 2018	196,551	Minimum board members (private limited)	-

<https://www.tuempresaenundia.cl>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Connecticut (USA)

Concord
Connecticut Secretary of the State

Operated by	Government	Average incorporation fee (limited)	€ 218
Structure	Centralised	Average hours to process application for formation	4
Funding	Government funding	Average hours to process application changes	4
Receives annual accounts	No	Percentage of electronically submitted documents for formation	86
Receives annual returns	Yes	Percentage of electronically submitted change documents	99
Entities registered as of December 2018*	418,000	Minimum share capital (limited)	-
Entities registered in 2018*	2,626	Minimum founders (limited)	1
Entities terminated in 2018	20,289	Minimum shareholder (limited)	-
Submissions for changes in 2018	0	Minimum board members (limited)	1

concord-sots.ct.gov

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Cook Islands

Cook Islands International Registry Financial Supervisory Commission

Operated by	If other, please specify	Average incorporation fee (limited)	€ 276
Structure	Centralised	Average hours to process application for formation	0
Funding	Customer fees	Average hours to process application changes	0
Receives annual accounts	-	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	95
Entities registered as of December 2018*	1,300	Minimum share capital (limited)	-
Entities registered in 2018*	114	Minimum founders (limited)	-
Entities terminated in 2018	0	Minimum shareholder (limited)	1
Submissions for changes in 2018	0	Minimum board members (limited)	1

<https://www.fsc.gov.ck/cookislandsfscapp/content/about-us/registrar>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Panama

Public Registry of Panama

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	23
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	15
Receives annual returns	No	Percentage of electronically submitted change documents	15
Entities registered as of December 2018*	1,128,467	Minimum share capital (private limited)	-
Entities registered in 2018*	129,555	Minimum founders (private limited)	-
Entities terminated in 2018	-	Minimum shareholder (private limited)	-
Submissions for changes in 2018	-	Minimum board members (private limited)	-

<https://registro-publico.gob.pa/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Czech Republic

Veřejný rejstřík
Ministry of Justice

Operated by	Court of Justice	Average incorporation fee (public limited)	€ 466
Structure	Centralised	Average hours to process application for formation	0
Funding	Government funding	Average hours to process application changes	0
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	60
Receives annual returns	Yes	Percentage of electronically submitted change documents	60
Entities registered as of December 2018*	546,220	Minimum share capital (public limited)	€ 77,445
Entities registered in 2018*	35,707	Minimum founders (public limited)	1
Entities terminated in 2018	17,346	Minimum founders (public limited)	1
Submissions for changes in 2018	81,063	Minimum board members (public limited)	1

<https://or.justice.cz/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Denmark

Central Business Register
Danish Business Authority

Operated by	Government	Average incorporation fee (private limited)	€ 90
Structure	Centralised	Average hours to process application for formation	18
Funding	Customer fees	Average hours to process application changes	5
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	No	Percentage of electronically submitted change documents	99
Entities registered as of December 2018*	795,228	Minimum share capital (private limited)	€ 5,363
Entities registered in 2018*	67,108	Minimum founders (private limited)	1
Entities terminated in 2018	55,456	Minimum shareholder (private limited)	1
Submissions for changes in 2018	409,613	Minimum board members (private limited)	1

www.cvr.dk

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Dominica

Companies and Intellectual Property Office Ministry of Justice, Immigration and National Security

Operated by	Government	Average incorporation fee (LLC)	€ 10
Structure	Centralised	Average hours to process application for formation	2
Funding	Government funding	Average hours to process application changes	21
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	11,790	Minimum share capital (LLC)	€ 1
Entities registered in 2018*	2,079	Minimum founders (LLC)	-
Entities terminated in 2018	0	Minimum shareholder (LLC)	-
Submissions for changes in 2018	0	Minimum board members (LLC)	-

www.cipo.gov.dm

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Dominican Republic

Registro Mercantil Camara de Comercio y Produccion de Santo Domingo Camara de Comercio y Produccion de Santo Domingo

Operated by	Chamber of Commerce	Average incorporation fee (LLC)	€ 43
Structure	Decentralised autonomous local offices	Average hours to process application for formation	24
Funding	Customer fees	Average hours to process application changes	24
Receives annual accounts	No	Percentage of electronically submitted documents for formation	0
Receives annual returns	No	Percentage of electronically submitted change documents	0
Entities registered as of December 2018*	0	Minimum share capital (LLC)	-
Entities registered in 2018*	0	Minimum founders (LLC)	2
Entities terminated in 2018	0	Minimum shareholder (LLC)	2
Submissions for changes in 2018	0	Minimum board members (LLC)	1

camarasantodomingo.do

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Estonia

Äriregister Tartu Maakohtu registriosakond (Registration Department of Tartu County Court)

Operated by	Court of Justice	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	2
Funding	Government funding	Average hours to process application changes	2
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Entities registered as of December 2018*	228,936	Minimum share capital (limited)	-
Entities registered in 2018*	35,174	Minimum founders (limited)	-
Entities terminated in 2018	7,926	Minimum shareholder (limited)	-
Submissions for changes in 2018	35,457	Minimum board members (limited)	-

www.rik.ee/en/e-business-register

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Finland

Finnish Patent and Registration Office Trade Register

Operated by	Government	Average incorporation fee (private limited)	€ 328
Structure	Centralised	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	63
Receives annual returns	No	Percentage of electronically submitted change documents	52
Entities registered as of December 2018*	490,480	Minimum share capital (private limited)	€ 2,500
Entities registered in 2018*	33,948	Minimum founders (private limited)	1
Entities terminated in 2018	35,768	Minimum shareholder (private limited)	1
Submissions for changes in 2018	103,604	Minimum board members (private limited)	1

<https://www.prh.fi/fi/index.html>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

France

National Register of Trade and Companies Business Registers

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 changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	95
Receives annual returns	-	Percentage of electronically submitted change documents	95
Entities registered as of December 2018*	0	Minimum share capital (private limited)	-
Entities registered in 2018*	0	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	-
Submissions for changes in 2018	0	Minimum board members (private limited)	-

www.infogreffe.fr

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Georgia

Registry of Entrepreneurs and Non-Commercial (Non-Entrepreneurial) Legal Entities National Agency of Public Registry under Ministry of Justice of Georgia

Operated by	Government	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Entities registered as of December 2018*	663,062	Minimum share capital (limited)	-
Entities registered in 2018*	48,969	Minimum founders (limited)	-
Entities terminated in 2018	179	Minimum shareholder (limited)	-
Submissions for changes in 2018	18,340	Minimum board members (limited)	-

<https://napr.gov.ge/pol>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Germany

Handelsregister
Amtsgericht - Registergericht

Operated by	Court of Justice	Average incorporation fee (private limited)	€ 150
Structure	Decentralised autonomous local offices	Average hours to process application for formation	16
Funding	Government funding	Average hours to process application 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
Entities registered as of December 2018*	3,648,392	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	119,634	Minimum founders (private limited)	1
Entities terminated in 2018	0	Minimum shareholder (private limited)	1
Submissions for changes in 2018	0	Minimum board members (private limited)	1

119,634

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Ghana

Registrar-General's Department

Operated by	If other, please specify	Average incorporation fee (private limited)	€ 59
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	60
Funding	Customer fees	Average hours to process application changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	30
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Entities registered as of December 2018*	431,608	Minimum share capital (private limited)	€ 83
Entities registered in 2018*	86,425	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	1
Submissions for changes in 2018	17,819	Minimum board members (private limited)	2

<https://napr.gov.ge/pol>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Gibraltar

Companies House (Gibraltar) Limited

Operated by	public-private partnership	Average incorporation fee (private limited)	€ 111
Structure	Centralised	Average hours to process application for formation	4
Funding	Customer fees	Average hours to process application changes	4
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	0
Receives annual returns	Yes	Percentage of electronically submitted change documents	7
Entities registered as of December 2018*	14,263	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	1,643	Minimum founders (private limited)	1
Entities terminated in 2018	1,843	Minimum shareholder (private limited)	1
Submissions for changes in 2018	53,709	Minimum board members (private limited)	1

<https://www.companieshouse.gi>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Guatemala

Registro Mercantil General De La Republica

Operated by	Government	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	16
Funding	Government funding	Average hours to process application changes	23
Receives annual accounts	No	Percentage of electronically submitted documents for formation	55
Receives annual returns	No	Percentage of electronically submitted change documents	30
Entities registered as of December 2018*	243,384	Minimum share capital (limited)	-
Entities registered in 2018*	10,994	Minimum founders (limited)	-
Entities terminated in 2018	0	Minimum shareholder (limited)	-
Submissions for changes in 2018	13,834	Minimum board members (limited)	-

www.registromercantil.gob.gt

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Guernsey

Guernsey Registry States of Guernsey, Committee for Economic Development

Operated by	Government	Average incorporation fee (limited)	€ 111
Structure	Centralised	Average hours to process application for formation	3
Funding	Government funding	Average hours to process application changes	9
Receives annual accounts	No	Percentage of electronically submitted documents for formation	98
Receives annual returns	Yes	Percentage of electronically submitted change documents	98
Entities registered as of December 2018*	19,253	Minimum share capital (limited)	-
Entities registered in 2018*	1,318	Minimum founders (limited)	1
Entities terminated in 2018	1,431	Minimum shareholder (limited)	1
Submissions for changes in 2018	11,768	Minimum board members (limited)	1

www.guernseyregistry.com

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Hawaii

Business Registration Division Department of Commerce and Consumer Affairs

Operated by	Government	Average incorporation fee (LLC)	€ 44
Structure	Centralised	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	66
Receives annual returns	Yes	Percentage of electronically submitted change documents	57
Entities registered as of December 2018*	182,998	Minimum share capital (LLC)	-
Entities registered in 2018*	29,557	Minimum founders (LLC)	1
Entities terminated in 2018	10,907	Minimum shareholder (LLC)	1
Submissions for changes in 2018	7,485	Minimum board members (LLC)	1

www.businessregistrations.com

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Honduras

Registro Mercantil de Francisco Morazán
Cámara de Comercio e Industria de Tegucigalpa (CCIT)

Operated by	If other, please specify	Average incorporation fee (limited)	€ 0
Structure	Centralised	Average hours to process application for formation	€ 8
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	10
Receives annual returns	No	Percentage of electronically submitted change documents	5
Entities registered as of December 2018*	9,021	Minimum share capital (limited)	-
Entities registered in 2018*	9,021	Minimum founders (limited)	-
Entities terminated in 2018	0	Minimum shareholder (limited)	-
Submissions for changes in 2018	0	Minimum board members (limited)	-

www.ccit.hn

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Hong Kong

Companies Registry, Hong Kong Special Administrative Region Government

Operated by	Government	Average incorporation fee (private limited)	€ 192
Structure	Centralised	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	35
Receives annual returns	Yes	Percentage of electronically submitted change documents	3
Entities registered as of December 2018*	1,386,816	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	150,776	Minimum founders (private limited)	1
Entities terminated in 2018	135,940	Minimum shareholder (private limited)	1
Submissions for changes in 2018	0	Minimum board members (private limited)	1

www.cr.gov.hk,
www.icris.cr.gov.hk,
www.mobile-cr.gov.hk,
www.eregistry.cr.gov.hk

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Illinois (USA)

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	85
Receives annual returns	Yes	Percentage of electronically submitted change documents	55
Entities registered as of December 2018*	695,893	Minimum share capital (private limited)	-
Entities registered in 2018*	70,232	Minimum founders (private limited)	-
Entities terminated in 2018	43,922	Minimum shareholder (private limited)	-
Submissions for changes in 2018	11,624	Minimum board members (private limited)	-

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Indiana (USA)

Indiana Secretary of State

Operated by	Government	Average incorporation fee (limited)	€ 76
Structure	Centralised	Average hours to process application for formation	5
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	90
Receives annual returns	No	Percentage of electronically submitted change documents	85
Entities registered as of December 2018*	435,896	Minimum share capital (limited)	-
Entities registered in 2018*	58,395	Minimum founders (limited)	1
Entities terminated in 2018	55,136	Minimum shareholder (limited)	0
Submissions for changes in 2018	221,463	Minimum board members (limited)	0

<https://inbiz.in.gov/bos/home/index>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Ireland

Companies Registration Office, Ireland Companies Registration Office acts under aegis of Department of Business, 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	40
Funding	Government funding	Average hours to process application changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	95
Receives annual returns	Yes	Percentage of electronically submitted change documents	57
Entities registered as of December 2018*	201,984	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	21,511	Minimum founders (private limited)	-
Entities terminated in 2018	13,127	Minimum shareholder (private limited)	1
Submissions for changes in 2018	183,162	Minimum board members (private limited)	1

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Isle of Man

Isle of Man Companies Registry

Operated by	Government	Average incorporation fee (private limited)	€ 111
Structure	Centralised	Average hours to process application for formation	2
Funding	Customer fees	Average hours to process application changes	20
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	10
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	31,407	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	2,210	Minimum founders (private limited)	1
Entities terminated in 2018	2,631	Minimum shareholder (private limited)	1
Submissions for changes in 2018	59,770	Minimum board members (private limited)	2

www.companiesregistry.gov.im

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Israel

Registrar of Companies and Registrar of Partnership Israeli Corporations Authority

Operated by	Government	Average incorporation fee (limited)	€ 563
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	1
Funding	Government funding	Average hours to process application changes	0
Receives annual accounts	No	Percentage of electronically submitted documents for formation	81
Receives annual returns	Yes	Percentage of electronically submitted change documents	19
Entities registered as of December 2018*	390,202	Minimum share capital (limited)	€ 0
Entities registered in 2018*	17,659	Minimum founders (limited)	0
Entities terminated in 2018	7,450	Minimum shareholder (limited)	1
Submissions for changes in 2018	243,635	Minimum board members (limited)	1

https://www.gov.il/he/departments/israeli_corporations_authority

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Italy

Registro Imprese InfoCamere ScpA - the technological arm of the Italian Chambers of Commerce

Operated by	Chamber of Commerce	Average incorporation fee (private limited)	€ 0
Structure	Decentralised autonomous local offices	Average hours to process application for formation	31
Funding	Customer fees	Average hours to process application changes	29
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	-	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	6,090,687	Minimum share capital (private limited)	-
Entities registered in 2018*	0	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	-
Submissions for changes in 2018	0	Minimum board members (private limited)	-

<http://www.registroimprese.it/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Japan

Commercial Registration Legal Affairs Bureau, Ministry of Justice

Operated by	Government	Average incorporation fee (private limited)	€ 1,193
Structure	Centralised	Average hours to process application for formation	70
Funding	Government funding	Average hours to process application changes	108
Receives annual accounts	No	Percentage of electronically submitted documents for formation	64
Receives annual returns	No	Percentage of electronically submitted change documents	58
Entities registered as of December 2018*	2,064,000	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	116,692	Minimum founders (private limited)	1
Entities terminated in 2018	55,278	Minimum shareholder (private limited)	1
Submissions for changes in 2018	778,073	Minimum board members (private limited)	1

<http://houmukyoku.moj.go.jp/homu/touki2.html#contentwrap>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Jersey

JFSC Companies Registry Jersey Financial Services Commission

Operated by	If other, please specify	Average incorporation fee (private limited)	€ 167
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application changes	0
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	40
Receives annual returns	Yes	Percentage of electronically submitted change documents	95
Entities registered as of December 2018*	55,874	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	3,422	Minimum founders (private limited)	1
Entities terminated in 2018	3,147	Minimum shareholder (private limited)	1
Submissions for changes in 2018	5,356	Minimum board members (private limited)	1

<https://www.jerseyfsc.org/registry/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Kosovo

Agency for Business Registration in Kosovo
Ministry of Trade and Industry

Operated by	Chamber of Commerce	Average incorporation fee (private limited)	-
Structure	Decentralised autonomous local offices	Average hours to process application for formation	16
Funding	Government funding	Average hours to process application changes	16
Receives annual accounts	Do not know	Percentage of electronically submitted documents for formation	40
Receives annual returns	Do not know	Percentage of electronically submitted change documents	20
Entities registered as of December 2018*	9,581	Minimum share capital (private limited)	-
Entities registered in 2018*	9,581	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	-
Submissions for changes in 2018	0	Minimum board members (private limited)	-

<https://arbk.rks-gov.net/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Latvia

Commercial Register
Register of Enterprises of the Republic of Latvia

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 funding	Average hours to process application changes	24
Receives annual accounts	No	Percentage of electronically submitted documents for formation	40
Receives annual returns	No	Percentage of electronically submitted change documents	37
Entities registered as of December 2018*	297,388	Minimum share capital (private limited)	-
Entities registered in 2018*	10,487	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	1
Submissions for changes in 2018	40,804	Minimum board members (private limited)	-

www.ur.gov.lv

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Lithuania

The Register of Legal Entities The State Enterprise Center of Registers. The Ministry of Justice is the manager of the Register of Legal Entities

Operated by	Government	Average incorporation fee (private limited)	€ 57
Structure	Centralised	Average hours to process application for formation	48
Funding	Customer fees	Average hours to process application changes	72
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	76
Receives annual returns	Yes	Percentage of electronically submitted change documents	19
Entities registered as of December 2018*	128,087	Minimum share capital (private limited)	€ 2,500
Entities registered in 2018*	6,055	Minimum founders (private limited)	1
Entities terminated in 2018	4,883	Minimum shareholder (private limited)	1
Submissions for changes in 2018	61,567	Minimum board members (private limited)	3

<http://www.registrucentras.lt/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Louisiana (USA)

Louisiana Secretary of State office

Operated by	Government	Average incorporation fee (limited)	€ 65
Structure	Centralised	Average hours to process application for formation	24
Funding	Customer fees	Average hours to process application changes	24
Receives annual accounts	No	Percentage of electronically submitted documents for formation	90
Receives annual returns	Yes	Percentage of electronically submitted change documents	78
Entities registered as of December 2018*	470,305	Minimum share capital (limited)	-
Entities registered in 2018*	47,033	Minimum founders (limited)	1
Entities terminated in 2018	47,318	Minimum shareholder (limited)	1
Submissions for changes in 2018	0	Minimum board members (limited)	1

<https://geauxbiz.sos.la.gov/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Luxembourg

Registre De Commerce Et Des Sociétés Luxembourg Business Registers g.i.e.

Operated by	public-private partnership	Average incorporation fee (private limited)	€ 105
Structure	Centralised	Average hours to process application for formation	24
Funding	Customer fees	Average hours to process application changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Entities registered as of December 2018*	132,470	Minimum share capital (private limited)	-
Entities registered in 2018*	7,850	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	-
Submissions for changes in 2018	76,812	Minimum board members (private limited)	-

www.lbr.lu

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Malaysia

Companies Commission of Malaysia

Operated by	If other, please specify	Average incorporation fee (private limited)	€ 211
Structure	Centralised	Average hours to process application for formation	0
Funding	Customer fees	Average hours to process application changes	0
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	92
Receives annual returns	Yes	Percentage of electronically submitted change documents	92
Entities registered as of December 2018*	8,596,329	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	472,300	Minimum founders (private limited)	0
Entities terminated in 2018	1,681	Minimum shareholder (private limited)	1
Submissions for changes in 2018	0	Minimum board members (private limited)	1

<http://www.ssm.com.my>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Maldives

Boli Ministry of Economic Development

Operated by	Government	Average incorporation fee (private limited)	€ 113
Structure	Centralised	Average hours to process application for formation	0
Funding	Government funding	Average hours to process application changes	0
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	10
Receives annual returns	Yes	Percentage of electronically submitted change documents	50
Entities registered as of December 2018*	34,125	Minimum share capital (private limited)	€ 116
Entities registered in 2018*	3,728	Minimum founders (private limited)	2
Entities terminated in 2018	76	Minimum shareholder (private limited)	2
Submissions for changes in 2018	0	Minimum board members (private limited)	2

business.egov.mv

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Massachusetts (USA)

Corporations Division Office of the Secretary of the Commonwealth of Massachusetts

Operated by	Government	Average incorporation fee (limited)	€ 229
Structure	Centralised	Average hours to process application for formation	1
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	91
Receives annual returns	Yes	Percentage of electronically submitted change documents	94
Entities registered as of December 2018*	413,600	Minimum share capital (limited)	-
Entities registered in 2018*	49,891	Minimum founders (limited)	1
Entities terminated in 2018	18,927	Minimum shareholder (limited)	1
Submissions for changes in 2018	18,641	Minimum board members (limited)	1

www.sec.state.ma.us/cor

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Mauritius

Corporate and Business Registration Department Ministry of Finance and Economic Development

Operated by	Government	Average incorporation fee (private limited)	€ 79
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	56
Entities registered as of December 2018*	264,974	Minimum share capital (private limited)	-
Entities registered in 2018*	19,549	Minimum founders (private limited)	1
Entities terminated in 2018	297	Minimum shareholder (private limited)	1
Submissions for changes in 2018	53,318	Minimum board members (private limited)	1

companies.govmu.org

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Mexico

Registro Público de Comercio (Public Registry of Commerce) Ministry of Economy

Operated by	Government	Average incorporation fee (limited)	€ 0
Structure	Centralised	Average hours to process application for formation	8
Funding	Government funding	Average hours to process application changes	9
Receives annual accounts	No	Percentage of electronically submitted documents for formation	80
Receives annual returns	No	Percentage of electronically submitted change documents	60
Entities registered as of December 2018*	1,305,494	Minimum share capital (limited)	€ 0
Entities registered in 2018*	83,904	Minimum founders (limited)	1
Entities terminated in 2018	0	Minimum shareholder (limited)	1
Submissions for changes in 2018	0	Minimum board members (limited)	1

<https://rpc.economia.gob.mx>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Michigan (USA)

State of Michigan, Corporations Division
State of Michigan, Department of Licensing & Regulatory Affairs

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	5
Funding	Customer fees	Average hours to process application changes	5
Receives annual accounts	No	Percentage of electronically submitted documents for formation	77
Receives annual returns	Yes	Percentage of electronically submitted change documents	49
Entities registered as of December 2018*	862,326	Minimum share capital (private limited)	-
Entities registered in 2018*	105,687	Minimum founders (private limited)	-
Entities terminated in 2018	75,825	Minimum shareholder (private limited)	-
Submissions for changes in 2018	0	Minimum board members (private limited)	-

www.michigan.gov/corporations

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Minnesota (USA)

Office of the Secretary of State of Minnesota/State of Minnesota

Operated by	Government	Average incorporation fee (LLC)	€ 127
Structure	Centralised	Average hours to process application for formation	0
Funding	Government funding	Average hours to process application changes	0
Receives annual accounts	No	Percentage of electronically submitted documents for formation	91
Receives annual returns	No	Percentage of electronically submitted change documents	70
Entities registered as of December 2018*	459,962	Minimum share capital (LLC)	-
Entities registered in 2018*	60,400	Minimum founders (LLC)	1
Entities terminated in 2018	76,021	Minimum shareholder (LLC)	-
Submissions for changes in 2018	0	Minimum board members (LLC)	-

<https://mblsportal.sos.state.mn.us/business/search>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Moldova

State Register of Legal Persons, State Register of Individual
Entrepreneurs
Public Services Agency

Operated by	If other, please specify	Average incorporation fee (limited)	€ 58
Structure	Centralised	Average hours to process application for formation	24
Funding	Customer fees	Average hours to process application changes	24
Receives annual accounts	No	Percentage of electronically submitted documents for formation	0
Receives annual returns	No	Percentage of electronically submitted change documents	0
Entities registered as of December 2018	132,266	Minimum share capital (limited)	-
Entities registered in 2018*	5,568	Minimum founders (limited)	-
Entities terminated in 2018*	8,895	Minimum shareholder (limited)	-
Submissions for changes in 2018	22,793	Minimum board members (limited)	-

<http://www.asp.gov.md/en>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Montenegro

Central Registry of Business Entity
tax administration

Operated by	Government	Average incorporation fee (private limited)	€ 10
Structure	Centralised	Average hours to process application for formation	22
Funding	Government funding	Average hours to process application changes	21
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	57,929	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	5,209	Minimum founders (private limited)	1
Entities terminated in 2018	5,083	Minimum shareholder (private limited)	1
Submissions for changes in 2018	5,633	Minimum board members (private limited)	3

www.crps.me

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Namibia

Business and Intellectual Property Authority, Namibia

Operated by	If other, please specify	Average incorporation fee (private limited)	€ 19
Structure	Decentralised autonomous local offices	Average hours to process application for formation	2
Funding	Customer fees	Average hours to process application changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	22,427	Minimum share capital (private limited)	-
Entities registered in 2018*	2,849	Minimum founders (private limited)	1
Entities terminated in 2018	0	Minimum shareholder (private limited)	1
Submissions for changes in 2018	0	Minimum board members (private limited)	1

www.bipa.na

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Netherlands

Trade Register Chamber of Commerce

Operated by	Chamber of Commerce	Average incorporation fee (LLC)	€ 0
Structure	Centralised	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	2,292,142	Minimum share capital (LLC)	-
Entities registered in 2018*	227,305	Minimum founders (LLC)	-
Entities terminated in 2018	36,315	Minimum shareholder (LLC)	-
Submissions for changes in 2018	1,044,624	Minimum board members (LLC)	-

www.kvk.nl/handelsregister

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

New Brunswick (Canada)

New Brunswick Corporate Registry Service New Brunswick

Operated by	Government	Average incorporation fee (limited)	€ 184
Structure	Centralised	Average hours to process application for formation	44
Funding	Customer fees	Average hours to process application changes	44
Receives annual accounts	No	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	93
Entities registered as of December 2018*	57,489	Minimum share capital (limited)	€ 1
Entities registered in 2018*	5,309	Minimum founders (limited)	1
Entities terminated in 2018	3,119	Minimum shareholder (limited)	1
Submissions for changes in 2018	0	Minimum board members (limited)	1

<https://www2.snb.ca/content/snb/en/sites/corporate-registry.html>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

New Hampshire (USA)

New Hampshire Corporation Division Department of State

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	90
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	0	Minimum share capital (private limited)	-
Entities registered in 2018*	0	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	-
Submissions for changes in 2018	0	Minimum board members (private limited)	-

<https://quickstart.sos.nh.gov/online>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

New Zealand

New Zealand Companies Office Ministry of Business Innovation and Employment

Operated by	Government	Average incorporation fee (limited)	€ 67
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application changes	0
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	100
Entities registered as of December 2018*	619,158	Minimum share capital (limited)	-
Entities registered in 2018*	3,586	Minimum founders (limited)	-
Entities terminated in 2018	4,406	Minimum shareholder (limited)	1
Submissions for changes in 2018	425,245	Minimum board members (limited)	1

<https://companies-register.companiesoffice.govt.nz/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Newfoundland and Labrador (Canada)

Newfoundland and Labrador Registry of Companies Commercial Registrations Division, Service NL, Government of Newfoundland and Labrador

Operated by	Government	Average incorporation fee (limited)	€ 182
Structure	Centralised	Average hours to process application for formation	15
Funding	Government funding	Average hours to process application changes	13
Receives annual accounts	No	Percentage of electronically submitted documents for formation	55
Receives annual returns	Yes	Percentage of electronically submitted change documents	46
Entities registered as of December 2018*	29,375	Minimum share capital (limited)	-
Entities registered in 2018*	1,452	Minimum founders (limited)	1
Entities terminated in 2018	746	Minimum shareholder (limited)	1
Submissions for changes in 2018	787	Minimum board members (limited)	1

<https://cado.eservices.gov.nl.ca/cadointernet/company/companymain.aspx>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Nigeria

Corporate Affairs Commission

Operated by	Government	Average incorporation fee (private limited)	€ 36
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	6
Funding	Customer fees	Average hours to process application changes	12
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	40
Entities registered as of December 2018*	0	Minimum share capital (private limited)	€ 25
Entities registered in 2018*	-	Minimum founders (private limited)	2
Entities terminated in 2018	0	Minimum shareholder (private limited)	2
Submissions for changes in 2018	0	Minimum board members (private limited)	0

<https://companies-register.companiesoffice.govt.nz/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

North Carolina
(USA)North Carolina Business Registry
North Carolina Department of the Secretary of State

Operated by	Government	Average incorporation fee (LLC)	€ 109
Structure	Centralised	Average hours to process application for formation	8
Funding	Government funding	Average hours to process application changes	8
Receives annual accounts	No	Percentage of electronically submitted documents for formation	44
Receives annual returns	Yes	Percentage of electronically submitted change documents	33
Entities registered as of December 2018*	581,333	Minimum share capital (LLC)	-
Entities registered in 2018*	87,720	Minimum founders (LLC)	1
Entities terminated in 2018	61,534	Minimum shareholder (LLC)	0
Submissions for changes in 2018	27,314	Minimum board members (LLC)	0

www.sosnc.gov

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

North Macedonia

Trade Register
Central Register of the Republic of Macedonia

Operated by	Government	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	4
Funding	Customer fees	Average hours to process application changes	4
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Entities registered as of December 2018*	77,086	Minimum share capital (limited)	-
Entities registered in 2018*	5,828	Minimum founders (limited)	-
Entities terminated in 2018	6,025	Minimum shareholder (limited)	-
Submissions for changes in 2018	14,641	Minimum board members (limited)	-

www.crm.org.mk

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Norway

The Register of Business Enterprises
The Brønnøysund Register Center

Operated by	Government	Average incorporation fee (private limited)	€ 624
Structure	Centralised	Average hours to process application for formation	1
Funding	Government funding	Average hours to process application changes	0
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	94
Receives annual returns	No	Percentage of electronically submitted change documents	94
Entities registered as of December 2018*	468,699	Minimum share capital (private limited)	€ 2,994
Entities registered in 2018*	37,915	Minimum founders (private limited)	1
Entities terminated in 2018	33,502	Minimum shareholder (private limited)	1
Submissions for changes in 2018	284,878	Minimum board members (private limited)	1

<https://www.brreg.no/>,
www.altinn.no

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Operated by	Government	Average incorporation fee (limited)	€ 128
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	0
Funding	Government funding	Average hours to process application changes	0
Receives annual accounts	No	Percentage of electronically submitted documents for formation	15
Receives annual returns	Yes	Percentage of electronically submitted change documents	30
Entities registered as of December 2018*	72,875	Minimum share capital (limited)	€ 1
Entities registered in 2018*	7,954	Minimum founders (limited)	1
Entities terminated in 2018	5,097	Minimum shareholder (limited)	1
Submissions for changes in 2018	84,806	Minimum board members (limited)	1

www.rjsc.ca

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Ohio (USA)

Ohio Secretary of State's Office Ohio Secretary of State

Operated by	Government	Average incorporation fee (LLC)	€ 86
Structure	Centralised	Average hours to process application for formation	0
Funding	Customer fees	Average hours to process application changes	0
Receives annual accounts	No	Percentage of electronically submitted documents for formation	84
Receives annual returns	No	Percentage of electronically submitted change documents	84
Entities registered as of December 2018*	112,686	Minimum share capital (LLC)	-
Entities registered in 2018*	91,645	Minimum founders (LLC)	1
Entities terminated in 2018	0	Minimum shareholder (LLC)	-
Submissions for changes in 2018	32,218	Minimum board members (LLC)	-

www.ohiosecretaryofstate.gov

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Oregon (USA)

BERI - Business Entity Registration Information
Corporation Division - Oregon Secretary of State

Operated by	Government	Average incorporation fee (limited)	€ 87
Structure	Centralised	Average hours to process application for formation	24
Funding	Customer fees	Average hours to process application changes	24
Receives annual accounts	No	Percentage of electronically submitted documents for formation	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Entities registered as of December 2018*	242,700	Minimum share capital (limited)	-
Entities registered in 2018*	42,900	Minimum founders (limited)	-
Entities terminated in 2018	42,100	Minimum shareholder (limited)	-
Submissions for changes in 2018	18,200	Minimum board members (limited)	-

<https://sos.oregon.gov/business/pages/default.aspx>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Pakistan

Securities and Exchange Commission of Pakistan

Operated by	If other, please specify	Average incorporation fee (private limited)	€ 15
Structure	Decentralised autonomous local offices	Average hours to process application for formation	4
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	95
Receives annual returns	Yes	Percentage of electronically submitted change documents	76
Entities registered as of December 2018*	93,501	Minimum share capital (private limited)	-
Entities registered in 2018*	13,230	Minimum founders (private limited)	2
Entities terminated in 2018	2,457	Minimum shareholder (private limited)	2
Submissions for changes in 2018	70,771	Minimum board members (private limited)	2

<https://www.secp.gov.pk/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Panama

Public Registry of Panama

Operated by	Government	Average incorporation fee (private limited)	€ 0
Structure	Centralised	Average hours to process application for formation	23
Funding	Customer fees	Average hours to process application changes	0
Receives annual accounts	No	Percentage of electronically submitted documents for formation	15
Receives annual returns	No	Percentage of electronically submitted change documents	15
Entities registered as of December 2018*	684,076	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	129,555	Minimum founders (private limited)	0
Entities terminated in 2018	0	Minimum shareholder (private limited)	0
Submissions for changes in 2018	0	Minimum board members (private limited)	0

<https://registro-publico.gob.pa/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Paraguay

Sistema Unificado De Atención De Apertura Y Cierre De Empresas-Suace

Operated by	Government	Average incorporation fee (private limited)	€ 22
Structure	Centralised	Average hours to process application for formation	2
Funding	Government funding	Average hours to process application changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	20
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Entities registered as of December 2018*	467	Minimum share capital (private limited)	-
Entities registered in 2018*	467	Minimum founders (private limited)	2
Entities terminated in 2018	0	Minimum shareholder (private limited)	-
Submissions for changes in 2018	0	Minimum board members (private limited)	-

www.suace.gov.py

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Portugal

Registo Comercial Instituto dos Registos e do Notariado, I.P.

Operated by	Government	Average incorporation fee (private limited)	€ 290
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	1
Funding	Government funding	Average hours to process application changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	60
Receives annual returns	No	Percentage of electronically submitted change documents	60
Entities registered as of December 2018*	599,330	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	64,788	Minimum founders (private limited)	2
Entities terminated in 2018	35,361	Minimum shareholder (private limited)	2
Submissions for changes in 2018	55,072	Minimum board members (private limited)	1

www.irn.mj.pt

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Quebec (Canada)

Registre des entreprises Ministère du Travail, de l'Emploi et de la Solidarité Sociale

Operated by	Government	Average incorporation fee (limited)	€ 216
Structure	Centralised	Average hours to process application for formation	65
Funding	Government funding	Average hours to process application changes	145
Receives annual accounts	No	Percentage of electronically submitted documents for formation	97
Receives annual returns	Yes	Percentage of electronically submitted change documents	95
Entities registered as of December 2018*	794,747	Minimum share capital (limited)	-
Entities registered in 2018*	70,145	Minimum founders (limited)	1
Entities terminated in 2018	82,271	Minimum shareholder (limited)	0
Submissions for changes in 2018	811,934	Minimum board members (limited)	0

www.registreentreprises.gouv.qc.ca

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Operated by	Government	Average incorporation fee (LLC)	€ 134
Structure	Centralised	Average hours to process application for formation	1
Funding	Government funding	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	69
Receives annual returns	Yes	Percentage of electronically submitted change documents	72
Entities registered as of December 2018*	50,175	Minimum share capital (LLC)	-
Entities registered in 2018*	6,172	Minimum founders (LLC)	1
Entities terminated in 2018	6,773	Minimum shareholder (LLC)	-
Submissions for changes in 2018	0	Minimum board members (LLC)	-

<http://business.sos.ri.gov/corpweb/corpsearch/corpsearch.aspx>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Romania

National Trade Register Office
Ministry of Justice

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	16
Funding	Government funding	Average hours to process application changes	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	19
Receives annual returns	No	Percentage of electronically submitted change documents	11
Entities registered as of December 2018*	3,050,855	Minimum share capital (private limited)	€ 42
Entities registered in 2018*	135,236	Minimum founders (private limited)	1
Entities terminated in 2018	80,181	Minimum shareholder (private limited)	1
Submissions for changes in 2018	375,015	Minimum board members (private limited)	1

www.onrc.ro

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Saskatchewan (Canada)

Corporate Registry (Saskatchewan, Canada) Information Services Corporation (operations); Office of Public Registry Administration, Ministry of Justice (oversight)

Operated by	public-private partnership	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	0
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	95
Receives annual returns	Yes	Percentage of electronically submitted change documents	89
Entities registered as of December 2018*	103,193	Minimum share capital (private limited)	-
Entities registered in 2018*	11,130	Minimum founders (private limited)	-
Entities terminated in 2018	8,090	Minimum shareholder (private limited)	-
Submissions for changes in 2018	79,972	Minimum board members (private limited)	-

<https://corporateregistry.isc.ca/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Serbia

The Register of Business Entities The Serbian Business Registers Agency (SBRA)

Operated by	Government	Average incorporation fee (private limited)	€ 44
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	5
Funding	Customer fees	Average hours to process application changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	2
Receives annual returns	No	Percentage of electronically submitted change documents	0
Entities registered as of December 2018*	402,551	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	45,897	Minimum founders (private limited)	1
Entities terminated in 2018	25,982	Minimum shareholder (private limited)	1
Submissions for changes in 2018	173,245	Minimum board members (private limited)	3

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Singapore

Accounting and Corporate Regulatory Authority (ACRA)

Operated by	Government	Average incorporation fee (private limited)	€ 224
Structure	Centralised	Average hours to process application for formation	0
Funding	Customer fees	Average hours to process application changes	0
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	100
Entities registered as of December 2018*	486,580	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	59,414	Minimum founders (private limited)	1
Entities terminated in 2018	43,114	Minimum shareholder (private limited)	1
Submissions for changes in 2018	108,228	Minimum board members (private limited)	1

www.acra.gov.sg

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Slovenia

Slovenian Business Register (Poslovni register Slovenije - PRS) Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES) and the Registry Courts

Operated by	If other, please specify	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	-	Percentage of electronically submitted change documents	100
Entities registered as of December 2018*	166,364	Minimum share capital (private limited)	-
Entities registered in 2018*	19,999	Minimum founders (private limited)	-
Entities terminated in 2018	3,022	Minimum shareholder (private limited)	-
Submissions for changes in 2018	48,679	Minimum board members (private limited)	-

<https://www.ajpes.eu/prs/> or
<https://www.ajpes.si/prs/>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Spain

Registro Mercantil
Colegio de Registradores

Operated by	public-private partnership	Average incorporation fee (private limited)	-
Structure	Decentralised autonomous local offices	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	45
Receives annual returns	No	Percentage of electronically submitted change documents	28
Entities registered as of December 2018*	2,891,260	Minimum share capital (private limited)	€ 3,000
Entities registered in 2018*	96,025	Minimum founders (private limited)	1
Entities terminated in 2018	0	Minimum shareholder (private limited)	1
Submissions for changes in 2018	1,104,835	Minimum board members (private limited)	1

www.acra.gov.sg

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Sri Lanka

Department of the Registrar of Companies, Sri Lanka

Operated by	Government	Average incorporation fee (private limited)	€ 19
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	25
Entities registered as of December 2018*	100,321	Minimum share capital (private limited)	-
Entities registered in 2018*	0	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	1
Submissions for changes in 2018	0	Minimum board members (private limited)	1

www.drc.gov.lk

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Suriname

Handelsregister Kamer van Koophandel en Fabrieken (KKF) [The Chamber of Commerce and Industry]

Operated by	Chamber of Commerce	Average incorporation fee (limited)	€ 0
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	2
Funding	Customer fees	Average hours to process application changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2018*	32,726	Minimum share capital (limited)	€ 0
Entities registered in 2018*	2,704	Minimum founders (limited)	1
Entities terminated in 2018	0	Minimum shareholder (limited)	1
Submissions for changes in 2018	0	Minimum board members (limited)	1

www.surinamechamber.com

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Sweden

The Swedish Companies Registration Office

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 changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	85
Receives annual returns	No	Percentage of electronically submitted change documents	53
Entities registered as of December 2018*	966,998	Minimum share capital (private limited)	€ 4,653
Entities registered in 2018*	63,159	Minimum founders (private limited)	1
Entities terminated in 2018	56,359	Minimum shareholder (private limited)	1
Submissions for changes in 2018	319,954	Minimum board members (private limited)	1

www.bolagsverket.se

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Tennessee
(USA)

Tn-Bear
Tennessee Secretary of State

Operated by	Government	Average incorporation fee (limited)	€ 87
Structure	Centralised	Average hours to process application for formation	2
Funding	Government funding	Average hours to process application changes	4
Receives annual accounts	No	Percentage of electronically submitted documents for formation	25
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Entities registered as of December 2018*	245,379	Minimum share capital (limited)	-
Entities registered in 2018*	0	Minimum founders (limited)	0
Entities terminated in 2018	0	Minimum shareholder (limited)	0
Submissions for changes in 2018	0	Minimum board members (limited)	0

<https://tnbear.tn.gov/ecommerce/registrationinstr.aspx>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Texas (USA)

Office of the Texas Secretary of State

Operated by	Government	Average incorporation fee (LLC)	€ 262
Structure	Centralised	Average hours to process application for formation	17.5
Funding	Customer fees	Average hours to process application changes	17.5
Receives annual accounts	No	Percentage of electronically submitted documents for formation	73
Receives annual returns	No	Percentage of electronically submitted change documents	56
Entities registered as of December 2018*	1,431,235	Minimum share capital (LLC)	€ 0
Entities registered in 2018*	240,874	Minimum founders (LLC)	1
Entities terminated in 2018	107,153	Minimum shareholder (LLC)	1
Submissions for changes in 2018	307,900	Minimum board members (LLC)	1

<https://www.sos.texas.gov/index.html>

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Tunisia

Centre National du Registre des Entreprises

Operated by	Government	Average incorporation fee (private limited)	€ 15
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	24
Funding	Customer fees	Average hours to process application changes	0
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Entities registered as of December 2018*	411,990	Minimum share capital (private limited)	€ 0
Entities registered in 2018*	27,093	Minimum founders (private limited)	2
Entities terminated in 2018	0	Minimum shareholder (private limited)	2
Submissions for changes in 2018	20,690	Minimum board members (private limited)	1

www.registre-entreprises.tn

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Turkey

Central Registration System (MERSIS)
Ministry of Trade - General Directorate of Domestic Trade

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	2
Funding	Customer fees	Average hours to process application changes	2
Receives annual accounts	No	Percentage of electronically submitted documents for formation	80
Receives annual returns	No	Percentage of electronically submitted change documents	60
Entities registered as of December 2018*	1,532,437	Minimum share capital (private limited)	-
Entities registered in 2018*	105,478	Minimum founders (private limited)	-
Entities terminated in 2018	0	Minimum shareholder (private limited)	-
Submissions for changes in 2018	334,166	Minimum board members (private limited)	-

<https://mersis.gtb.gov.tr>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

Operated by	Government	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	1
Funding	Government funding	Average hours to process application changes	0
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	100
Entities registered as of December 2018*	524	Minimum share capital (limited)	-
Entities registered in 2018*	524	Minimum founders (limited)	-
Entities terminated in 2018	30	Minimum shareholder (limited)	-
Submissions for changes in 2018	0	Minimum board members (limited)	-

www.registration.adgm.com

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

UK

Companies House

Operated by	Government	Average incorporation fee (private limited)	€ 29
Structure	Centralised	Average hours to process application for formation	27
Funding	Customer fees	Average hours to process application changes	22
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	82
Entities registered as of December 2018*	4,155,362	Minimum share capital (private limited)	€ 1
Entities registered in 2018*	657,660	Minimum founders (private limited)	1
Entities terminated in 2018	517,960	Minimum shareholder (private limited)	1
Submissions for changes in 2018	4,390,649	Minimum board members (private limited)	1

<https://www.gov.uk/government/organisations/companies-house>

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Operated by	Government	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	12
Funding	Customer fees	Average hours to process application changes	12
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	70
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Entities registered as of December 2018*	400,000	Minimum share capital (limited)	-
Entities registered in 2018*	14,000	Minimum founders (limited)	-
Entities terminated in 2018	10,000	Minimum shareholder (limited)	-
Submissions for changes in 2018	31,000	Minimum board members (limited)	-

<https://dcra.dc.gov/page/corporations-division>

*Contains figures for sole traders, general partnerships, private limited companies, public limited companies, limited companies, and LLCs only

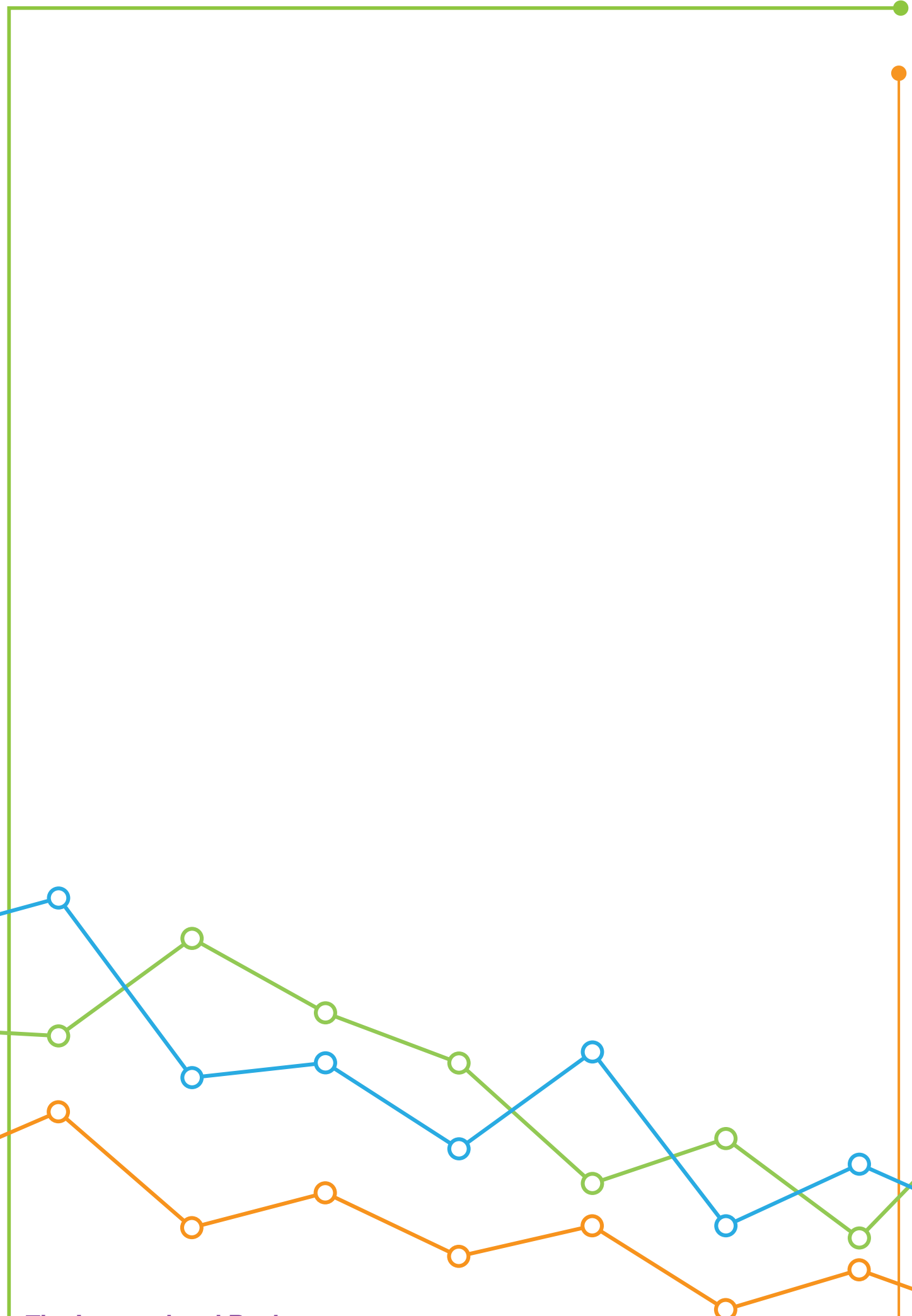
Zambia

Commercial Department (Companies and Business Names Registry) Patents and Companies Registration Agency

Operated by	Government	Average incorporation fee (private limited)	€ 70
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	2
Funding	Government funding	Average hours to process application changes	2
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	10
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Entities registered as of December 2018	469,838	Minimum share capital (private limited)	€ 1,027
Entities registered in 2018	26,575	Minimum founders (private limited)	-
Entities terminated in 2018	46,138	Minimum shareholder (private limited)	2
Submissions for changes in 2018	16,483	Minimum board members (private limited)	2

www.pacra.org.zm

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The International Business Registers Report