

The International Business Registers Report

2017



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), ECRF (European Commerce Registers' Forum) and IACA (International Association of Commercial Administrators) in supporting this work on behalf of their members.

On behalf of ASORLAC, CRF, ECRF and IACA we would like to thank the individuals from all the business registers 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 better 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 Rhode Island Department of State (USA), Ohio Secretary of State (USA), Samoa Business Registry, Companies and Intellectual Property Commission (South Africa) and The Swedish Companies Registration Office for their case study contributions to this year's report.

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ASORLAC President

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ECRF President

Cheri Myers
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April 2018

Finally we would like to thank the members in 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.

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



Notes

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Introduction

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

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

The survey and the report are the result of the combined effort of the working group, the statistician and the designer. The report has been authored by the following members:

- Hayley Clarke (Nova Scotia, Canada)
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- Sarah White, statistician (UK)
- Lina Näsström, designer (Sweden)

General Disclaimer

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

Different business registers operate within different legal frameworks, and the need to 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 in the way jurisdictions operate. We have done our best to describe the most likely causes for changes in the data trend. We have also done our best to isolate spurious data from this report, but there may still be errors included in the conclusions drawn based on this principle.

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

Data Collection and Response Rate

In February 2017, the survey was distributed seeking responses from business registers related to activities carried out during the 2016 calendar year. The survey included 74 questions (some of which were hidden from the respondent, based on their response to an earlier question) and was structured around five major topics, in addition to some new questions about data accessibility and reliability. The five topics were:

- (i) general information on the business register;
- (ii) registration processes;
- (iii) facts and registered objects;
- (iv) performance and fees regarding the registration process; and
- (v) business dynamics.

The questions in the 2017 survey primarily dealt with the following six entity types:

- (i) sole trader;
- (ii) general partnership;
- (iii) private limited company;
- (iv) public limited company;
- (v) limited company (where no distinction is made between public and private in the business register); and
- (vi) limited liability company (or LLC).

In total, 98 organisations/jurisdictions responded to this year's survey.

In this year's report, the data is often compared on the basis of four geographical regions. These regions are:

- (i) Europe;
- (ii) Africa and the Middle East (herein, in the Tables and Figures referred to as "Africa & ME");
- (iii) the Asia-Pacific region (herein, in the Tables and Figures referred to as "Asia-Pac"); and
- (iv) North America and South America (herein, in the Tables and Figures referred to as "The Americas").

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

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

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

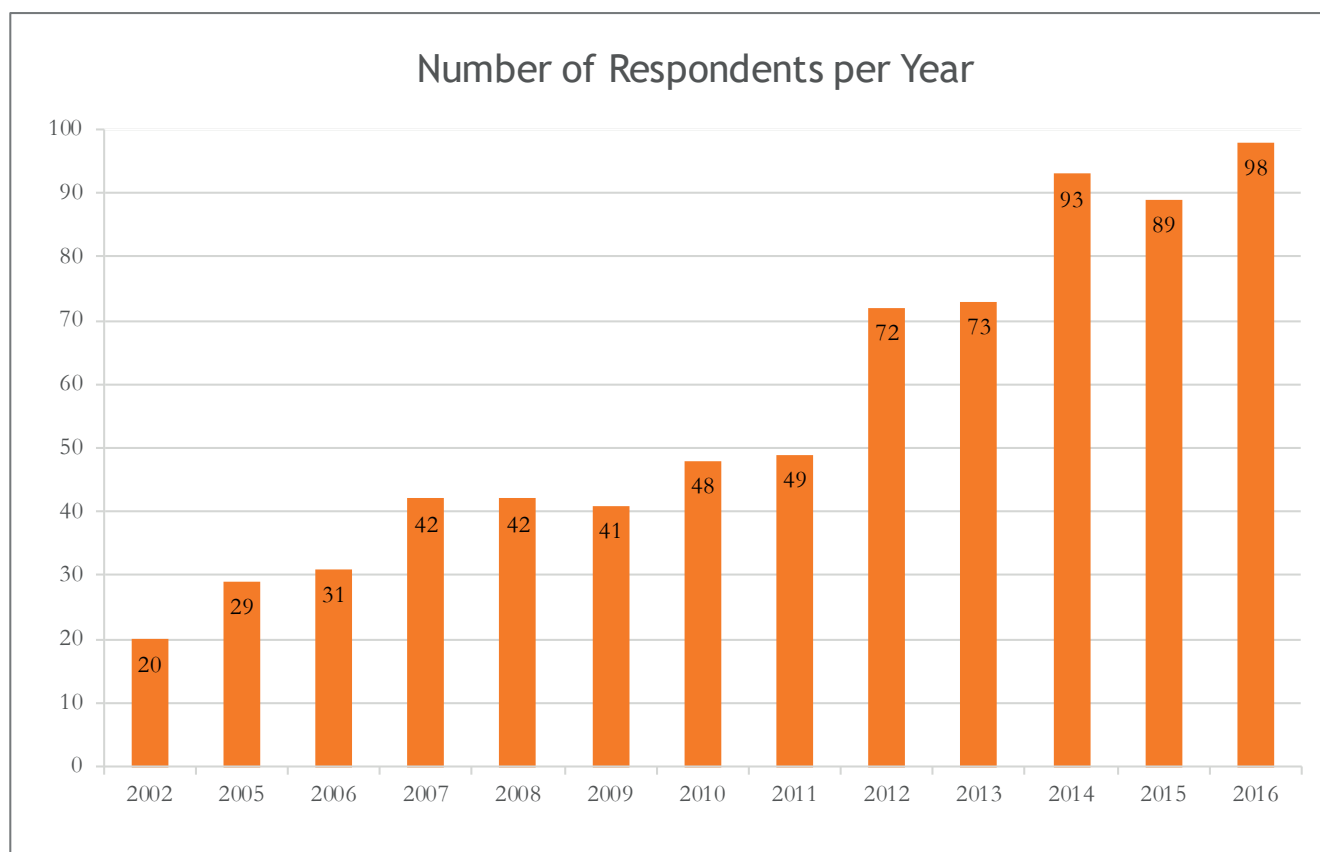


Figure 1

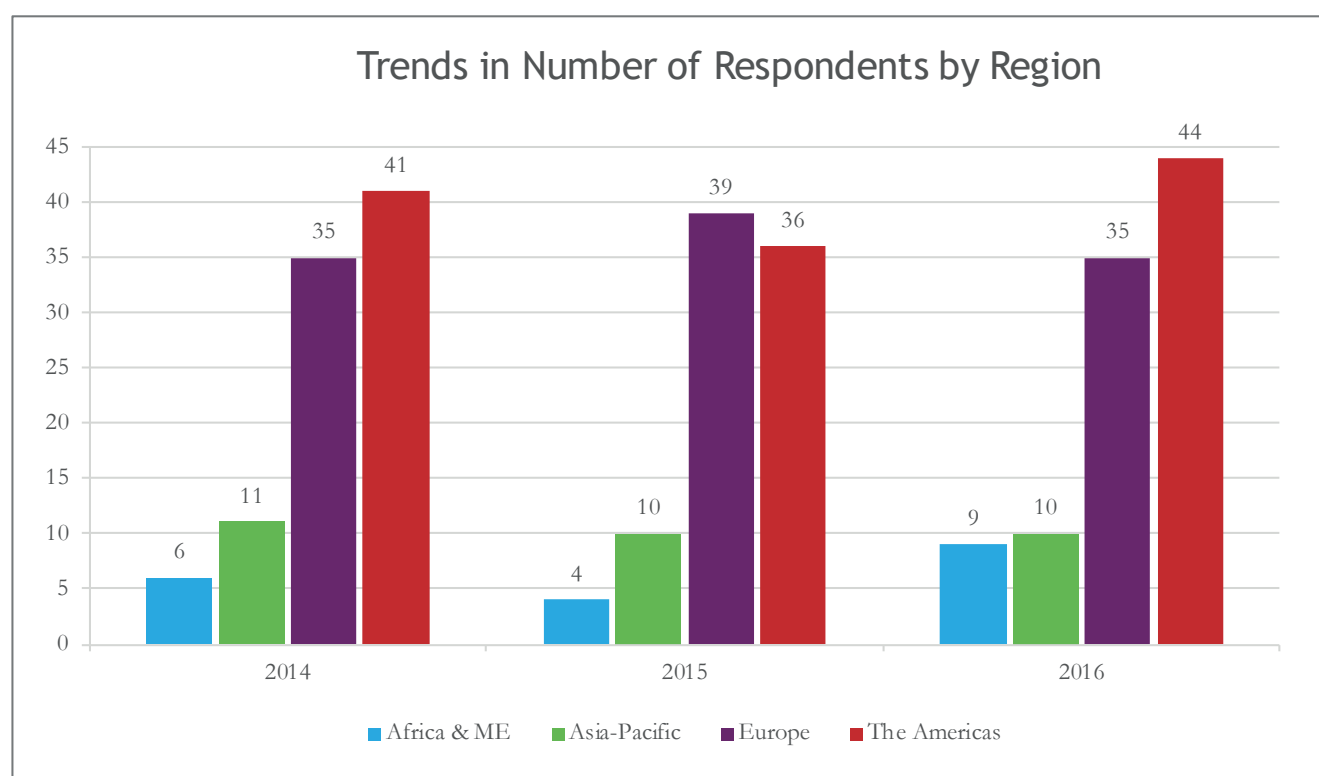


Figure 2

In Figure 2, the number of jurisdictions from the different regions is shown. One of the most important challenges for the future will be to continue to increase the number of organisations responding to future surveys.¹

Respondents						
Key: ■ Africa & ME ■ Asia-Pac ■ Europe ■ The Americas						
Abu Dhabi	New Zealand	Germany	Netherlands	Brazil (Alagoas)	Hawaii (USA)	Nova Scotia (Canada)
Botswana	Pakistan	Gibraltar	Norway	British Columbia (Canada)	Honduras	Nevada (USA)
Israel	Philippines	Guernsey	Portugal	British Virgin Islands	Idaho (USA)	New Brunswick (Canada)
Lesotho	Samoa	Ireland	Romania	California (USA)	Indiana (USA)	Newfoundland & Labrador (Canada)
Mauritius	Singapore	Isle of Man	Russia	Canada	Kansas (USA)	North Carolina (USA)
Qatar	Austria	Italy	Serbia	Chile	Louisiana (USA)	North West Territories (Canada)
South Africa	Belgium	Jersey	Slovenia	Colorado (USA)	Maine (USA)	Ohio (USA)
Uganda	Croatia	Kosovo	Spain	Columbia	Manitoba (Canada)	Paraguay
Zambia	Czech Republic	Latvia	Spain, central	Commonwealth of Dominica	Massachusetts (USA)	Prince Edward Island (Canada)
Australia	Denmark	Liechtenstein	Sweden	Dominican Republic	Mexico	Quebec (Canada)
Azerbaijan	Estonia	Lithuania	Switzerland	El Salvador	Michigan (USA)	Rhode Island (USA)
Cook Islands	Finland	Luxembourg	United Kingdom	Equador (Guayaquil)	Minnesota (USA)	Suriname
Hong Kong	France	Moldova	Alberta (Canada)	Georgia (USA)	Missouri (USA)	Texas (USA)
Malaysia	Georgia	Montenegro	Bolivia	Guatemala	Nebraska (USA)	Washington (USA)

Table 1

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

Executive Summary

Chapter 1

Legal and Institutional Setting

Chapter 1, as in previous years, continues to focus on general information as to how business registries are run in all four regions and provides information on the basic structure of these business registries. Readers will also find information on the most common types of legal entities that are registered in the different regions and whether or not these legal entities are provided with unique identification numbers (UIN).

This Chapter also concentrates on the legal steps required to form a new legal entity (e.g. information required to form legal entities; minimum numbers of founders/shareholders/board members; minimum share capital). We also continue to highlight the differences within the four regions in the necessary information for formation/registration of business entities.

It also provides the reader with information regarding the maintenance of beneficial ownership as well as security interest registers and who is responsible for the maintenance of said registers. We are again seeing an increase in jurisdictions reporting that they are maintaining a beneficial ownership registry. However, for the first time this year, we are starting to see stabilization amongst the four regions in maintaining a security interest registry.

The chapter concludes with another look into the question whether “size actually does matter”. As we did for the first time in 2016, Chapter 1 continues to look at entities in the business registers relative to population and surface area for that jurisdiction. The relevant information of all jurisdictions which took part in the survey with their respective population, surface size (square kilometres) and total number of registered entities is provided.

Chapter 2

Processing Time

As in the last years, the data shows a rather strong correlation when we compare the time to process

incorporation with the time for changes. This indicates that the organisations apply the same or at least similar procedures for the two filing types. One main reason could be that the regulations on which the registrations are based on do not differ too much regarding formations and changes. But it is still obvious that the time needed to register changes is significantly higher than the time needed to process an incorporation.

When we looked at the average processing times in relation to the different formats the results showed that the processing time decreases as the format becomes more digital. This year the results support the data of the last years and the suggestion that the registration process becomes more efficient when using a digital format or even more efficient when using data. This indicates that the use of electronic submission of information leads to faster processing times. It could also suggest that the process of registration becomes more efficient when documents are submitted electronically.

This year we show the time each register needed within the report. These numbers show impressively how big the differences within one jurisdiction can be and how big the differences are between registries when we discuss the time needed to register an incorporation or changes.

In general, the requirement for different kinds of preregistration activities seems still quite common. Name examination exists in all four regions and Africa and the Middle East is the only region where not all of the different kinds of pre-registration activities that are included in this report can be found. But still we see a very diverse handling on Pre-registration activities.

Chapter 3

Use of e-Services by Business Registers

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

Unlike the trend that has been apparent over a number of years, the survey results on the accepted forms of applications for incorporation of private limited

companies/corporations show that Internet prevails over paper, although very slightly.

The number of jurisdictions where it is possible to complete the entire registration process electronically has increased in the region of Asia-Pacific more than in Europe and in the Americas: In Africa and the Middle East it has remained almost unchanged.

The survey findings show that the percentage of electronically submitted documents for formation is higher than for changes. This result marks a shift in the trend observed over the years.

The number of jurisdictions where the use of e-services is mandatory has not changed substantially compared to the findings presented in the 2016 Report. Again, a positive correlation has been identified between mandatory e-services and faster processing times.

User ID and password is still prevailing over other identity verification methods observed in the survey. The survey findings also conclude that the requirement for an electronic signature has remained less stringent for sole traders than for private limited companies/corporations.

The receipt of annual accounts by business registers is most common in Asia-Pacific and least common in the Americas. At the same time, the receipt of annual returns by business registers is still very common in all regions apart from Europe.

The proportion of respondents who accept electronically submitted annual accounts, in XBRL and other formats, has increased. At the same time, the receipt of annual accounts in paper format has decreased. Even though the survey results have shown again that paper is still the most common format in which annual returns are received by business registers, the usage of digital formats is increasing.

Chapter 4 Funding and Fees

Chapter 4 is all about funding and fees. Aspects considered include the primary source of funding of the operator, whether fees are charged, whether the operator or operating principles has an influence on fees, when

and whether penalty fees are imposed and the quantum of various formation fees. These issues are considered both globally and regionally, with some interesting results, and a focus on the variance – both great and small – among them.

There continues to be a near equal division between business registries primarily funded by government (54%) and those primarily funded by customer fees (46%). The absolute application of the cost covering principle appears to be falling with a greater number of respondents indicating it is applied only 'some of the time'.

Regarding fees for services, globally it is most common for a fee to be charged for entity formation, followed by fees for certified copies of documents, and changes. When viewed globally by entity type, the highest fee is associated with the paper filing of documents to form a limited company, with the lowest fee being for an electronically submitted sole proprietorship. When annual accounts or annual returns are required to be filed with the business registry, it is quite common in most regions to impose a penalty fee for the late filing of the required information.

Chapter 5 Business Dynamics Executive Summary

In Chapter 5 the business dynamics for the four regions defined in the report (Africa and the Middle East, Asia-Pacific, Europe and The Americas) are measured based on the number of companies created and terminated during 2016. A change that can be seen compared to last year's report is that, the average percentage of new registrations is slightly higher in the same time as the average percentage for terminations is also higher. That is a slight global change and movement. The majority of the respondents last year was seen as stable economies (small percentage of new registrations as well as terminations) till now considered to be more dynamic jurisdictions. One explanation could be that, the companies behavior goes in line with the trend of the rest of the society, it constantly changes and it goes faster and faster.

Compared to last year's report all regions, except for Europe, had a higher number of new registrations. For Europe it is the opposite, there is a slight increase this year. Concerning terminations, for all four regions the

number of terminations is higher compared to last year. Regardless of that, the number of new registrations still exceeds the number of terminations, indicating a positive inflow of companies across the board

In all regions but for Europe the most common way of terminating was compulsory, this means that the pattern differs from last year, when the most common way of terminating was voluntary for all regions.

During 2016 7.69 million entities were created in total. The most common entity type in 2016 was the private limited company. During 2015 7.25 million entities were created in total and the most common entity type in 2015 was the sole trader.

Chapter 6

Use of Business Register Information

Chapter 6 examines the importance of information held by business registers, taking into account factors such as accessibility, quality and reliability and use and re-use of information.

Business registers make a wide range of information available on their websites on the entities they register, most commonly basic information about the profile of an entity, such as where it's based and who its officers are.

Information about who really owns and controls companies has received lots of media attention in recent times. Shareholder information is still far more widely available than beneficial ownership information, and in general it is more common to make this available to the public than to share it with other public authorities. The reverse seems to be true when it comes to beneficial ownership information, in that it is more common to share it with specified public authorities than to make it available to the public.

When it comes to searching for information on entities, we found that the most popular searches by far related to basic profile information, with more detailed information such as annual accounts and company officers being less popular.

It's far more common for business registers to provide other authorities with data on registered entities than it is

for them to use the data of other authorities.

Unsurprisingly, one of the most popular agencies to share information with are tax agencies.

An examination of the quality and reliability of business register information illustrates that many registers take measures to prevent corporate identity theft. In addition to this, registers use a number of methods to ensure that the information they register is accurate and up to date. These include requiring entities to confirm or renew their information annually, ensuring the timely removal of entities that don't update their information and levying penalty fees for the failure to update information within the required time periods. We also found that most business registers are updated in real time when information is filed.

Finally, accessibility of business register information is analysed in Chapter 6. We found that nearly all jurisdictions charge for at least some of their information, but often basic information about an entity is free of charge. Also, it's rare to require users to be registered in order to search for information on entities. It's commonplace for business registers to make information available in bulk, both to the public and private sector. However, it's more common to provide the information free of charge to the public sector. Furthermore, there are lots of examples of business registers sharing information across borders.

Chapter 1

Legal and Institutional Settings

Chapter 1: Legal and Institutional Settings

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

There are a total of 98 participating jurisdictions in this year's survey. Most of the European jurisdictions which took part in the 2015 survey also participated in the 2016 survey with the exception of 3 out of 35 participating European jurisdictions. The remaining 64 jurisdictions are comprised of 44 jurisdictions from The Americas; 10 from Asia-Pacific; and 9 from Africa and the Middle East. The Americas saw an increase of 8 jurisdictions between last year's survey and this year. Asia-Pacific maintained the same participation, however some of the responding jurisdictions changed. The response rate from Africa and the Middle East increased from 4 jurisdictions to 9.

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

As we did last year, we have assessed the data from a global perspective when it became apparent that the responses were consistent throughout all the regions, i.e. the government is by far the most common operator of the business register in all regions.

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

Differences in the Way Business Registries are Organised

As in previous years, the government is by far the most common operator of business registers in all jurisdictions within the observed regions.

Europe and The Americas show more diversity with regards to the operator of the business register than Asia-Pacific and Africa and the Middle East, but that is very likely due to the fact that only a total of 19 jurisdictions responded from these regions as opposed to 79 from the other observed regions. Respondents were able to indicate the "other" option when asked for the operator of their business register. Respondents who chose this option were asked to elaborate on their answer. Jersey – JFSC, Companies Registry, for instance, indicated that their registry is an independent statutory body accountable for its overall performance to the State of Jersey through the Chief Minister. Botswana answered that the Companies and Business Names Registration is a quasi-governmental enterprise. British Virgin Islands Financial Services Commission is a statutory body of government and Securities and Exchange Commission of Pakistan (SECP) is an autonomous body.

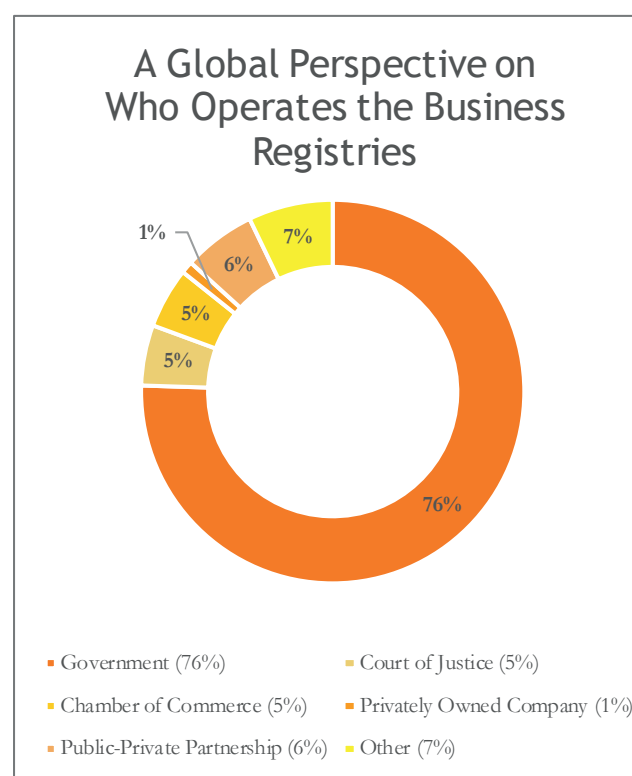


Figure 1.1

Who Operates the Business Registries?

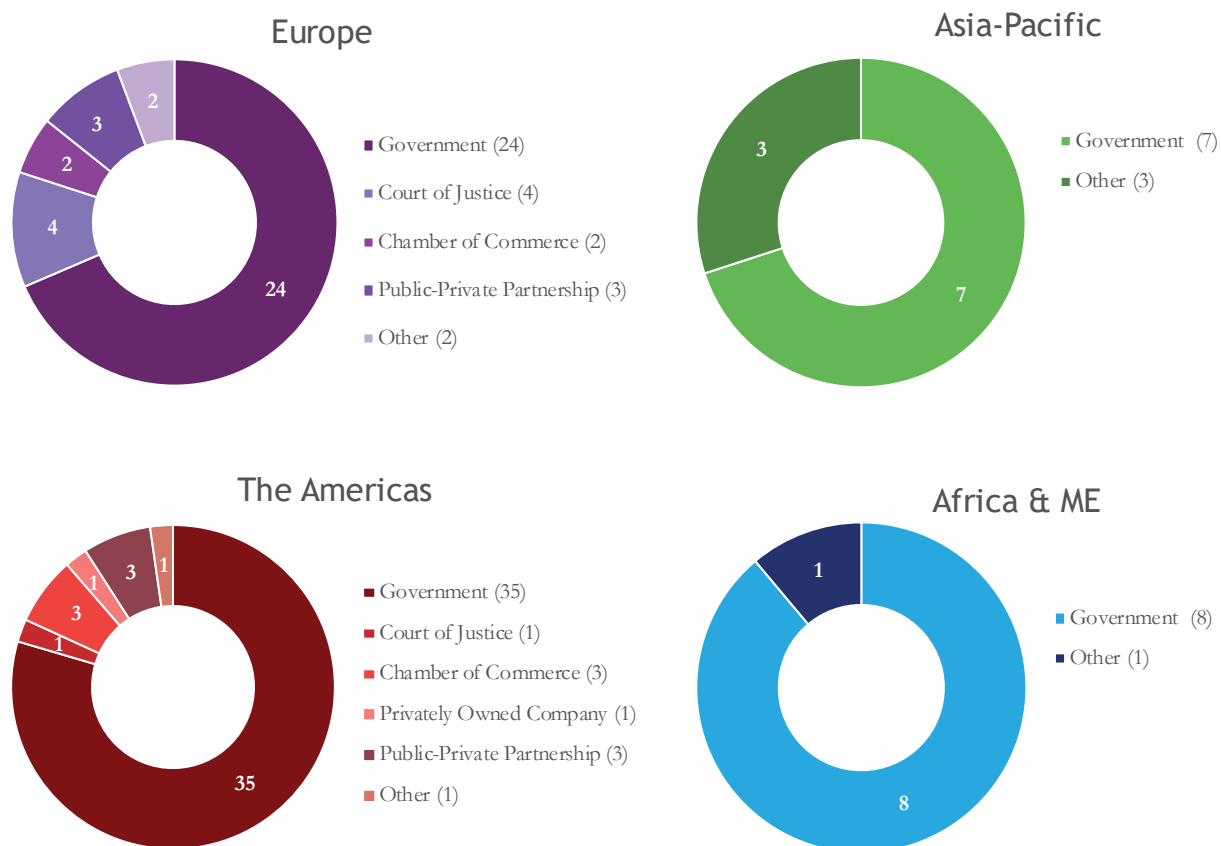


Figure 1.2

The Structure of Business Registers

Business registers can be run as centralised or decentralised offices. Both models have their advantages as well as disadvantages. One of the strongest advantages of a decentralised setup is the easier access customers will have to these offices. A centralised setup will reduce the overall cost of running the registry. In all observed regions the vast majority of business registers are organised as centralised institutions.

In the 2015 survey, Africa and the Middle East indicated that 100% of their registers are run as centralised offices. However, only four jurisdictions responded to that survey (Burundi, Israel, Mauritius and Qatar). In the 2016 survey we had answers from nine jurisdictions and the result is completely different compared to the 2015 survey:

- South Africa (centralised),
- Mauritius (centralised),
- Qatar (centralised),
- Israel (decentralised non autonomous local offices),
- Botswana (decentralised non autonomous local offices),
- Uganda (decentralised non autonomous local offices),
- Zambia (decentralised non autonomous local offices),
- Lesotho (decentralised autonomous local offices),
- Abu Dhabi (decentralised autonomous local offices).

In Asia-Pacific eight out of nine of the registries are run as centralised institutions, in Europe 22 registries are run as centralised and 13 as decentralised offices. In The Americas 35 business registers have chosen a centralised and eight a decentralised setup.

A Global Perspective on the Structure of the Business Registers

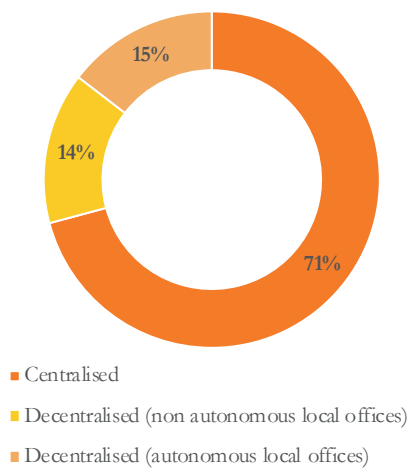


Figure 1.3

Structure of Business Registers

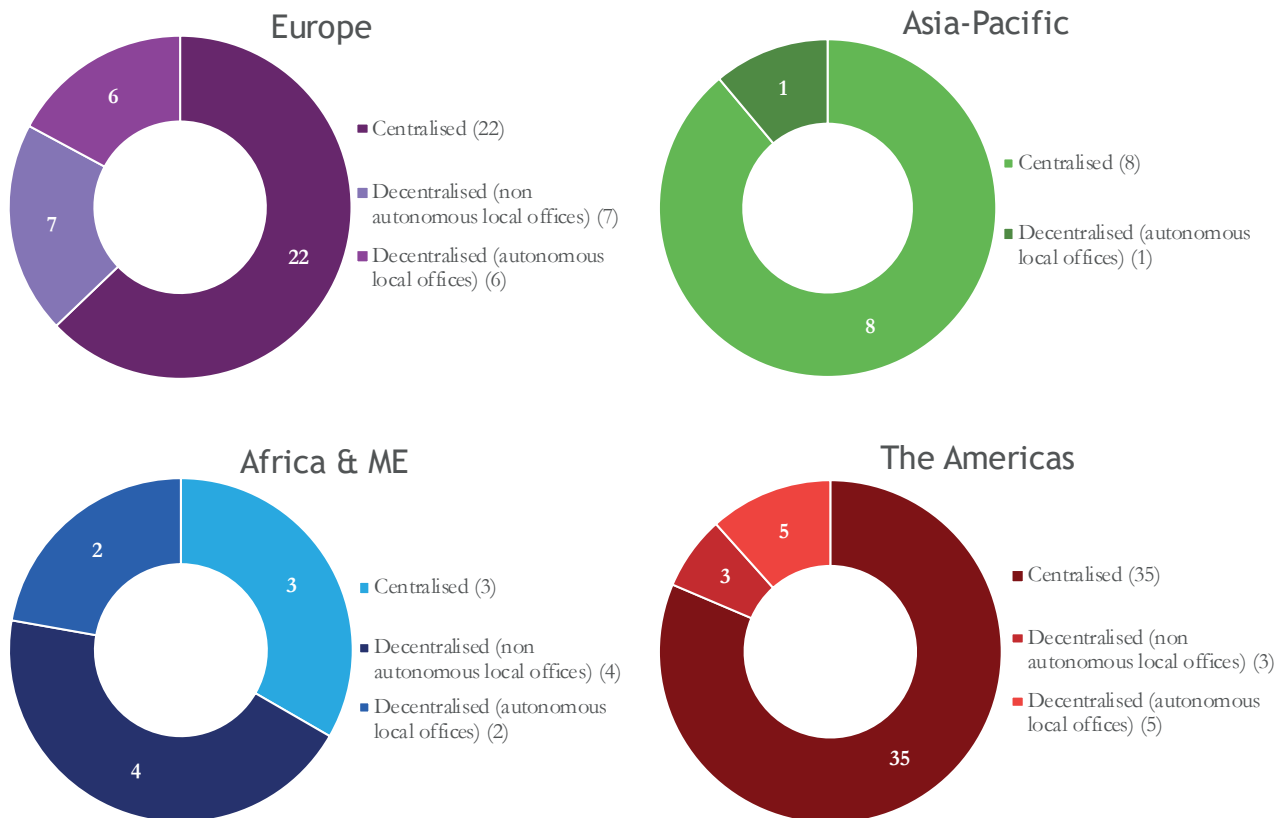


Figure 1.4

The types of Registered Entities and Usage of Unique Identifiers

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, a fact which is stated in the company's articles or bylaws, meaning shareholders cannot sell or transfer their shares to the general public (stock exchange). Alternatively, in a “public limited company/corporation”, shareholders are permitted to sell or transfer their shares to the general public (stock exchange). We intended the generic “limited company” option for those jurisdictions (and only those) which do not make a distinction between private and public limited companies as part of the data collected within their business register.

A “limited liability company” (more commonly referred to as an LLC) is an unincorporated association – not a

corporation. It is a hybrid business entity having certain characteristics of both a corporation and a sole proprietorship/partnership (depending on the number of owners). The primary characteristic an LLC shares with a corporation is limited liability for its owners, called 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). Where a corporation has shareholders, directors, and officers an LLC has owners/members and, may have managers.

Figure 1.5 shows the number of jurisdictions which make a distinction between public and private limited companies within the business register. While most jurisdictions throughout the regions make a distinction between the two, the result for North America shows that in this particular region that distinction is generally not made.

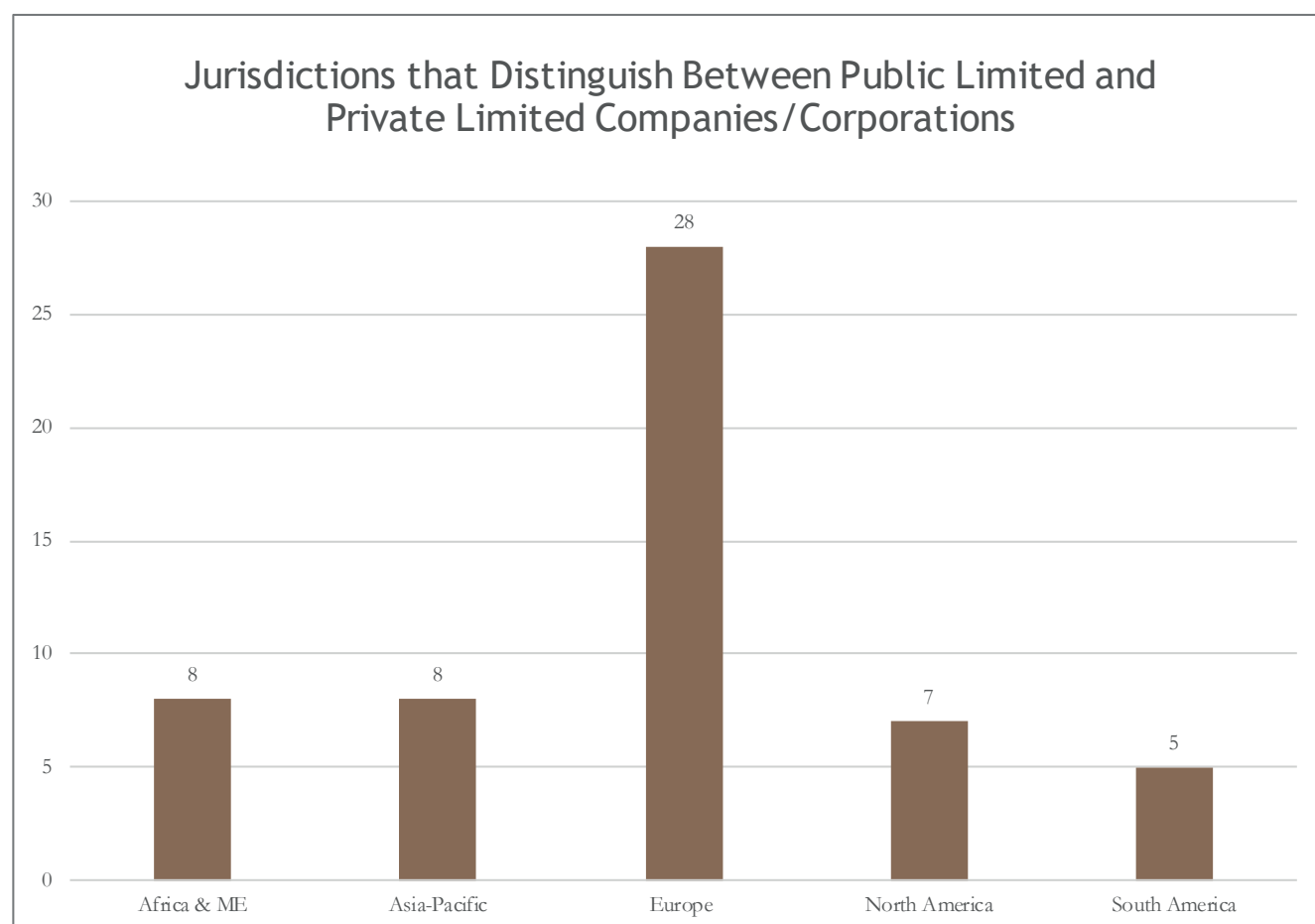


Figure 1.5

Jurisdictions that Distinguish Between Public Limited and Private Limited Companies/Corporations			
Africa & ME	Asia-Pacific	Europe	The Americas
Abu Dhabi	Australia	Belgium	Bolivia
Botswana	Azerbaijan	Croatia	Canada
Lesotho	Hong Kong	Czech Republic	Chile
Mauritius	Malaysia	Denmark	Columbia
Qatar	Pakistan	Estonia	Commonwealth of Dominica
South Africa	Philippines	Finland	El Salvador
Uganda	Samoa	France	Ecuador (Guayaquil)
Zambia	Singapore	Germany	Guatemala
		Gibraltar	Honduras
		Ireland	Manitoba (Canada)
		Isle of Man	North West Territories (Canada)
		Italy	Paraguay
		Jersey	
		Kosovo	
		Latvia	
		Liechtenstein	
		Lithuania	
		Luxembourg	
		Montenegro	
		Netherlands	
		Norway	
		Portugal	
		Romania	
		Servia	
		Slovenia	
		Spain	
		Sweden	
		United Kingdom	

Table 1.1

Both Africa & the Middle East and the Asia-Pacific regions saw significant increases in percentage points. For Africa & the Middle East the reason for this is due to the fact that the number of participants for this region doubled this year. For Asia-Pacific the change is due to two factors; first Azerbaijan changed their answer from last year to this year, second there was a small decrease in responses from this region. Even though there seems to be a dramatic shift in the answers from the business registers of South America, this is due mostly to an increase in respondents from this region.

The response from jurisdictions from the other regions is a lot more consistent with last year's results. The slight differences are a result of the change in respondents. Within Europe Kosovo, Slovenia, and Spain (central) changed their answer from the year before.

The jurisdictions in Table 1.1, sorted by region, indicated that they make a distinction between public limited companies/corporations and private limited companies/corporations in the business register.

The jurisdictions in Table 1.2 indicated that they do not make a distinction between public limited companies/corporations and private limited companies/corporations in the business register.

Registered Companies and Allocation of Unique Identification Numbers

Answering the question accurately whether a jurisdiction makes a difference between "public limited companies" and "private limited companies" is crucial for the quality of the collected data in the survey.

Jurisdictions that do not Distinguish Between Public Limited and Private Limited Companies/Corporations			
Africa & ME	Asia-Pacific	Europe	The Americas
Israel	Cook Islands New Zealand	Austria Georgia Guernsey Moldova Russia Spain, central Switzerland	Alberta (Canada) Brazil (Alagoas) British Columbia (Canada) British Virgin Islands California (USA) Colorado (USA) Dominican Republic Georgia (USA) Hawaii (USA) Idaho (USA) Indiana (USA) Kansas (USA) Louisiana (USA) Maine (USA) Massachusetts (USA) Mexico Michigan (USA) Minnesota (USA) Missouri (USA) Nebraska (USA) Nevada (USA) New Brunswick (Canada) Newfoundland & Labrador (Canada) North Carolina (USA) Nova Scotia (Canada) Ohio (USA) Prince Edward Island (Canada) Quebec (Canada) Rhode Island (USA) Suriname Texas (USA) Washington (USA)

Table 1.2

Jurisdictions that answered that they make a distinction between "public limited companies" and "private limited companies" had the option to answer for both company types, while jurisdictions that do not make that distinction could only answer for limited companies.

In previous reports the data appeared to indicate that general partnerships and sole traders were more commonly registered than limited companies, public limited companies and private limited companies. Upon further examination of the data this year it was clear that

this was an error. The reason for the change in review and analysis is that when the survey was first launched back in 2002 North America and South America were not initially participants. The need to distinguish between public and private limited companies became a larger issue as both regions increased their participation. However, the survey tool and analysis did not allow for us to analyse the data isolating each situation accordingly.

When you look at the data it is clear that most jurisdictions, regardless if they distinguish between private

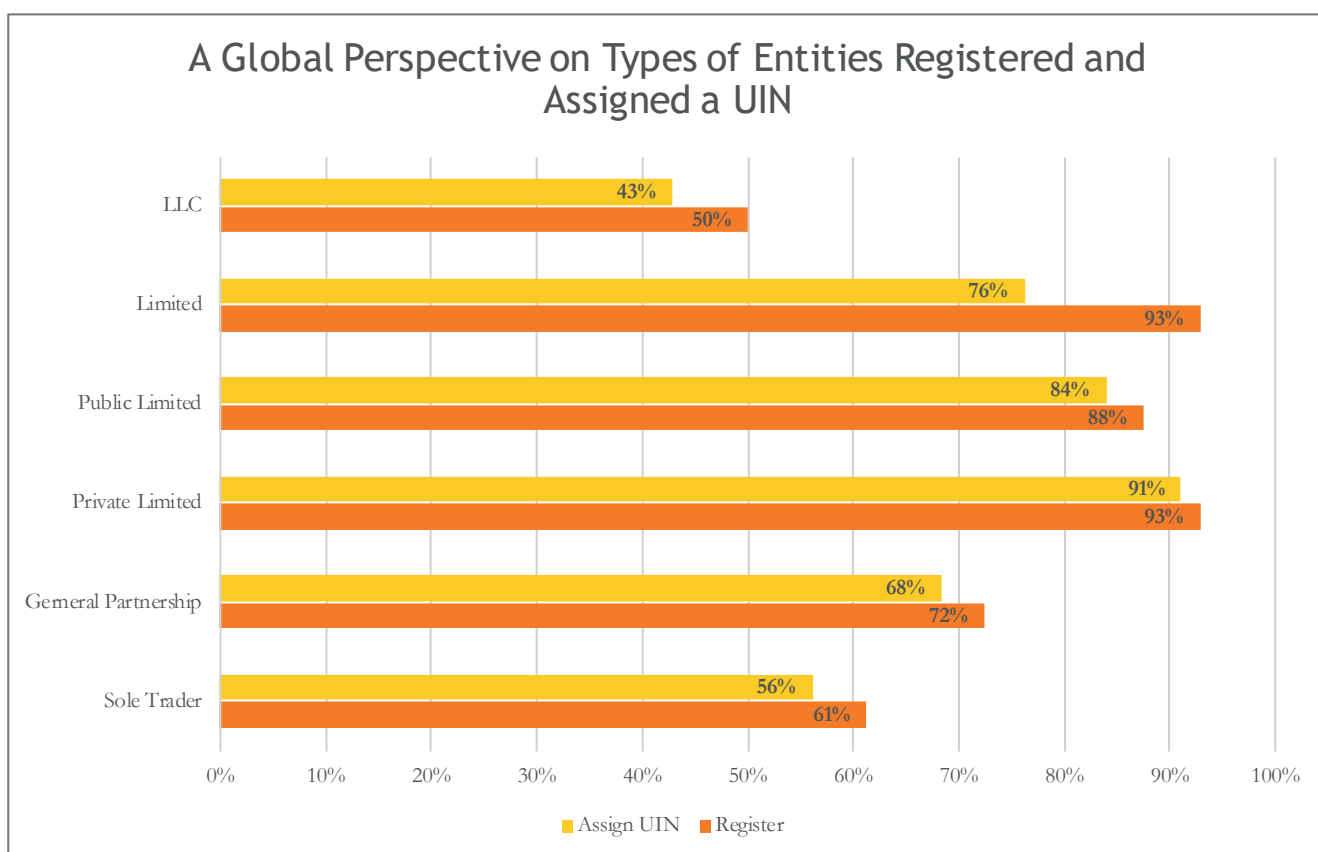


Figure 1.6

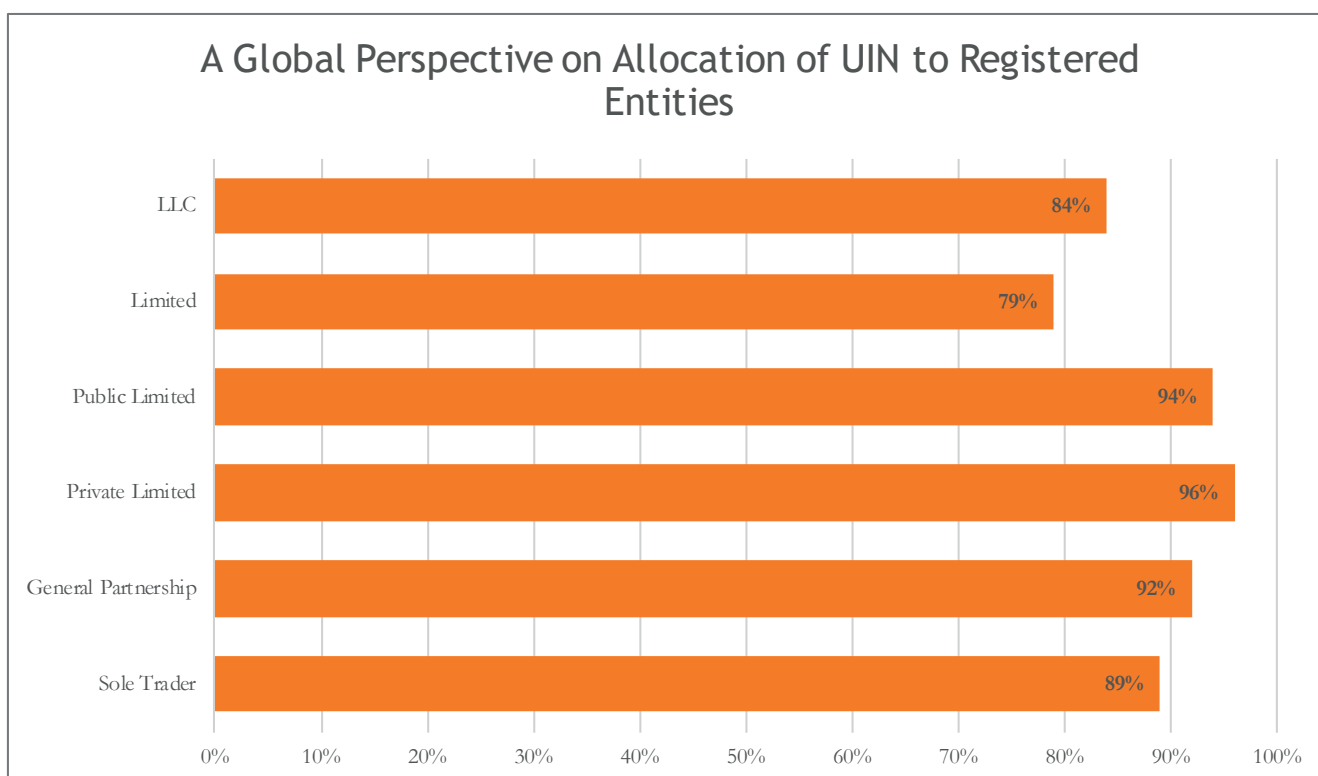


Figure 1.7

and limited companies, do register corporations of some form. The issue in previous reports was that each variation of corporations were compared against all other entity types and not looked at as a whole. Therefore, there is a huge discrepancy between previous years and this year when looking at Figure 1.6.

Figure 1.7 clearly displays that when a certain type of legal entity is registered, it will, in general, also be provided with a unique identification number (UIN) by the business register. There is no type of entity where this does not appear to be true, see Figure 1.7 for a global perspective on this assumption.

Figures 1.8, 1.9, 1.10, 1.11, 1.12 and 1.13 prove this result from a regional point of view. They indicate the percentage of jurisdictions in a region that register a type of entity and provide that type of entity with a UIN. For example 86% of the responding jurisdictions from Europe register General Partnerships; all of those who register this entity type also provide it with a UIN.

52% of the responding jurisdictions from The Americas register Sole Traders and 78% of those jurisdictions will allocate that entity type with a UIN. Private limited companies are registered by 89% of the jurisdictions in Africa and the Middle East that responded to the survey, and almost all of these jurisdictions, save one, allocate a UIN. The increase for this region is based on the fact that the response rate doubled from last year. LLCs are commonly registered in The Americas, and when registered are very frequently done so with a UIN. It seems implausible that several jurisdictions in The Americas do not register a certain type of legal entity, yet apparently provide it with a unique identification number. However, this is the data we received from that region. Registering public limited companies is common in Asia-Pacific as well as Europe, and when registered they will almost always be allocated with a UIN. This entity type is very rare in The Americas.

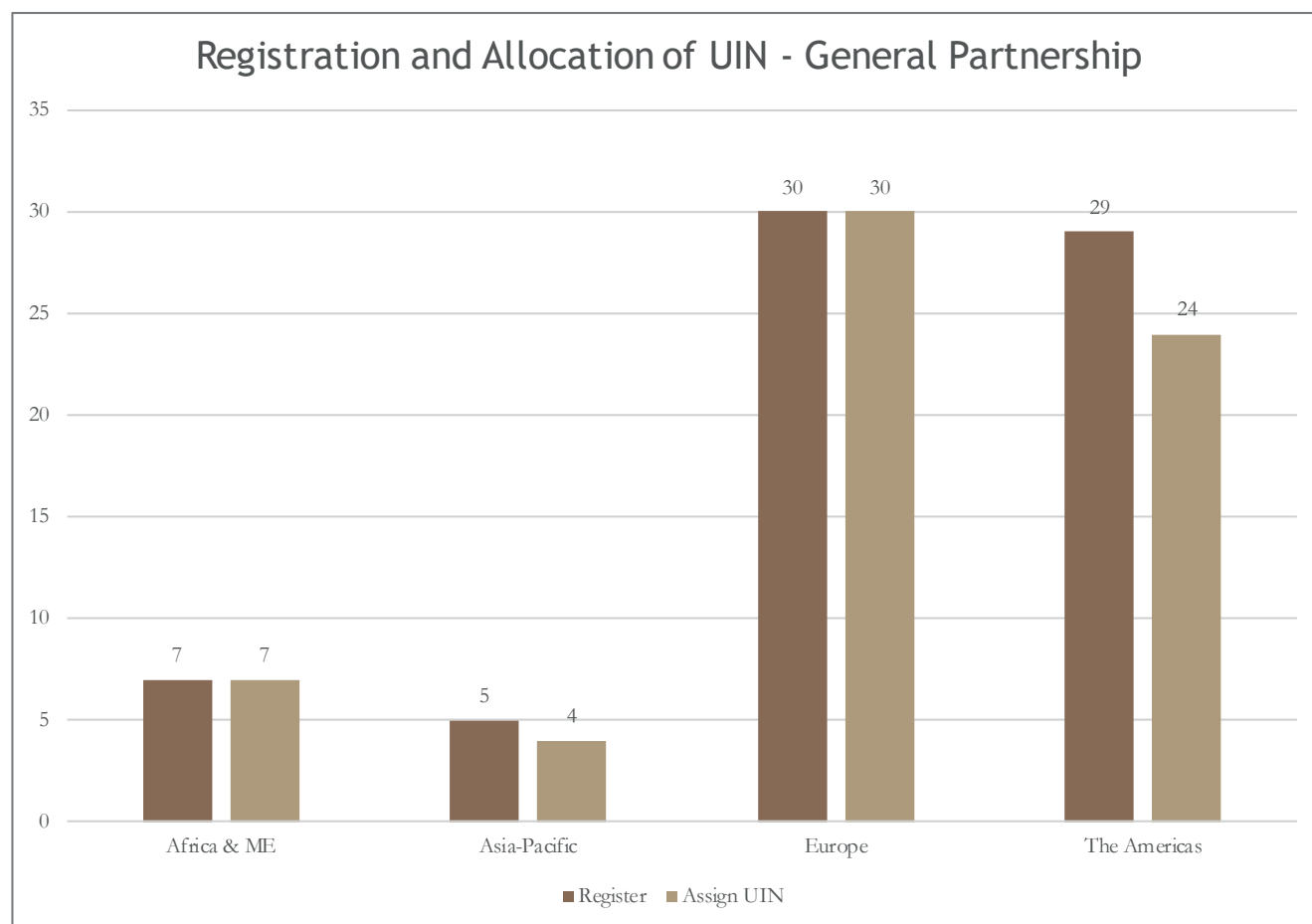


Figure 1.8

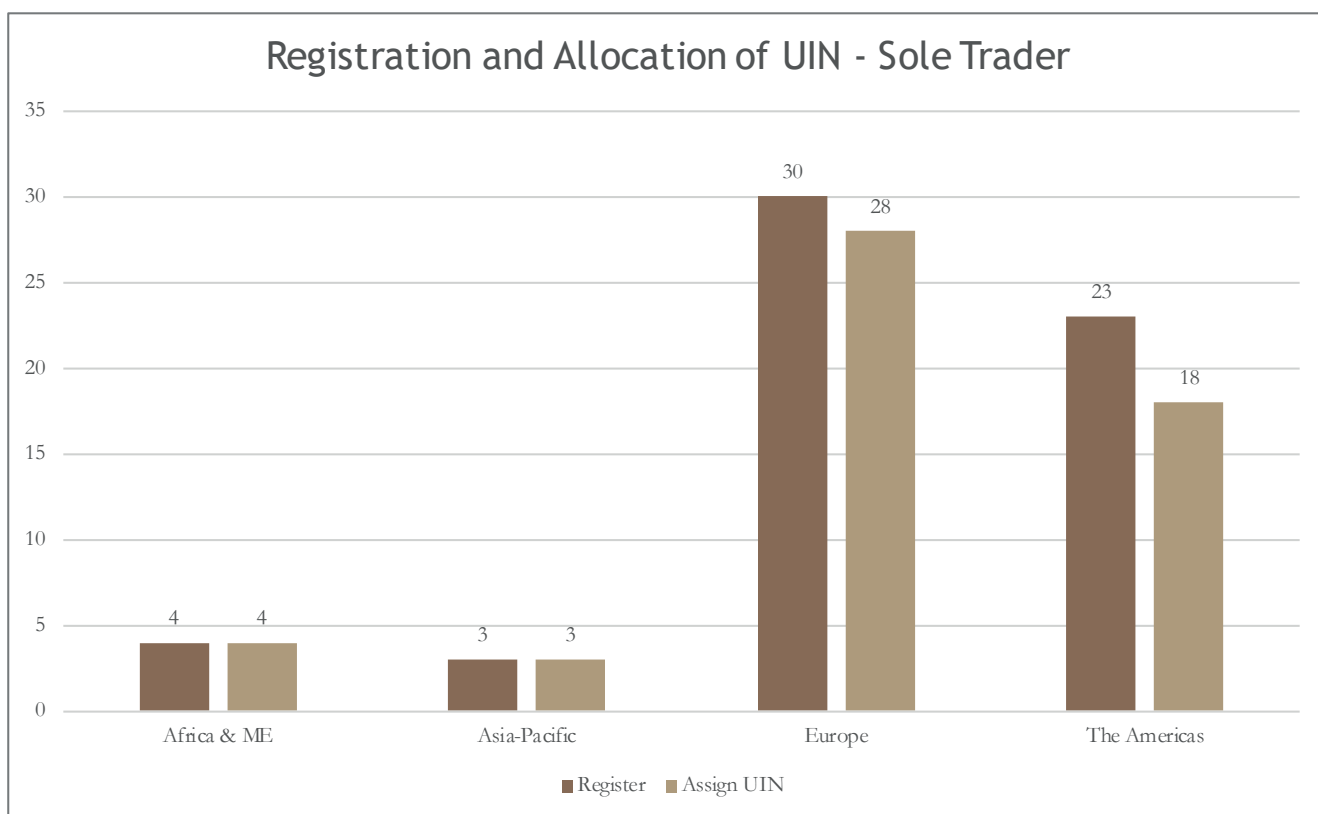


Figure 1.9

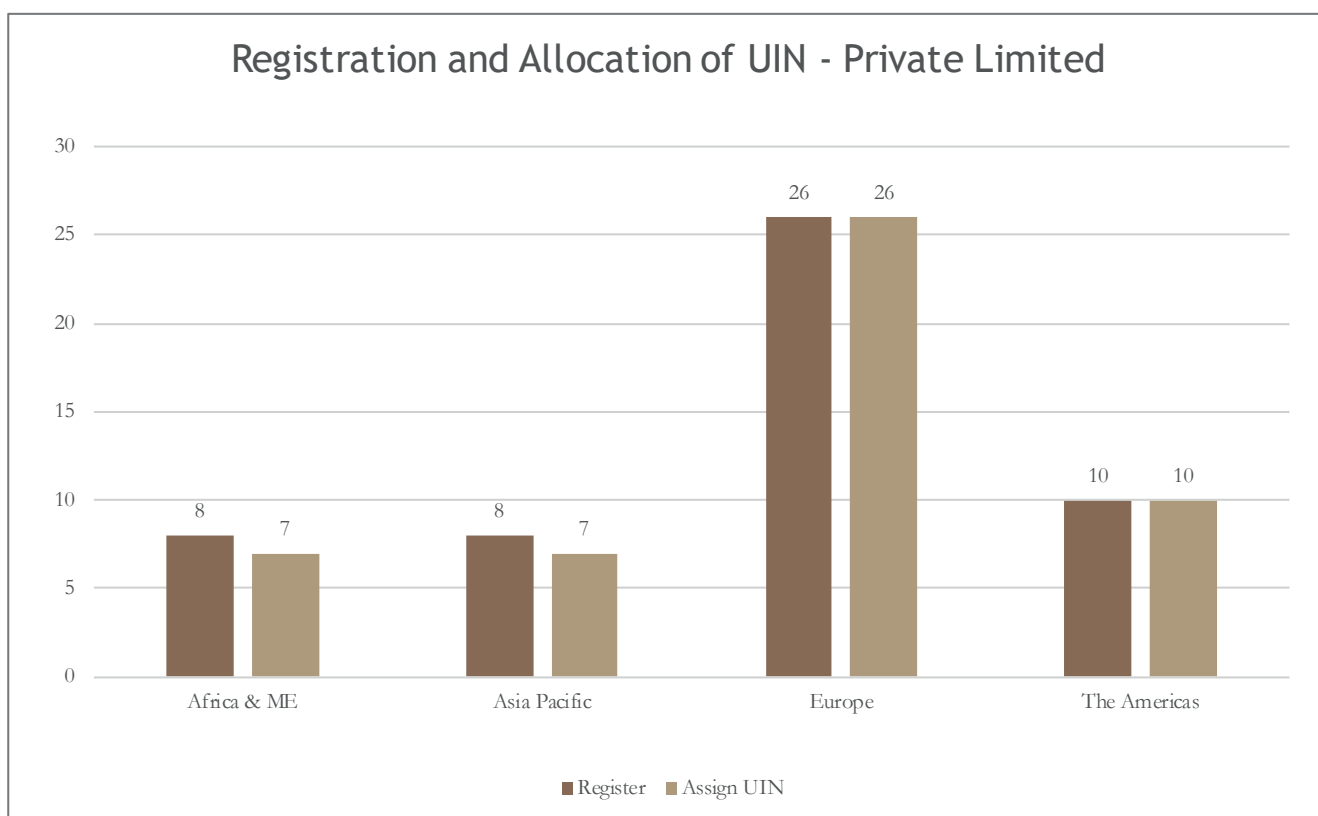


Figure 1.10

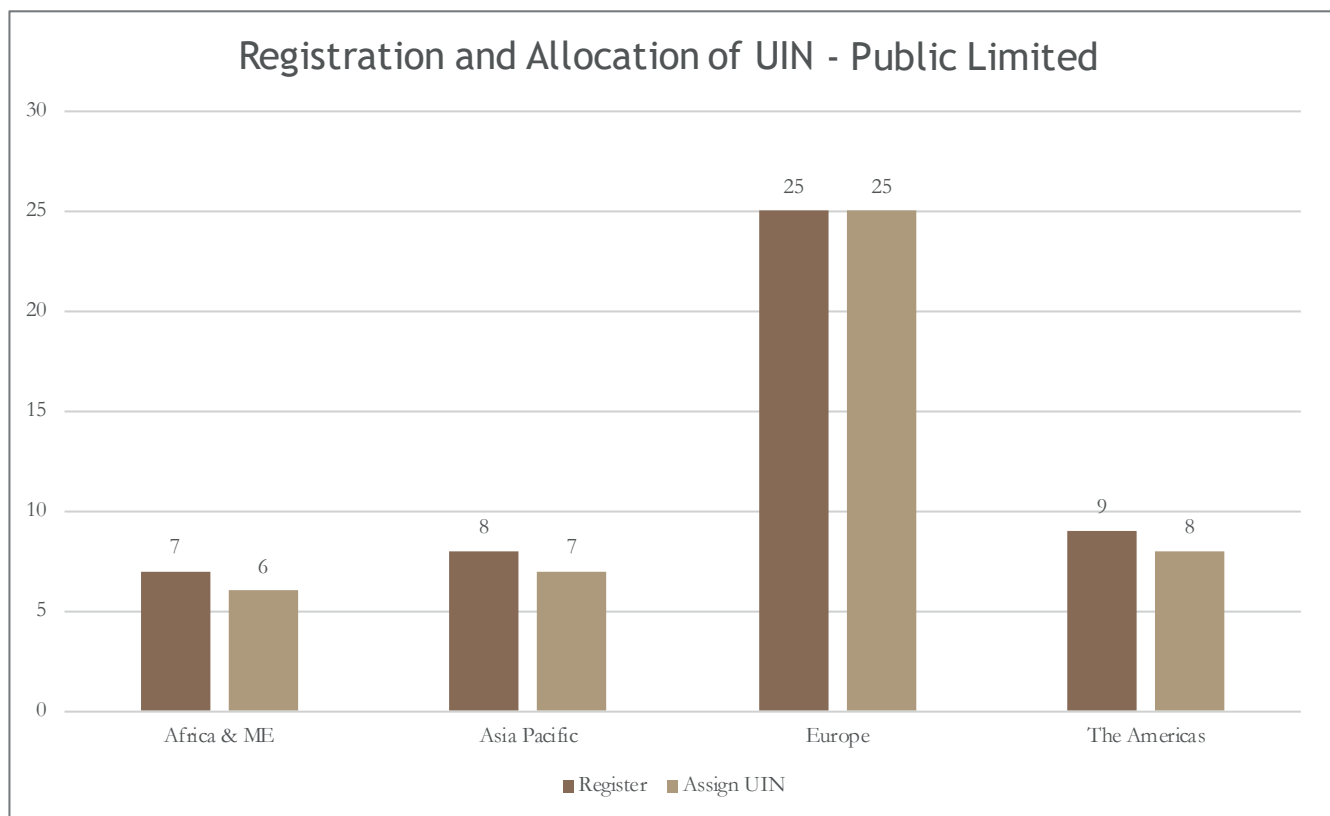


Figure 1.11

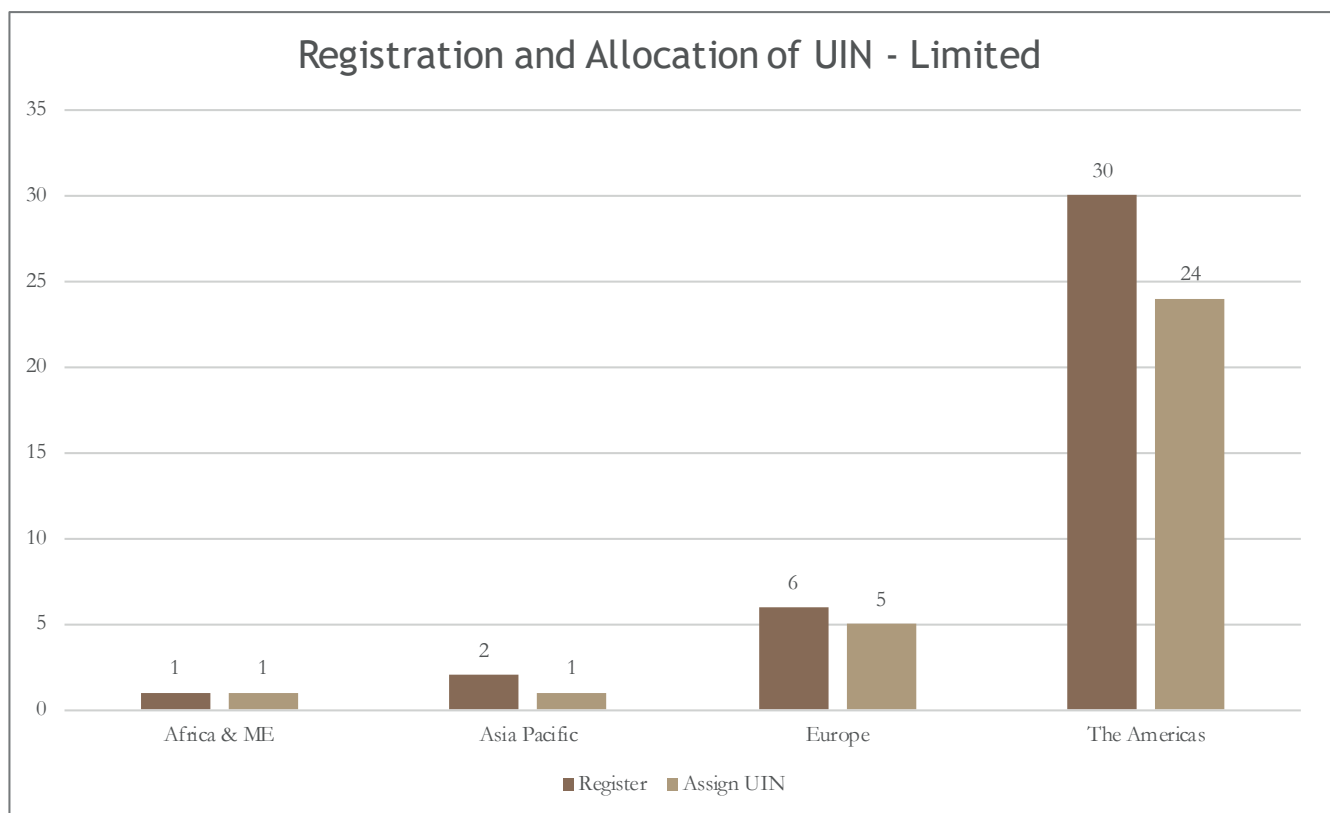


Figure 1.12

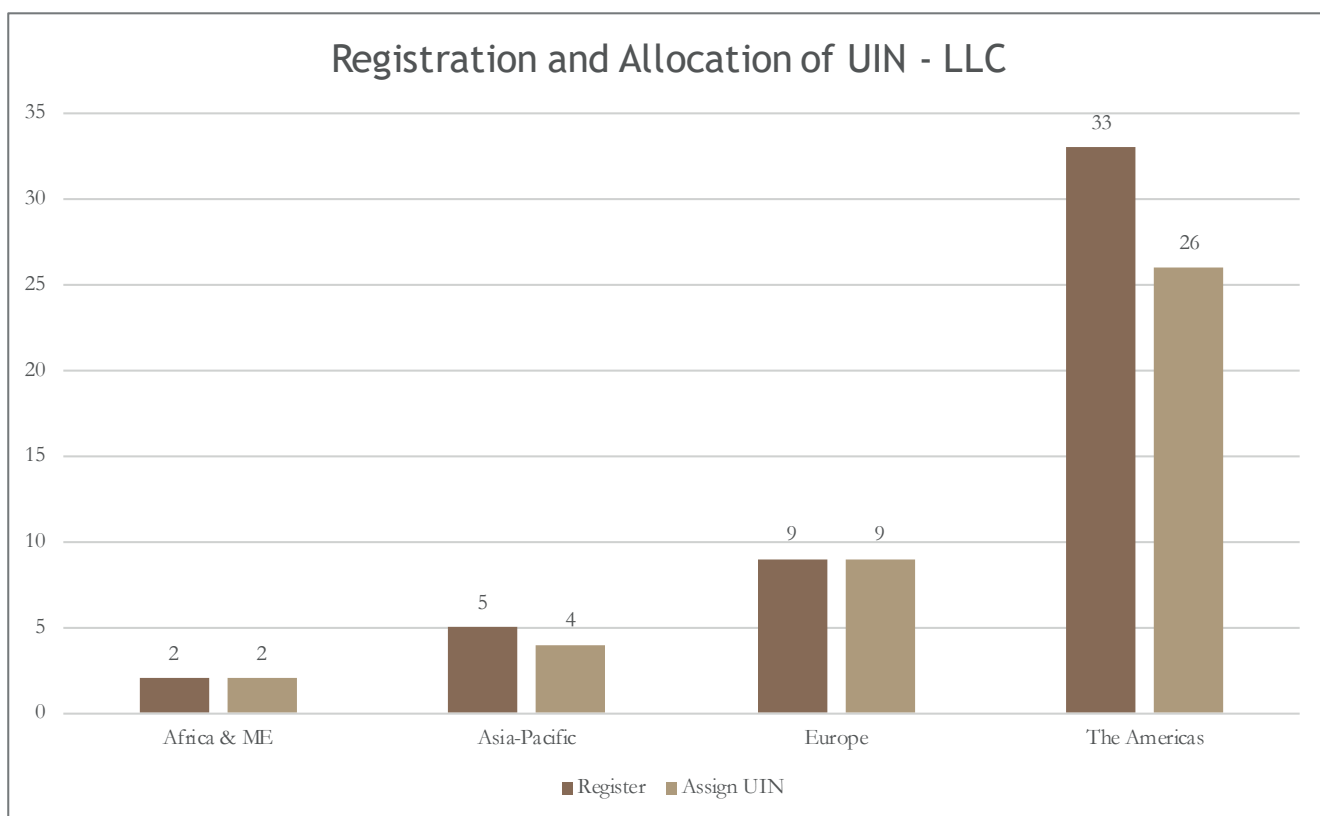


Figure 1.13

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

In the Americas all jurisdictions responded that the name of the company/entity must be provided when forming a new company. Additionally, almost all jurisdictions from that region indicated that handing in the memoranda/

articles of association/incorporation as well as payment of the registration fee is necessary for the registration of a new entity. However, provision of a list of persons on the board of directors, minutes of constituting, agreement of non-cash property, name of chairperson, testimony/certificate of identity for persons in board of directors and proof of share capital was generally not required.

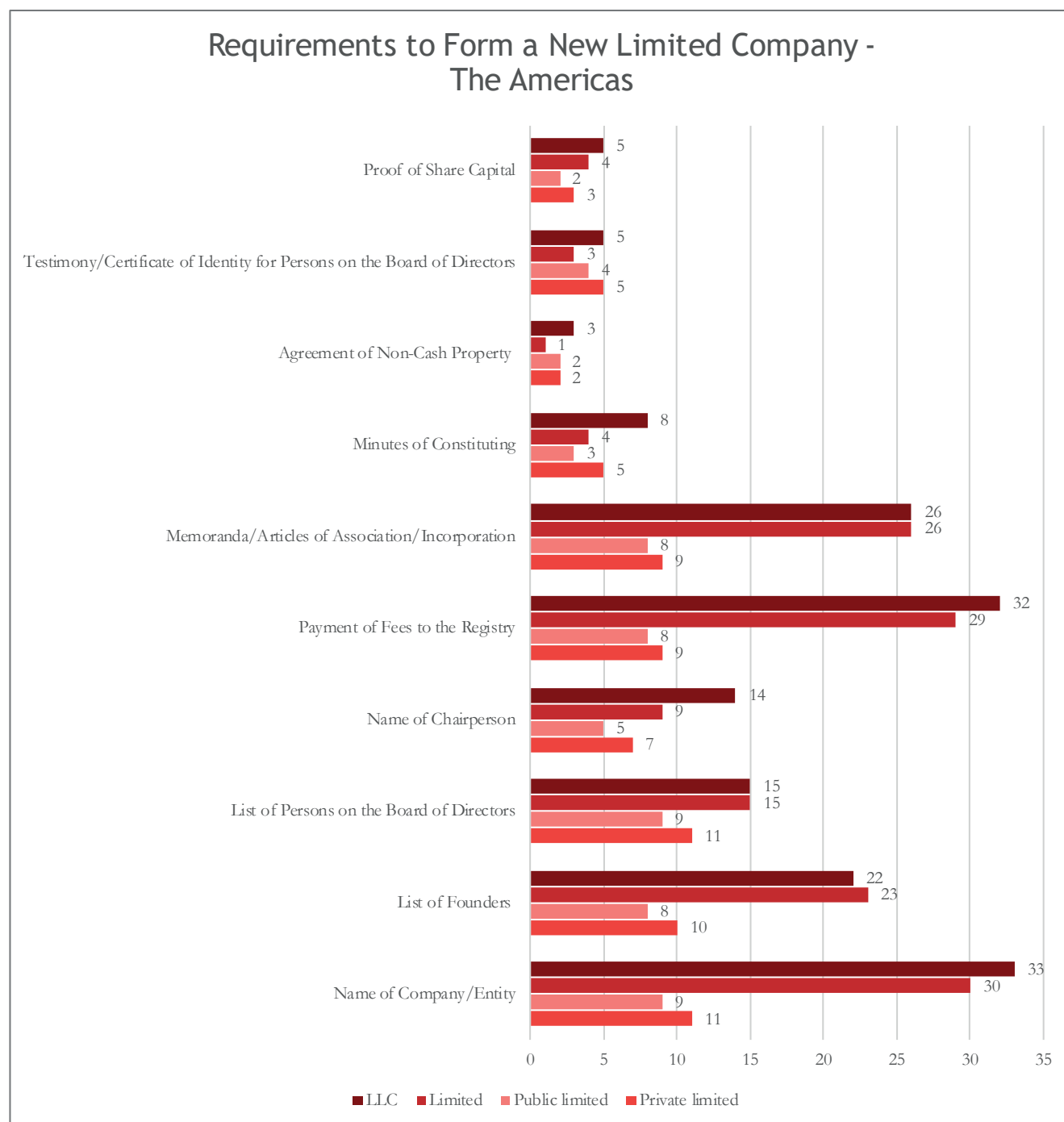


Figure 1.14

Requirements to Form a New Limited Company - Europe

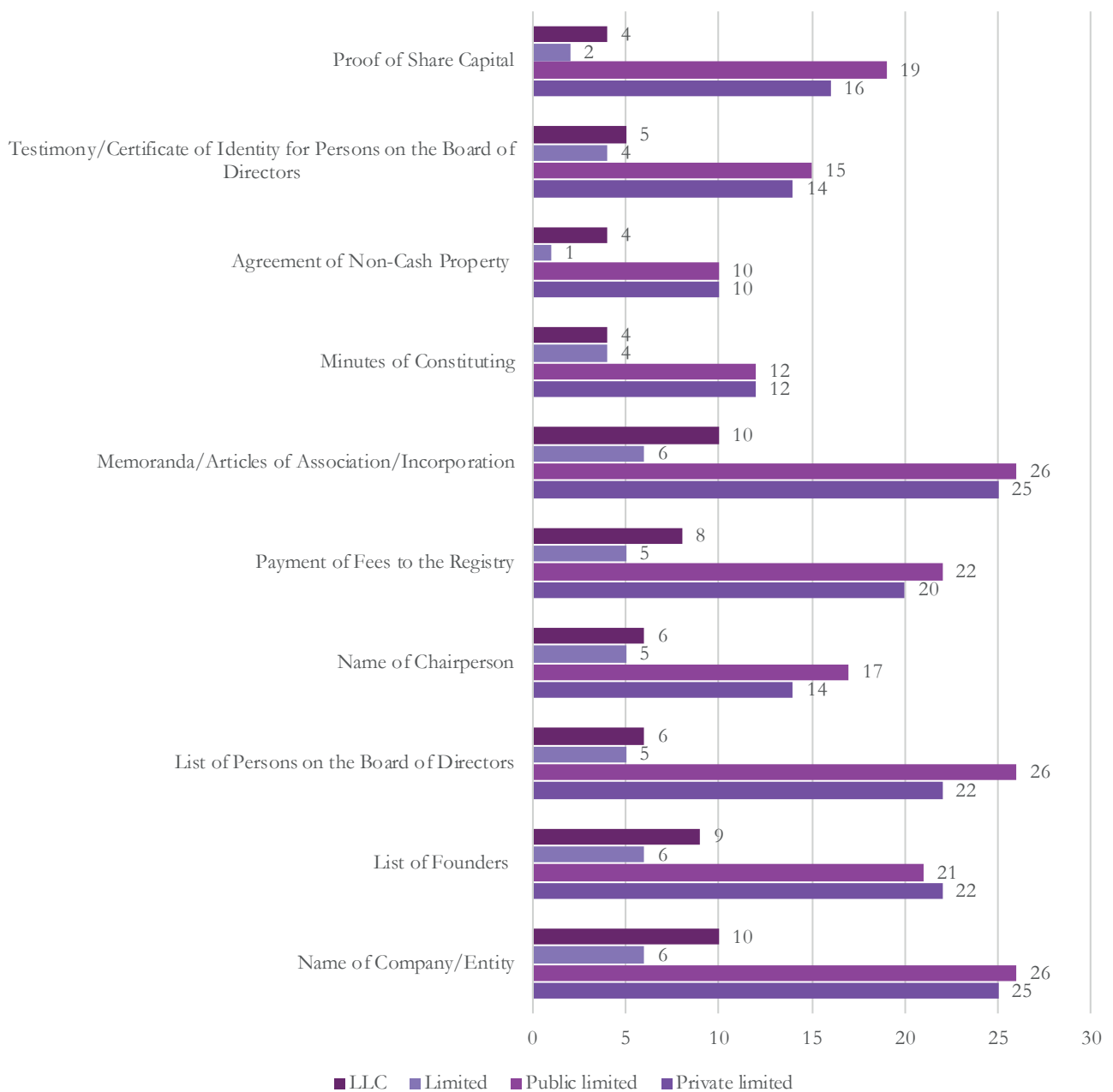


Figure 1.15

European jurisdictions generally require more pieces of information for the formation of a new limited company compared to jurisdictions in the Americas. The vast majority of jurisdictions from Europe will request founders of new limited companies to hand in a list of persons on the board of directors as well as asking for a list of founders, the memoranda/articles of association/incorporation along with information about the company

name. It is also quite common to require some form of proof of share capital as well as a testimony/certificate of identification for persons on the board of directors, along with payment of the relevant fees to the business register prior to registration.

Respondents from Asia-Pacific reported that they often require founders of new limited companies to hand in a list of persons on the board of directors as well as asking for a list of founders, the memoranda/articles of association/incorporation along with information about the company name. However, this region generally does

not require the name of the chairperson, minutes of constituting and agreement of non-cash property. Approximately half reported that they do not request testimony/certificate of identity for persons on the board of directors nor proof of share capital.

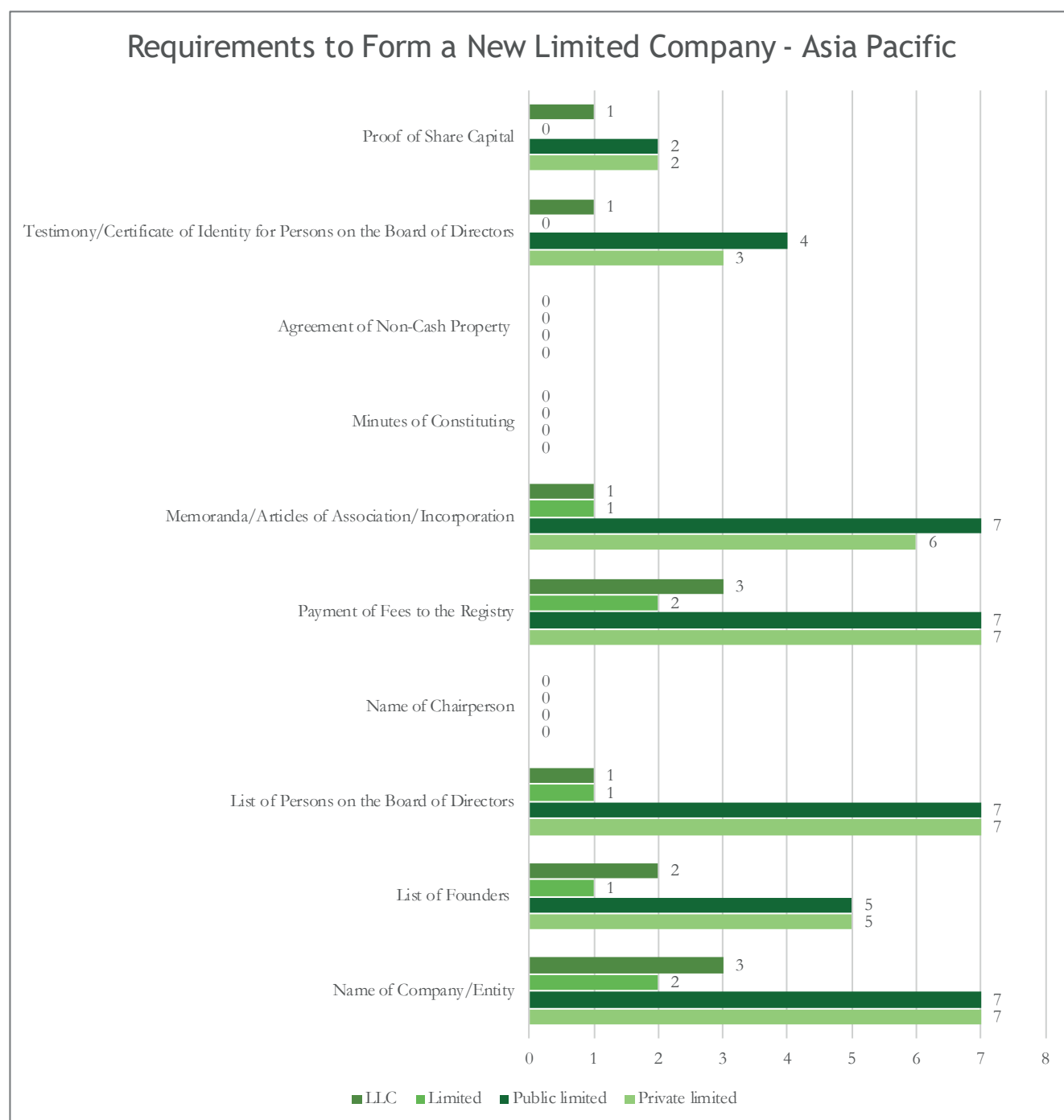


Figure 1.16

Requirements to Form a New Limited Company - Africa and ME

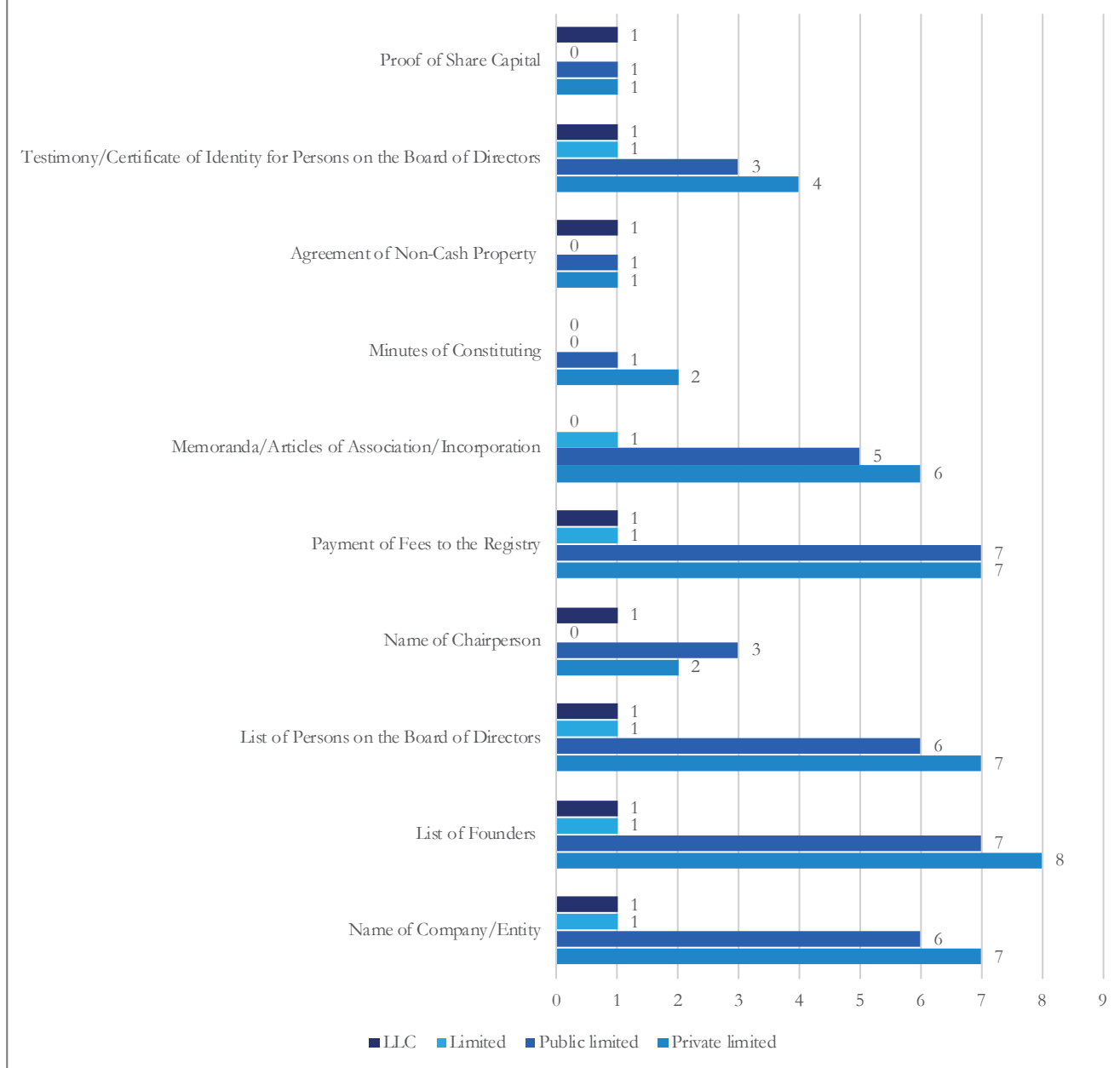


Figure 1.17

In Africa and the Middle East almost all jurisdictions responded that the name of the company /entity, list of founders and list of persons on the board of directors must be provided when forming a new company. However, the name of the chairperson was mostly not required. In general, founders will have to pay a registration fee, with the exception of Qatar where

registering a new entity is free according to the 2016 survey. Agreements on non-cash property, the minutes of constituting as well as proof of share capital are generally not needed to form a company with limited liability in Africa and the Middle East.

In conclusion, it's clear that differences between the different regions exist. Business registers in Europe seem to request more information when forming new entities than the business registers in The Americas, Asia-Pacific and Africa and the Middle East seem to do. It is, however, also possible that registers in the last mentioned areas require pieces of information which weren't specifically included as options for the response to the survey question dealing with this topic.

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

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

27 jurisdictions out of 98 replied that they do not accept any documents in languages other than their national/official languages. These were South Africa, Lesotho, Botswana, Zambia, Pakistan, Australia, New Zealand, Malaysia, Ireland, Russia, Isle of Man, Nebraska (USA), Canada, North Carolina (USA), Colorado (USA), Indiana (USA), Kansas (USA), Georgia (USA), Idaho (USA), Texas (USA), Honduras, Chile, Quebec (Canada), Paraguay, Mexico, Brazil (Alagoas) and Prince Edward Island (Canada).

56 jurisdictions out of 98 replied "yes, all/some documents can be submitted in a foreign language, which must be accompanied by a certified translation into the registry's national/official language(s)". These jurisdictions were: Abu Dhabi, Qatar, Uganda, Hong Kong, Samoa, Cook Islands, Philippines, Azerbaijan, Singapore, Croatia, United Kingdom, Lithuania, Slovenia, Moldova, Estonia, Finland, Liechtenstein, Serbia, Luxembourg, Spain, Gibraltar, Latvia, Georgia, Montenegro, Czech Republic, Austria, Germany, Romania, Ohio (USA), Louisiana (USA), Massachusetts (USA), Washington (USA), Missouri (USA), Michigan (USA), Newfoundland &

Labrador (Canada), Rhode Island (USA), California (USA), Maine (USA), British Virgin Islands, Minnesota (USA), British Columbia (Canada), Columbia, Guatemala, Nevada (USA), Suriname, North West Territories (Canada), Hawaii (USA), Commonwealth of Dominica, Nova Scotia (Canada), Ecuador (Guayaquil), Manitoba (Canada), Dominican Republic, New Brunswick (Canada), Alberta (Canada), Bolivia and El Salvador.

12 jurisdictions out of 98 replied "yes, some documents can be submitted in a foreign language". These jurisdictions were: Israel, Guernsey, Sweden, Switzerland, Norway, Belgium, Italy, Netherlands, Portugal, France, Mauritius and Jersey.

Only 3 jurisdictions out of 98 replied that all documents can be submitted in a foreign language. These jurisdictions were: Denmark, Spain (central) and Kosovo.

It appears that there is no global trend toward an acceptance of documents in a language other than the business register's national language since Denmark, Kosovo and Spain (central) are the only jurisdictions which allow all documents to be submitted in a foreign language. In 56 out of the 98 jurisdictions that responded to the survey documents can be submitted in a foreign language when accompanied by a certified translation. Yet, there are still a significant number of jurisdictions in Africa and the Middle East, Asia-Pacific, The Americas and one in Europe that do not accept documents in a foreign language.

Registration of company details

Registration of Shareholder Details

46 jurisdictions out of 98 replied that their own organisation is responsible for registering shareholder details. These jurisdictions were: Lesotho, Zambia, Abu Dhabi, Qatar, Uganda, Israel, Mauritius, Pakistan, Australia, New Zealand, Malaysia, Hong Kong, Samoa, Philippines, Azerbaijan, Singapore, Isle of Man, United Kingdom, Lithuania, Serbia, Luxembourg, Spain, Gibraltar, Latvia, Georgia (USA), Montenegro, Czech Republic, Austria, Germany, Romania, Italy, Portugal, France, Denmark, Kosovo, Quebec (Canada), Paraguay, Mexico, Prince Edward Island (Canada), British Virgin Islands, Guatemala, Commonwealth of Dominica,

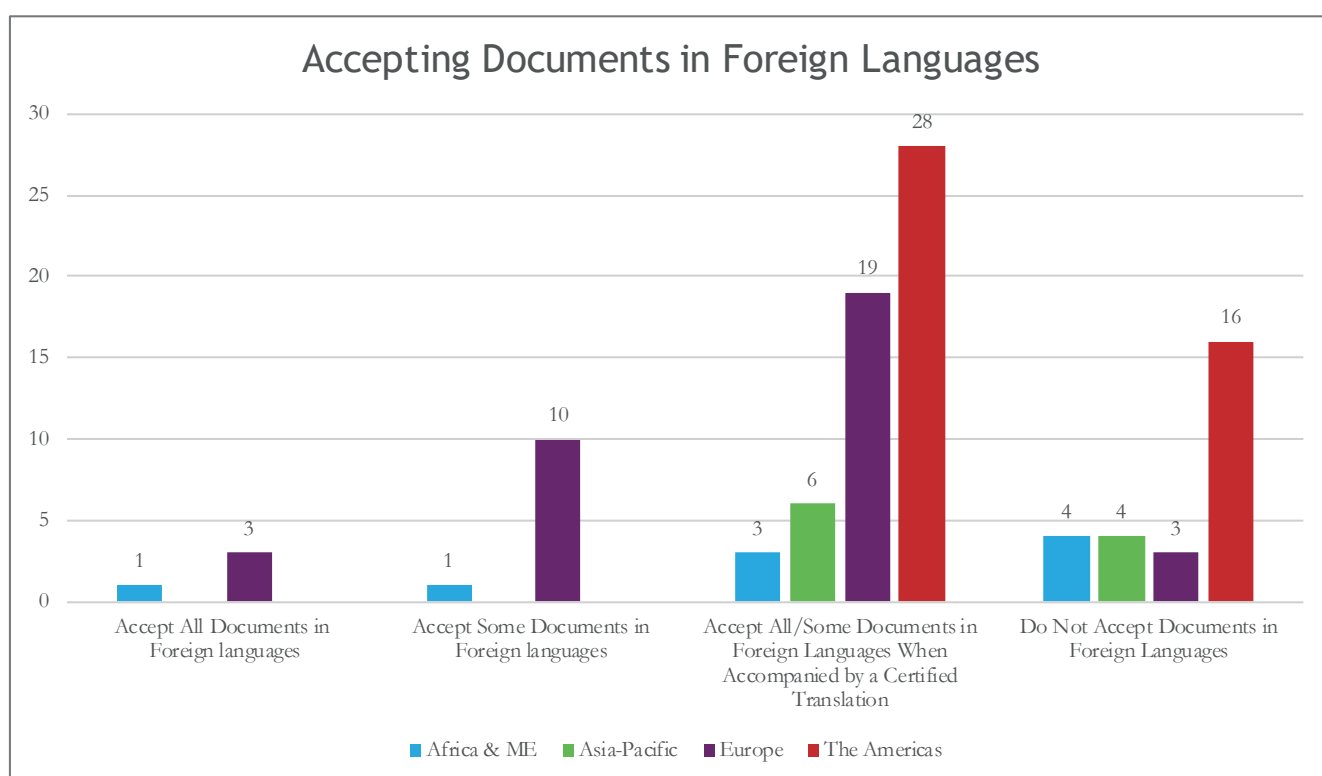


Figure 1.18

Ecuador (Guayaquil), Manitoba (Canada), Dominican Republic and Alberta (Canada).

18 jurisdictions out of 98 replied that another authority or organisation is responsible for registering shareholder details. These jurisdictions were: South Africa, Cook Islands, Russia, Croatia, Slovenia, Moldova, Estonia, Liechtenstein, Switzerland, Norway, Jersey, Indiana (USA), Chile, Washington (USA), Missouri (USA), California (USA), Bolivia and El Salvador.

24 jurisdictions out of 98 replied that shareholder details are not registered. These jurisdictions were: Botswana, Ireland, Finland, Guernsey, Sweden, Belgium, the Netherlands, Canada, North Carolina (USA), Idaho (USA), Texas (USA), Brazil (Alagoas), Ohio (USA), Massachusetts (USA), Newfoundland & Labrador (Canada), Minnesota (USA), British Columbia (Canada), Columbia, Nevada (USA), Suriname, North West Territories (Canada), Hawaii (USA), Nova Scotia (Canada) and New Brunswick (Canada).

8 jurisdictions out of 98 replied they do not know and 2 jurisdictions out of 98 did not answer at all.

As shown in Figure 1.19, it is common practice to register shareholder details. The registration generally takes place at the business registry rather than at another authority. 17 of the responding jurisdictions from The Americas do not register shareholder details. However, of those that do register them, most are from Central and South America. Involvement of other authorities in the registration of shareholder details is still rare in all regions, but when comparing the four regions, this model is most common in Europe (9) and The Americas (7).

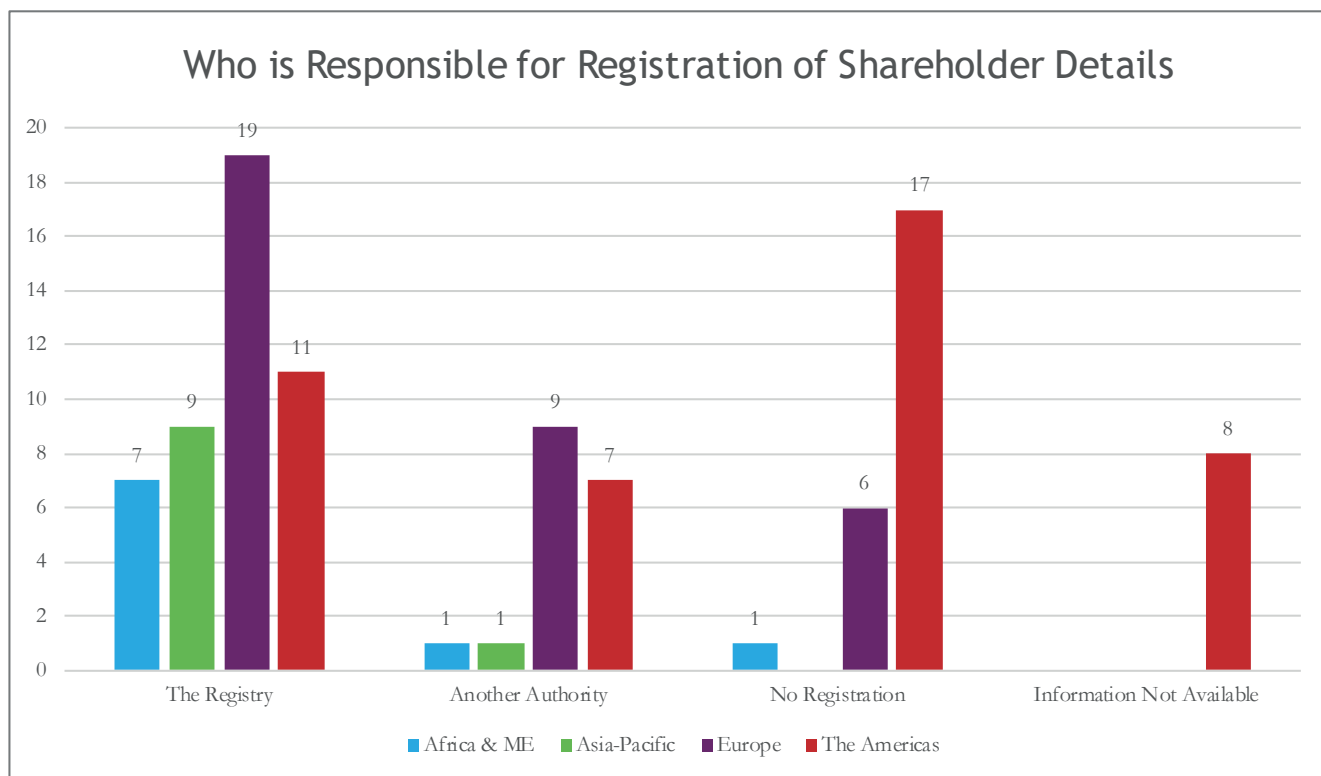


Figure 1.19

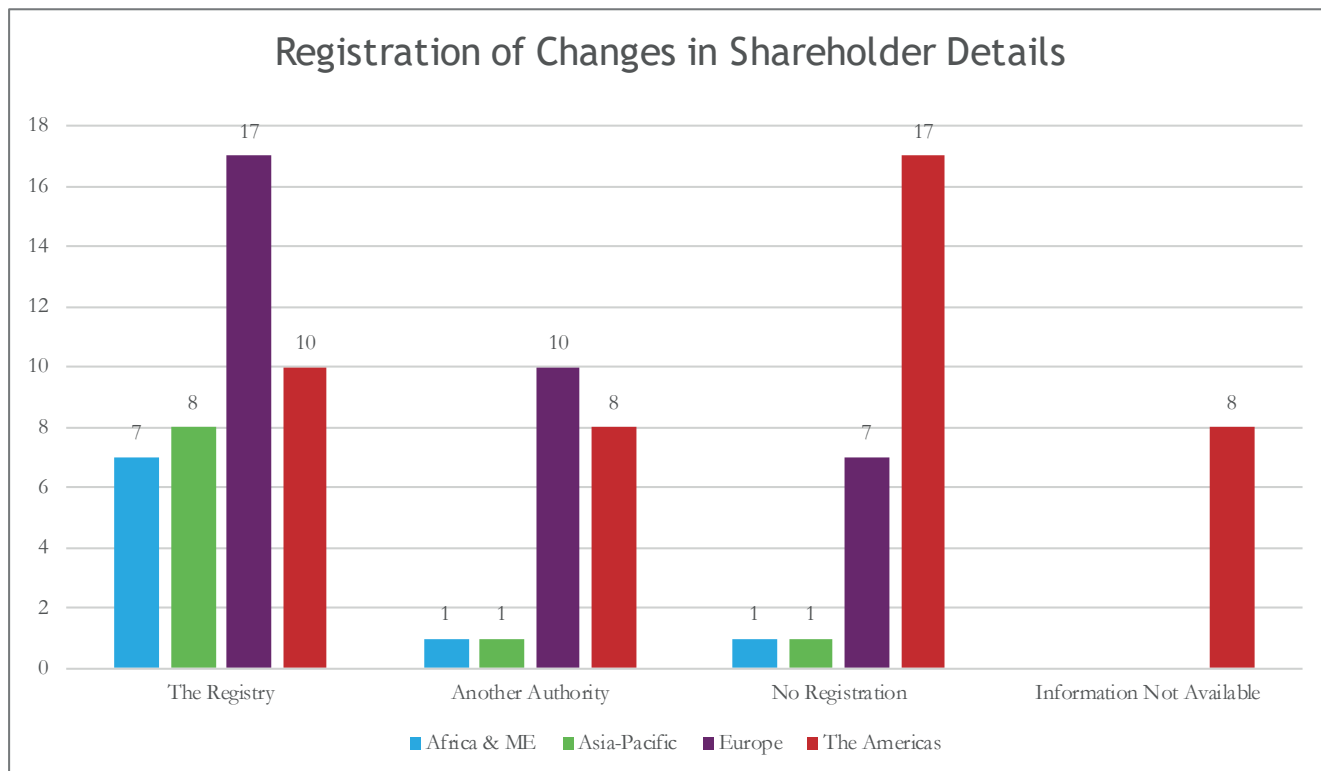


Figure 1.20

The results displayed in Figure 1.20 correspond with the results given in Figure 1.19 for the most part. Those jurisdictions that register shareholder details will, in general, also register changes in shareholder details.

Registering and Deciding on Bankruptcy and Strike Off

One way to recognise the complexity of business registers across the world is to look at the diversity of business cases, and how different registers treat them. A major difference in that respect is the scope of examination. Some registers only register facts (i.e. they do not perform any legal checks), while others decide upon business cases (i.e. they perform legal checks).

Registering and/or Decision on Bankruptcy

Figure 1.23 shows, from a global perspective, whether registers decide on or only register bankruptcy.

It becomes apparent at first glance that the business registers throughout all regions rarely decide upon bankruptcy cases. However, 52% of all responding business registers register bankruptcy cases, which is a slight decrease of just 2% compared to last year's results.

This decrease may be due to the increase in respondents from The Americas, as many from this region indicated that they do not register bankruptcy cases. With 44% of all responding jurisdictions stating they neither decide upon nor register bankruptcy, it is still fairly common, even with the increase of respondents, from a global perspective that the business registers are not involved in a legal entity's bankruptcy at all.

When examining Figure 1.24, it becomes obvious that there are significant differences between Europe and the other regions with respect to their handling of bankruptcy cases.

While 79% of European respondents indicated that they at least register cases of bankruptcy, in all the other regions the opposite was true. 64% of respondents from The Americas pointed out that they neither decide on nor register bankruptcy cases and only 30% register bankruptcy cases. Half of the jurisdictions from Asia-Pacific neither register nor decide on bankruptcy cases and of the remaining half, 30% register a legal entity's bankruptcy and only 10% both decide on and register its bankruptcy.

The data for Africa & the Middle East is not indicative of a general pattern as the number of participating jurisdictions is low. Of the nine total respondents from that region, eight provided responses to this question. Half of those responding indicated that they register bankruptcy cases. Only 2 jurisdictions (25% of those responding) register but do not decide on bankruptcy cases; and the last 2 jurisdictions (the remaining 25%) neither register nor decide on bankruptcy cases.

The difference from last year to this year in the Africa and the Middle East region is almost certainly due to the increase in responding jurisdictions.

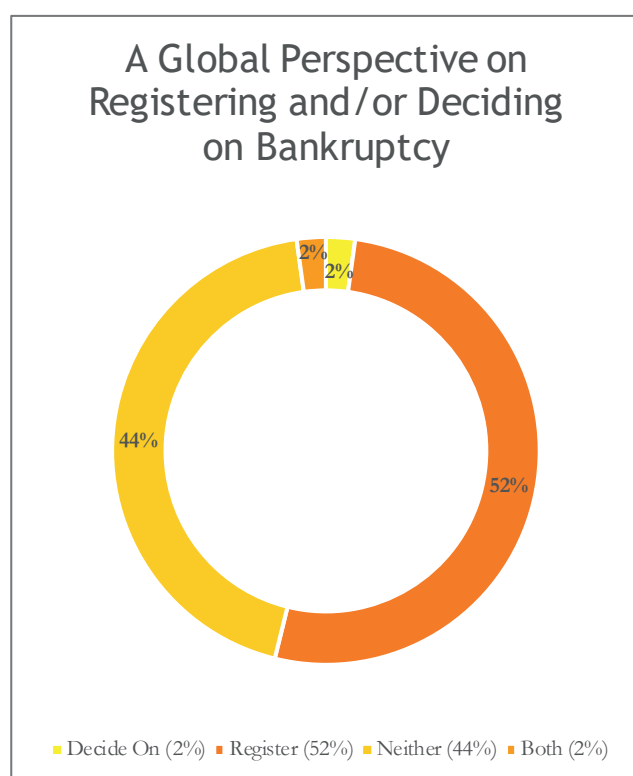


Figure 1.23

Registering and/or Deciding on Bankruptcy

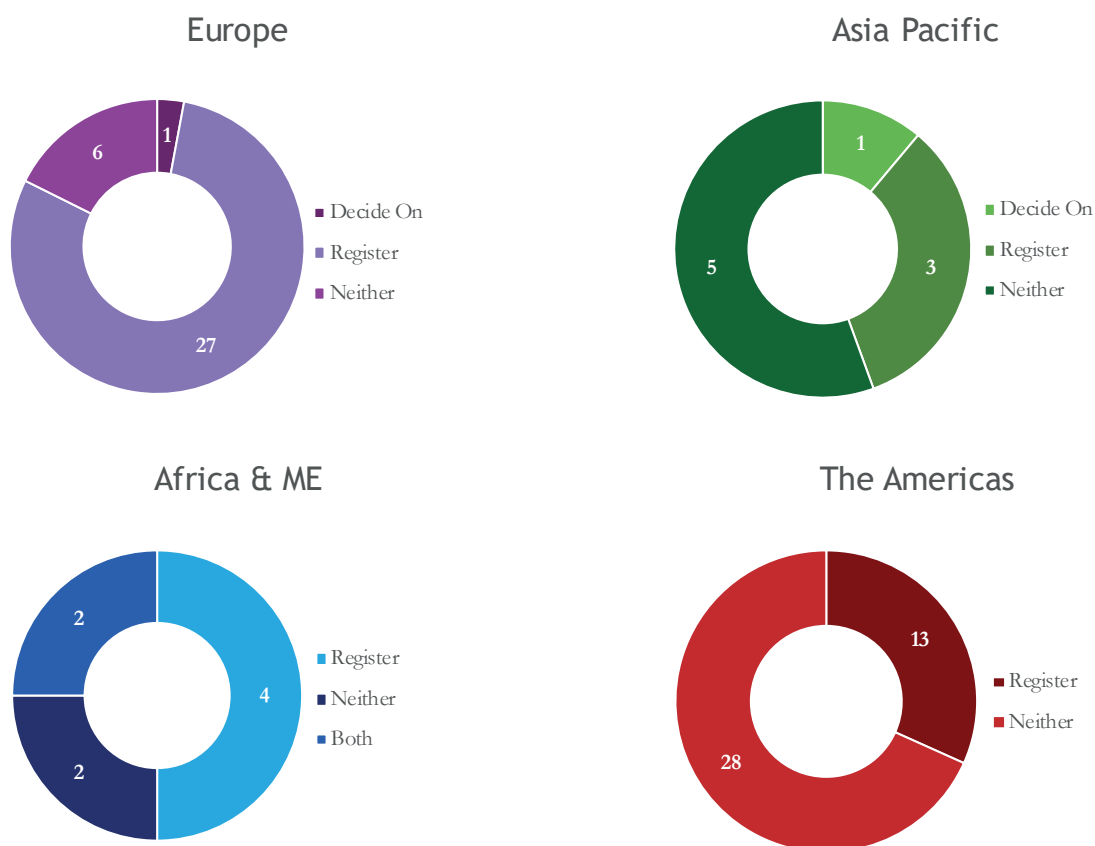


Figure 1.24

Compulsory Termination vs. Registering Voluntary Dissolution

A “Compulsory termination” is defined as a termination which is initiated by the business registry or authority itself. In comparison to a “voluntary termination” which refers to those terminations initiated by the entity itself. In previous years’ reports compulsory termination was synonymous with the term “strike off”. However, as we previously discussed in the introduction above, as the survey has expanded beyond Europe into all other regions of the world, more universal terms are necessary.

The situation is significantly different when looking at compulsory termination versus that of voluntary termination. As displayed in Figure 1.25, the majority of all responding jurisdictions register a compulsory

termination. Almost 50% of all responding jurisdictions pointed out that their business registers both decide on and register compulsory terminations.

Registering and/or Deciding on Strike Off

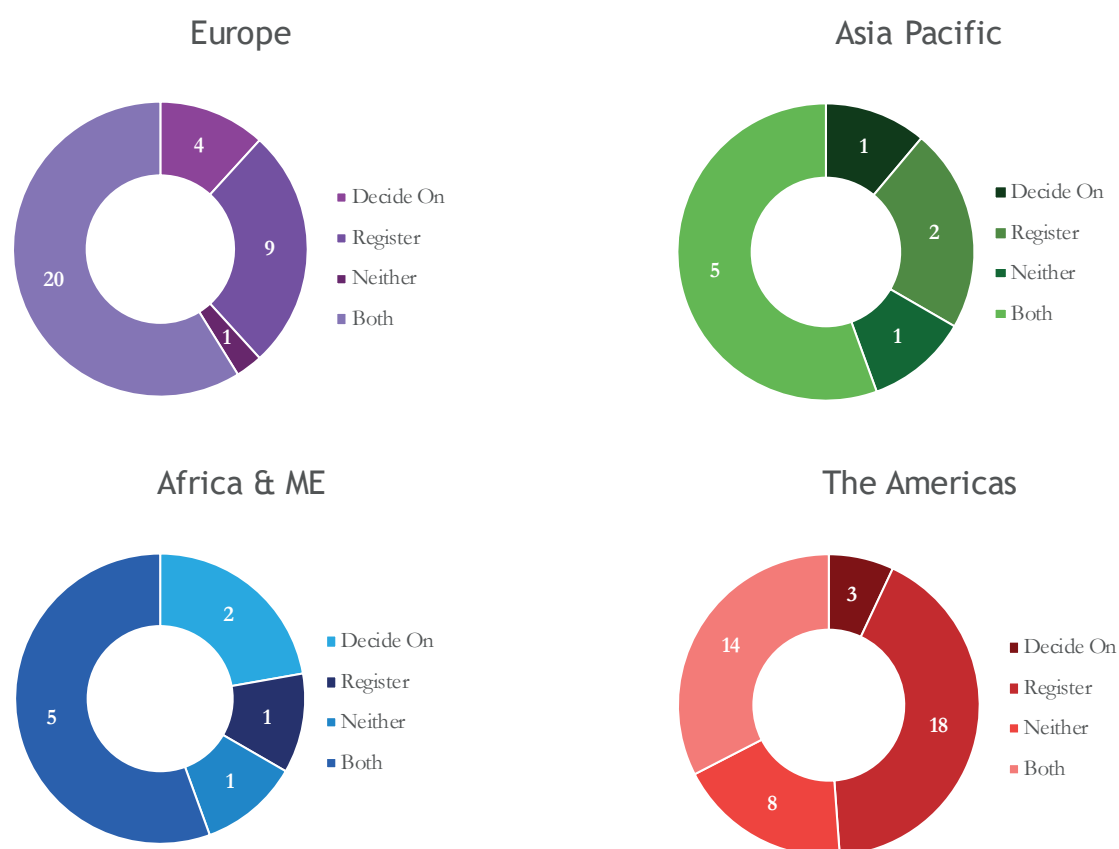


Figure 1.25

Registration of Branches

We have included questions on the registration of domestic and foreign branches due to the globalisation of business activities and considering that international influences are becoming more extensive and important. The term "branch" as defined in the survey is an entity carrying on business in a new location, either within the jurisdiction it was formed (domestic), or in another jurisdiction (foreign). It does not have a separate legal personality to the incorporated entity, that is, it is not a subsidiary.

As clearly displayed in Figure 1.26 it is very common in all regions to register branches of an entity from another jurisdiction economically active in a business register's home jurisdiction. Most responding jurisdictions from

Africa and the Middle East as well as Asia-Pacific indicated that they register branches of an entity from another jurisdiction economically active in their jurisdiction. It is also quite common to provide the registered branches with a unique registration number in these regions. In The Americas the results decreased by a large percentage. This year 52% of the American jurisdictions register branches of an entity from another jurisdiction economically active in their jurisdiction, which is 25% lower than the previous year. This is more than likely due to the large increase in respondents from this region. As we have discussed previously, this region saw one of the largest increases in respondents this year which would clearly have an effect on the results throughout the report.

The results for Europe have increased from 79% to 85% of the responding jurisdictions registering branches of an entity from another jurisdiction economically active in their home jurisdiction. One reason for that is the slight decrease in responding European jurisdictions which went from 39 to 35 jurisdictions in this year's survey. However, it should be noted that this decrease in responses and the percentage rate is within the trend when compared to the prior year's responses from this region. It is very common to provide registered branches with a registration number in Europe.

What is true throughout all the regions is that when a jurisdiction registers a branch of an entity from another jurisdiction economically active in their jurisdiction, that jurisdiction also generally assigns the branch a UIN. These results can be seen in Figure 1.27. Europe shows the strongest representation of this with 97% of those jurisdictions who answered that they do register branches assigning a UIN. The remaining regions maintained a strong trend to assigning a UIN as can be seen in the chart.

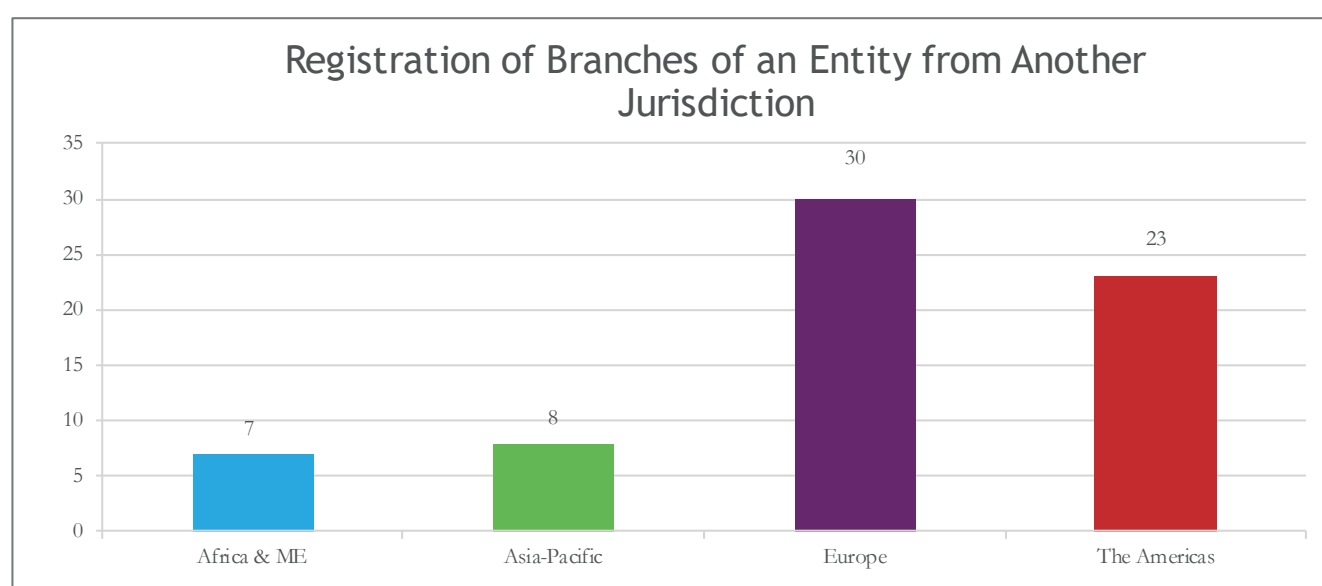


Figure 1.26

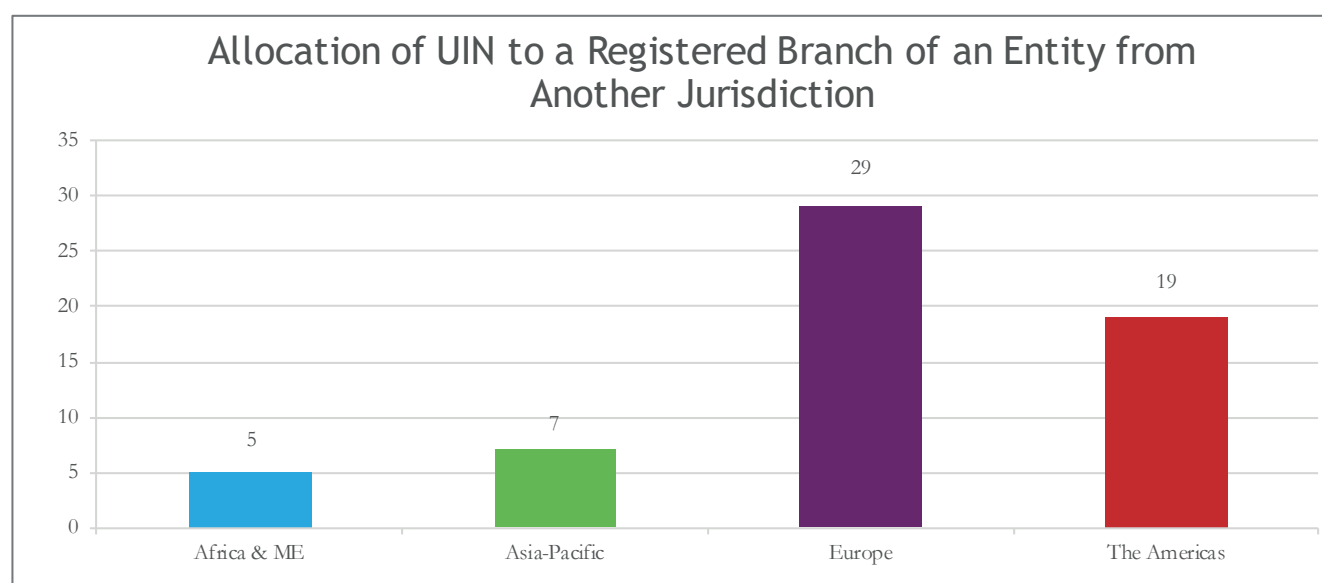


Figure 1.27

On the other hand, as can be seen in Figure 1.28, the registration of a foreign branch is a lot less common in all regions. Even though throughout all the regions the trend is not to register foreign branches, it is common within those jurisdictions which do register foreign branches to provide them with a UIN. There are a few anomalies which must be explained here however. There are a few cases where respondents indicated they do not register foreign branches but that they do assign UINs. This is unusual and perhaps requires further investigation with the jurisdictions concerned.

When examining Figure 1.28, it becomes apparent that even when foreign branches are registered, it is not common to register the legal entity's identification number it was assigned by its home jurisdiction in Asia-Pacific and The Americas. In contrast this is quite common in Europe. This could be caused by the numerous attempts of EU Legislation to promote the

concept of branch disclosure via a European identification number, the EUID, within the European Union. Cross border exchange of information regarding foreign branches is easier when the branch is directly linked to the legal entity which formed it via that company's identification number. Thus, changes in the status (i.e. active, insolvent, struck off, etc.) of said company will more easily result in corresponding changes regarding the foreign branch.

In fact, by July 2017 the disclosure of information regarding the main company which formed a foreign branch became mandatory for all EU Member States.

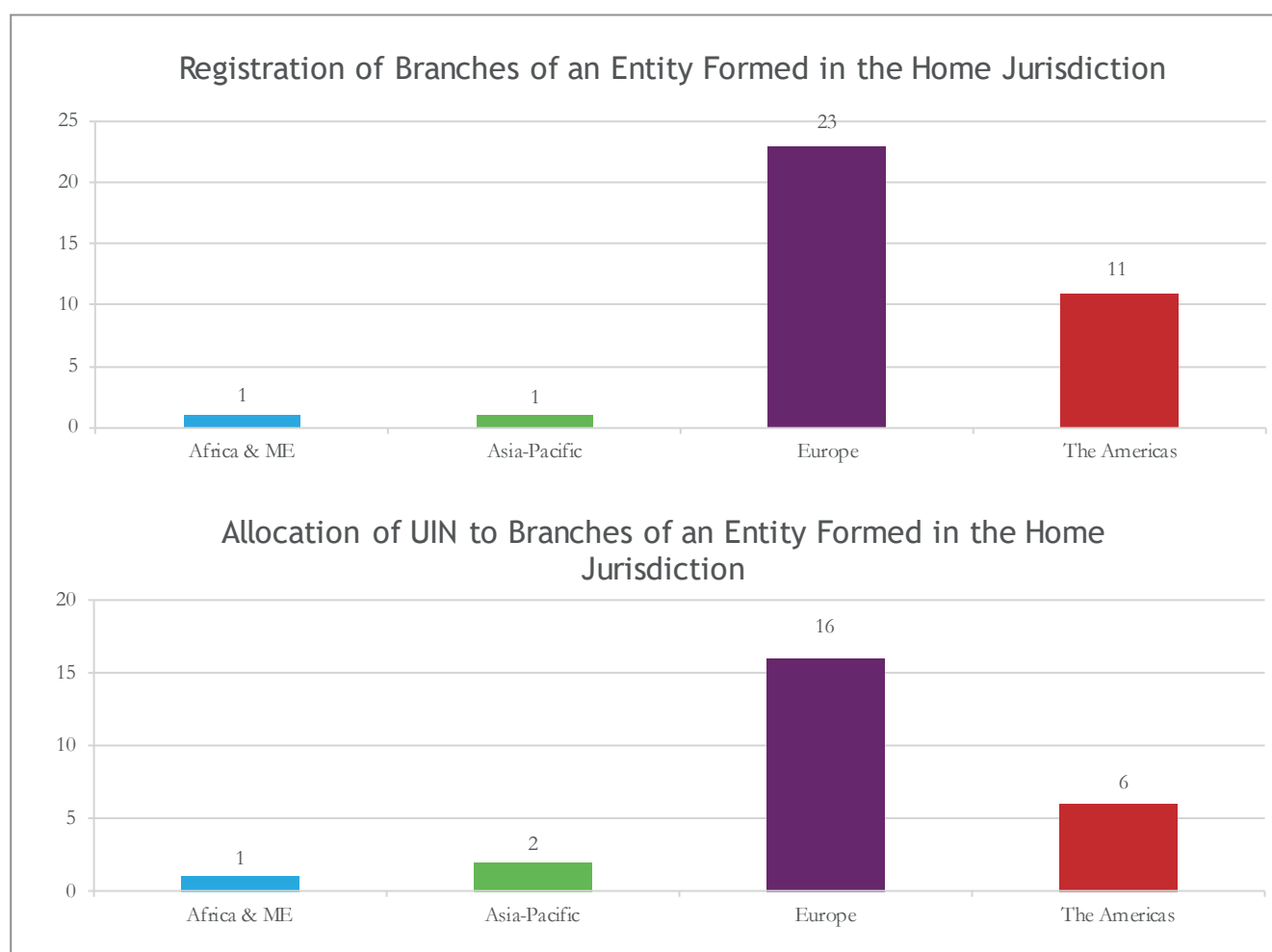


Figure 1.28

Formation of New Entities

Minimum Number of Founders, Shareholders and Board Members

One of the most important factors with respect to the formation of a new company is the number of founders, shareholders and board members that are required. The results are displayed Figures 1.29, 1.30 and 1.31.

It is a general trend in all 4 observed regions, that the largest number of founders, shareholders and board members are required for the formation of a public limited company. Within those jurisdictions where shareholders are required for the formation of a public limited company, it is most common to require one or two shareholders at the formation of this entity. However, there are a few outliers within a few of the regions. In

Asia-Pacific, Samoa requires 100 minimum shareholders; while in Europe France requires seven.

It tends to be the case that, for the other referenced company types, only one founder, shareholder and board member is required for the formation of a new company.

LLCs do not appear to have board members in all jurisdictions. The minimum number of board members of an LLC is less than 1 in The Americas due to the fact that some jurisdictions stated that no board members are necessary to register an LLC. As US LLCs ordinarily have “managers” rather than “directors” as was noted above, some respondents may have opted to include managers within the directors count and others may have not.

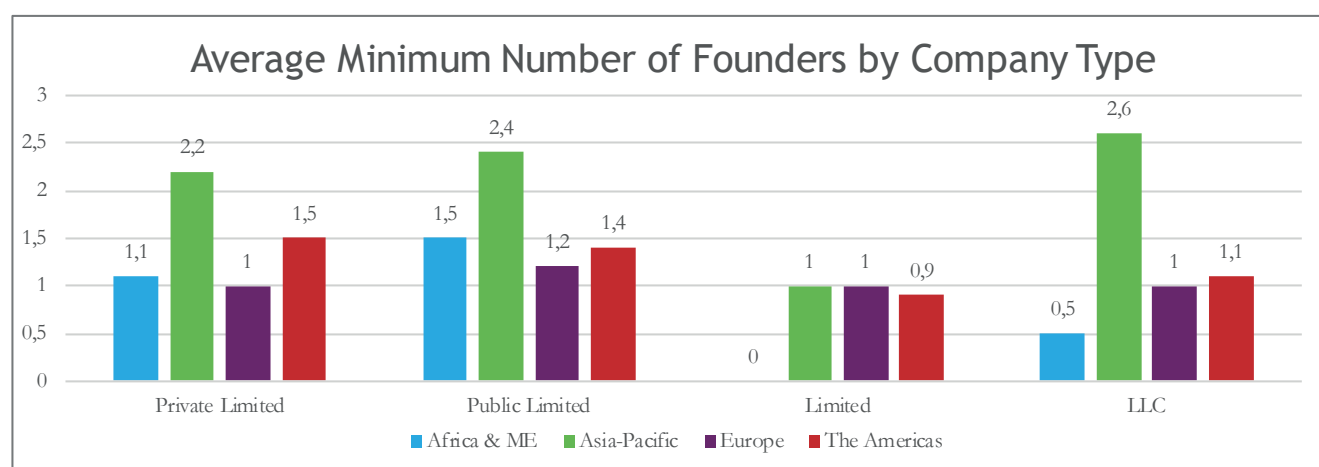


Figure 1.29

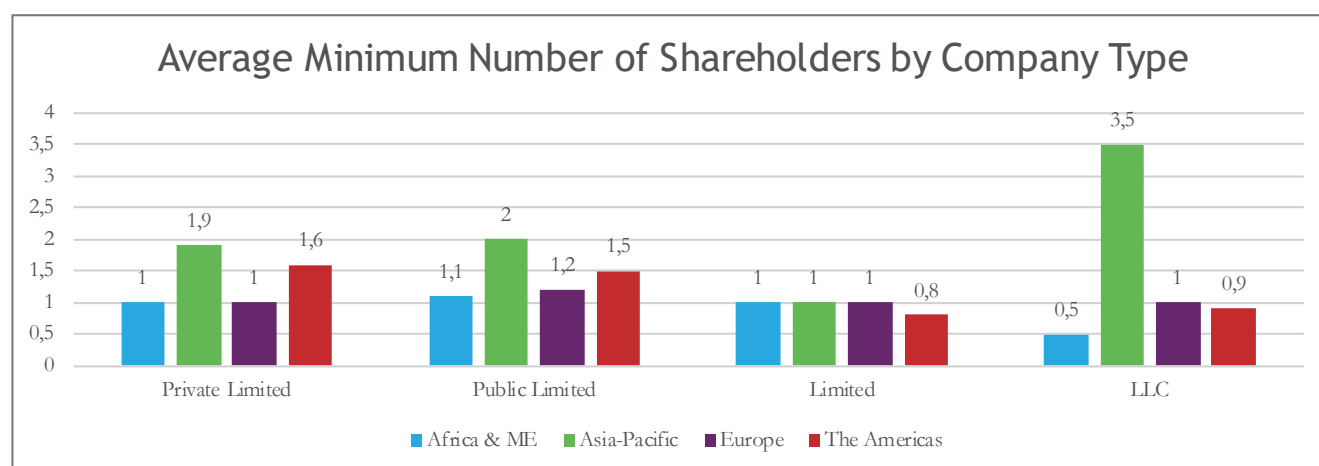


Figure 1.30

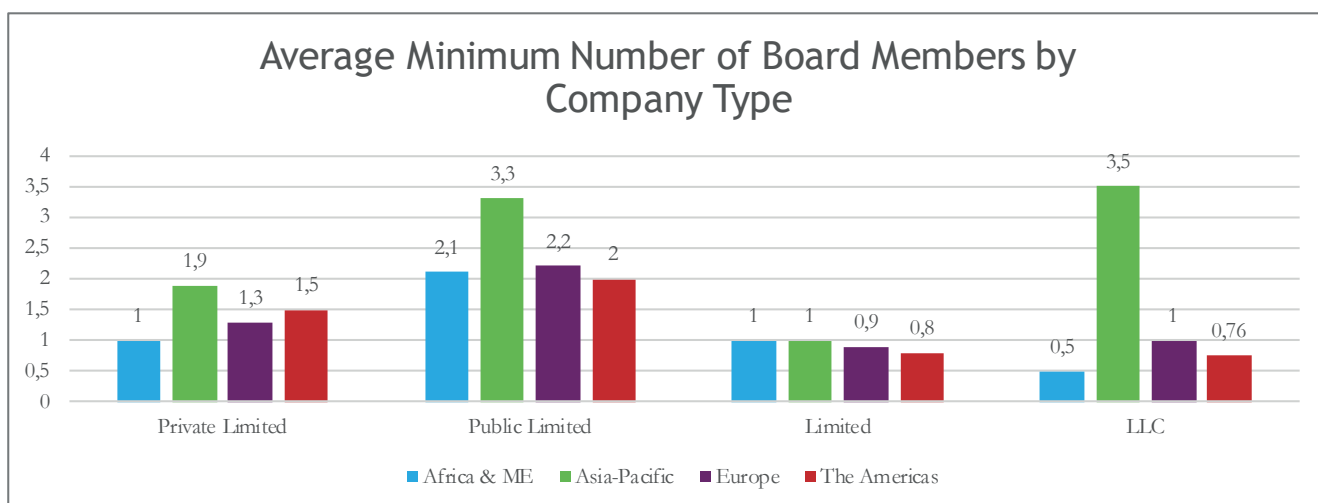


Figure 1.31

For the vast majority of jurisdictions just one board member, founder and shareholder is needed for the registration of a new private limited company, limited company and LLC.

Minimum Amount of Share Capital

The required minimum amount of share capital is also of interest when looking at the formation of a new company. The table displayed below shows the minimum share capital (in Euros and US dollars) that the responding jurisdictions require for the formation of a private limited company, public limited company, limited company and LLC. Where the report includes reference to US dollars (USD) in this Chapter and again in Chapter 4, the euro (EUR) values were converted as at December 31, 2017 at an exchange rate of 1.0859 and all figures are rounded to the nearest whole value unless otherwise noted.

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

When it comes to public limited companies, it is noticeable that in most jurisdictions the minimum share capital tends to be a lot higher than the minimum share capital of private limited companies, limited companies or LLCs. A further apparent tendency is that European public limited companies generally have higher minimum share capitals of around EUR 25 000 (USD 27 148), which is higher than public limited companies in the other regions.

Minimum Share Capital - Private Limited Company/Corporation

Region	Jurisdiction	Amount in EUR	Amount in USD
Africa & ME	South Africa	0	0
Asia-Pacific	Hong Kong	0	0
Asia-Pacific	Malaysia	0	0
Asia-Pacific	Australia	0	0
The Americas	Canada	0	0
The Americas	Paraguay	0	0
Africa & ME	Botswana	0	0
Asia-Pacific	Singapore	0	0
The Americas	El Salvador	0	0
Europe	Serbia	0.82	1
Europe	Ireland	1	1
The Americas	Chile	1	1
Europe	Denmark	1	1
Asia-Pacific	Pakistan	1	1
Europe	Latvia	1	1
Europe	Italy	1	1
Europe	Montenegro	1	1
Europe	Netherlands	1	1
Europe	Portugal	1	1
Europe	France	1	1
Europe	Germany	1	1
Europe	Jersey	1	1
Africa & ME	Mauritius	1	1
Europe	Isle of Man	2	2
Europe	Gibraltar	2	2
The Americas	Manitoba (Canada)	2	2
The Americas	Bolivia	25	26
Africa & ME	Lesotho	38	40
Europe	Romania	44	46
Asia-Pacific	Philippines	86	90
Africa & ME	Uganda	244	257
The Americas	Equador (Guayaquil)	452	476
The Americas	Guatemala	500	526
The Americas	Honduras	860	905
Africa & ME	Zambia	1363	1434
Europe	Lithuania	2500	2631
Europe	Estonia	2500	2631
Europe	Finland	2500	2631
Europe	Spain	3000	3157
Europe	Norway	3333	3507
Europe	Sweden	4988	5248
Europe	Slovenia	7500	7892
Europe	Kosovo	10000	10522
Europe	Liechtenstein	10000	10522
Europe	Luxembourg	12395	13042
Europe	Belgium	18550	19518

Table 1.5

Minimum Share Capital - Public Limited Company/Corporation			
Region	Jurisdiction	Amount in EUR	Amount in USD
Africa & ME	South Africa	0	0
Asia-Pacific	Hong Kong	0	0
Asia-Pacific	Malaysia	0	0
Asia-Pacific	Australia	0	0
The Americas	Canada	0	0
The Americas	Ecuador (Guayaquil)	0	0
The Americas	Paraguay	0	0
Africa & ME	Botswana	0	0
Asia-Pacific	Singapore	0	0
The Americas	Chile	1	1
Asia-Pacific	Pakistan	1	1
Europe	Montenegro	1	1
Europe	Jersey	1	1
Africa & ME	Mauritius	1	1
Europe	Isle of Man	2	2
The Americas	Manitoba (Canada)	2	2
The Americas	Bolivia	25	26
Africa & ME	Lesotho	38	40
The Americas	Honduras	170	179
The Americas	El Salvador	1721	1811
Europe	Gibraltar	23598	24830
Europe	Serbia	24353	25624
Europe	Ireland	25000	26305
Europe	Slovenia	25000	26305
Europe	Estonia	25000	26305
Europe	Romania	25000	26305
Europe	Luxembourg	30987	32605
Europe	Latvia	35000	36827
Europe	France	37000	38931
Europe	Lithuania	40000	42088
Europe	Netherlands	45000	47349
Europe	Sweden	49880	52484
Europe	Liechtenstein	50000	52610
Europe	Portugal	50000	52610
Europe	Germany	50000	52610
Europe	United Kingdom	57600	60607
Europe	Spain	60000	63132
Europe	Belgium	61500	64710
Europe	Denmark	67241	70751
Europe	Finland	80000	84176
Europe	Norway	111111	116911
Europe	Italy	120000	126264
Africa & ME	Zambia	136363	143481

Table 1.6

Minimum Share Capital - Limited Company/Corporation			
Region	Jurisdiction	Amount in EUR	Amount in USD
Europe	Guernsey	0	0
The Americas	Minnesota (USA)	0	0
The Americas	Quebec (Canada)	0	0
Africa & ME	Israel	0	0
The Americas	Massachusetts (USA)	0	0
The Americas	Nebraska (USA)	0	0
The Americas	Washington (USA)	0	0
Europe	Georgia	0	0
The Americas	North Carolina (USA)	0	0
The Americas	Alberta (Canada)	0	0
The Americas	British Virgin Islands	0	0
The Americas	Texas (USA)	0	0
The Americas	Brazil (Alagoas)	0	0
The Americas	Prince Edward Island (Canada)	0	0
The Americas	Ohio (USA)	1	1
Asia-Pacific	New Zealand	1	1
The Americas	Suriname	1	1
The Americas	Nova Scotia (Canada)	1	1
The Americas	Mexico	1	1
Europe	Russia	150	158
Europe	Moldova	981	1032
Europe	Austria	35000	36827
The Americas	Dominican Republic	55555	58455
Europe	Switzerland	93484	98364

Table 1.7

As displayed in Table 1.7 and 1.8, in general, the minimum required share capital for the formation of limited companies as well as LLCs is low (i.e. it varies between the amount of EUR 0 and EUR 1/USD 0 and USD 1). Yet, few jurisdictions in Europe require a higher minimum share capital than Switzerland, which requires by far the highest share capital for the formation of a limited company and LLC at EUR 100 0000 (USD 108 590).

Registration of Beneficial Owner Details

This is the fourth year that a question regarding the registration of beneficial owners has been included in the survey. Discussions held at various international conferences have revealed that this topic is of major interest to jurisdictions in all regions. The financial crisis in 2008 exposed the fact that multinational corporations could have a vast number of subsidiaries throughout the world. As a consequence, unclear corporate structures were used to disguise the true ownership of assets.

Corporate secrecy has led to illicit domestic and cross-border money laundering, tax evasion, corruption and other global crimes. In order to tackle those crimes, and strengthen corporate transparency, it was agreed at the June 2013 G8 summit that companies should be required to obtain and hold adequate, accurate and up to date information on their beneficial owners. It is clear that this is a global task, as these crimes do not stop at national borders. In November 2014 G20 leaders adopted new High Level Principles on Beneficial Ownership Transparency at their summit in Brisbane, Australia.

Although this is a subject that concerns all regions and jurisdictions, the definition of the term “beneficial owner” may vary from jurisdiction to jurisdiction. For example, Article 3 of the fourth Anti- Money Laundering Directive (EU) 2015/849 defines a company’s beneficial owner as the natural person(s) who ultimately owns or controls a legal entity through direct or indirect

Minimum Share Capital - LLC			
Region	Jurisdiction	Amount in EUR	Amount in USD
The Americas	Ohio (USA)	0	0
The Americas	Minnesota (USA)	0	0
Africa & ME	South Africa	0	0
Europe	Kosovo	0	0
The Americas	Massachusetts (USA)	0	0
The Americas	Nebraska (USA)	0	0
The Americas	Washington (USA)	0	0
Europe	Austria	0	0
The Americas	North Carolina (USA)	0	0
The Americas	Manitoba (Canada)	0	0
The Americas	Paraguay	0	0
Asia-Pacific	Singapore	0	0
The Americas	Alberta (Canada)	0	0
The Americas	Texas (USA)	0	0
The Americas	Prince Edward Island (Canada)	0	0
The Americas	Chile	1	1
Europe	Moldova	1	1
Europe	Montenegro	1	1
Europe	France	1	1
Africa & ME	Mauritius	1	1
The Americas	Mexico	1	1
The Americas	Bolivia	25	26
Asia-Pacific	Philippines	86	90
Europe	Russia	150	158
The Americas	Ecuador (Guayaquil)	452	476
The Americas	El Salvador	1721	1811
The Americas	Dominican Republic	1851	1948
Europe	Croatia	2667	2806
Europe	Switzerland	18696	19672
The Americas	Brazil (Alagoas)	25720	27063

Table 1.8

ownership of a sufficient percentage of the shares or voting rights or ownership interest in that entity, including through bearer shareholdings, or through control via other means. A shareholding of 25% plus one share are an indication of direct ownership. A shareholding of 25% plus one share held by a corporate entity, which is under the control of a natural person, or by multiple corporate entities, which are under the control of the same natural person(s), are an indication of indirect ownership.

The Financial Action Task Force “FATF” guidance on transparency and beneficial ownership (October 2014),

defines a beneficial owner as a natural person(s) who ultimately owns or controls a company and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control over a legal person or arrangement. The definition given in both of these sources can be summarised as a person or a legal entity that enjoys the ownership benefits even though the title/legal ownership may be in another name.

43 out of 89 responding jurisdictions reported that they do not register beneficial owner details or changes to these details and 13 jurisdictions answered they do not know the answer. These jurisdictions were: Uganda, South Africa, Botswana, Hong Kong, Philippines, Serbia, Spain, Gibraltar, Georgia, Czech Republic, Austria, Germany, Romania, Denmark, Russia, Estonia, Norway, Ireland, Finland, Guernsey, Sweden, Belgium, Netherlands, Slovenia, Moldova, Guatemala, Ecuador (Guayaquil), Manitoba (Canada), Dominican Republic, Bolivia, Canada, Idaho (USA), Texas (USA), Brazil (Alagoas), Ohio (USA), Massachusetts (USA), Newfoundland & Labrador (Canada), Minnesota (USA), British Columbia (Canada), Nevada (USA), Suriname, North West Territories (Canada), Hawaii (USA), Nova Scotia (Canada), New Brunswick (Canada), Alberta (Canada), Missouri (USA), Columbia, Nebraska (USA), Colorado (USA), Kansas (USA), Georgia (USA), Honduras, Louisiana (USA), Rhode Island (USA).

33 jurisdictions out of 89 answered that they currently register beneficial owner details. These jurisdictions were: Abu Dhabi, Mauritius, Lesotho, Israel, Pakistan, Australia, New Zealand, Malaysia, Singapore, Cook Islands, Latvia, Isle of Man, Italy, Portugal, Kosovo, Jersey, Montenegro, Croatia, Liechtenstein, Switzerland, United Kingdom, Quebec (Canada), Prince Edward Island (Canada), Commonwealth of Dominica, Chile, Paraguay, Mexico, British Virgin Islands, Indiana (USA), Washington (USA), California (USA), El Salvador and North Carolina (USA).

It should be noted that 9 jurisdictions did not provide answers to this question.

Since the 2016 report, there are 17 new jurisdictions which are registering beneficial owner details & changes, see Table 1.9.

Measures Taken to Prevent Corporate Identity Theft

The respondents of the survey were given several options when answering which measures were taken within their registers to prevent corporate identity theft. The inclusion of a question on the measures taken to prevent corporate identity theft in Europe is mainly based on the use of electronic signatures (25/35) enabling examiners to identify the applicant of the registration, monitoring systems (13/35) and verification of personal identity (13/35).

In The Americas (19/42), the most common measure of preventing corporate identity theft is the requirement of logging on to the system as a registered user with a unique user name and password, this is also the case in the Asia Pacific (9/10) and Africa & ME (6/9).

We might say that every registry has an ambition to make registration for companies as easy and as fast as possible. This carries the risk that the ease of use and the speed of processing could affect the security of the registers. This in turn might lead to corporate identity theft. In order to prevent this, a lot of jurisdictions have introduced preventive systems to minimise this risk. The measures introduced to combat corporate identity theft are displayed in Figure 1.32 (42 respondents from The Americas, 35 from Europe, 10 from Asia-Pacific and 9 from Africa & ME).

2016 newcomers			
Africa & ME	Asia-Pacific	Europe	The Americas
Abu Dhabi	Cook Islands	Montenegro	British Virgin Islands
Lesotho	Malaysia		California (USA)
Mauritius	Pakistan		Commonwealth of Dominica
	Singapore		El Salvador
			Indiana (USA)
			Mexico
			North Carolina (USA)
			Paraguay
			Prince Edward Island (Canada)

Table 1.9

Measures Taken to Prevent Corporate Identity Theft

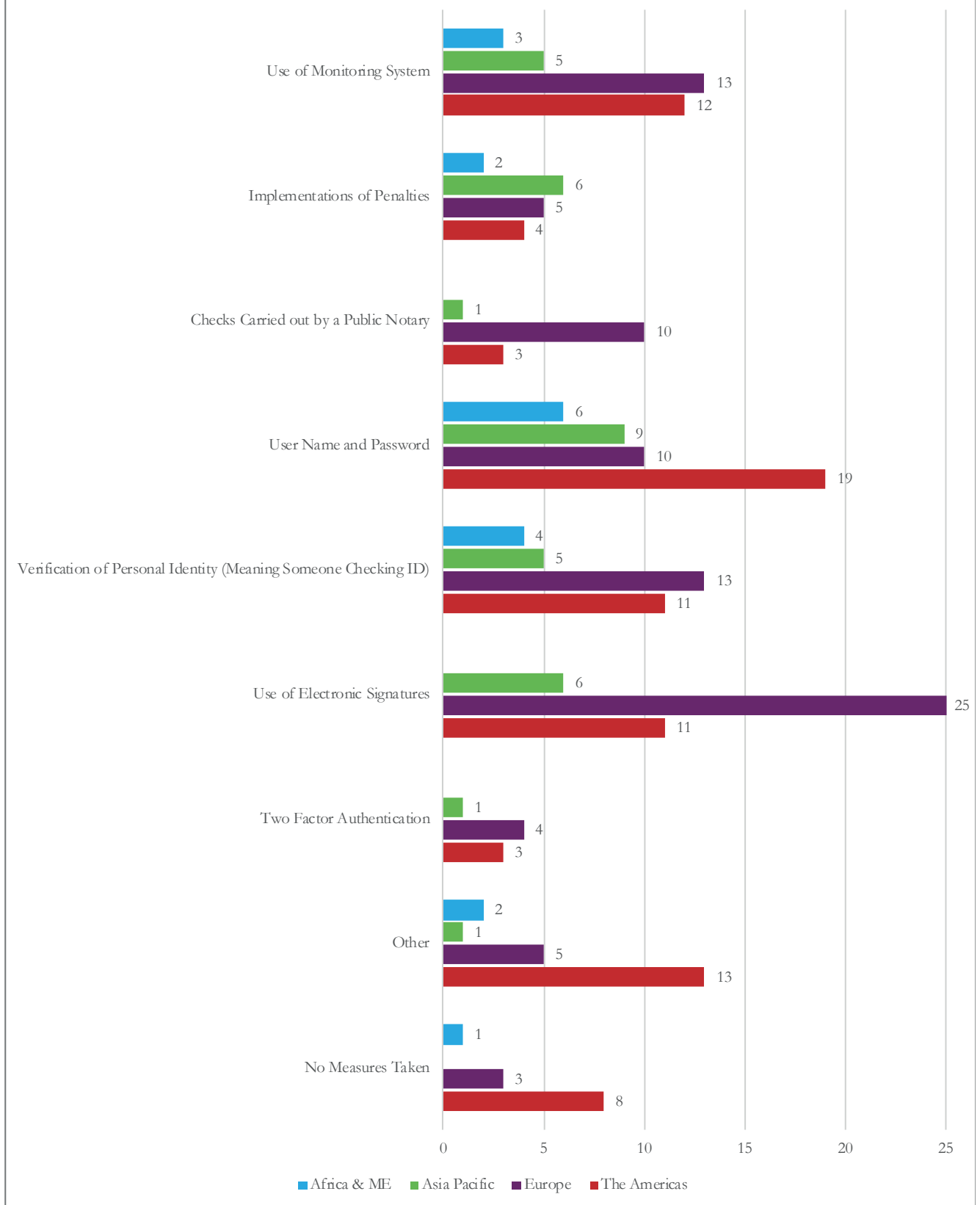


Figure 1.32

As displayed in Figure 1.32, most jurisdictions throughout all regions have introduced some type of measure to prevent corporate identity theft. In total only 12 of the 96 responding jurisdictions (8.5% of the responding European jurisdictions and 19% of the respondents from The Americas) pointed out that there were no such measures taken in their jurisdiction.

Whether these jurisdictions do not deem such measures necessary because they do not maintain an electronic database or because they have no issues with corporate identity theft can unfortunately not be determined from the data we received.

A further method of preventing corporate identity theft is the implementation or increase of penalties for false and/or misleading information submitted to the business registers. It is most common in Asia-Pacific (6/10). Systems where the identity of the acting person is checked by a public notary are very rare overall, but most are in Europe (10/35).

Two factor authentication, requiring a second layer of security such as extra information (e.g. a shared secret) or a physical device (e.g. bank card, key), in addition to a password is very rare in all regions: 4/35 in Europe, 3/42 in The Americas, 1/10 in Asia-Pacific and none in Africa & ME.

There was an option in the survey to elaborate on other measures which were not mentioned specifically in the survey, please see those answers below:

- **Qatar:** “access requests form for the E-service Portal to be signed by proper authorities at the firm; and account will get locked after 5 attempts”
- **Israel:** “In the electronic filing system, identity of applicant is by electronic certifications. Some paper applications require identity verifications by lawyers. All natural persons' information is crosschecked against the national database.”
- **Columbia:** “Biometric control through fingerprint authentication connected with the authority in charge of the identification Register of all citizens. 2. E-mail and SMS alerts. 3. Advance electronic Signature.”
- **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 open and public on the official website. The documents providing legal basis for registration are also public.

Consequently, any person can check and verify 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 operate with respect to the registered data.”

- **Quebec (Canada):** “A person or a representative may contact the registry and, on receipt of a declaration or an administrative recourse, the registry may react.”
- **Louisiana (USA):** “amendment approval by single authorized PIN owner for paid enrollees.”
- **Chile:** “Captcha for prevent a robot operation.”
- **Newfoundland & Labrador (Canada):** “Certification indication and provision of submitter name.”
- **Minnesota (USA):** “Confirming emails to both old and new email address describing any filing made including changes to email addresses on file.”
- **Georgia (USA):** “e-notifications - anytime changes are made on an entity, an email goes out to all email addresses”
- **Ohio (USA):** “Filing notification system to alert customers of filings on their record. “
- **New Zealand:** “IP tracking Watching brief notifications to registered entities on selected criteria”
- **Sweden:** “It requires an electronic signatures to sign a notification when applications are submitted electronically. Does the company have an email address, they receive a notification that it has submitted a dossier on the Company. Board members and the auditor who are registered and deregistered from the limited liability company will receive a notification to his registered address.”
- **Switzerland:** “Monitoring system to prevent registration of identical firms/names”
- **Gibraltar:** “Only existing registered officers of a company may make alterations to a company's register and the only companies which will appear when they log in are those in which the person is an officer. All filings received are published in the national Gazette.”
- **British Virgin Islands:** “Usage of the Corporate Registry's Electronic system is accessible to intermediaries, mainly registered agents who are licensed entities, who submit registration documents for the usage of the system. “
- **Alberta (Canada):** “We request identification of person requesting the registration/change.”
- **California (USA):** “Written notice and identity theft resources on website. IT Project in the works to provide email notification to the entity of changes.”

Security Interest Register

This is the fifth year that a question on security interest registers was included in the survey. As we saw last year, this subject is becoming more and more important.

A security interest register refers to a registry facilitating the registration, or the 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.

While the laws of each jurisdiction vary, a security interest register establishes a framework for the registration, or the registration of notice, of a security interest in personal property. Personal property is generally property other than land, buildings or other structures permanently affixed to them. Personal property may include tangible property (i.e. aircraft, automobiles, tools, etc.) or intangible property (i.e. copyright).

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

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

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.

Over the last few years, we have been following security interest registers closely as the trend shows an increase of jurisdictions maintaining this type of register. Four years

ago only 5 out of 34 responding European jurisdictions reported that they maintained this type of register. In 2016 there was a peak response to this question within the European jurisdictions, with 23 out of 39 jurisdictions indicating that their jurisdiction maintained this type of register. While the numbers of jurisdictions reporting that they maintain a security interest register has dropped to 20, it must be also noted that this is out of 35 responding jurisdictions. Therefore, the percentage of jurisdictions reporting only decreased by 2%.

The Americas, while seeing an increase in responding jurisdictions, did not see much movement within this area. 72% of the responding jurisdictions indicated that a security interest registry is maintained within this region. Security interest registers are commonplace within North America. However, it will differ from jurisdiction to jurisdiction as to whether the business registry itself, is responsible for maintaining the security interest register.

This year, as last year, we saw movement within the Africa and Middle East region. Last year, 100% of the responding jurisdictions indicated they maintained a security interest register. However, this year that rate has dropped to 70%. The changes overall are more than likely due to the changes in responding jurisdictions.

There was almost no significant change in the Asia-Pacific region from last year's report to this year's, with 89% responding they maintain a security interest register (down from 90% the year before).

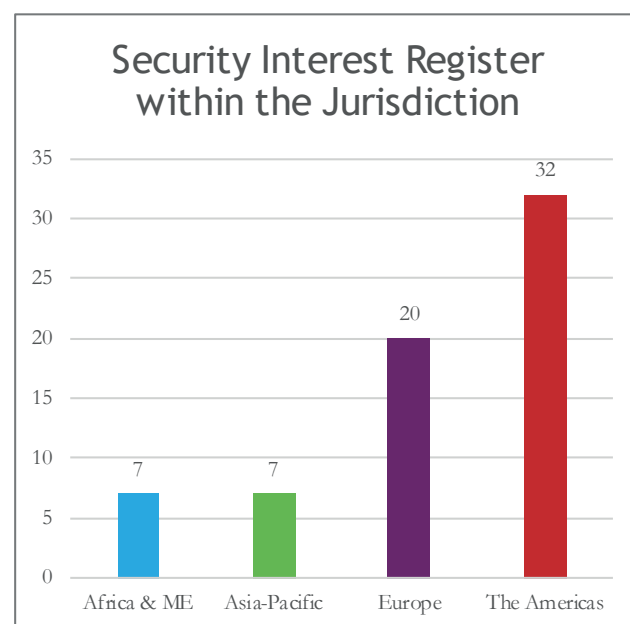


Figure 1.33

Does Size Matter?

As we did for the first time last year, we are again looking at entities in the business registers, relative to population and surface area for that jurisdiction. Data regarding the population and the surface area in square kilometres of the responding jurisdictions was primarily taken from the United Nation's website. When the desired information was not available from the United Nation's website other

(regional) sources, such as Statistics Canada, United States Census Bureau or information provided by the individual state, region or jurisdiction were used.

Table 1.9 displays all jurisdictions which took part in the survey with their respective population, surface size (square kilometres) and total number of registered entities.

Region	Jurisdiction	Population	Surface area (sq km)	No. of Registered Entities (All)
Africa & ME	Abu Dhabi	2,908,000	67,340	244
Africa & ME	Botswana	2,209,000	581,730	-
Africa & ME	Israel	8,065,000	22,070	370,123
Africa & ME	Lesotho	2,175,000	30,360	30,277
Africa & ME	Mauritius	1,259,000	2,040	96,794
Africa & ME	Qatar	2,482,000	11,610	-
Africa & ME	South Africa	55,291,000	1,219,090	1,803,500
Africa & ME	Uganda	40,145,000	241,550	-
Africa & ME	Zambia	16,101,000	752,610	450,000
Asia-Pacific	Australia	23,800,000	7,741,220	4,573,206
Asia-Pacific	Azerbaijan	9,617,000	86,600	876,582
Asia-Pacific	Cook Islands	17,000	236	3,758
Asia-Pacific	Hong Kong	7,246,000	1,100	1,351,206
Asia-Pacific	Malaysia	30,723,000	330,800	7,588,425
Asia-Pacific	New Zealand	4,615,000	267,710	643,289
Asia-Pacific	Pakistan	189,381,000	796,100	75,975
Asia-Pacific	Philippines	101,716,000	300,000	643,637
Asia-Pacific	Samoa	194,000	2,840	1,564
Asia-Pacific	Singapore	5,535,000	717	504,286
Europe	Austria	8,679,000	83,879	251,742
Europe	Belgium	11,288,000	30,530	1,691,479
Europe	Croatia	4,236,000	56,590	195,449
Europe	Czech Republic	10,565,000	78,870	-
Europe	Denmark	5,689,000	43,090	737,157
Europe	Estonia	1,315,000	45,230	242,081
Europe	Finland	5,482,000	338,420	605,981
Europe	France	64,457,000	549,087	-
Europe	Georgia	3,952,000	69,700	591,390
Europe	Germany	81,708,000	357,170	5,060,006
Europe	Gibraltar	34,000	7	15,277
Europe	Guernsey	63,000	78	21,348
Europe	Ireland	4,700,000	70,280	207,019
Europe	Isle of Man	83,000	570	36,063
Europe	Italy	59,504,000	301,340	6,110,430
Europe	Jersey	104,000	120	54,921
Europe	Kosovo	1,908,000	10,887	155,292

Table 1.9

Region	Jurisdiction	Population	Surface area (sq km)	No. of Registered Entities (All)
Europe	Latvia	1,993,000	64,490	155,576
Europe	Liechtenstein	37,000	160	32,035
Europe	Lithuania	2,932,000	65,300	102,069
Europe	Luxembourg	567,000	2,590	152,860
Europe	Moldova	4,066,000	33,850	167,799
Europe	Montenegro	628,000	13,810	78,035
Europe	Netherlands	16,938,000	41,500	2,703,597
Europe	Norway	5,200,000	385,178	491,891
Europe	Portugal	10,418,000	92,220	574,442
Europe	Romania	19,877,000	238,390	2,790,680
Europe	Russia	143,888,000	17,098,250	8,266,475
Europe	Serbia	8,851,000	88,360	365,824
Europe	Slovenia	2,075,000	20,270	206,101
Europe	Spain	46,398,000	505,940	2,914,727
Europe	Spain, central	46,398,000	505,940	3,268,110
Europe	Sweden	9,764,000	447,420	1,029,652
Europe	Switzerland	8,320,000	41,285	611,685
Europe	United Kingdom	65,397,000	243,610	3,964,397
The Americas	Alberta (Canada)	4,292,000	661,848	-
The Americas	Bolivia	10,725,000	1,098,580	284,271
The Americas	Brazil (Alagoas)	3,300,000	27,778	242,584
The Americas	British Columbia	4,789,000	944,735	1,960,943
The Americas	British Virgin Islands	30,000	151	416,784
The Americas	California (USA)	39,250,000	423,968	5,367,669
The Americas	Canada	35,950,000	9,984,670	290,308
The Americas	Chile	17,763,000	756,096	213,173
The Americas	Colorado (USA)	5,541,000	269,602	2,333,651
The Americas	Colombia	48,229,000	1,141,749	864,927
The Americas	Commonwealth of Dominica	73,000	750	9,001
The Americas	Dominican Republic	10,528,000	48,670	-
The Americas	El Salvador	6,312,000	21,040	-
The Americas	Ecuador (Guayaquil)	16,144,000	256,370	80,636
The Americas	Georgia (USA)	10,310,000	153,910	-
The Americas	Guatemala	16,252,000	108,890	946,271
The Americas	Hawaii (USA)	1,429,000	28,314	130,883
The Americas	Honduras	8,961,000	112,490	7,641
The Americas	Idaho (USA)	1,683,000	216,443	327,894
The Americas	Indiana (USA)	6,633,000	94,327	-
The Americas	Kansas (USA)	3,907,000	213,099	-
The Americas	Louisiana (USA)	4,682,000	135,658	442,428
The Americas	Maine (USA)	1,331,000	91,634	98,668
The Americas	Manitoba (Canada)	1,333,000	647,797	-
The Americas	Massachusetts (USA)	6,812,000	27,335	403,621
The Americas	Mexico	28,013,000	1,964,380	1,152,296
The Americas	Michigan (USA)	9,928,000	250,489	696,679

Table 1.9

Region	Jurisdiction	Population	Surface area (sq km)	No. of Registered Entities (All)
The Americas	Minnesota (USA)	5,520,000	225,163	475,889
The Americas	Missouri (USA)	6,093,000	180,540	884,000
The Americas	Nebraska (USA)	1,907,000	200,330	141,451
The Americas	Nevada (USA)	2,940,000	286,380	359,028
The Americas	New Brunswick (Canada)	758,000	72,908	68,807
The Americas	Newfoundland & Labrador (Canada)	529,000	405,212	35,700
The Americas	North Carolina (USA)	10,147,000	139,390	644,297
The Americas	North West Territories (Canada)	44,000	1,346,106	15,044
The Americas	Nova Scotia (Canada)	953,000	55,284	89,862
The Americas	Ohio (USA)	11,614,000	116,099	1,022,579
The Americas	Paraguay	6,639,000	406,752	-
The Americas	Prince Edward Island (Canada)	150,000	5,660	5,600
The Americas	Quebec (Canada)	8,371,000	1,542,056	902,842
The Americas	Rhode Island (USA)	1,056,000	4,002	79,786
The Americas	Suriname	553,000	163,820	30,747
The Americas	Texas (USA)	27,863,000	695,660	1,517,422
The Americas	Washington DC (USA)	681,000	177	95,000

Table 1.9

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 either because corporations in Canada can incorporate within a province or territory or alternatively with Corporations Canada.

Relating the number of registered entities in a jurisdiction to its population or its surface area provides an interesting insight into a jurisdiction's business register. Figure 1.34 sorts all responding jurisdictions by the number of entities they have on their register. Abu Dhabi with a total of 244 entities and Russia with 8 266 475 entities on their respective registers are at opposite ends of the spectrum.

The Russian business register is the largest register when comparing absolute numbers. Linking these numbers to the population or the surface area (square kilometres) of a jurisdiction paints a very different picture.

Number of Registered Entities (All)

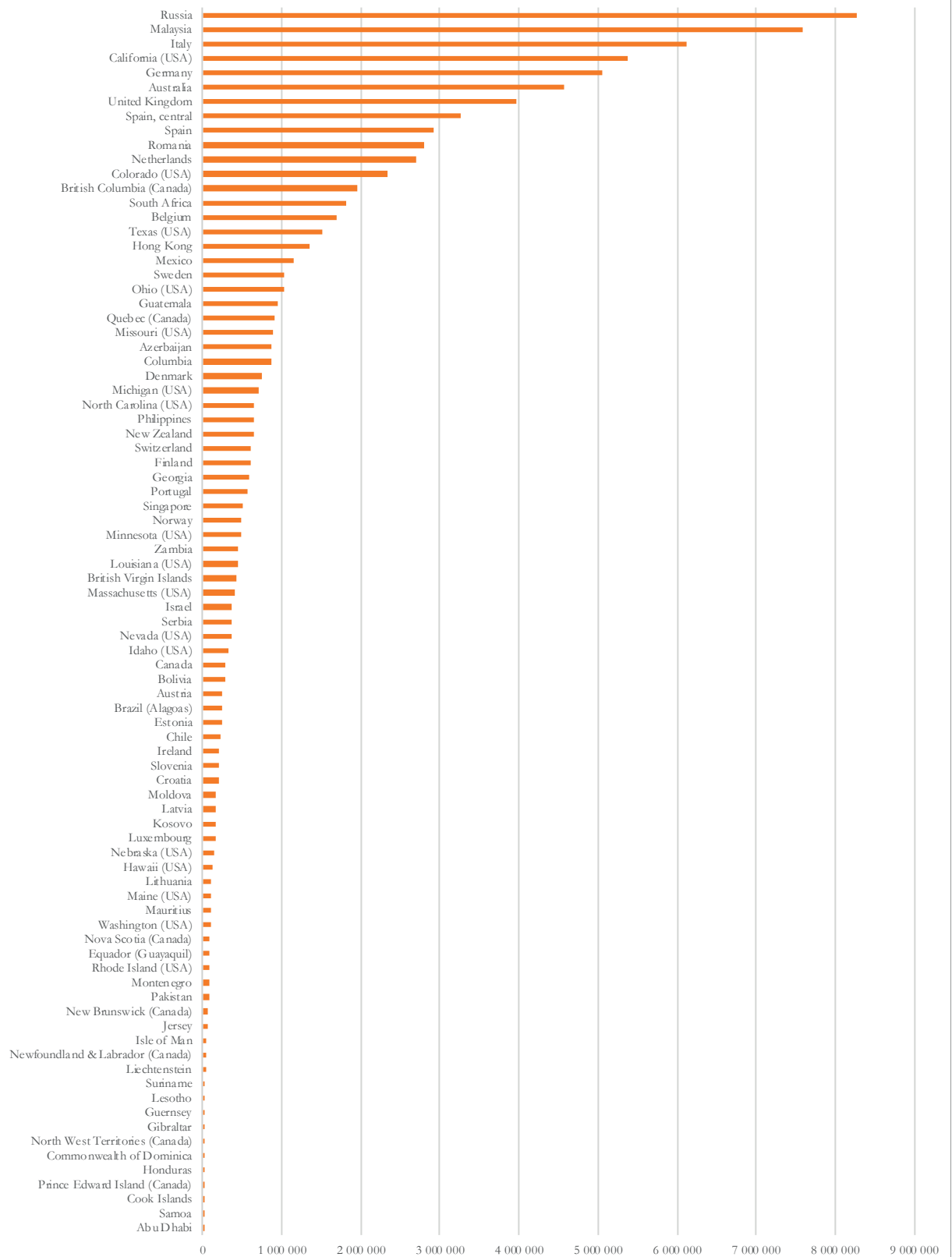


Figure 1.34

Number of Citizens in a Jurisdiction per Legal Entity (highest density)

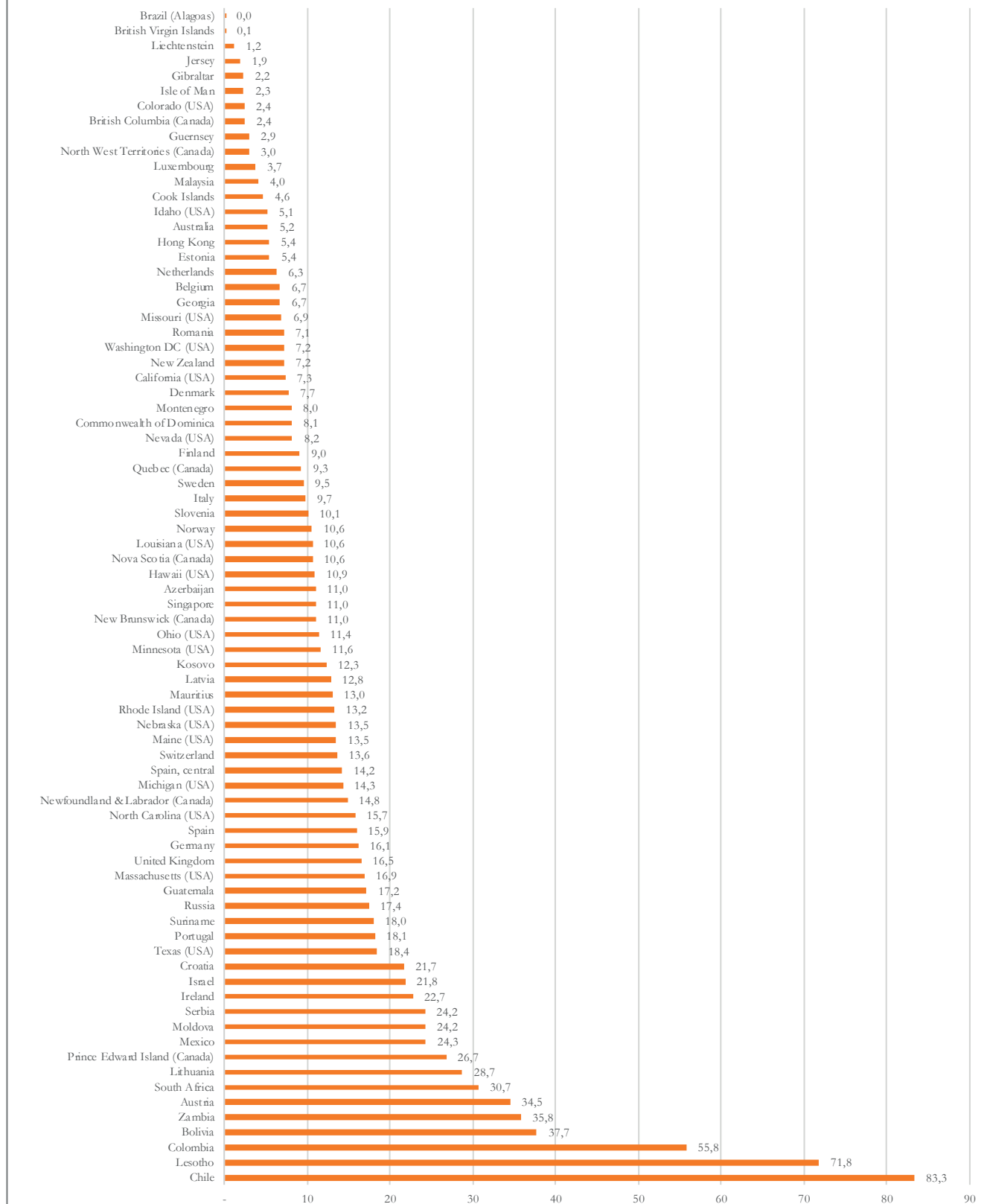


Figure 1.35

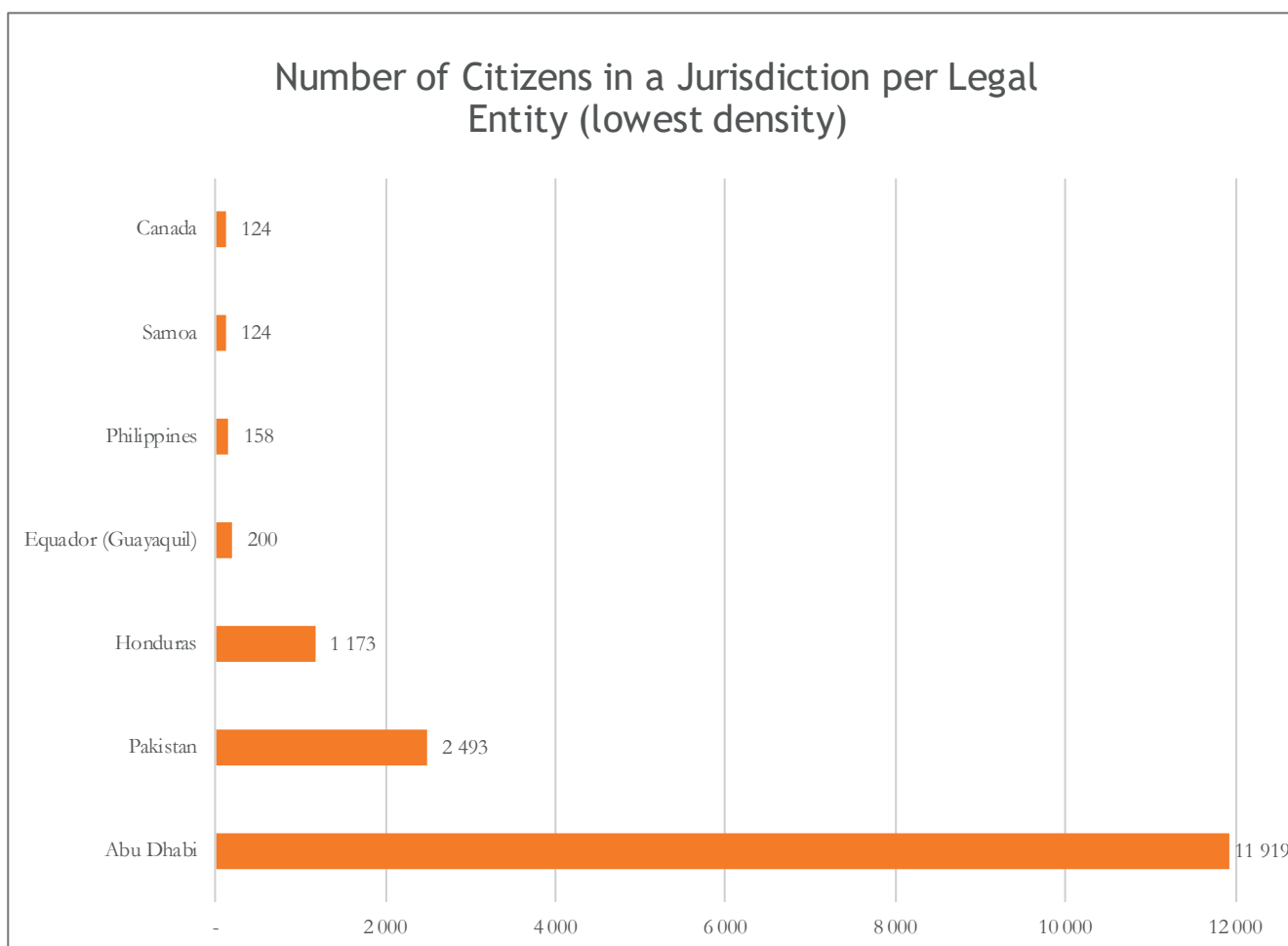


Figure 1.36

Figures 1.35 and 1.36 show the number of registered entities in relation to the population of the respective jurisdictions.

With less than one citizen per entity Brazil has the highest density of the participating jurisdictions when relating the number of entities to its population. The British Virgin Islands is an incredibly close second, also with less than one citizen per entity. Liechtenstein is the first jurisdiction which has the one to one ratio of the participating jurisdictions when relating the number of entities to its population.

At the other end of the spectrum, the following figure shows that Abu Dhabi has the lowest density of entities per capita, followed by Pakistan, Honduras and Ecuador.

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 10 jurisdictions, shown in Figure 1.37, have the highest density of entities per square kilometre.

The British Virgin Islands has by far the highest density with 2 760 entities per square kilometre, followed by Gibraltar (2 182), Hong Kong (1 228), Singapore (703), Washington DC (USA) (537), Jersey (458), Guernsey (274) and Liechtenstein (200). At the other end of the spectrum, as shown in Figure 1.38, Abu

Dhabi, Northwest Territories (Canada), Canada, Honduras, Newfoundland and Labrador, Pakistan, Suriname, Bolivia, Chile, and Ecuador have less than one entity per square kilometre.

Despite Russia having the most entities in their business register, they have less than one entity per square kilometre as they are also the largest jurisdiction measured in square kilometres.

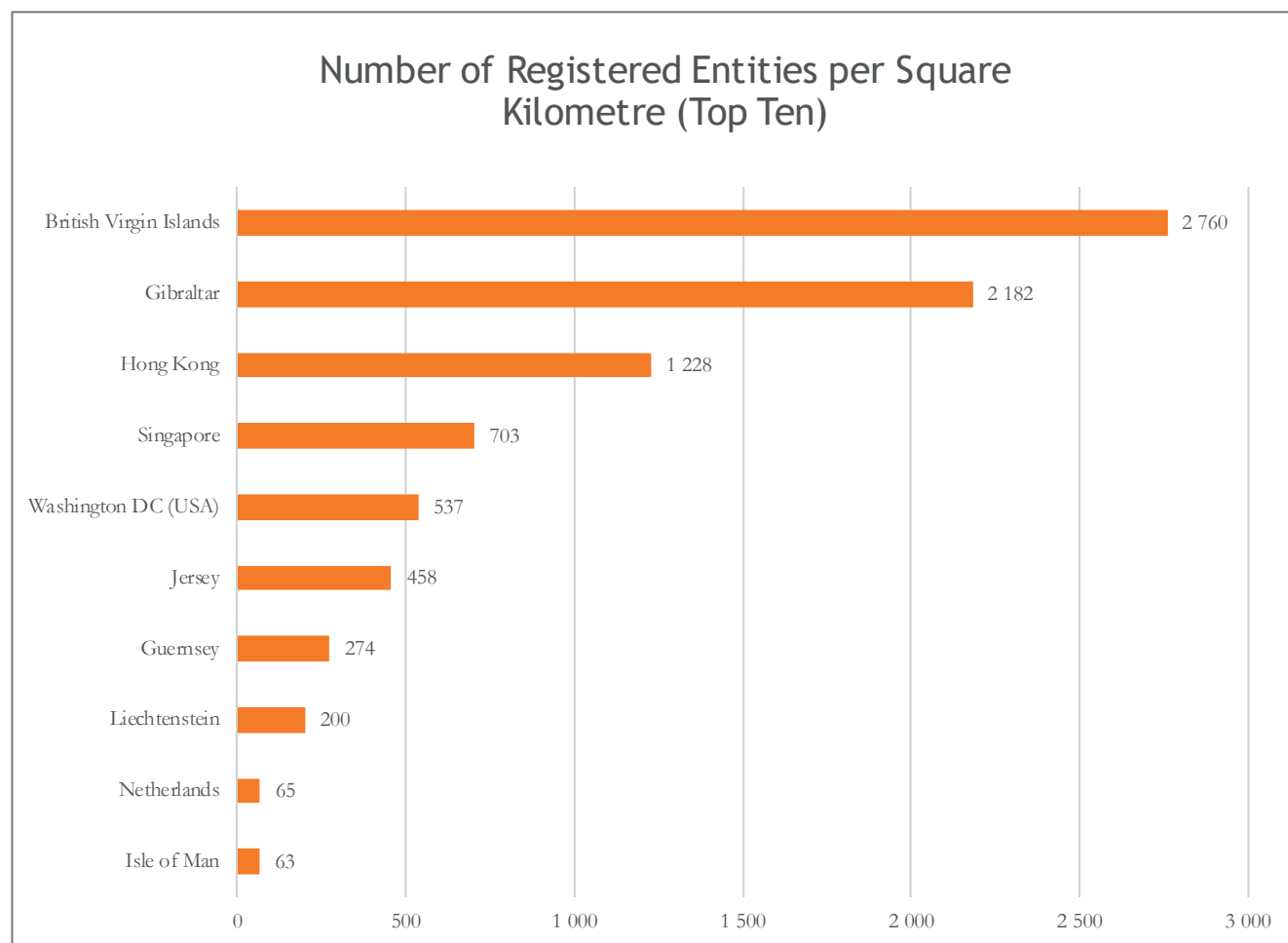


Figure 1.37

Number of Registered Entities per Square Kilometre

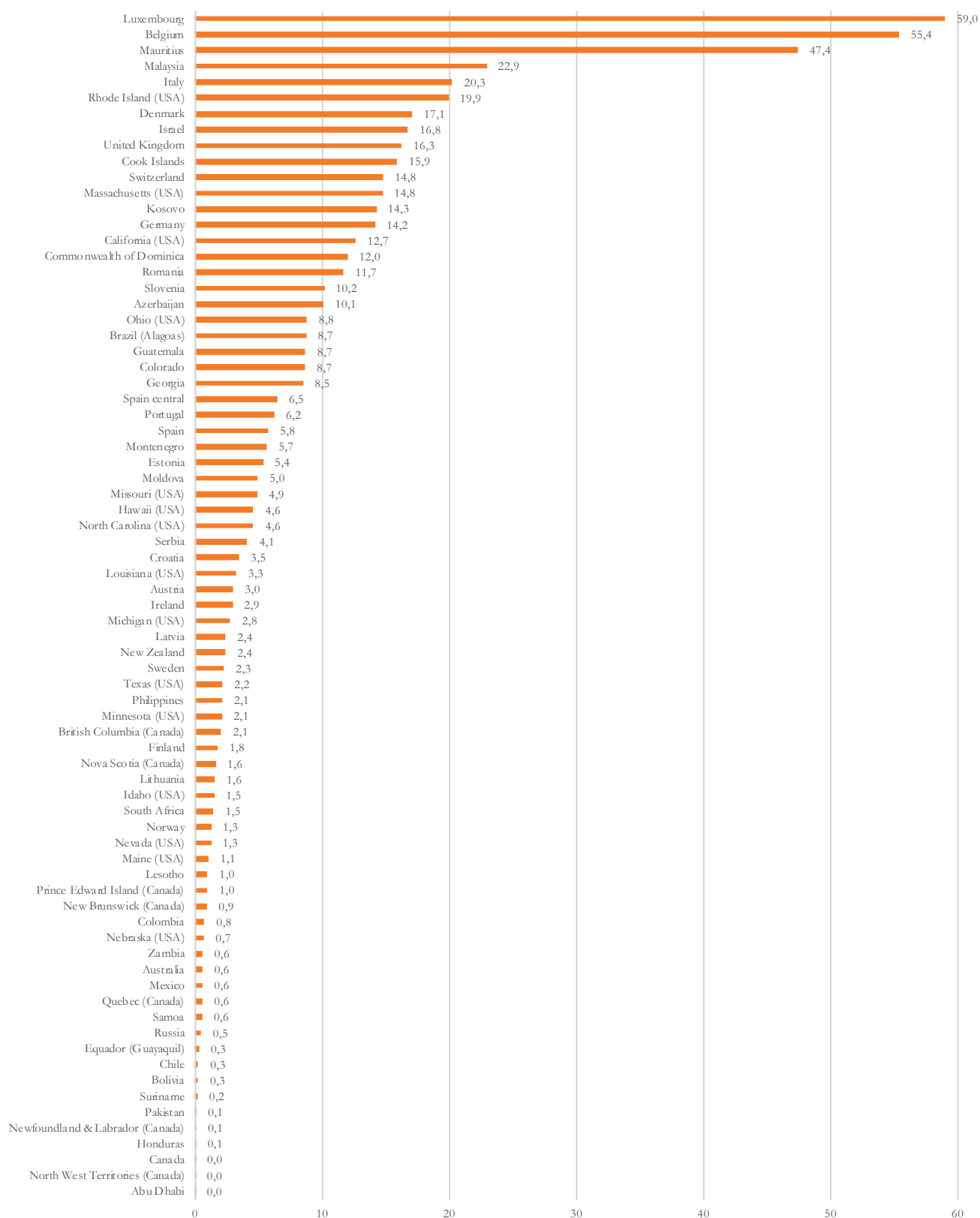


Figure 1.38

Chapter 2

Processing Time

Chapter 2: Processing Time

“Time Is Cash, Time Is Money” is a song title of the German music group BAP. Especially in the Business Register we know how important it is that companies are registered in time. But what does this really mean? When is the registration process on time? When is it too slow? Do we have a globally accepted processing time when we talk about formation or incorporation of a company?

Therefore, this chapter describes the time it takes to register/form a new entity or register a change to an existing entity. Processing time covers the period from when the business register receives the application until the registration is completed. This applies whether it is an electronically submitted application or not.

The analysis not only focus as on the processing time within the registry, but also on activities to be carried out before the registration process begins. These pre-registration activities still have an impact on the total time for customers, but are not included in the measurement of processing time. The activities included are those that are needed to carry out the registration; these are covered in the section of this chapter entitled “pre-registration activities”.

Processing Times for Formation/Incorporation

Each year we ask about the processing time in the survey. In this report “processing time” refers to the time that it takes for a registry to process a registration once they receive it. The lifecycle of a business will include many contacts with a range of different authorities, however the wider process/lifecycle is not addressed in this report.

The key questions regarding this issue in this year's survey are questions 49 and 50:

On average, how long does it take your business registry (in number of hours) to process an application for entity incorporation/formation/registration or for changes in the register in the following formats? For the purpose of the survey, 1 working day is equal to 8 hours.

If it takes you less than one hour, please indicate 1.

The processing times given in response to the survey were stated in hours and not in days. Hours are used to

measure processing time because it is thought that this allows the most accurate and useful comparisons. For some of the respondents it was important to indicate that they do not have a real processing time and the registration takes place in their jurisdiction within seconds or just a few minutes. So they answered “0” instead of “1”. Some chose to enter “0” instead of leaving the field blank when they do not allow an application in the specific format and marked the field. The number was altered to “1” when we found that the jurisdiction wanted to indicate that their registration process is immediate or within a few minutes (as the question asked to do). When we could not verify the answer the field was left “0”. So we must be aware of a slight inaccuracy. In the future surveys this will be considered.

The processing time has also been divided in different ways and related to formats of documents/applications in order to obtain a better understanding of what kind of activities have an impact on the processing time.

Figure 2.1 shows the processing time for both formation/incorporation and changes. The time is given in hours and is an average, which includes various formats such as paper, images, internet and data. More information is given about the different formats later in this chapter.

As seen there is a rather strong correlation between the time to process a formation and to process changes. This could indicate that the organisations apply the same, or at least similar, procedures or use the same systems for these two filing types. The reasons for this may, of course, vary

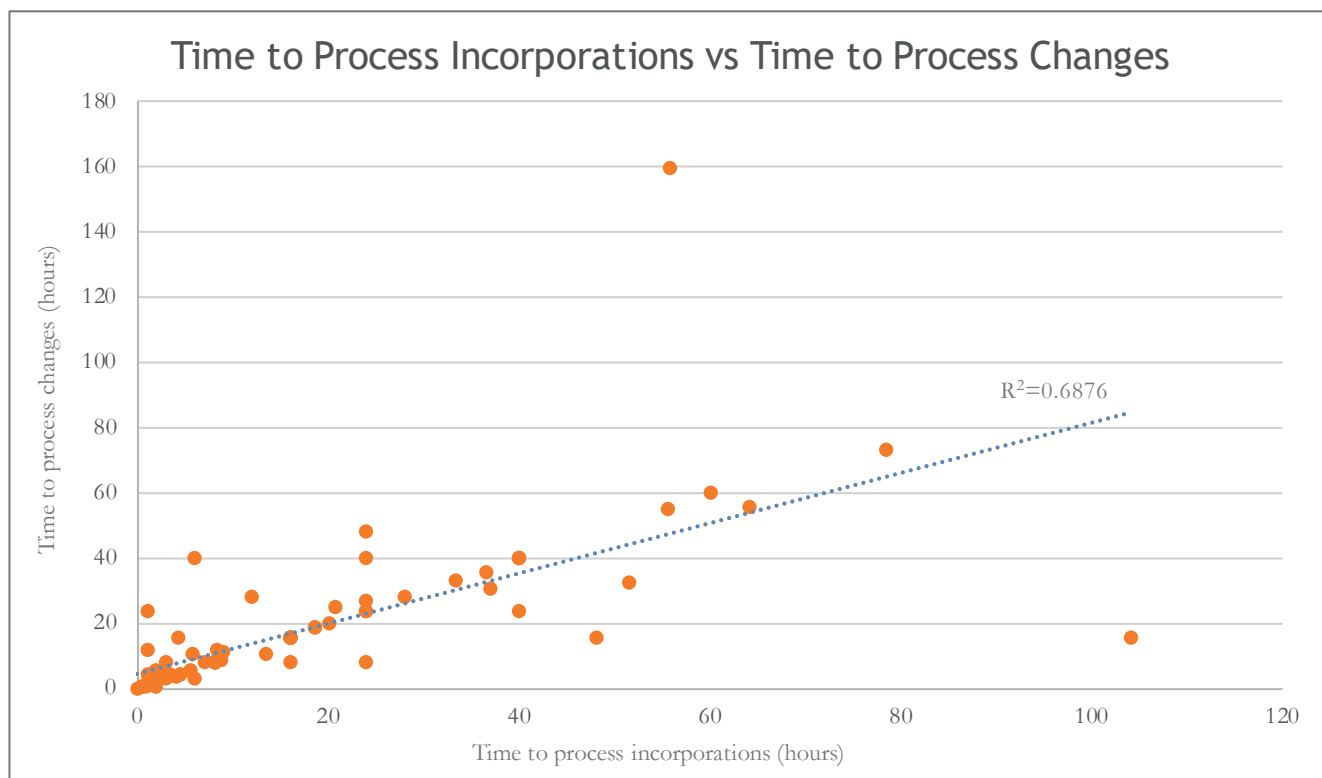


Figure 2.1

but one reason could be that the legislation upon which these filings are based does not differ too much regarding formations and changes in relation to the processes involved. It may also indicate that the routines within an organisation are uniform and do not vary too much. This correlation is stronger than last year when it was .54.

For more information about each business registries and time to process, see appendix iii – Snap Shots.

Figure 2.2 shows that there are a number of business registries that have a difference in the time it takes to process a formation compared to changes. The reason could be a difference in priority of the two filing types, possible differences in the routines and the existence of e-services. Another reason could be that changes may include more complicated legal procedures such as mergers and divisions which could create a longer processing time. If you look at Figure 2.2 there is no clear trend as to how the processing time for formations/ incorporations and changes differ. For some respondents the processing time for changes are longer than the processing time for formations/incorporations (23%) and for other respondents it's the other way round (14%). For the main part of the respondents the processing time is

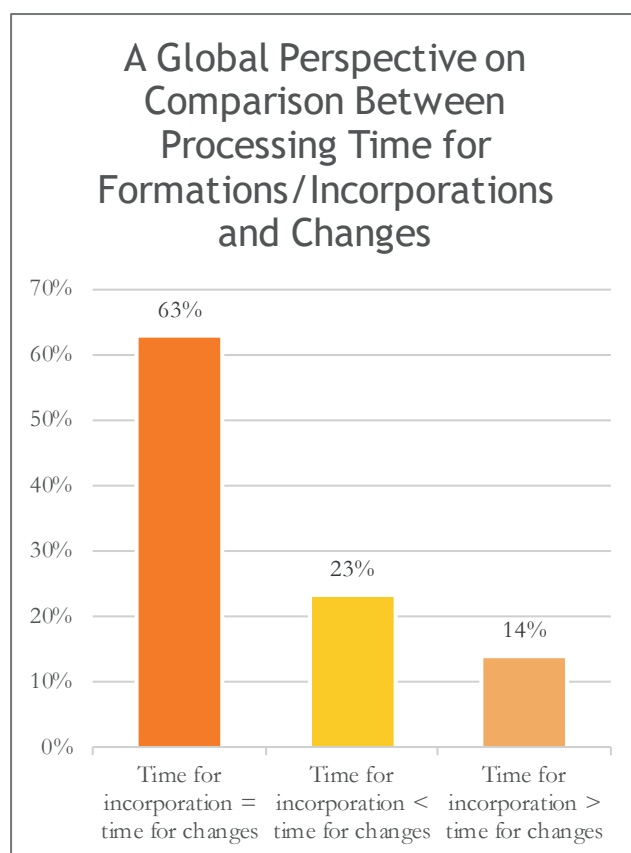


Figure 2.2

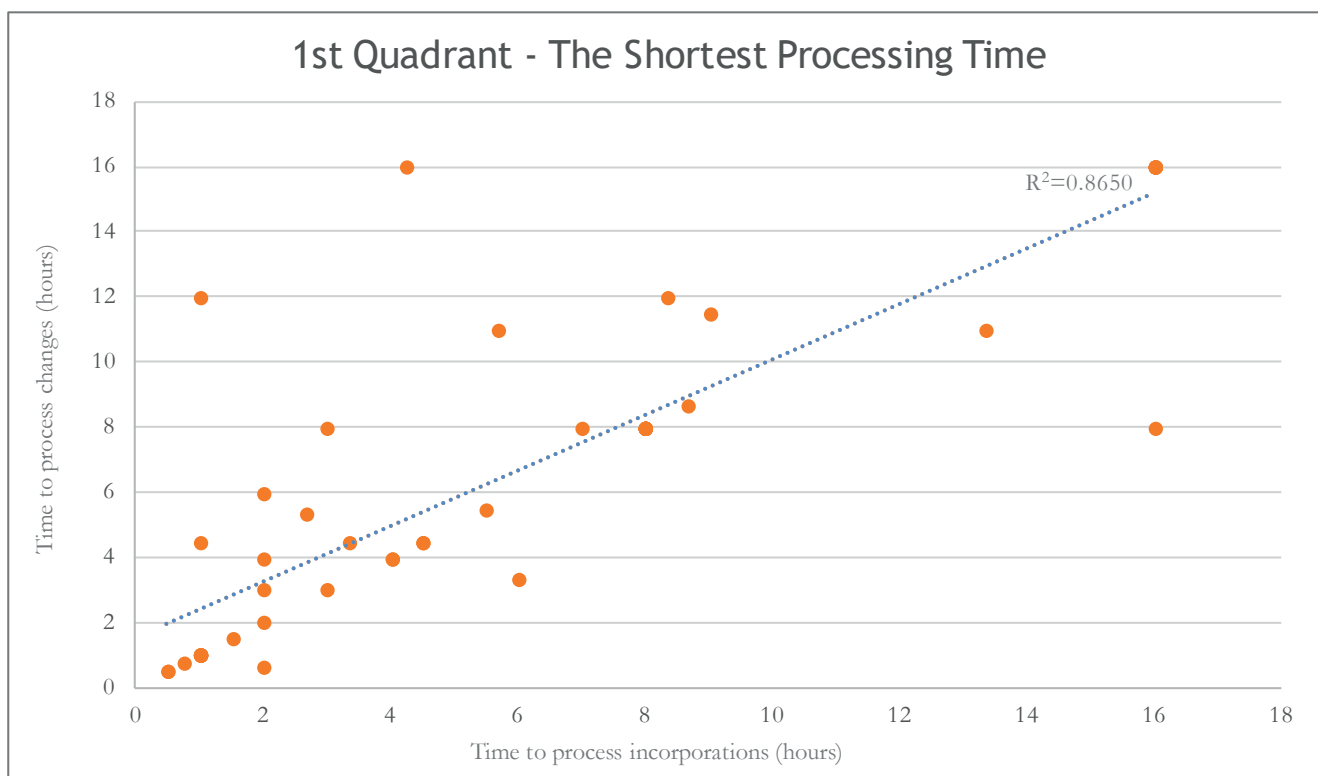


Figure 2.3

the same for both types of filings (63%). Compared to last year's data there are no significant changes visible.

Figure 2.3 highlights the business registries/jurisdictions with the shortest processing time for both formations and changes. Out of the 98 respondents to these questions in this year's survey, 58% of them can be found in the first quadrant. The correlation is even stronger in this quadrant if you compare it with the Figure 2.1. The processing time for formation and changes does not differ significantly except for a few outliers. This may indicate that these business registries/jurisdictions have an even more uniform process when handling formations and changes.

For more detailed information about the time taken per organisation see Table 2.1.

In Figure 2.4 you can see the average processing time for formations/incorporations divided into the different regions. While the average processing time in Europe stayed almost the same than last year, we see changes in the other regions which mostly seems to be a result of a more volatile participation in these regions.

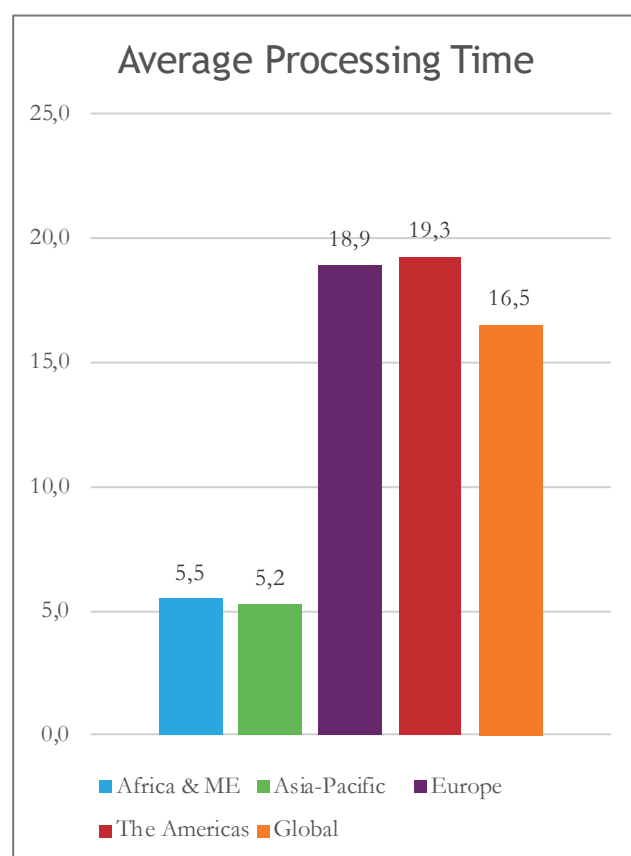


Figure 2.4

Elements That Impact Processing Time

In order to analyse the reasons behind the difference in processing times, we have found it to be essential to identify the factors which may have an impact on the processing time of a registration. We have tried to do this based on the information available from the survey data.

We have only looked at some of the factors that may have an impact on the processing time and we are aware that there are other factors. In this chapter we have looked at information about different ways of handling the applications/documents within business registers (including different ways to submit documents), different formats of applications/documents, the kind of controls or legal checks that are carried out, whether it is done automatically or not, etc.

As with previous year's report we have compared and combined the processing time with different information from the survey. Later in this chapter, correlations between electronic submission of documents and processing times are explored. We have tried to keep the same comparisons in order to create continuity in this chapter.

Different Formats

Documents/applications may be submitted to the business register in different formats. In this section we will try to see if the choice of format effects the

processing time. The different formats covered in the survey are:

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

Figure 2.5 shows the processing time for both formation/incorporation and changes. The time is given in hours and is an average, which includes various formats such as paper, images, internet and data. More information is given about the different formats later in this chapter.

The average processing time is 24 hours for a formation and 23 hours for a change when a paper application is used. It is significantly lower when an electronic method is used.

Tables 2.1, 2.2, 2.3 and 2.4 show the registration time sorted by format and time needed to process the incorporation/formation/registration and to process changes on companies already on file with the business registry.

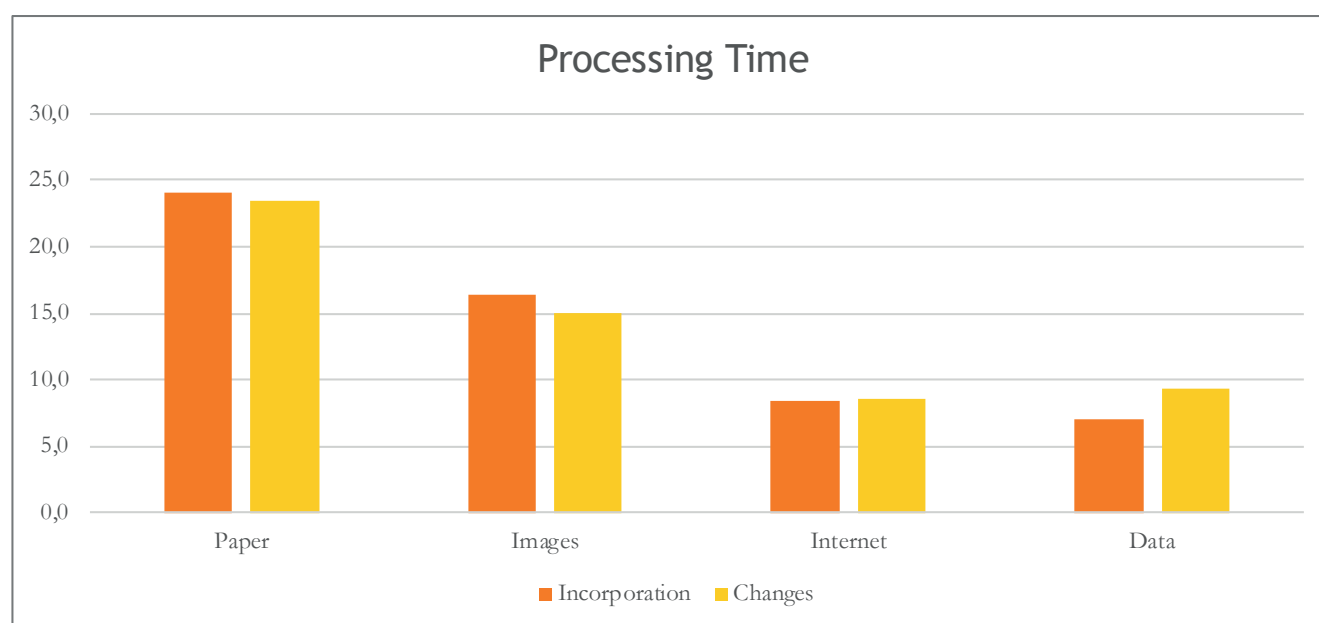


Figure 2.5

Processing Time for Registering an Incorporation and for Registering Changes					
Time needed to register the formation/incorporation in paper			Time needed to register the changes in paper		
Region	Jurisdiction	Time (h)	Region	Jurisdiction	Time (h)
The Americas	British Virgin Islands	0	Africa & ME	Abu Dhabi	1
Africa & ME	Lesotho	1	Africa & ME	Lesotho	1
Africa & ME	Mauritius	1	Africa & ME	Zambia	1
Africa & ME	Zambia	1	Asia-Pacific	Cook Islands	1
Asia-Pacific	Cook Islands	1	Europe	Belgium	1
Europe	Belgium	1	The Americas	British Columbia (Canada)	1
Europe	Portugal	1	The Americas	Georgia (USA)	1
The Americas	British Columbia (Canada)	1	The Americas	Maine (USA)	1
The Americas	Georgia (USA)	1	The Americas	Massachusetts (USA)	1
The Americas	Maine (USA)	1	The Americas	Missouri (USA)	1
The Americas	Massachusetts (USA)	1	The Americas	Rhode Island (USA)	1
The Americas	Missouri (USA)	1	The Americas	Suriname	1
The Americas	Rhode Island (USA)	1	The Americas	Washington (USA)	1
The Americas	Suriname	1	Europe	Jersey	2
The Americas	Washington (USA)	1	The Americas	Equador (Guayaquil)	3
Africa & ME	Abu Dhabi	2	Asia-Pacific	Pakistan	4
Europe	Isle of Man	2	The Americas	Commonwealth of Dominica	4
Europe	Jersey	2	Africa & ME	Qatar	5
Africa & ME	Uganda	3	Africa & ME	Botswana	8
The Americas	Equador (Guayaquil)	3	Africa & ME	Uganda	8
Asia-Pacific	Pakistan	4	Asia-Pacific	Azerbaijan	8
The Americas	Commonwealth of Dominica	4	Asia-Pacific	Malaysia	8
Europe	Moldova	7	Europe	France	8
Asia-Pacific	Australia	8	Europe	Gibraltar	8
Asia-Pacific	Philippines	8	Europe	Kosovo	8
Europe	France	8	Europe	Liechtenstein	8
Europe	Gibraltar	8	Europe	Moldova	8
Europe	Kosovo	8	Europe	Netherlands	8
Europe	Liechtenstein	8	Europe	Servia	8
Europe	Netherlands	8	The Americas	Bolivia	8
Europe	Servia	8	The Americas	British Virgin Islands	8
Europe	Spain, central	8	The Americas	Colorado (USA)	8
The Americas	Bolivia	8	The Americas	Columbia	8
The Americas	Columbia	8	The Americas	Honduras	8
The Americas	Honduras	8	The Americas	Indiana (USA)	8
The Americas	Indiana (USA)	8	The Americas	Kansas (USA)	8
The Americas	Kansas (USA)	8	The Americas	Newfoundland & Labrador (Canada)	8
The Americas	Minnesota (USA)	8	The Americas	Prince Edward Island (Canada)	8
The Americas	Newfoundland & Labrador (Canada)	8	Africa & ME	Mauritius	16
The Americas	Prince Edward Island (Canada)	8	Asia-Pacific	Australia	16
Africa & ME	Israel	12	Europe	Austria	16
Africa & ME	Botswana	16	Europe	Ireland	16
Europe	Austria	16	Europe	Romania	16
Europe	Romania	16	The Americas	Brazil (Alagoas)	16
The Americas	Brazil (Alagoas)	16	The Americas	Guatemala	16
The Americas	Mexico	16	The Americas	Mexico	16
The Americas	Nevada (USA)	16	The Americas	Nevada (USA)	16
The Americas	North West Territories (Canada)	16	The Americas	New Brunswick (Canada)	16
Europe	Latvia	24	The Americas	North West Territories (Canada)	16

Table 2.1

Processing Time for Registering an Incorporation and for Registering Changes

Time needed to register the formation/incorporation in paper			Time needed to register the changes in paper		
Region	Jurisdiction	Time (h)	Region	Jurisdiction	Time (h)
Europe	Lithuania	24	Europe	Isle of Man	24
Europe	Russia	24	Europe	Latvia	24
Europe	Switzerland	24	Europe	Lithuania	24
The Americas	Dominican Republic	24	Europe	Switzerland	24
The Americas	El Salvador	24	The Americas	Dominican Republic	24
The Americas	Louisiana (USA)	24	The Americas	Louisiana (USA)	24
The Americas	Ohio (USA)	24	The Americas	Minnesota (USA)	24
The Americas	Hawaii (USA)	28	The Americas	Ohio (USA)	24
Asia-Pacific	Hong Kong	32	The Americas	Hawaii (USA)	28
The Americas	Nova Scotia (Canada)	37	Europe	Portugal	32
Europe	Czech Republic	40	Asia-Pacific	Philippines	40
Europe	Ireland	40	Europe	Czech Republic	40
The Americas	California (USA)	40	Europe	Russia	40
The Americas	Canada	40	The Americas	California (USA)	40
The Americas	Manitoba (Canada)	40	The Americas	Canada	40
The Americas	Texas (USA)	40	The Americas	Manitoba (Canada)	40
Europe	United Kingdom	43	The Americas	Texas (USA)	40
Europe	Montenegro	49	Europe	Montenegro	48
The Americas	Idaho (USA)	56	The Americas	El Salvador	48
Europe	Spain	60	Africa & ME	Israel	56
Europe	Finland	63	Europe	Croatia	56
The Americas	North Carolina (USA)	64	Europe	Finland	56
Europe	Norway	70	The Americas	Idaho (USA)	56
The Americas	New Brunswick (Canada)	80	The Americas	Nova Scotia (Canada)	62
Europe	Sweden	94	Europe	United Kingdom	64
The Americas	Guatemala	104	The Americas	North Carolina (USA)	64
Europe	Croatia	120	Europe	Norway	70
The Americas	Paraguay	122	Europe	Sweden	94
The Americas	Quebec (Canada)	151	The Americas	Quebec (Canada)	278

Table 2.1

Time needed for Registration of Incorporation and Changes with Images

Time to register the formation/incorporation with images			Time to register changes with images		
Region	Jurisdiction	Time (h)	Region	Jurisdiction	Time (h)
The Americas	British Virgin Islands	0	The Americas	Prince Edward Island (Canada)	0
The Americas	Prince Edward Island (Canada)	0	Africa & ME	Abu Dhabi	1
Africa & ME	Abu Dhabi	1	Africa & ME	Zambia	1
Africa & ME	Mauritius	1	Europe	Belgium	1
Africa & ME	Zambia	1	The Americas	Columbia	1
Europe	Belgium	1	The Americas	Massachusetts (USA)	1
The Americas	Massachusetts (USA)	1	The Americas	Missouri (USA)	1
The Americas	Missouri (USA)	1	Europe	Jersey	2
Europe	Isle of Man	2	The Americas	Commonwealth of Dominica	4
Europe	Jersey	2	Africa & ME	Qatar	5
The Americas	Commonwealth of Dominica	4	Europe	France	8
Europe	France	8	Europe	Kosovo	8
Europe	Kosovo	8	Europe	Luxembourg	8
Europe	Luxembourg	8	The Americas	British Virgin Islands	8

Table 2.2

Time needed for Registration of Incorporation and Changes with Images

Time to register the formation/incorporation with images			Time to register changes with images		
Region	Jurisdiction	Time (h)	Region	Jurisdiction	Time (h)
The Americas	Columbia	8	The Americas	Minnesota (USA)	8
The Americas	Minnesota (USA)	8	Africa & ME	Mauritius	16
Europe	Austria	16	Europe	Austria	16
The Americas	Brazil (Alagoas)	16	The Americas	Brazil (Alagoas)	16
The Americas	Nevada (USA)	16	The Americas	Nevada (USA)	16
Africa & ME	South Africa	24	Africa & ME	South Africa	24
Europe	Latvia	24	Europe	Latvia	24
Europe	Montenegro	24	Europe	Montenegro	24
Europe	Russia	24	The Americas	Idaho (USA)	24
The Americas	El Salvador	24	The Americas	Louisiana (USA)	24
The Americas	Idaho (USA)	24	The Americas	Ohio (USA)	24
The Americas	Louisiana (USA)	24	The Americas	Hawaii (USA)	28
The Americas	Ohio (USA)	24	Europe	Czech Republic	40
The Americas	Hawaii (USA)	28	Europe	Russia	40
Europe	Spain	37	The Americas	Canada	40
Europe	Czech Republic	40	The Americas	Texas (USA)	40
The Americas	Canada	40	The Americas	North Carolina (USA)	56
The Americas	Texas (USA)	40			
The Americas	North Carolina (USA)	56			
The Americas	Guatemala	104			

Table 2.2

Time Needed for Registration of Incorporation and Changes with Internet

Time to register incorporation w. internet			Time to register changes w. internet		
Region	Jurisdiction	Time (h)	Region	Jurisdiction	Time (h)
The Americas	Prince Edward Island (Canada)	0	The Americas	Prince Edward Island (Canada)	0
Africa & ME	Abu Dhabi	1	Africa & ME	Abu Dhabi	1
Africa & ME	Lesotho	1	Africa & ME	Lesotho	1
Africa & ME	Mauritius	1	Africa & ME	South Africa	1
Africa & ME	South Africa	1	Africa & ME	Zambia	1
Africa & ME	Zambia	1	Asia-Pacific	Australia	1
Asia-Pacific	Australia	1	Asia-Pacific	New Zealand	1
Asia-Pacific	Hong Kong	1	Asia-Pacific	Singapore	1
Asia-Pacific	New Zealand	1	Europe	Belgium	1
Asia-Pacific	Singapore	1	Europe	Denmark	1
Europe	Belgium	1	Europe	Ireland	1
Europe	Denmark	1	Europe	Jersey	1
Europe	Isle of Man	1	The Americas	Alberta (Canada)	1
Europe	Jersey	1	The Americas	Canada	1
The Americas	Alberta (Canada)	1	The Americas	Chile	1
The Americas	British Columbia (Canada)	1	The Americas	Colorado (USA)	1
The Americas	Colorado (USA)	1	The Americas	Columbia	1
The Americas	Georgia (USA)	1	The Americas	Georgia (USA)	1
The Americas	Indiana (USA)	1	The Americas	Indiana (USA)	1
The Americas	Kansas (USA)	1	The Americas	Kansas (USA)	1
The Americas	Massachusetts (USA)	1	The Americas	Massachusetts (USA)	1
The Americas	Minnesota (USA)	1	The Americas	Minnesota (USA)	1

Table 2.3

Time Needed for Registration of Incorporation and Changes with Internet

Time to register incorporation w. internet			Time to register changes w. internet		
Region	Jurisdiction	Time (h)	Region	Jurisdiction	Time (h)
The Americas	Missouri (USA)	1	The Americas	Missouri (USA)	1
The Americas	Newfoundland & Labrador (Canada)	1	The Americas	Nevada (USA)	1
The Americas	Paraguay	1	The Americas	Newfoundland & Labrador (Canada)	1
The Americas	Rhode Island (USA)	1	The Americas	Nova Scotia (Canada)	1
The Americas	Washington (USA)	1	The Americas	Rhode Island (USA)	1
Europe	Estonia	2	The Americas	Washington (USA)	1
Europe	Georgia	2	Europe	Georgia	3
Europe	Guernsey	2	Asia-Pacific	Pakistan	4
The Americas	Columbia	2	Europe	Estonia	4
Asia-Pacific	Pakistan	4	Europe	Guernsey	4
Asia-Pacific	Philippines	4	Europe	United Kingom	4
The Americas	Commonwealth of Dominica	4	The Americas	Commonwealth of Dominica	4
Asia-Pacific	Malaysia	8	Africa & ME	Mauritius	8
Asia-Pacific	Samoa	8	Asia-Pacific	Samoa	8
Europe	Croatia	8	Europe	France	8
Europe	France	8	Europe	Kosovo	8
Europe	Ireland	8	Europe	Lithuania	8
Europe	Kosovo	8	Europe	Luxembourg	8
Europe	Lithuania	8	The Americas	British Virgin Islands	8
Europe	Luxembourg	8	The Americas	California (USA)	8
Europe	Spain, central	8	The Americas	Louisiana (USA)	8
The Americas	Bolivia	8	The Americas	Mexico	8
The Americas	British Virgin Islands	8	The Americas	Ohio (USA)	8
The Americas	Canada	8	Europe	Finland	9
The Americas	Louisiana (USA)	8	Europe	Austria	16
The Americas	Mexico	8	Europe	Italy	16
The Americas	Nevada (USA)	8	Europe	Portugal	16
The Americas	Ohio (USA)	8	Europe	Romainia	16
The Americas	Quebec (Canada)	9	The Americas	New Brunswick (Canada)	16
Europe	Italy	16	The Americas	Texas (USA)	20
Europe	Portugal	16	Europe	Latvia	24
Europe	Romainia	16	Europe	Switzerland	24
The Americas	New Brunswick (Canada)	16	The Americas	Hawaii (USA)	28
The Americas	Texas (USA)	20	Asia-Pacific	Philippines	40
Europe	Latvia	24	Europe	Czech Republic	40
Europe	Russia	24	Europe	Russia	40
Europe	Switzerland	24	Europe	Norway	41
Europe	United Kingom	27	The Americas	Quebec (Canada)	42
The Americas	Hawaii (USA)	28			
The Americas	Nova Scotia (Canada)	37			
Europe	Czech Republic	40			
Europe	Finland	40			
Europe	Norway	41			

Table 2.3

Time Needed for Registration of Incorporation and Changes with Data					
Time to register incorporation w. data			Time to register changes w. data		
Region	Jurisdiction	Time (h)	Region	Jurisdiction	Time (h)
Africa & ME	Abu Dhabi	0	The Americas	British Virgin Islands	0
The Americas	British Virgin Islands	0	The Americas	Missouri (USA)	0
The Americas	Missouri (USA)	0	The Americas	Prince Edward Island (Canada)	0
The Americas	Prince Edward Island (Canada)	0	Africa & ME	Israel	1
Africa & ME	Mauritius	1	Africa & ME	South Africa	1
Africa & ME	South Africa	1	Asia-Pacific	Australia	1
Asia-Pacific	Australia	1	Asia-Pacific	Cook Islands	1
Asia-Pacific	Cook Islands	1	Europe	Belgium	1
Europe	Belgium	1	Europe	Jersey (USA)	1
Europe	Isle of Man	1	The Americas	Massachusetts (USA)	1
Europe	Jersey	1	The Americas	Suriname	1
The Americas	Kansas (USA)	1	Europe	Netherlands	3
The Americas	Massachusetts (USA)	1	Africa & ME	Mauritius	8
The Americas	Mexico	1	Europe	France	8
The Americas	Suriname	1	Europe	Latvia	8
Europe	Netherlands	3	Europe	Luxembourg	8
Europe	Spain	3	Europe	United Kingdom	8
The Americas	Equador (Guayaquil)	3	Europe	Germany	16
The Americas	Quebec (Canada)	7	Europe	Italy	16
Europe	France	8	Europe	Estonia	19
Europe	Latvia	8	Europe	Czech Republic	40
Europe	Luxembourg	8	Europe	Sweden	53
The Americas	Canada	8			
Africa & ME	Israel	12			
Europe	United Kingdom	13			
Europe	Estonia	16			
Europe	Germany	16			
Europe	Italy	16			
Europe	Czech Republic	40			
Europe	Sweden	63			

Table 2.4

The tables show that the processing time range is between 1 hour or less to 151 hours when the registration of a corporation process is done by paper. This range is even broader regarding the registration of changes. Here the time frame is in between 1 to 278 hours. If the answers from Quebec are taken out of consideration the range still lays between 1 to 122 (Incorporation) respectively 1 to 94 hours (changes).

If images, internet or data is used in the processing time the range is not as wide. Some jurisdiction indicated that they need less than one hour for the registration process.

It can be seen that when the registration is done by paper the processing time with an average time of 24 hours, takes longest. Registering an entity with images takes an

average time of 17 hours while internet and data registration is the fastest with 9 respectively 7 hours.

Tables 2.5, 2.6, 2.7 and 2.8 show the processing time sorted by region.

Region	Jurisdiction	Incorporation				Changes			
		Paper	Images	Internet	Data	Paper	Images	Internet	Data
Africa & ME	Abu Dhabi	2	1	1	0	1	1	1	
Africa & ME	Botswana	16				8			
Africa & ME	Israel	12			12	56			1
Africa & ME	Lesotho	1		1		1		1	
Africa & ME	Mauritius	1	1	1	1	16	16	8	8
Africa & ME	Qatar					5	5		
Africa & ME	South Africa		24	1	1		24	1	1
Africa & ME	Uganda	3				8			
Africa & ME	Zambia	1	1	1		1	1	1	

Table 2.5

Region	Jurisdiction	Incorporation				Changes			
		Paper	Images	Internet	Data	Paper	Images	Internet	Data
Asia-Pacific	Australia	8		1		16		1	
Asia-Pacific	Azerbaijan					8			
Asia-Pacific	Cook Islands	1			1	1			1
Asia-Pacific	Hong Kong	32		1					
Asia-Pacific	Malaysia			8		8			
Asia-Pacific	New Zealand			1				1	
Asia-Pacific	Pakistan	4		4		4		4	
Asia-Pacific	Philippines	8		4		40		40	
Asia-Pacific	Samoa			8				8	
Asia-Pacific	Singapore			1				1	

Table 2.6

Region	Jurisdiction	Incorporation				Changes			
		Paper	Images	Internet	Data	Paper	Images	Internet	Data
Europe	Austria	16	16			16	16	16	
Europe	Belgium	1	1	1	1	1	1	1	1
Europe	Croatia	120		8		56			
Europe	Czech Republic	40	40	40	40	40	40	40	40
Europe	Denmark	2	1	1	0	2	1	1	0
Europe	Estonia			2	16			4	19
Europe	Finland	63		40		56		9	
Europe	France	8	8	8	8	8	8	8	8
Europe	Georgia			2				3	
Europe	Germany				16				16
Europe	Gibraltar	8				8			
Europe	Guernsey			2				4	
Europe	Ireland	40		8		16		1	
Europe	Isle of Man	2	2	0	0	24			
Europe	Italy			16	16			16	16
Europe	Jersey	2	2	1	1	2	2	1	1
Europe	Kosovo	8	8	8		8	8	8	
Europe	Latvia	24	24	24	8	24	24	24	8
Europe	Liechtenstein	8				8			
Europe	Lithuania	24		8		24		8	
Europe	Luxembourg		8	8	8		8	8	8
Europe	Moldova	7				8			

Table 2.7

Region	Jurisdiction	Incorporation				Changes			
		Paper	Images	Internet	Data	Paper	Images	Internet	Data
Europe	Montenegro	49	24			48	24		
Europe	Netherlands	8			3	8			3
Europe	Norway	70		41		70		41	
Europe	Portugal	1	0	16	0	32	0	16	
Europe	Romainia	16		16		16		16	
Europe	Russia	24	24	24		40	40	40	
Europe	Serbia	8				8			
Europe	Slovenia								
Europe	Spain	60	37		3				
Europe	Spain, central	8		8					
Europe	Sweden	94			63	94			53
Europe	Switzerland	24		24		24		24	
Europe	United Kingdom	43	0	27	13	64		4	8

Table 2.7

Region	Jurisdiction	Incorporation				Changes			
		Paper	Images	Internet	Data	Paper	Images	Internet	Data
The Americas	Alberta (Canada)	8	0	0	0	2		0	0
The Americas	Bolivia	8		8		8			
The Americas	Brazil (Alagoas)	16	16			16	16		
The Americas	British Columbia (Canada)	1		0		1		0	
The Americas	British Virgin Islands	0	0	8	0	8	8	8	0
The Americas	California (USA)	40				40		8	
The Americas	Canada	40	40	8	8	40	40	1	
The Americas	Chile							0	
The Americas	Colorado (USA)			1		8		1	
The Americas	Columbia	8	8	2		8	1	1	
The Americas	Commonwealth of Dominica	4	4	4		4	4	4	
The Americas	Dominican Republic	24				24			
The Americas	El Salvador	24	24			48			
The Americas	Equador (Guayaquil)	3			3	3			
The Americas	Georgia (USA)								
The Americas	Guatemala	104	104			16			
The Americas	Hawaii (USA)	28	28	28		28	28	28	
The Americas	Honduras	8				8			
The Americas	Idaho (USA)	56	24			56	24		
The Americas	Indiana (USA)	8		1		8		1	
The Americas	Kansas (USA)	8		1	1	8		1	
The Americas	Louisiana (USA)	24	24	8		24	24	8	
The Americas	Maine (USA)	1				1			
The Americas	Manitoba (Canada)	40				40			
The Americas	Massachusetts (USA)	1	1	1	1	1	1	1	1
The Americas	Mexico	16		8	1	16		8	
The Americas	Michigan (USA)								
The Americas	Minnesota (USA)	8	8	1		24	8	1	
The Americas	Missouri (USA)	1	1	1	0	1	1	1	0
The Americas	Nebraska (USA)								
The Americas	Nevada (USA)	16	16	8		16	16	1	
The Americas	New Brunswick (Canada)	80		16		16		16	
The Americas	Newfoundland & Labrador (Canada)	8		1		8		1	

Table 2.8

Region	Jurisdiction	Incorporation				Changes			
		Paper	Images	Internet	Data	Paper	Images	Internet	Data
The Americas	North Carolina (USA)	64	56			64	56		
The Americas	North West Territories (Canada)	16				16			
The Americas	Nova Scotia (Canada)	37		37		62		0	
The Americas	Ohio (USA)	24	24	8		24	24	8	
The Americas	Paraguay	122		1					
The Americas	Prince Edward Island (Canada)	8	0	0	0	8	0	0	0
The Americas	Quebec (Canada)	151		9	7	278		42	
The Americas	Rhode Island (USA)	1		1		1		1	
The Americas	Suriname	1	0	0	1	1	0	0	1
The Americas	Texas (USA)	40	40	20		40	40	20	
The Americas	Washington (USA)	1		1		1		1	

Table 2.8

Africa & ME	Incorporation				Changes			
	Paper	Images	Internet	Data	Paper	Images	Internet	Data
Minimum Time	1	1	1	1	1	1	1	1
Maximum Time	16	24	1	1	56	24	8	8

Table 2.9

Asia-Pacific	Incorporation				Changes			
	Paper	Images	Internet	Data	Paper	Images	Internet	Data
Minimum Time	1		1	1	1		1	1
Maximum Time	32		8	1	40		40	1

Table 2.10

Europe	Incorporation				Changes			
	Paper	Images	Internet	Data	Paper	Images	Internet	Data
Minimum Time	1	1	1	1	1	1	1	1
Maximum Time	120	40	41	63	94	40	40	53

Table 2.11

The Americas	Incorporation				Changes			
	Paper	Images	Internet	Data	Paper	Images	Internet	Data
Minimum Time	1	1	1	1	1	1	1	1
Maximum Time	151	104	37	7	278	56	42	1

Table 2.12

These tables show impressively that the time it takes to register a corporation or to register changes varies very much. This must be considered when an average time of registration is calculated.

If the tables are reduced to the minimum and maximum time for registration of an incorporation and registration of changes the wide range becomes obvious, see Table 2.9, 2.10, 2.11 and 2.12.

Figure 2.6 shows the maximum processing time for registering a corporation and registering changes at the business register in every region. Even though the registration time varies a lot it can be stated that registration by paper is by far the slowest form of registration when compared to all other forms of registration in an electronic way. This is verified by the list above that shows the time needed to register a corporation or a change via paper is always slower than any other form of registration.

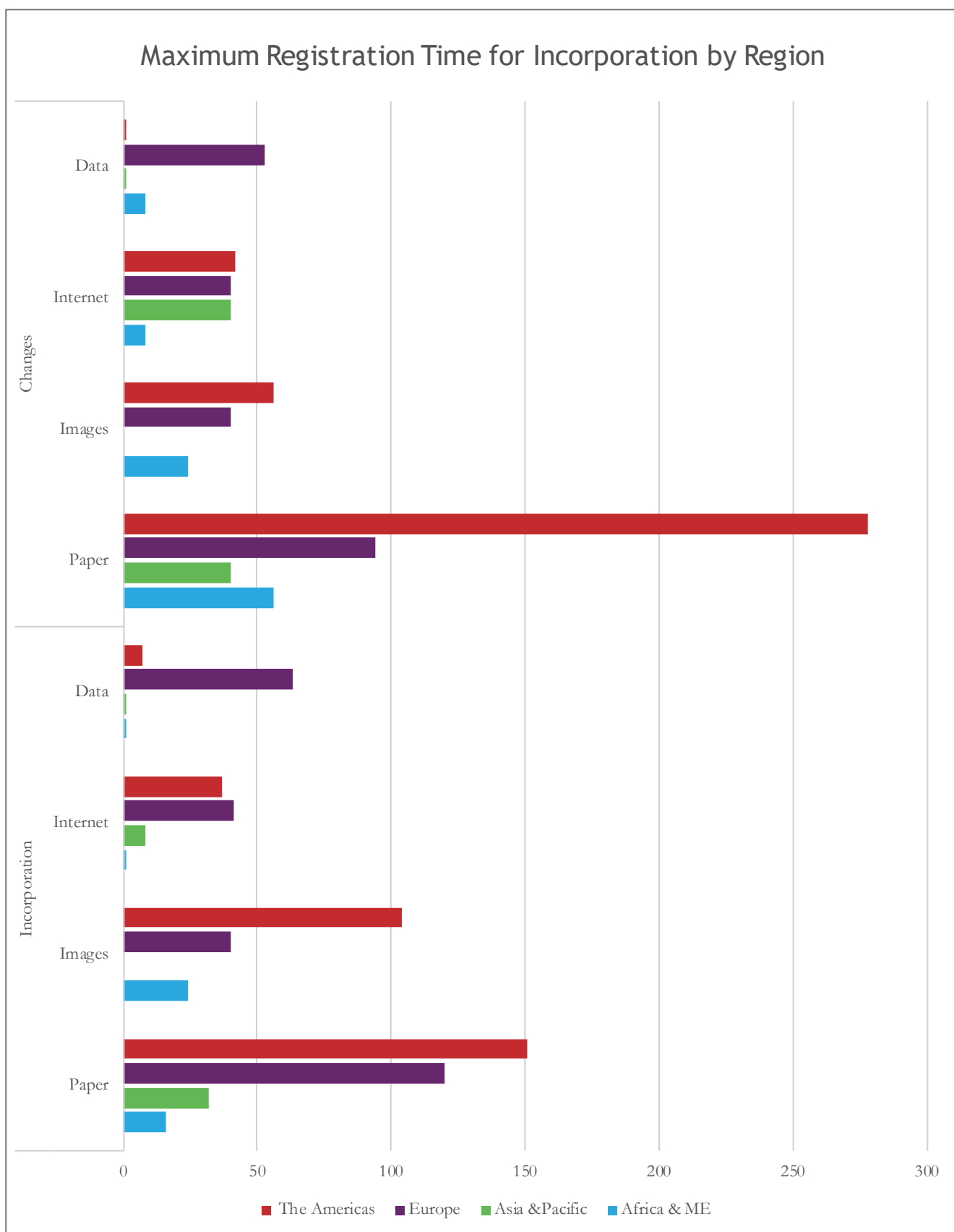


Figure 2.6

Average Processing Time for Formation/Incorporation by Format (in hours)

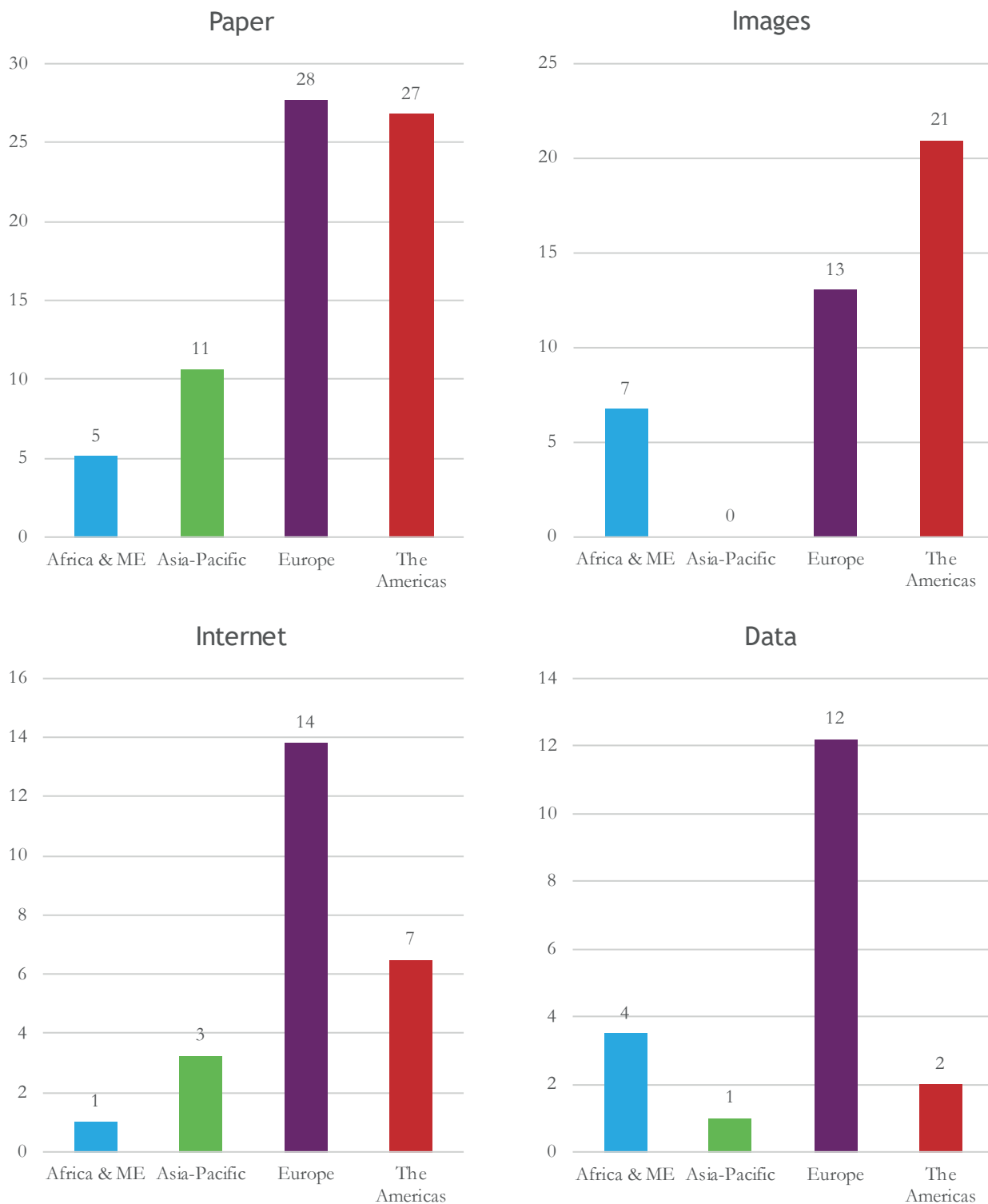


Figure 2.7

Figure 2.7 shows the result when the average processing time of formation/incorporation is divided per format: paper, images, internet and data. All four formats exist in all regions, except for data where no respondents in the Africa and the Middle East region answered for this category. Paper is still the most common format for the submission of documents, with 83% (85% last year) of the respondents accepting this format. The least accepted format is data with 29% (24% last year), however web-based forms (internet) are quite broadly accepted with 70% (65% last year).

When looking at the average processing times in relation to the different formats in Figure 2.8 across all regions, you can see that the processing time decreases as the format becomes more digital. We discovered this connection last year and it still seems to apply when we look at this year's data. This connection could suggest that the registration process becomes more efficient when using a digital format and even more efficient when using data. In the data behind Figure 2.6 we have taken out the answer provided by one jurisdiction, since the answer indicated that the question had been misunderstood.

Table 2.13 gives us more detailed information about the organisations/jurisdictions that can be seen in the first quadrant of figure 2.1 and shows the organisations that take the shortest time, in general, to process a formation or change. The time is given in hours.

Measurements in the Registry

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

Events Included

In line with previous year's surveys, we asked what stages are included in the processing time for incorporations/ formations/registrations. In order to be able to compare the processing times between the different jurisdictions, we use the following definition of processing time:

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

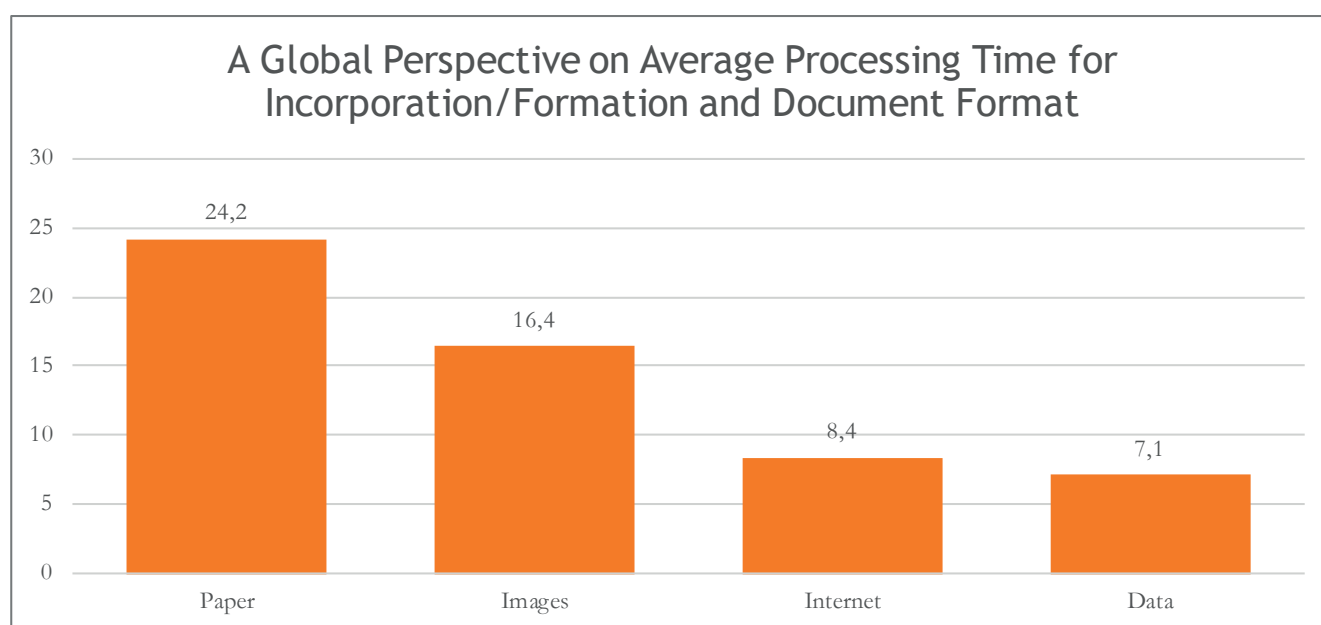


Figure 2.8

Shortest Time to Process Incorporations or Changes, in Hours

Region	Jurisdiction	Incorporation					Changes				
		Paper	Images	Internet	Data	Average	Paper	Images	Internet	Data	Average
Africa & ME	Abu Dhabi	2	1	1	0	1	1	1	1		1
Africa & ME	Botswana	16				16	8				8
Africa & ME	Lesotho	1		1		1	1		1		1
Africa & ME	Mauritius	1	1	1	1	1	16	16	8	8	12
Africa & ME	South Africa		24	1	1	9		24	1	1	9
Africa & ME	Uganda	3				3	8				8
Africa & ME	Zambia	1	1	1		1	1	1	1		1
Asia-Pacific	Australia	8		0	0	3	16		0	0	5
Asia-Pacific	Cook Islands	1			1	1	1			1	1
Asia-Pacific	Malaysia			8		8	8				8
Asia-Pacific	New Zealand			1		1			1		1
Asia-Pacific	Pakistan	4		4		4	4		4		4
Asia-Pacific	Samoa			8		8			8		8
Europe	Austria	16	16			16	16	16	16		16
Europe	Belgium	1	1	1	1	1	1	1	1	1	1
Europe	Denmark	2	1	1	0	1	2	1	1	0	1
Europe	Estonia			2	16	9			4	19	12
Europe	France	8	8	8	8	8	8	8	8	8	8
Europe	Georgia			2		2			3		3
Europe	Germany				16	16				16	16
Europe	Gibraltar	8				8	8				8
Europe	Guernsey			2		2			4		4
Europe	Italy			16	16	16			16	16	16
Europe	Jersey	2	2	1	1	2	2	2	1	1	2
Europe	Kosovo	8	8	8		8	8	8	8		8
Europe	Liechtenstein	8				8	8				8
Europe	Lithuania	24		8		16	24		8		16
Europe	Luxembourg		8	8	8	8		8	8	8	8
Europe	Moldova	7				7	8				8
Europe	Netherlands	8			3	6	8			3	6
Europe	Portugal	1	0	16	0	4	32	0	16		16
Europe	Romania	16		16		16	16		16		16
Europe	Serbia	8				8	8				8
The Americas	Alberta (Canada)	8	0	0	0	2	2		0	0	1
The Americas	Bolivia	8		8		8	8				8
The Americas	Brazil (Alagoas)	16	16			16	16	16			16
The Americas	British Columbia (Canada)	1		0		1	1		0		1
The Americas	British Virgin Islands	0	0	8	0	2	8	8	8	0	6
The Americas	Colorado (USA)			1		1	8		1		5
The Americas	Columbia	8	8	2		6	8	1	1		3
The Americas	Commonwealth of Dominica	4	4	4		4	4	4	4		4
The Americas	Equador (Guayaquil)	3			3	3	3				3
The Americas	Honduras	8				8	8				8
The Americas	Indiana (USA)	8		1		5	8		1		5
The Americas	Kansas (USA)	8		1	1	3	8		1		5
The Americas	Maine (USA)	1				1	1				1
The Americas	Massachusetts (USA)	1	1	1	1	1	1	1	1	1	1
The Americas	Mexico	16		8	1	8	16		8		12

Table 2.13

Shortest Time to Process Incorporations or Changes, in Hours

Region	Jurisdiction	Incorporation					Changes				
		Paper	Images	Internet	Data	Average	Paper	Images	Internet	Data	Average
The Americas	Minnesota (USA)	8	8	1		6	24	8	1		11
The Americas	Missouri (USA)	1	1	1	0	1	1	1	1	0	1
The Americas	Nevada (USA)	16	16	8		13	16	16	1		11
The Americas	Newfoundland & Labrador (Canada)	8		1		5	8		1		5
The Americas	North West Territories (Canada)	16				16	16				16
The Americas	Prince Edward Island (Canada)	8	0	0	0	2	8	0	0	0	2
The Americas	Rhode Island (USA)	1		1		1	1		1		1
The Americas	Suriname	1	0	0	1	1	1	0	0	1	1
The Americas	Washington (USA)	1		1		1	1		1		1

Table 2.13

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

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

This year we checked again if there is a correlation between the combined number of stages included in the process with the processing time for formations/incorporations/registrations. As in the previous years, we could not find one. The jurisdictions with the shortest processing times are represented both in the category for only one stage and also in the category for four stages.

e-Services

Last year's report showed a correlation when comparing the time taken to process applications with the provision of e-services (electronically submitted documents). In this year's report, we have looked at this area again and it seems that the correlation found last year between mandatory electronic submission of information and processing times still applies. In this section we will focus on the correlation between e-services/format of documents and processing times. In Chapter 3 a more detailed analysis of e-services is conducted.

Electronically Submitted Documents

In table 2.14 we have taken the 10 jurisdictions with the fastest processing times for formations/incorporations and

pointed out how many of these countries use mandatory e-services. In table 2.15 we have done the same with the 10 jurisdictions with the longest processing times. The data shows that 5 out of 10 jurisdictions in the top 10 use mandatory electronic submission of documents. Out of the bottom 10 only 1 jurisdiction uses mandatory electronic submission of information.

In line with past year's data, this year's responses may indicate that the use of electronic submission of information leads to faster processing times. This could suggest that the process of registration becomes more efficient when documents are submitted electronically. At the moment it seems too early to state that there really is a correlation between mandatory e-services and processing time. It seems to be that there are still other factors which lead to a difference in processing time.

In Figure 2.9 we have compared the average processing time of formations/incorporations between respondents using mandatory electronic submission of documents. This shows that the average processing time is 8.6 hours for respondents using mandatory electronic submission of documents and 19.4 for the respondents who don't. This implies that the correlation between electronic submission and processing time is of a more general nature and applies broadly throughout the regions.

Shortest Processing Time for Incorporations

Region	Jurisdiction	Average processing time	Uses mandatory e-services
Asia-Pacific	Singapore	1	Yes
The Americas	British Columbia (Canada)	1	Yes
The Americas	Suriname	1	No
The Americas	Missouri (USA)	1	No
Asia-Pacific	New Zealand	1	Yes
Europe	Denmark	1	Yes
Asia-Pacific	Cook Islands	1	Yes
Europe	Isle of Man	1	No
The Americas	Massachusetts (USA)	1	No
Europe	Belgium	1	No

Table 2.14

Longest Processing Time for Incorporations

Region	Jurisdiction	Average processing time	Uses mandatory e-services
The Americas	Idaho (USA)	40	No
The Americas	New Brunswick (Canada)	48	No
Europe	Finland	52	No
Europe	Norway	56	No
The Americas	Quebec (Canada)	56	Yes
The Americas	North Carolina (USA)	60	No
The Americas	Paraguay	62	No
Europe	Croatia	64	No
Europe	Sweden	79	No
The Americas	Guatemala	104	No

Table 2.15

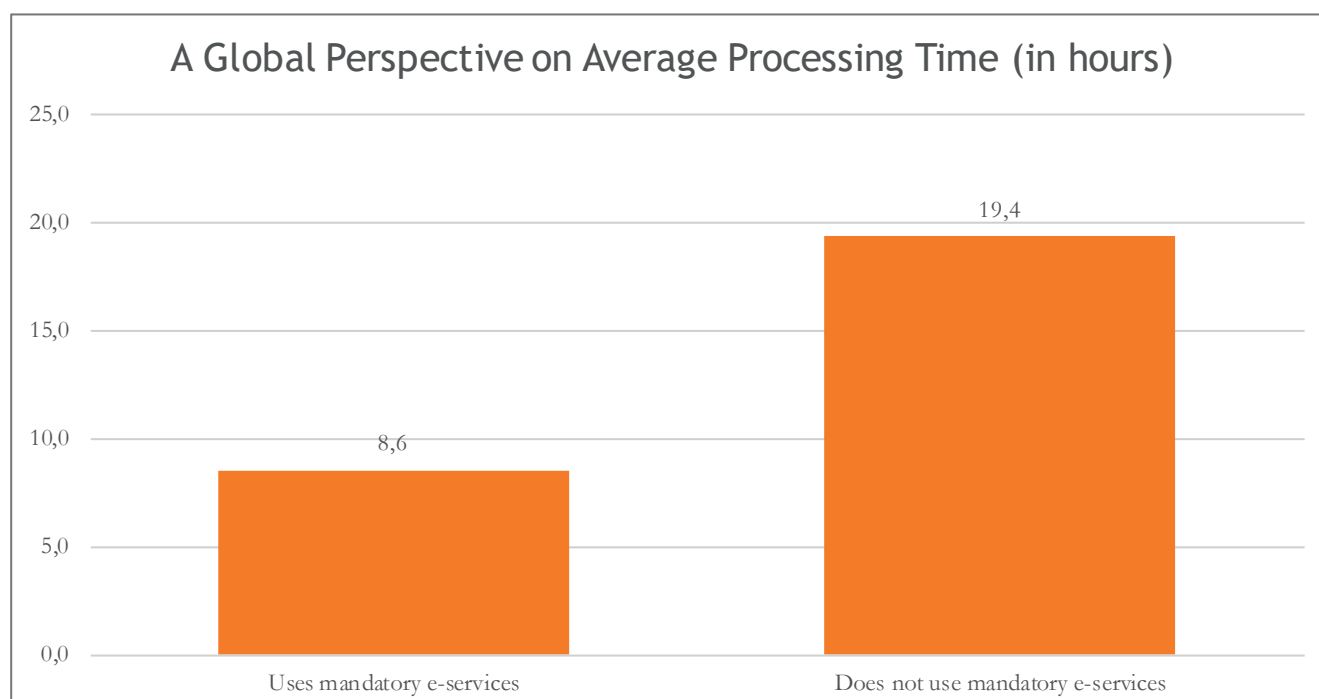


Figure 2.9

Pre-registration Activities

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

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

As in previous years, this report shows the requirements for different pre-registration activities in each region and provides an overview of which pre-registration activities are the most common in each region.

It can be seen in Figure 2.10 that requirements for different kinds of pre-registration activities are quite common in all regions. Name examination seems to be an activity that exists in all four regions, but is slightly less predominant in Europe. The use of a notary public is, in line with last year's report, most common in Europe, but this year more respondents from Asia-Pacific included use of notary public in their answers.

In Europe, The Americas and Asia-Pacific each of the different kinds of pre-registration activities that are included in this report can be found. In The Americas, the data from the survey shows that it is a little more common not to have pre-registration activities compared to the other regions.

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

One can see that there are still other kinds of pre-registration activities that have yet to be identified in the survey since the category "Other" is still chosen in a number of cases. However the numbers in relation to this category are significantly lower than last year, indicating that the activities we have identified are representative of the pre-registration activities used.

In line with last year's report, it is still overall more common for there to be no pre-registration activity if you look at it from a global perspective. This can be seen in Figure 2.11.

Mandatory Pre-Registration Activities

Key: Africa & ME Asia-Pac Europe The Americas



Figure 2.10

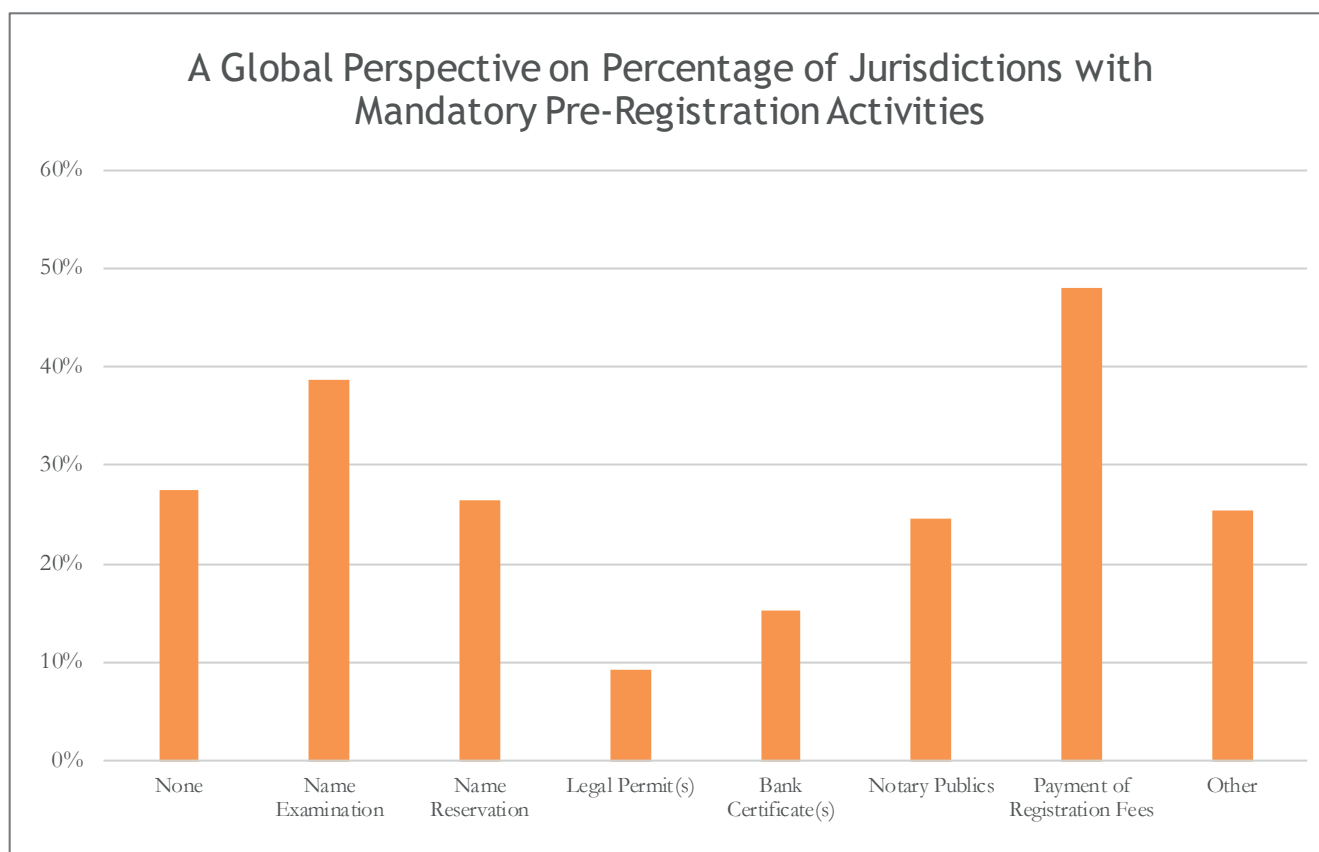


Figure 2.11

Correlation between Digital Formats and Processing Times

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

The data from this year's survey still shows that the use of mandatory e-services creates shorter processing times and that the more digital the format in which you submit applications/documents, the faster the processing time. This indicates that these correlations were not just a coincidence, but that this trend is of a more general nature.

“ The use of mandatory e-services creates shorter processing times and the more digital the format in which you submit applications/documents, the faster the processing time is. ”

Chapter 3

Use of e-Services by Business Registers

Chapter 3: Use of e-Services by Business Registers

Under the impetus of the ever-changing and developing needs and demands of citizens, businesses and other government agencies, the range and accessibility of e-services provided by business registers is increasing year-by-year. Former in-office and/or paper-based business registers are transforming into web-enabled electronic registers that deliver information and services over the internet, enabling their users to submit requests for services or information electronically, perform transactions electronically, and receive delivery of services electronically.

At the same time, the expansion of e-services exposes business registers to the threats of the fast-growing cybercrime that knows no boundaries, due to which they are required to constantly enhance the level of security and integrity of their databases.

This chapter will cover the following topics:

- Ways in which applications for incorporation of private limited companies and limited companies/corporations are accepted by business registers
- Whether it is possible to complete the entire entity formation process electronically
- Where the use of e-services is mandatory
- Take up of e-services
- The use of identity verification methods and electronic signatures
- Examples of developments in the provision of e-services
- How common it is to receive annual accounts and annual returns, and how they are processed

Paper vs. Electronic Entity Formation

The term 'electronic' encompasses submissions as image (i.e. PDF, scan), internet (web-based form) and data (system to system, e.g. XML). The focus is again on private limited companies/corporations, because this is one of the most common entity types registered.

The graphs presented in Figure 3.1 display different formats in which applications for incorporation of private limited companies/corporations are accepted in jurisdictions that reported their business registers distinguish between public limited and private limited companies/corporations. The jurisdictions which do and do not make this distinction is explored in greater detail in Chapter 1 (Tables 1.1 and 1.2).

In Africa and the Middle East, internet and images prevail over paper and data formats. The same applies to Asia-Pacific, where paper and internet are equally used. Internet, paper and data forms are widely used in Europe, where internet slightly prevails over paper. Only in the Americas paper prevails over internet.

Overall, unlike the trend that has been apparent over a number of years, the 2017 survey results on the accepted forms of applications for incorporation of private limited companies/corporations show that internet prevails over paper, although very slightly. The findings also indicate that internet is the main form of submitting applications electronically.

Since many jurisdictions, especially in the Americas, do not distinguish between public and private limited companies/corporations, their responses regarding paper vs. electronic entity formation is not represented in Figure 3.1. For that reason, this year we have added again a summary of the results for limited companies/corporations, representing the responses of those jurisdictions which do not distinguish between public and private companies/corporations (Figure 3.2).

Paper and data are the only two forms of applications accepted in the region of Africa and the Middle East, where they are equally applied. In Asia-Pacific, data form prevails over paper, images and internet. The largest number of business registers in the Americas reported they accept applications for incorporation via internet, which slightly prevails over paper applications. In addition to internet and paper, the acceptance of applications for incorporation via images is also very high in the Americas.

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

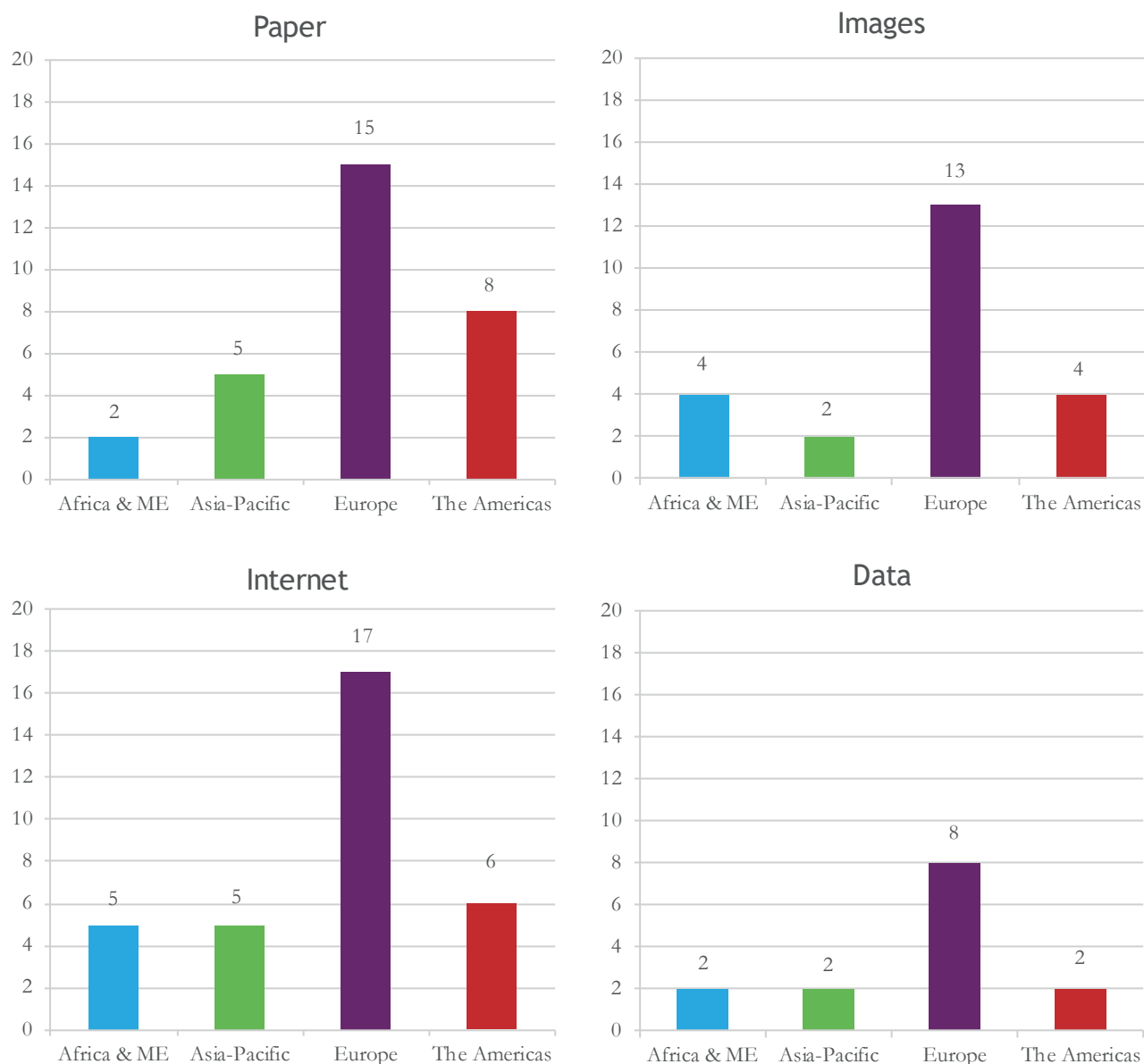


Figure 3.1

When we compare the graphs displayed in Figures 3.1 and 3.2, it is obvious that they show quite different results. In the region of Africa and the Middle East, applications for incorporation of limited companies/corporations are accepted only in the form of paper and data, while in case of private limited companies, the applications for incorporation are accepted prevalently via internet. In Asia-Pacific, data is the most common

form of applications for incorporation of limited companies, while in case of private limited companies, the most widely accepted forms of applications for incorporation are paper and internet. In Europe, paper and images are the prevailing forms of applications for incorporation of limited companies, while in case of private limited companies/corporations, this is internet. In the Americas, the pattern is also very different from

that of private limited companies. Internet is the prevailing form of applications for incorporation of limited companies/corporations, while paper form represents the main form of applications for incorporation of private limited companies.

In considering any similarities or differences in the results for private limited companies/corporations in Figure 3.1

and limited companies/corporations in Figure 3.2, the reader must bear in mind that these do not represent variations in filing methods for different entity types within a jurisdiction, but rather the responses of different jurisdictions within each region, given the options available to respondents depending on whether they distinguished between public and private limited companies/corporations.

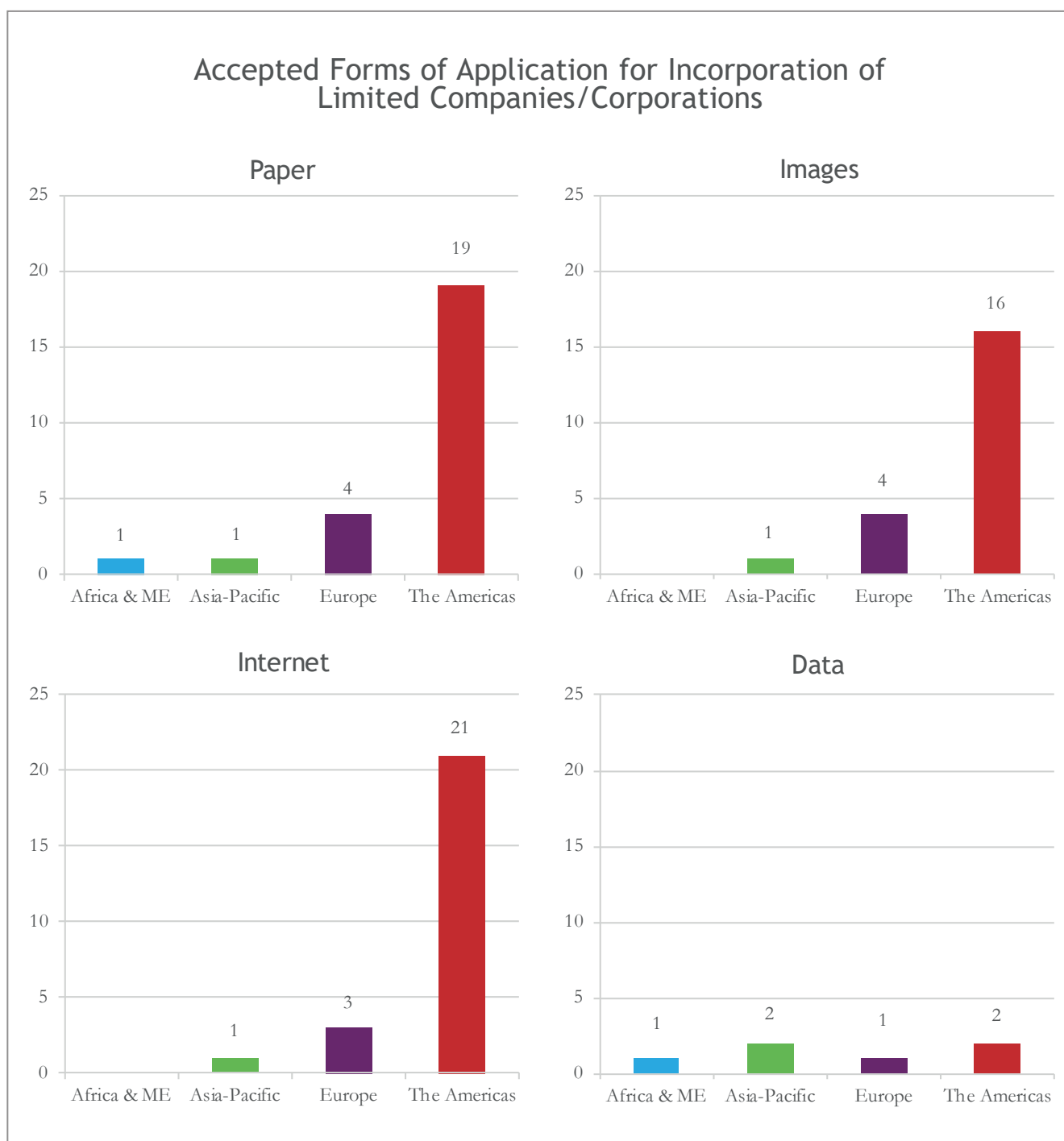


Figure 3.2

Jurisdictions Where the Entire Formation Process Is Available Electronically

Whereas Figures 3.1 and 3.2 analyse the ways in which applications for entity formation are accepted, Figure 3.3 attempts to explore the formation process in more details, with the aim of ascertaining whether the entire process can be carried out electronically, as opposed to just part of it. The ability to complete the formation process electronically can be viewed as a key factor in the ease of starting a business, because it indicates that the process is more streamlined and, in many cases, it is cheaper to administer because less manual intervention is required.

In order for the registration process to be considered entirely electronic, jurisdictions must have answered that the inputting of information, signature, payment and the issuance of an incorporation certificate can all be done electronically.

Compared to the findings outlined in the 2016 Report, the number of jurisdictions where it is possible to complete the entire registration process electronically increased in the region of Asia-Pacific more than in Europe and in the Americas, while in Africa and the

Middle East it remained almost unchanged. Jurisdictions comprised in the charts of Figure 3.3 are displayed in Table 3.1.

Usage of e-Services

Figure 3.4 shows the percentage of electronically submitted applications for incorporation/entity formation and electronically submitted applications for changes in the business register.

The 2017 survey findings show that the percentage of electronically submitted documents for formation is higher than for changes across all regions. It should be pointed out that this year's results are quite opposite to the ones outlined in the 2016 Report and represent a change in the trend that was apparent over a number of years when the percentage of electronically submitted documents for changes was considerably higher than for formation.

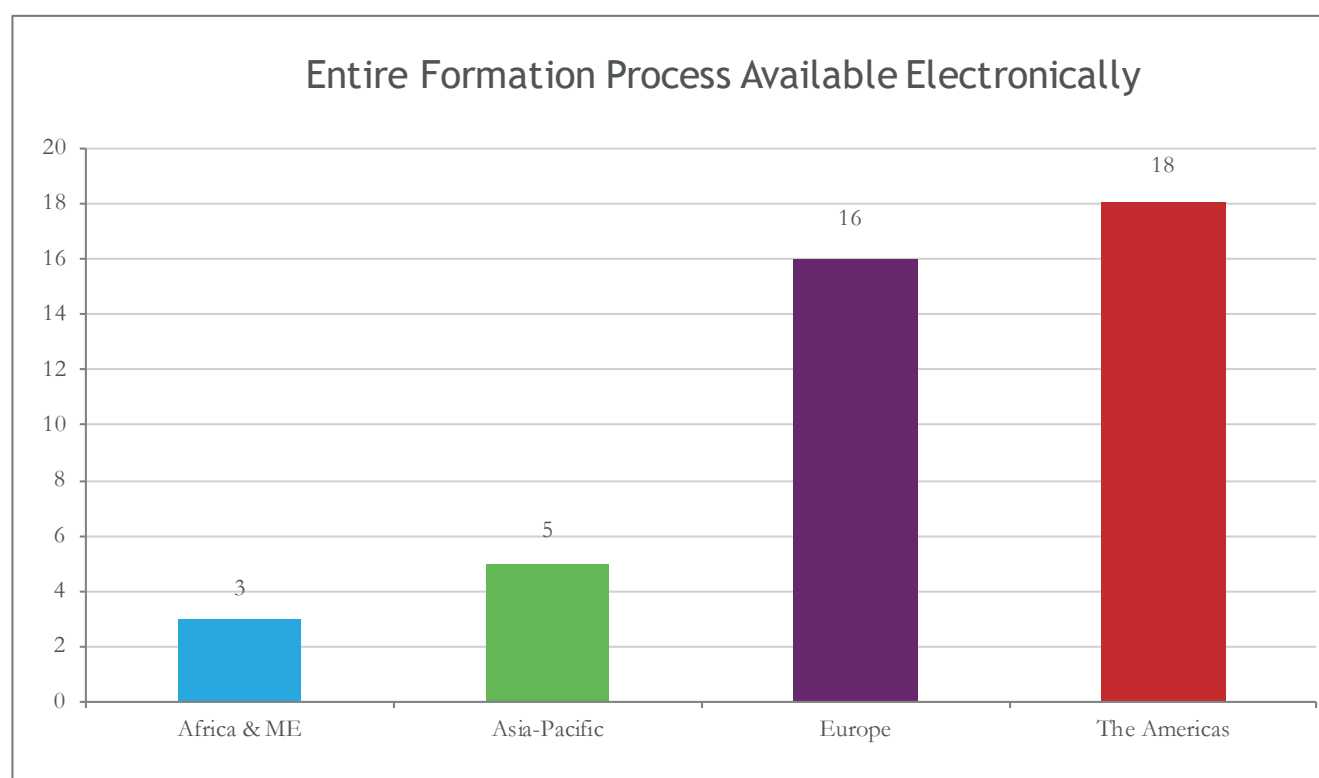


Figure 3.3

Region	Jurisdiction	Region	Jurisdiction
Africa & ME	Israel	Europe	Spain
Africa & ME	Lesotho	Europe	Sweden
Africa & ME	South Africa	Europe	United Kingdom
Asia-Pacific	Australia	The Americas	Brazil (Alagoas)
Asia-Pacific	Cook Islands	The Americas	British Virgin Islands (Canada)
Asia-Pacific	Hong Kong	The Americas	Colorado (USA)
Asia-Pacific	Malaysia	The Americas	Columbia
Asia-Pacific	New Zealand	The Americas	Hawaii (USA)
Europe	Denmark	The Americas	Indiana (USA)
Europe	Estonia	The Americas	Louisiana (USA)
Europe	Finland	The Americas	Massachusetts (USA)
Europe	Georgia	The Americas	Minnesota (USA)
Europe	Guernsey	The Americas	Missouri (USA)
Europe	Ireland	The Americas	Nebraska (USA)
Europe	Italy	The Americas	Nevada (USA)
Europe	Jersey	The Americas	New Brunswick (Canada)
Europe	Latvia	The Americas	Newfoundland & Labrador (Canada)
Europe	Lithuania	The Americas	Ohio (USA)
Europe	Luxembourg	The Americas	Quebec (Canada)
Europe	Portugal	The Americas	Rhode Island (USA)
Europe	Russia	The Americas	Texas (USA)

Table 3.1

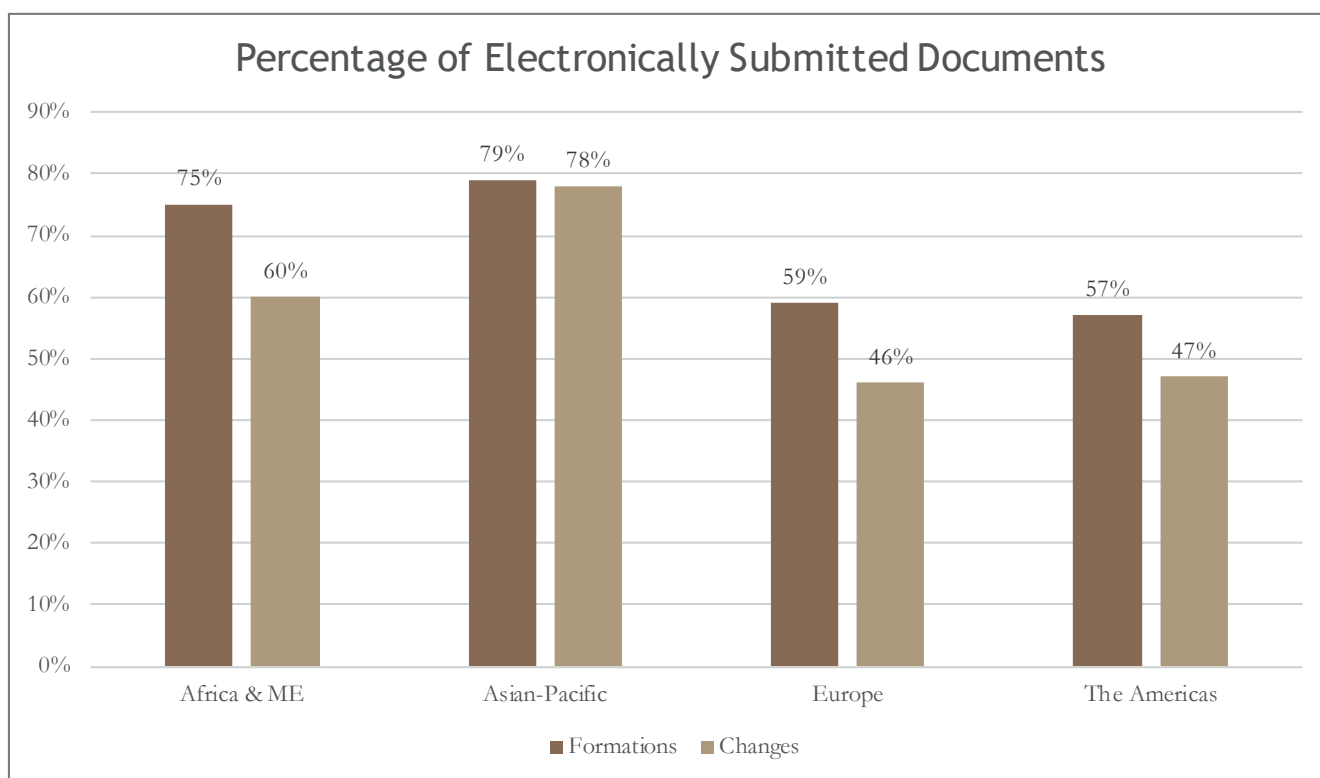


Figure 3.4

Mandatory e-Services

Table 3.2 shows jurisdictions where electronic submission of information to the business register is mandatory. It also specifies which entity type(s) this applies to. Of 98 jurisdictions that participated in the 2017 survey, 26 (27%) indicated that the use of e-services is mandatory for at least one entity type. The number of jurisdictions that responded positively to the relating survey question has not changed substantially compared to the findings presented in the 2016 Report, even though 25 respondents were new entrants to the survey.

With the exception of Mauritius and Nevada (USA), all other repeat respondents which were included in the

same table of the 2016 Report appear in this year's table. Philippines and Brazil (Alagoas) are the only repeat respondents that were not listed in the same table of the 2016 Report. Of all new survey entrants, the following 7 are included in the table: Abu Dhabi, Lesotho, Cook Islands, Samoa, Bolivia, British Virgin Islands and the Commonwealth of Dominica.

It is important to note that a positive correlation was identified again between mandatory e-services and faster processing times. More information in this respect can be found in the chapter on Processing Time.

Jurisdictions Where the Use of e-Services Is Mandatory							
Region	Jurisdiction	Sole Trader	General Partnership	Private Limited	Public limited	Limited	LLC
Africa & ME	Abu Dhabi		√	√	√		
Africa & ME	Lesotho			√	√		
Africa & ME	Qatar		√	√	√		
Asia-Pacific	Cook Islands		√			√	√
Asia-Pacific	Malaysia			√	√		√
Asia-Pacific	New Zealand					√	
Asia-Pacific	Pakistan				√		
Asia-Pacific	Philippines		√	√	√		√
Asia-Pacific	Samoa			√	√		
Asia-Pacific	Singapore	√	√	√	√		
Europe	Denmark	√	√	√	√		
Europe	Estonia	√	√	√	√		
Europe	Germany	√	√	√	√		
Europe	Guernsey					√	
Europe	Italy	√	√	√	√		
Europe	Luxembourg	√	√	√	√		
Europe	Slovenia	√		√	√		
The Americas	Bolivia	√	√	√	√		√
The Americas	Brazil (Alagoas)	√	√			√	√
The Americas	British Columbia (Canada)					√	
The Americas	British Virgin Islands					√	
The Americas	Chile	√			√		√
The Americas	Colorado (USA)					√	√
The Americas	Commonwealth of Dominica	√	√	√	√		
The Americas	Hawaii (USA)	√	√			√	√
The Americas	Quebec (Canada)	√	√			√	√

Table 3.2

The Use of Identity Verification Methods and Electronic Signatures

As it has been noted earlier in this chapter, business registers are constantly exposed to the threats of the fast-growing cybercrime. In order to combat potential fraud, various requirements in relation to verification of identities, roles and signatures of users have been imposed when information is delivered electronically to business registers. This topic has been also covered in Chapters 1 and 6 from the point of view relevant to these chapters.

Figure 3.5 shows different requirements for identity verification of users when information is supplied electronically to business registers.

User ID and password is still prevailing over other identity verification methods observed in the survey. Moreover, in 17 of the participating jurisdictions, this is the only identity verification method applied. User ID and password is followed by electronic certificate, which is used primarily in Europe, where it prevails and represents the only identity verification method used in 16 business registers. The two-factor authentication method is applied prevalently in Europe, while it is not

used in any of the jurisdictions in Africa and the Middle East. It is used in: Austria, Columbia, Finland, Gibraltar, Latvia, Netherlands, Nova Scotia (Canada), Norway, Pakistan, and Singapore, but in none of these jurisdictions the two-factor authentication represents the only identity verification method applied. Ten participating business registers reported they use 'other' methods, i.e. methods other than user ID/password, electronic certificate and the two-factor authentication.

When considering the above overview of the results, the reader must be aware of the low response rate (60%), especially of respondents from the region of the Americas, of which only 32% (14 out of 44) responded to the survey question the above findings have been based upon.

Figures 3.6 and 3.7 show the requirements in respect of electronic signature and advanced electronic signature for sole traders and private limited companies/corporations, which are the most common entity types registered. The reason for showing both entity types is that they are usually treated differently by business registers.

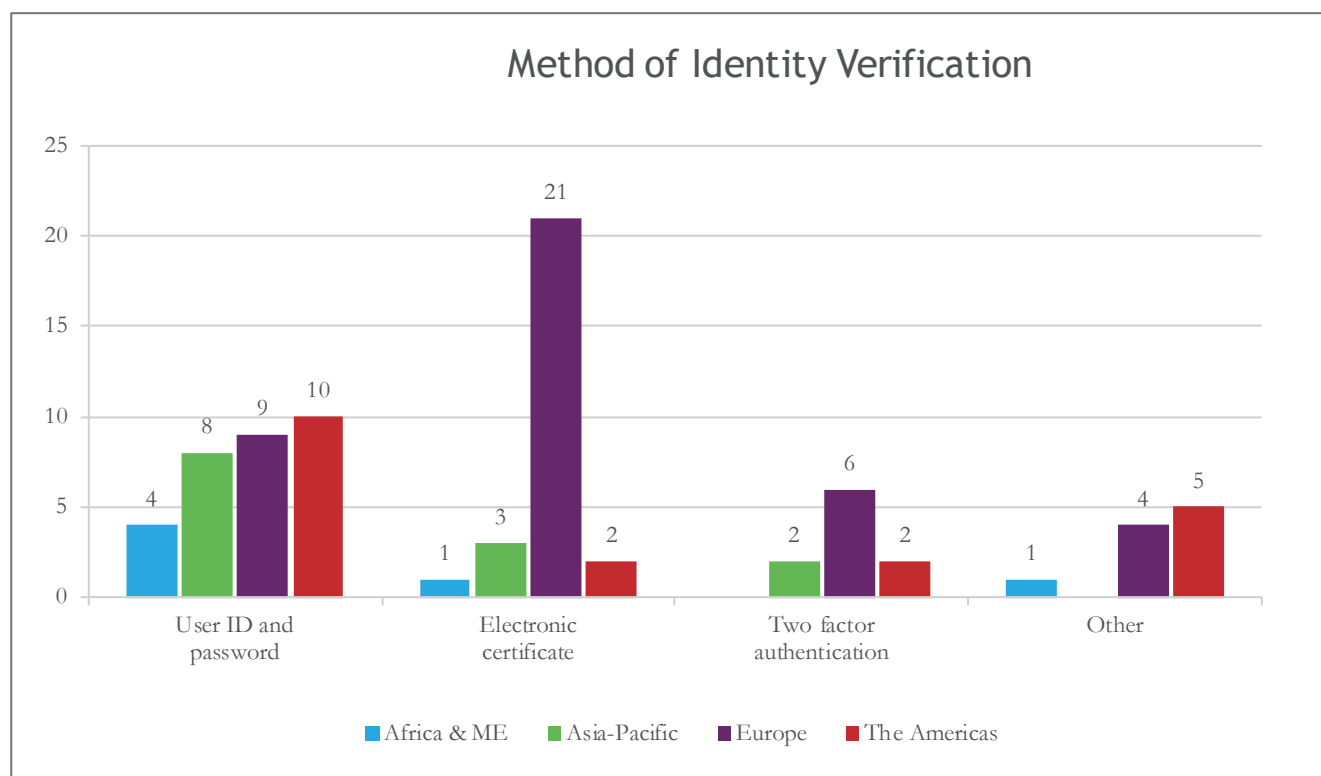


Figure 3.5

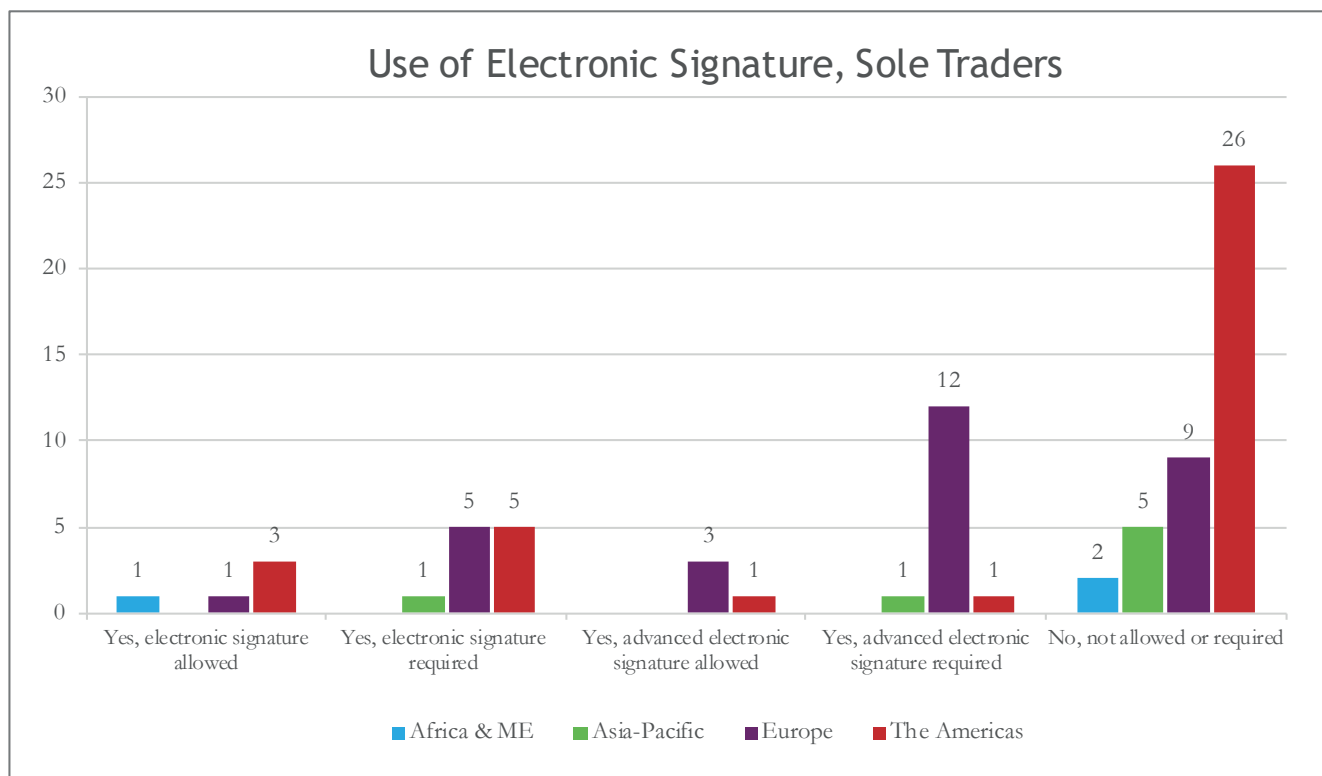


Figure 3.6

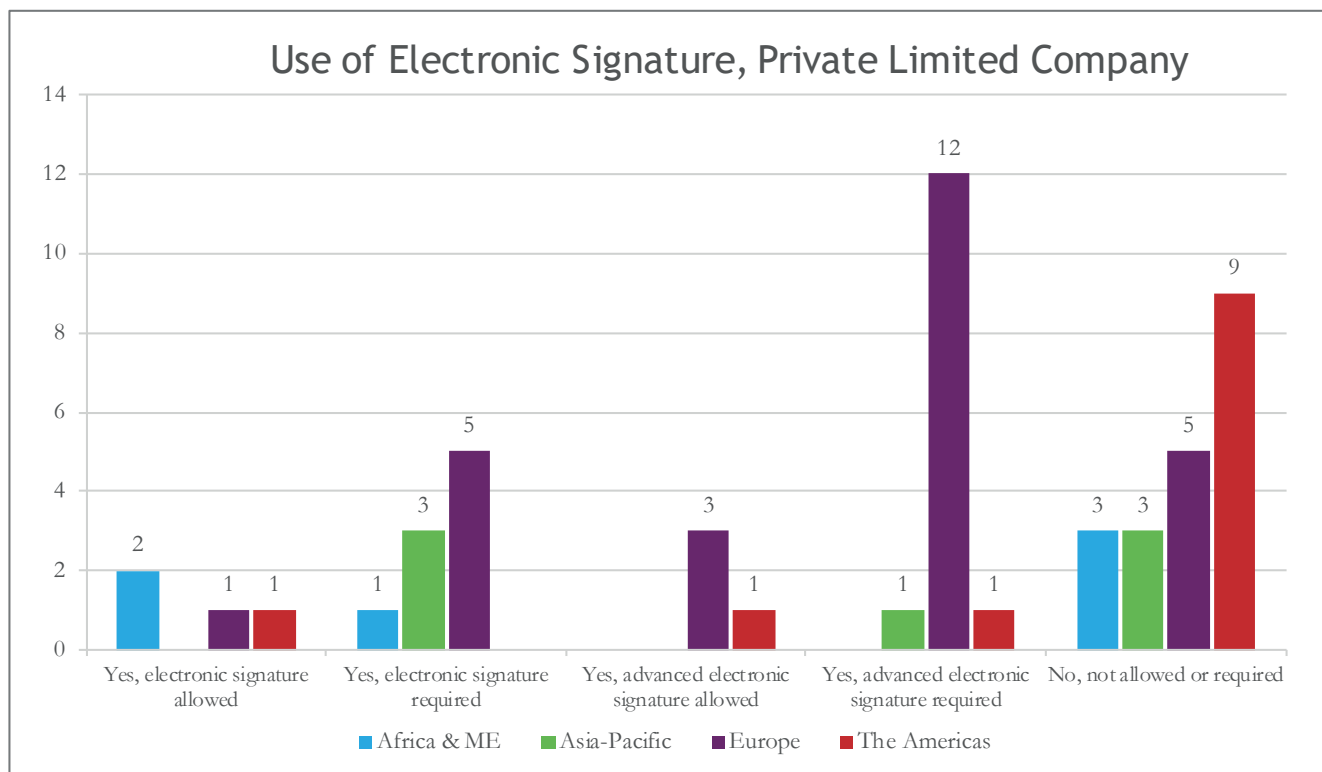


Figure 3.7

The results in the graphs have confirmed again that the requirement for an electronic signature is less stringent for sole traders than for private limited companies/corporations.

It is important to note that the findings displayed in Figure 3.7 cover only those participating jurisdictions that reported they distinguish between public and private limited companies/corporations. In the region of the Americas there are only 12 such jurisdictions and these are: Bolivia, Canada, Chile, Columbia, Commonwealth of Dominica, Ecuador (Guayaquil), El Salvador, Guatemala, Honduras, Manitoba (Canada), Northwest Territories (Canada) and Paraguay.

Examples of Developments in the Provision of e-Services

In the 2017 survey, the respondents were asked to describe any major changes that affected their business register and/or its registration activities during 2016. A number of the changes described were in the area of e-services, which emphasizes that the drive to improve the provision of e-services is a high priority globally. Some of the changes are summarised in this chapter, with the responses to this question available in appendix ii - Major Changes.

- Australia: in 2016, the Australian Securities & Investments Commission (ASIC) introduced a web chat, allowing customers to interact with ASIC online, in a two way conversation;
- British Columbia (Canada): a new Societies Online Filing System was brought into force;
- Colombia: a fully electronic formation of simplified stock corporations was enabled;
- Commonwealth of Dominica: a fully automated online Registry was introduced;
- Mauritius: electronic issuance of certificates of incorporation was enabled;
- Qatar: all filings are made online;
- Hong Kong: the Companies Registry launched a full-scale Company Search Mobile Service at the mobile platform www.mobile-cr.gov.hk;
- Hawaii (USA): as of December 2016, a multiple online filing of annual reports statements of business entities can be filed in one filing transaction;
- Ireland: a mandatory e-filing legislation with regards to annual returns was passed; all certificates of registration are now issued digitally rather than an issue of a paper certificate;
- Isle of Man: the 2006 Act incorporation papers can be submitted electronically as of May 2016, which allows faster processing of priority incorporation's under this Act;
- Jersey: online submissions for incorporation were introduced;
- Mexico: the new, web-based platform of the Public Registry was upgraded in 2016, facilitating faster incorporation of enterprises;
- Philippines: a web-based automation of applications for company registration and licensing minimized face-to-face transactions through online submission and pre-processing of documentary requirements;
- Singapore: an enhanced filing system, the Bizfile+, was launched;
- Spain: incorporation of companies by electronic deeds, in XML format and coded files, was enabled;
- United Kingdom: Companies House has continued to work on enabling more companies to file via software; the range of transactions that could be undertaken digitally was further extended; a new service that allows customers to dissolve a company digitally was launched; the Accounts Enablement Project, which was completed in July 2016, allows Limited Liability Partnerships (LLPs) to file via 3rd party software.

Annual Accounts and Annual Returns

This section explores how business registers in each of the four regions deal with annual accounts and annual returns. It also examines the ways in which these two most common types of annual filings are received.

Further details about the accessibility of information contained in annual accounts and annual returns can be found in Chapter 6.

Figures 3.8 and 3.9 indicate the number of organisations that reported they are responsible for receiving annual accounts and annual returns.

Like in the 2016 Report, this year's survey results show again that the receipt of annual accounts by business registers is most common in Asia-Pacific, where 70% (7/10) of respondents reported they are responsible for

receiving annual accounts. In Africa and the Middle East, as well as in Europe, the proportion of business registers responsible for receiving annual accounts is almost the same, i.e. 67% (6/9) and 66% (23/35), respectively. The receipt of annual accounts by business registers is least common in the Americas, where 41% (18/44) of respondents stated they are responsible for receiving annual accounts.

The receipt of annual returns by business registers is still very common in all regions apart from Europe, where only 20% (7/35) of participating organisations reported they are responsible for receiving annual returns.

These are: Czech Republic, Gibraltar, Guernsey, Ireland, Isle of Man, Jersey and United Kingdom.

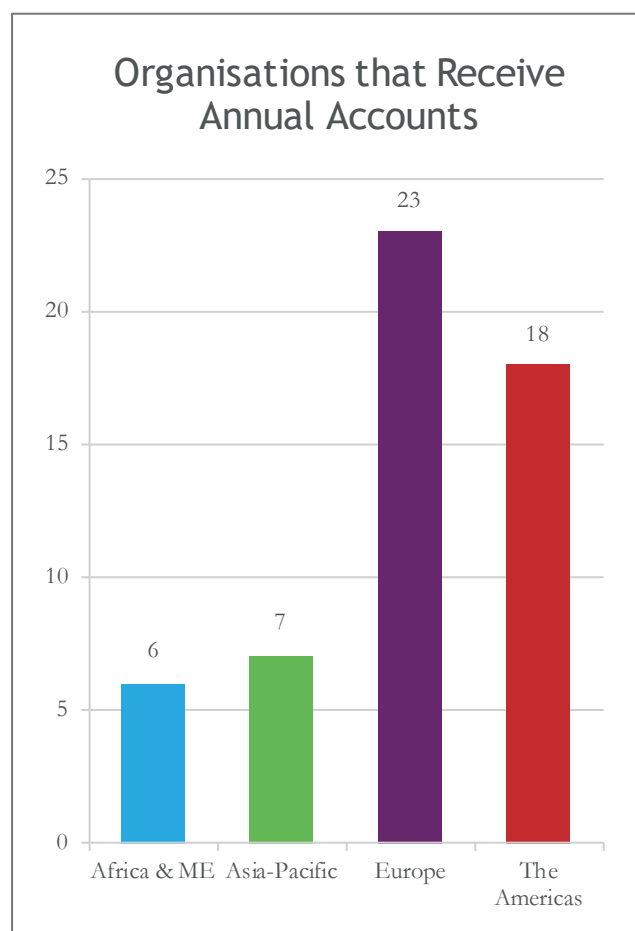


Figure 3.8

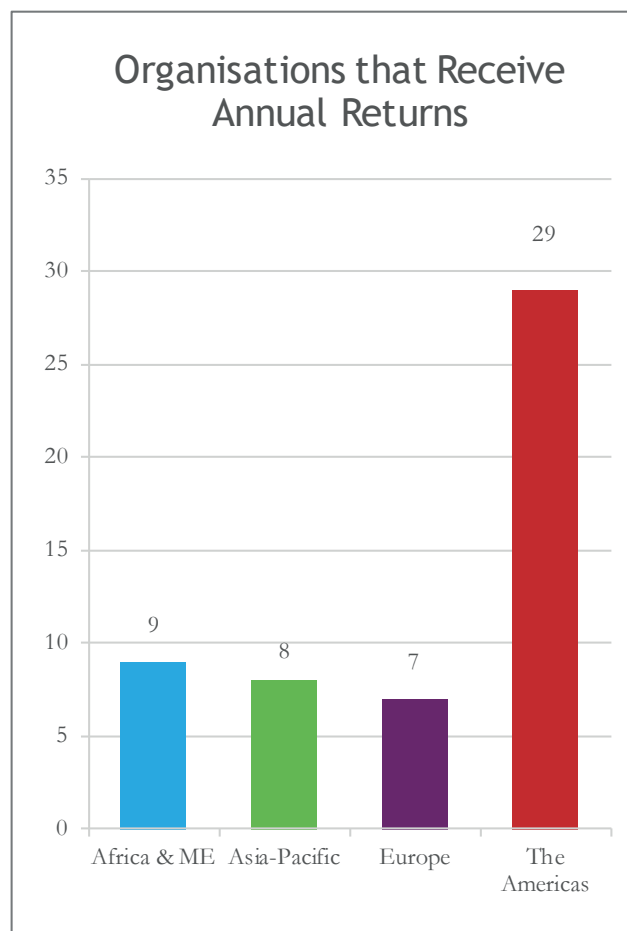


Figure 3.9

Ways in Which Annual Accounts are Received



Figure 3.10

Ways in Which Annual Accounts are Received

Figure 3.10 displays different formats in which annual accounts are received by business registers. Compared to the findings of the 2016 Report, the 2017 survey results show an increase in the proportion of respondents who accept electronically submitted annual accounts, in both

XBRL and other formats, and a decrease in the usage of paper. Jurisdictions where annual accounts are filed only or prevalently in XBRL and paper formats are presented in Tables 3.3 and 3.4.

Jurisdictions where Annual Accounts are Filed Only or Prevalingly Electronically, in XBRL Format

Asia-Pacific	Singapore	95%
Europe	Denmark	99%
Europe	Estonia	99%
Europe	Italy	98%
Europe	Spain	88%
The Americas	Georgia (USA)	85%
The Americas	Nevada (USA)	80%

Table 3.3

Jurisdictions where Annual Accounts are Filed Only or Prevalingly in Paper Format

Africa & ME	Botswana	100%
Asia-Pacific	Hong Kong	99%
Asia-Pacific	Malaysia	100%
Asia-Pacific	Philippines	100%
Europe	Gibraltar	93%
Europe	Ireland	90%
Europe	Isle of Man	100%
Europe	Jersey	95%
Europe	Liechtenstein	95%
Europe	Sweden	100%
The Americas	Bolivia	100%
The Americas	Manitoba (Canada)	100%
The Americas	Prince Edward Island (Canada)	100%

Table 3.4

Jurisdictions where Annual Returns are Filed Only or Prevalingly in Paper Format

Africa & ME	Botswana	100%
Africa & ME	Israel	92%
Africa & ME	Uganda	100%
Africa & ME	Zambia	95%
Asia-Pacific	Hong Kong	97%
Asia-Pacific	Malaysia	95%
Asia-Pacific	Philippines	100%
Europe	Gibraltar	92%
Europe	Isle of Man	100%
Europe	Jersey	70%
The Americas	Alberta (Canada)	100%
The Americas	Manitoba (Canada)	100%
The Americas	Northwest Territories (Canada)	100%
The Americas	Prince Edward Island (Canada)	100%

Table 3.5

Ways in Which Annual Returns are Received

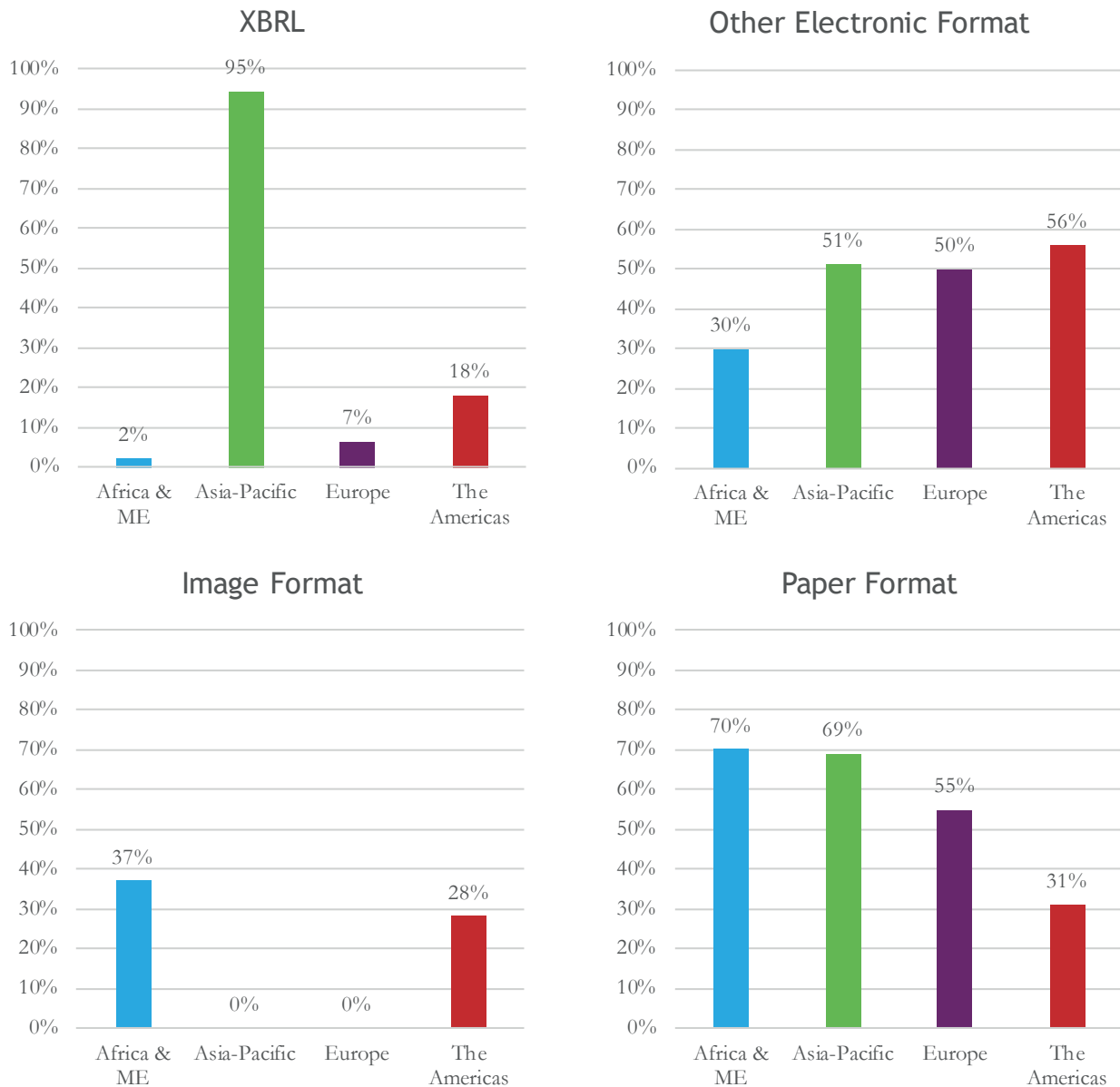


Figure 3.11

Ways in Which Annual Returns are Received

Figure 3.11 displays different formats in which annual returns are received by business registers. Even though the survey results have shown again that paper is still the most widespread format in which annual returns are

received by business registers, the usage of digital methods is increasing. Jurisdictions where annual returns are filed only or prevalingly in paper format are presented in Table 3.5.

Chapter 4

Funding and Fees

Chapter 4: Funding and Fees

Chapter 4 considers all questions related to funding and fees, with a focus on the cost-covering principle and the cost of incorporating a company in the various region. This year we have noticed some variance between responses across regions mainly due to the fact that a number of respondents have changed and in some cases increased.

Primary Source of Funding

Business registries around the world are funded by revenue received from customer fees or through a budget allocated to them by their government. The survey asked respondents to identify, as between these two options, their primary source of funding.

This year the majority of respondents (54%) indicated that their business registry is primarily funded by government. The remaining respondents (46%) indicated that they were primarily funded by customer fees.

When reviewed on a regional basis (see Figure 4.1), we can see that in Africa and the Middle East, government funding is the primary source for 8 of the 9 respondents, or 88% of the total respondents. The percentage is not comparable to the previous year's report as the number of respondents has increased from 4 to 9 jurisdictions. South Africa is the exception with a funding model based on customer fees.

Customer fees source is the most common source of funding in the Asia-Pacific region for 60% of the respondents. While only 40% of the responding registries are funded by the government.

In Europe, 51% of the respondents indicated to be funded primarily by the government, while the rest of respondents (49%) funding is based on customer fees. It should be noted that the difference is made by one jurisdiction only. This is a slight change since last year's report showed that 53% were funded by the government and only 47% by the customer fees.

In The Americas, the majority of jurisdictions (51%) are said to be funded by the government, and 49% indicated

the customer fees as their primary source of funding. It should be noted that the difference is made by one jurisdiction only.

When asked whether the business registry funded by customer fees retains the fees it collects, respondents could choose from 'yes, all of them', 'yes, some of them', and 'no'. This is shown from a global perspective in Figure 4.2. However, of those jurisdictions that are said to be primarily funded by customer fees, 9% still indicated that they do not retain those fees. Those jurisdictions are Denmark, Guernsey, Liechtenstein. Further exploration may be required to better understand this result.

Regional Application of Funding Model

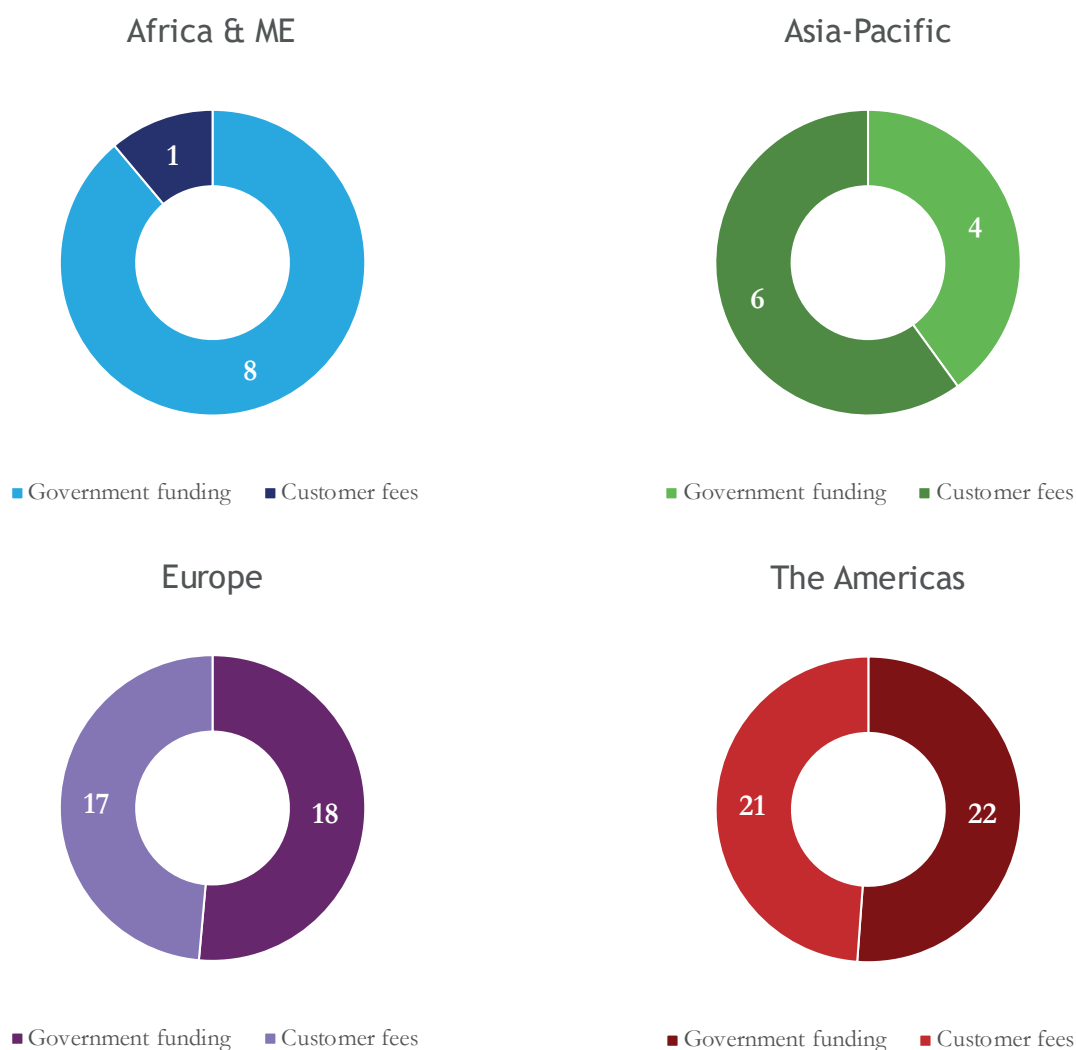


Figure 4.1

Cost-Covering Principle

As set out in the definitions in this year's Guide to the International Business Register Survey, the cost-covering principle requires the fees charged to accurately reflect the costs incurred in the provision of a 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 once again asked whether they applied this principle all of the time, some of the time, or never.

According to the global results for all responding business registries (see Figure 4.3), the cost covering principle is applied by 43% of respondents all of the time, by 33% of respondents some of the time, and never applied by 24% of respondents.

A Global Perspective of Retaining Customer Fees

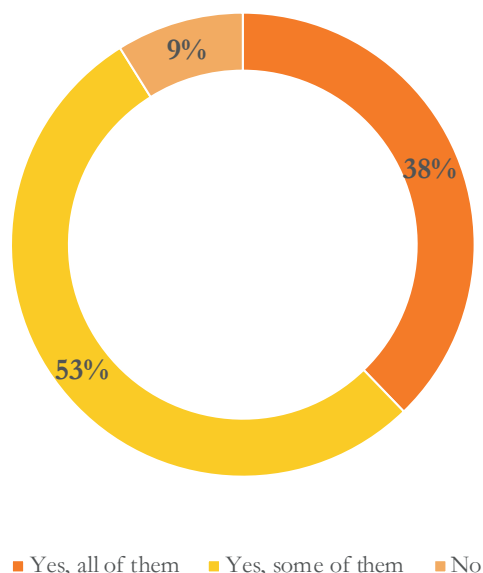


Figure 4.2

Global Application of Cost-Covering Principle

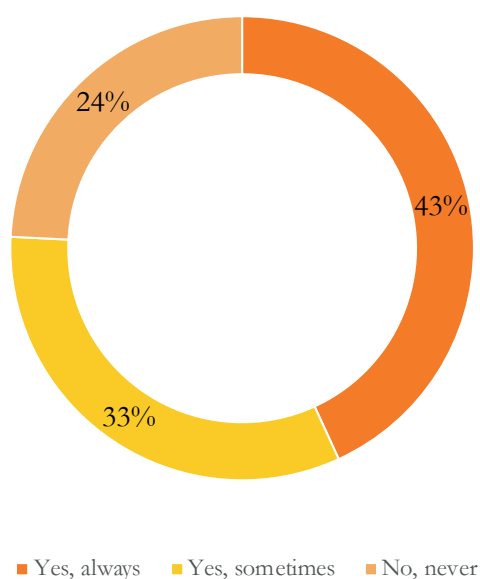


Figure 4.3

When viewed on a regional basis (see Figure 4.4), the cost-covering principle is again most frequently applied in Europe, with 89% of respondents indicating it is used some or all of the time, and Asia-Pacific with 70% of respondents indicating the same. In The Americas, 64% of respondents use this principle some or all of the time. In Africa and the Middle East, 88% of respondents use this principle some or all of the time; this is quite a change compared to the previous year report where the percentages were 50-50 between full cost covering and not at all. In this region it is difficult to define a trend because the number of respondents has doubled since the last survey.

Service Fees

Charging fees for services is very common among business registries, regardless of whether they are funded by government or through customer fees. As was noted in previous reports, that a jurisdiction collects fees, yet indicates it is funded by government, is most often because of where the collected fees are directed upon receipt (i.e. to a government general revenue account rather than to the business registry directly, or some variation) and how a budget is then allocated to them going forward.

Since last year we expanded the list of services for which there may be fees. The available options included formation, changes, filing of annual accounts, filings to keep an entity on the register, copies of documents, certified copies of documents and status certificates. Respondents were able to choose all options that apply to their business registry.

The survey also asked whether some or all services were provided by the business registry free of charge. Again this year the only jurisdiction which reported that it does not collect fees for any of the services noted, and that all of its services were indeed free of charge, was Chile.

Regional Application of Cost-Covering Princip

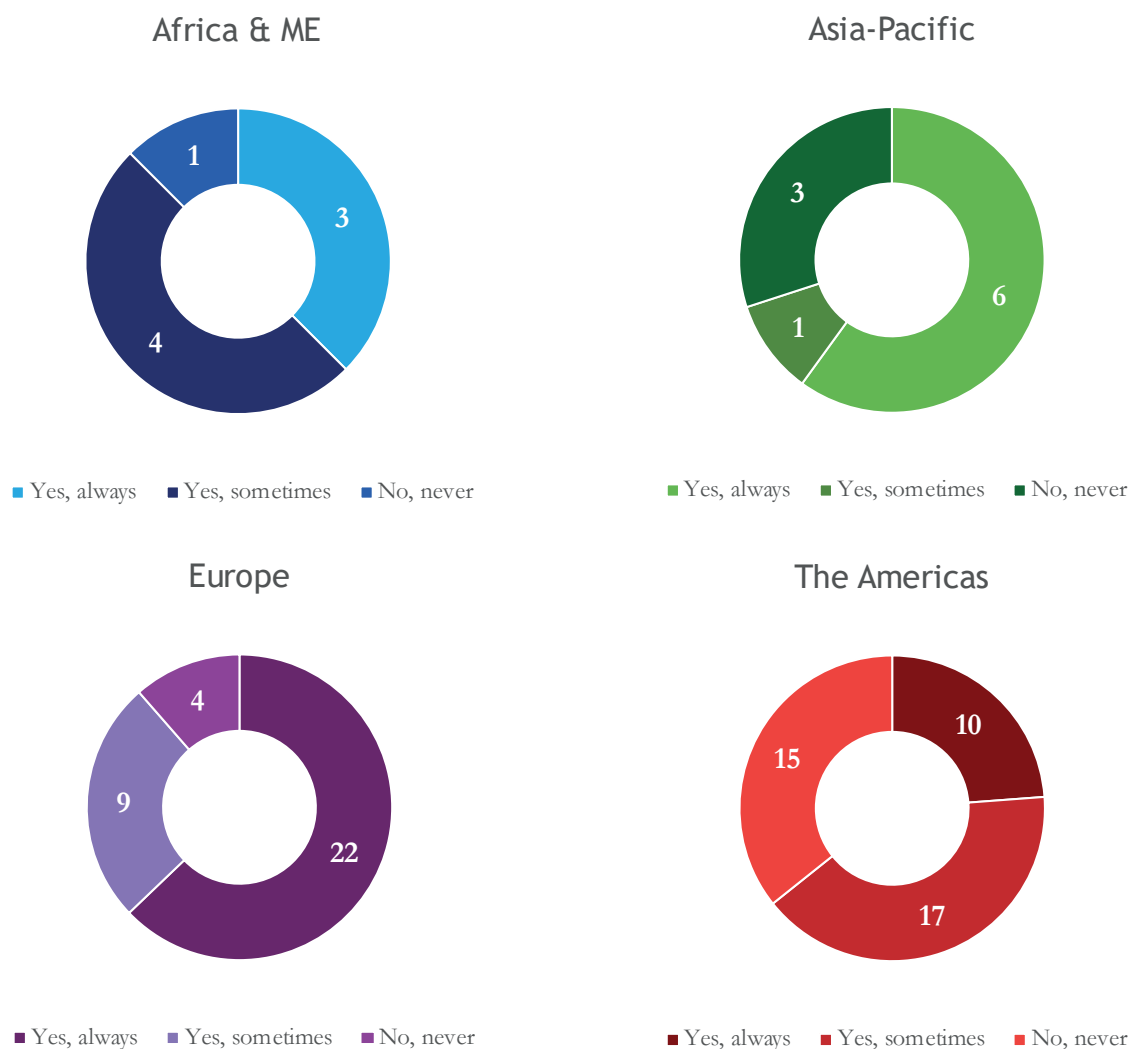


Figure 4.4

Figures 4.5 and 4.6 set out whether fees are collected for these various activities on a global and regional basis. Generally, the percentage of jurisdictions which collected fees for services in the areas of formation, keeping entities on the register, fees for other services – as well as those that indicated that some or all services are free were quite similar to last year.

Globally it is most common for a fee to be charged for entity formation, with 85% of all respondents confirming this. The next most common fees across the board are for certified copies of documents (80%), changes (75%) and status certificates (74%).

The Asia-Pacific region was again the only region where 100% of respondents charged a fee for one of the identified services – in this case, all charge a fee for entity formation. This was also true last year, even though some of the respondents within this region have changed.

On a global basis, 35% of respondents indicated they charged fees for services other than those specified in the identified categories. There were many examples provided. Some of the additional services for which fees are charged include:

- late lodgement of registry updates/late filings
- extension of time for filing
- web-services access
- stamp duties
- migration/continuance to and from the business registry
- de-registration of a company
- announcement and opening of meetings of stockholders
- temporary inclusion of the company name/name reservations
- expedited services
- bulk data
- bespoke fee for non-standard services

Most respondents (73%) also confirmed that some services are provided free of charge.

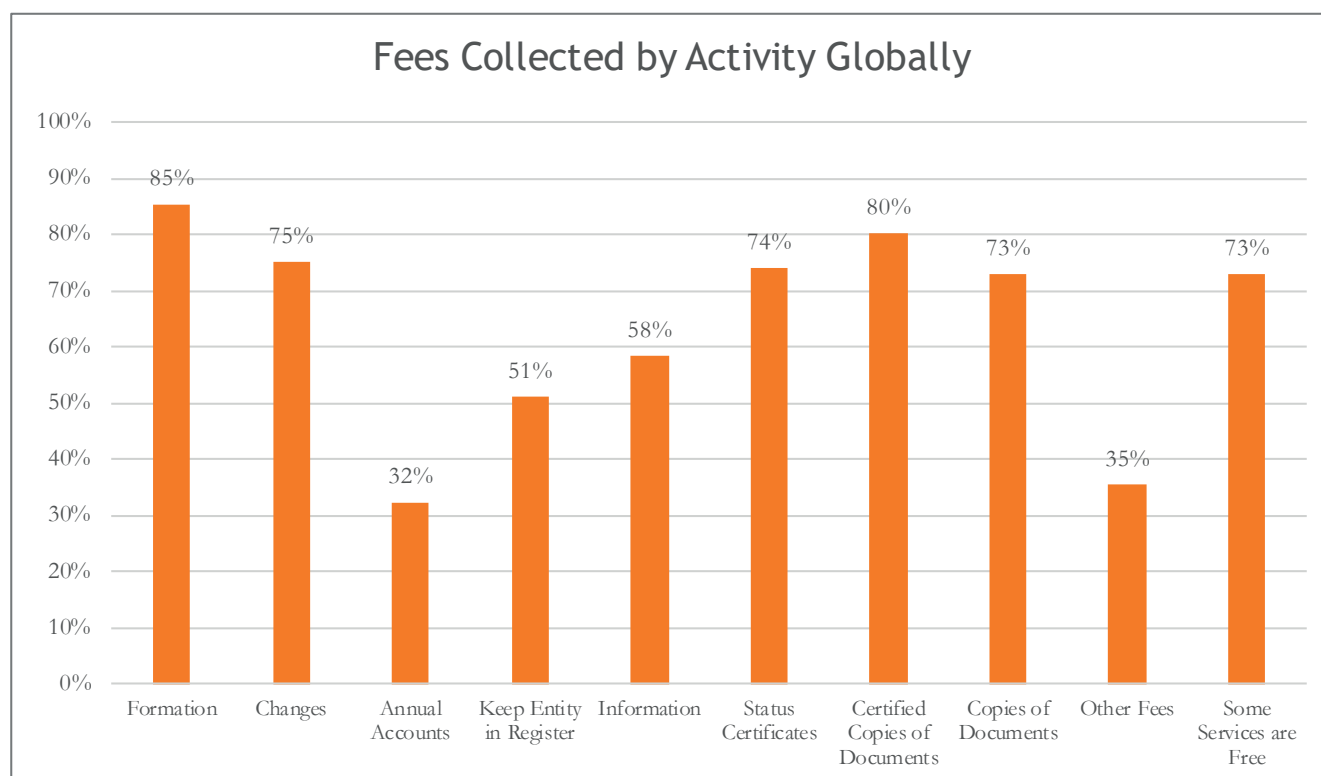


Figure 4.5

Fees Collected by Activity by Region

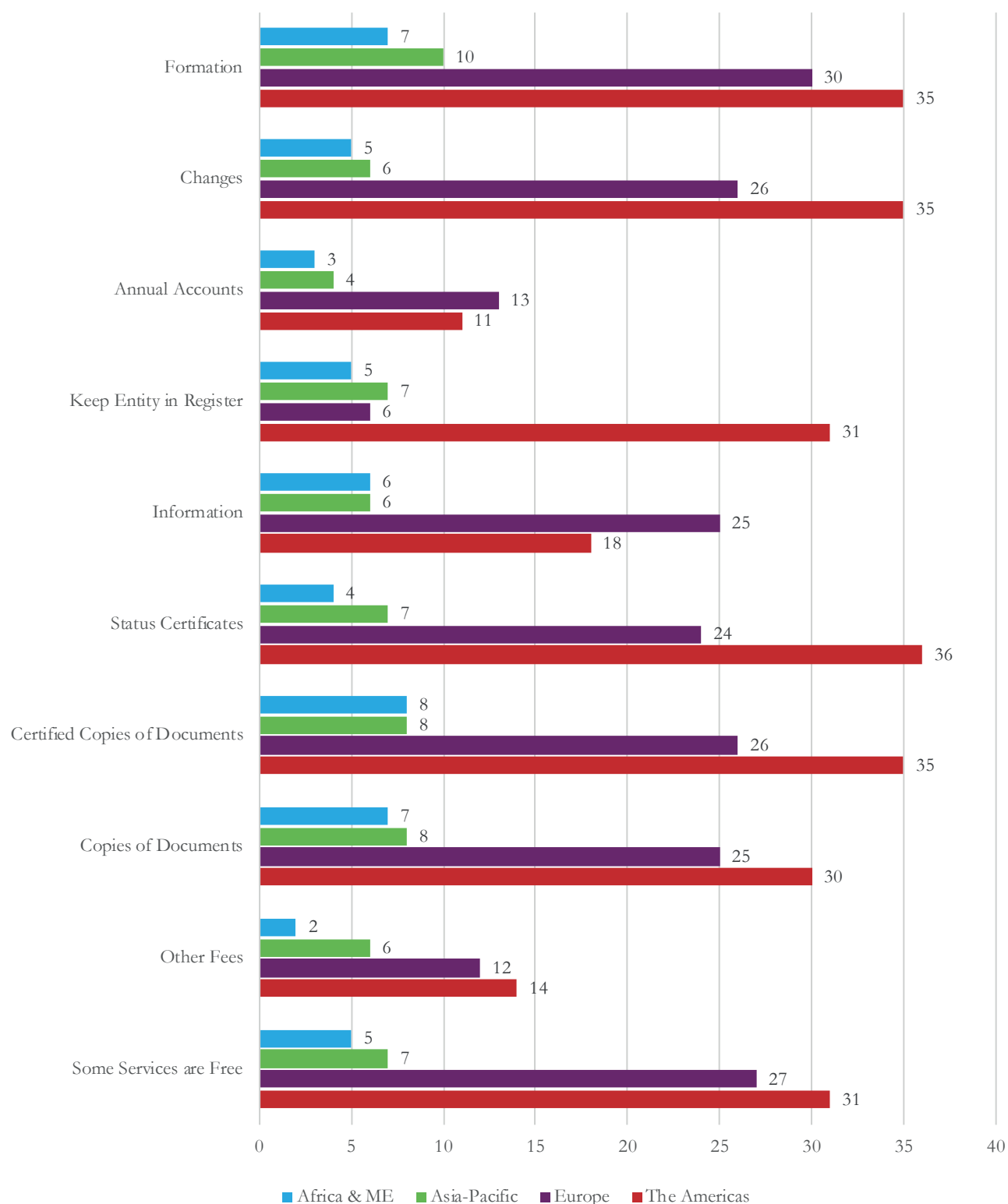


Figure 4.6

Penalty Fees

Respondents were asked whether or not they charge a penalty fee for the following: (a) late filing of annual accounts; or (b) late filing of annual returns. Jurisdictions which indicated they do not receive or require annual accounts or annual returns were not asked this question, so the percentages provided are representative only of those that require that particular filing.

Of those that receive annual accounts, the number of registries that impose a penalty fee for late filing of those annual accounts, is set out on a regional basis at Figure 4.7.

While in Africa and the Middle East only 50% of the registries that receive annual accounts impose a penalty fee for late filing; in the Asia-Pacific region (86%) and in Europe (87%) the majority impose a penalty fee for late filing. In The Americas, only 59% of the respondents receiving the annual accounts impose such a penalty fee.

Of those that receive annual returns, the percentage that impose a penalty fee for late filing of those annual returns, is set out on a regional basis at Figure 4.8.

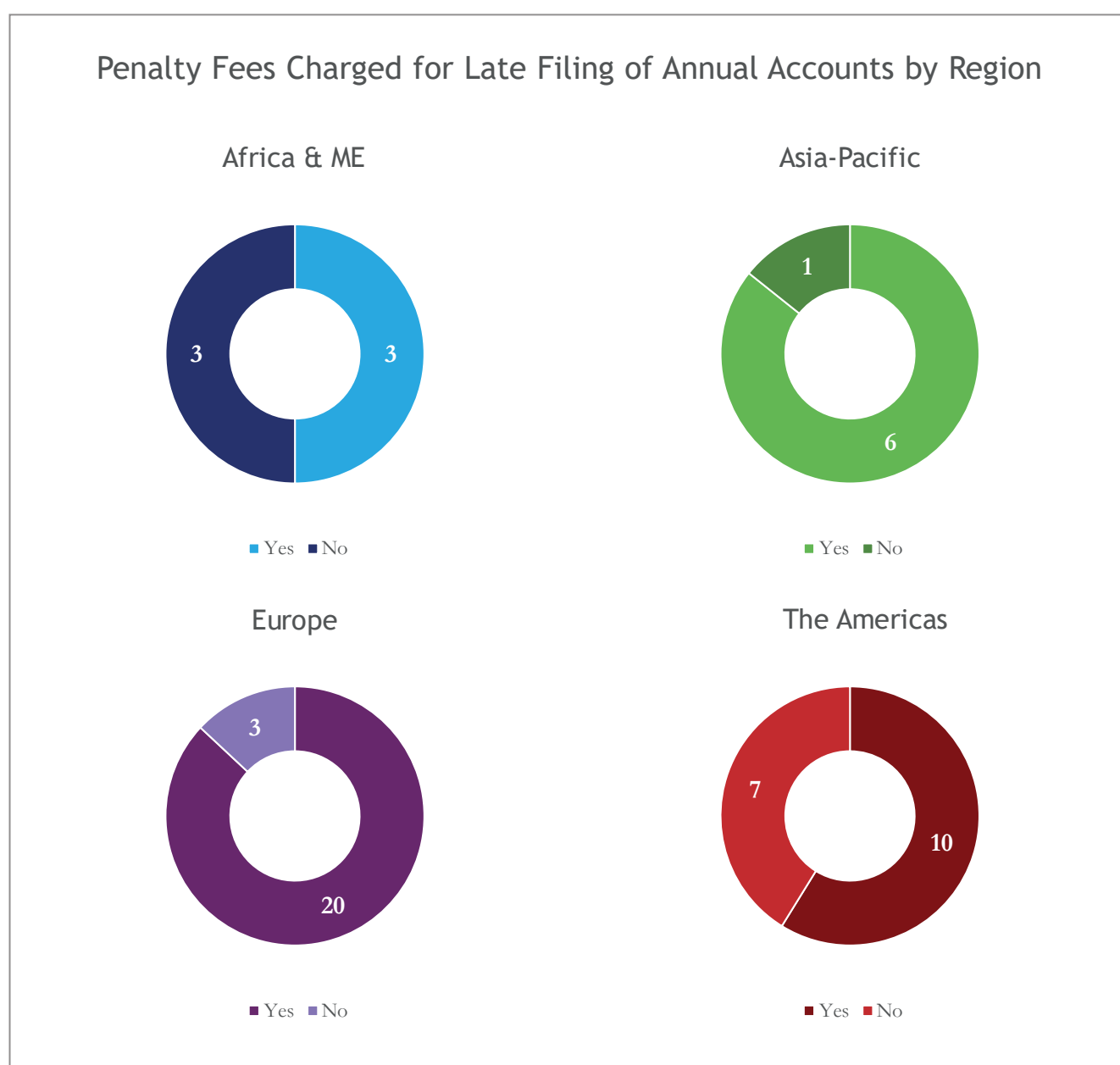


Figure 4.7

Penalty Fees Charged for Late Filing of Annual Returns by Region

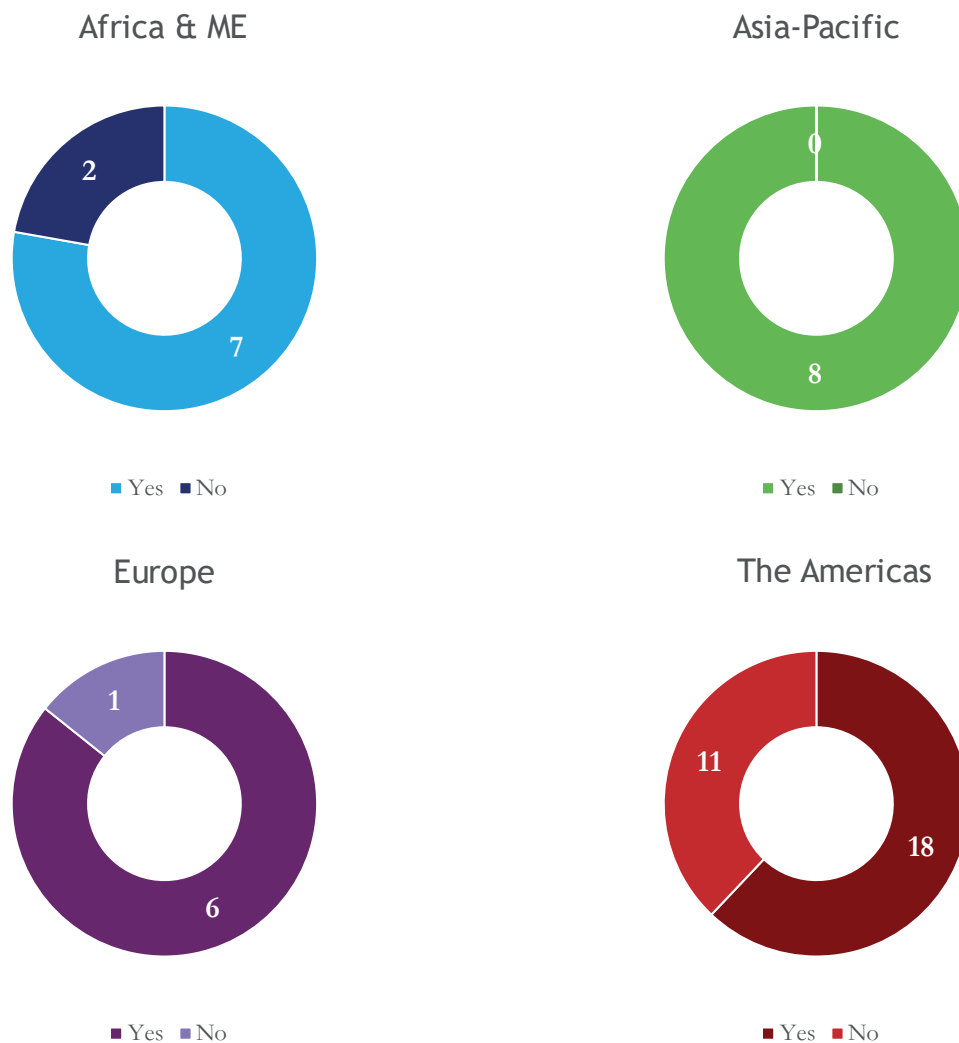


Figure 4.8

When looking at the penalty fees applied to late filing of the annual returns, we can say that 78% of the respondents in Africa and the Middle East that receive annual returns impose a penalty fee for late filing. 100% of respondents in the Asia-Pacific region that receive annual returns impose a penalty fee for the late filing.

In Europe, annual returns are only received in 20% of responding jurisdictions and 86% of those impose a late filing penalty fee. In The Americas, 66% of respondents receive annual returns, and 62% of those impose such a penalty fee.

Overall, it is more common to charge a late filing penalty in relation to annual returns than annual accounts.

Currencies, Conversions and Averages

Some questions in the survey asked respondents whether a fee is charged for a service, while others asked the specific fee that is charged. For purposes of comparison, a common currency is required.

Respondents were then asked to identify their home currency, for purposes of ensuring that fees are properly

converted for the several questions where the response is monetary. The 98 responding jurisdictions identified 42 different currencies.

Even though a home currency was identified, the survey requested that respondents still provide their other monetary responses in euros. If it seemed likely to the editorial group that the fee submitted by the respondent was provided in a currency other than the euro, the jurisdiction was contacted and these amounts were converted if required. The provision of the local currency and the conversion rate reduced, but did not eliminate, the issues in this regard. We might decide to take charge centrally of the currency conversions in the next report.

Where reference in the report is made to US dollars (USD), the euro (EUR) values provided or averaged were converted to US dollars as at December 31, 2016 at an exchange rate of 1.0522 (down from 1.0859 at December 31, 2015). All figures are rounded to the nearest whole value unless otherwise noted. Where US dollar comparisons are provided with respect to last year's data, they will be converted at the December 31, 2015 rate and noted.

For purposes of the several comparisons which follow, 'formation fees' will include the fees submitted for all entity types (sole trader, general partnership, public limited company/corporation, private limited company/corporation, limited company/corporation and LLC) in each jurisdiction. Likewise, '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 a public and private), and hereafter referred to in this chapter as incorporation fees. The averaging of formation and incorporation fees also include the fees for paper and electronic filings except where indicated.

The fee for 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, thus incorporation fees often prove to be a more precise cross-jurisdictional comparator. In most instances both are considered.

Formation and Incorporation Fees

As we noted above in the section dealing with fees for services, it is common in most jurisdictions to have a fee for formation or incorporation of entities. Respondents were asked to report the business registries' fee for forming or incorporating or registering specific entities in any of paper, images (i.e. PDF, scan), internet (web-based form) or data (i.e. communications between systems, e.g. XML). The entity types considered were sole trader, general partnership, limited company/corporation (public and private) and LLC.

Table 4.1 shows the average fee globally for each type of entity for which data was collected. In most jurisdictions, the fee to form or register a sole trader or general partnership is much less than to form a limited company, which may be due to the increased complexity required in the review of the filing, or that it is perceived to have greater value to the business client. This fee information was further divided by the method of filing – paper or electronic – as in some jurisdictions, fees vary depending on the method of filing, in an effort to encourage customers to use a particular filing channel (ordinarily electronic).

The averages herein presented do not include the fees provided by Abu Dhabi because they were far too high and would have compromised the global average. For information, the fees for paper filings in Abu Dhabi are EUR 11 525 (USD 12 127) and EUR 9 220 (USD 9 701) for the electronic filings.

Global Average Formation Fee by Method of Submission and Entity Type

	Sole trader	General Partnership	Private Limited Company	Public Limited Company	Limited Company	LLC
Paper	EUR 46 USD 49	EUR 96 USD 101	EUR 155 USD 163	EUR 171 USD 180	EUR 219 USD 230	EUR 175 USD 184
Electronic	EUR 32 USD 34	EUR 63 USD 67	EUR 119 USD 125	EUR 141 USD 148	EUR 124 USD 131	EUR 120 USD 127

Table 4.1

All averages for both paper and electronic filings have generally decreased from last year except for the following cases: paper and electronic filings for general partnerships have increased respectively to EUR 96 (USD 101) from last year's average of EUR 91 (USD 99) and to EUR 63 (USD 67) from last year's average of EUR 57 (USD 62); paper filing of limited company has increased to EUR 219 (USD 230) from last year's average of EUR 155 (USD 168); the LLC's paper filing has also increased to EUR 175 (USD 184) from last year's average of EUR 128 (USD 139).

While the decrease in the average fee for paper filings for the private and public limited company was of 10%, the greatest change was on the electronic filings of the private and public limited company with a 20% decrease of the fees.

It is also interesting to consider the gap between the average for paper and electronic filing fees. This year in all cases the paper fee was much higher.

Table 4.2 shows the regional average formation fee for each entity type, divided further by method of filing. Once again, in this table we have excluded the fees from Abu Dhabi in order to provide a more realistic average for

the Africa and the Middle East region. In this region the high costs for paper and electronic filings of a limited company (EUR 660 / USD 694) are provided by one jurisdiction only, that is Israel.

For all entities in Europe and The Americas, the paper filing fees are greater on average than the electronic filing fees. Often a fee differential is imposed to drive clients to the electronic filing channel which can be more efficient and cost effective for the operator.

Average Fees vs. Source of Funding

As you can see from Figure 4.9, this year the average cost of formation of all entity types for government funded registries, excluding Abu Dhabi, was EUR 118 (USD 124) down from EUR 123 (USD 134) last year. However, if we include the fees from Abu Dhabi the average would be EUR 179 (USD 188).

The average cost of formation of all entity types in business registries funded by customer fees, excluding Dominican Republic high fees, was EUR 104 (USD 109) that is in line with last years' average of EUR 103 (USD 112). However, if we include the fee from the Dominican Republic the average would be of EUR 124 (USD 130).

Regional Average Formation Fee by Method of Submission and Entity Type							
		Sole trader	General Partnership	Private Limited Company	Public Limited Company	Limited Company	LLC
Africa & ME	Paper	EUR 9 USD 9	EUR 71 USD 75	EUR 43 USD 45	EUR 72 USD 76	EUR 660 USD 694	EUR 82 USD 86
	Electronic	EUR 3 USD 3	EUR 82 USD 86	EUR 43 USD 46	EUR 99 USD 104	EUR 660 USD 694	EUR 82 USD 86
Asia-Pacific	Paper	EUR 6 USD 6	EUR 32 USD 34	EUR 146 USD 154	EUR 160 USD 168		EUR 63 USD 66
	Electronic	EUR 40 USD 42	EUR 83 USD 87	EUR 180 USD 189	EUR 195 USD 206	EUR 180 USD 189	EUR 157 USD 166
Europe	Paper	EUR 69 USD 72	EUR 133 USD 140	EUR 187 USD 197	EUR 224 USD 236	EUR 191 USD 200	EUR 134 USD 141
	Electronic	EUR 42 USD 44	EUR 67 USD 70	EUR 115 USD 121	EUR 156 USD 164	EUR 117 USD 123	EUR 134 USD 141
The Americas	Paper	EUR 30 USD 32	EUR 74 USD 78	EUR 147 USD 155	EUR 102 USD 107	EUR 206 USD 217	EUR 205 USD 215
	Electronic	EUR 20 USD 21	EUR 55 USD 58	EUR 152 USD 159	EUR 70 USD 74	EUR 108 USD 113	EUR 116 USD 122

Table 4.2

Looking closely at the respondents' details, it is worth to mention the change in Romania who adopted the free registration approach and a large decrease in the fees from Austria.

We then look, in detail, to the average incorporation fees (limited companies only) versus the source of funding as shown in Figure 4.10.

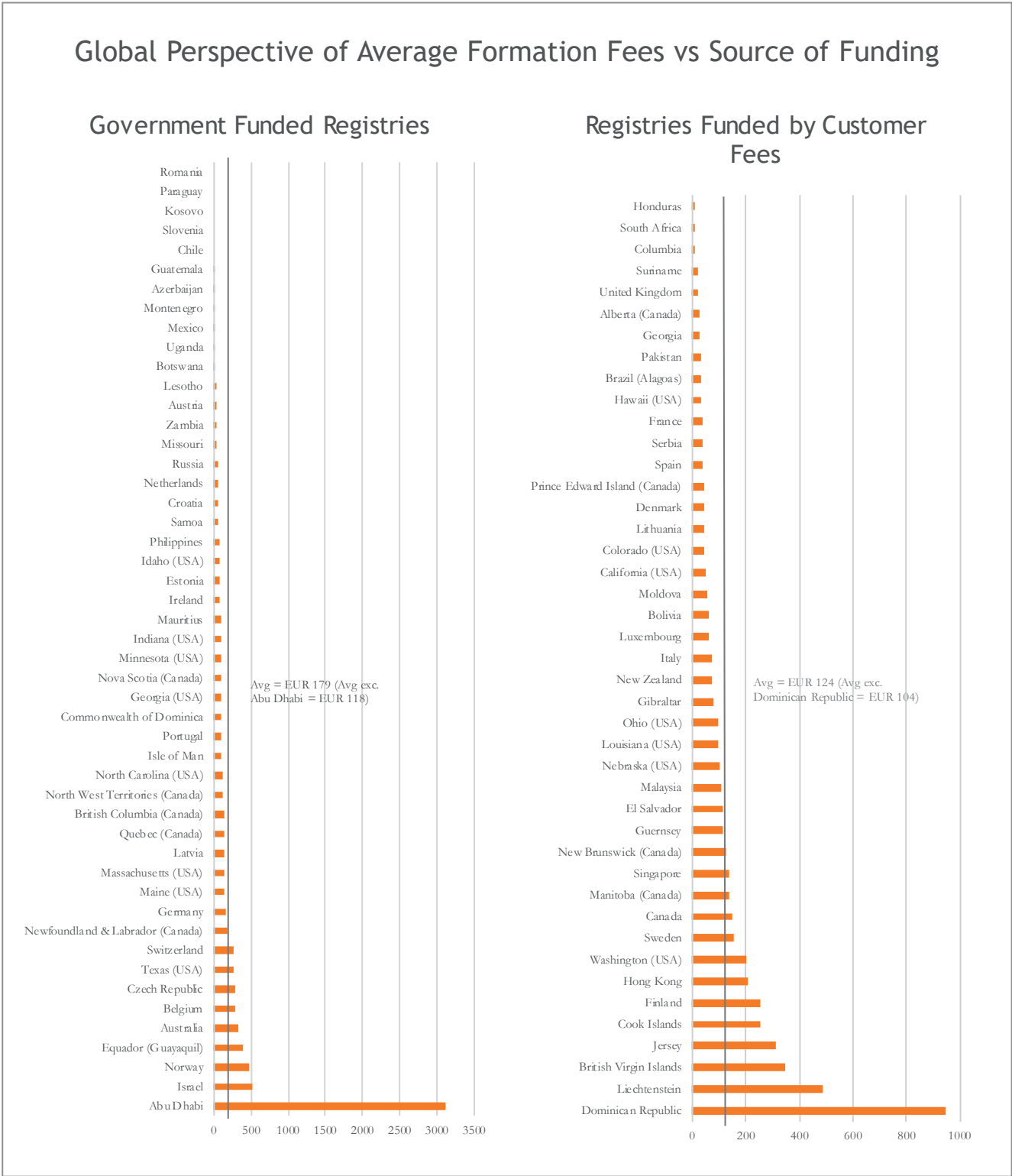
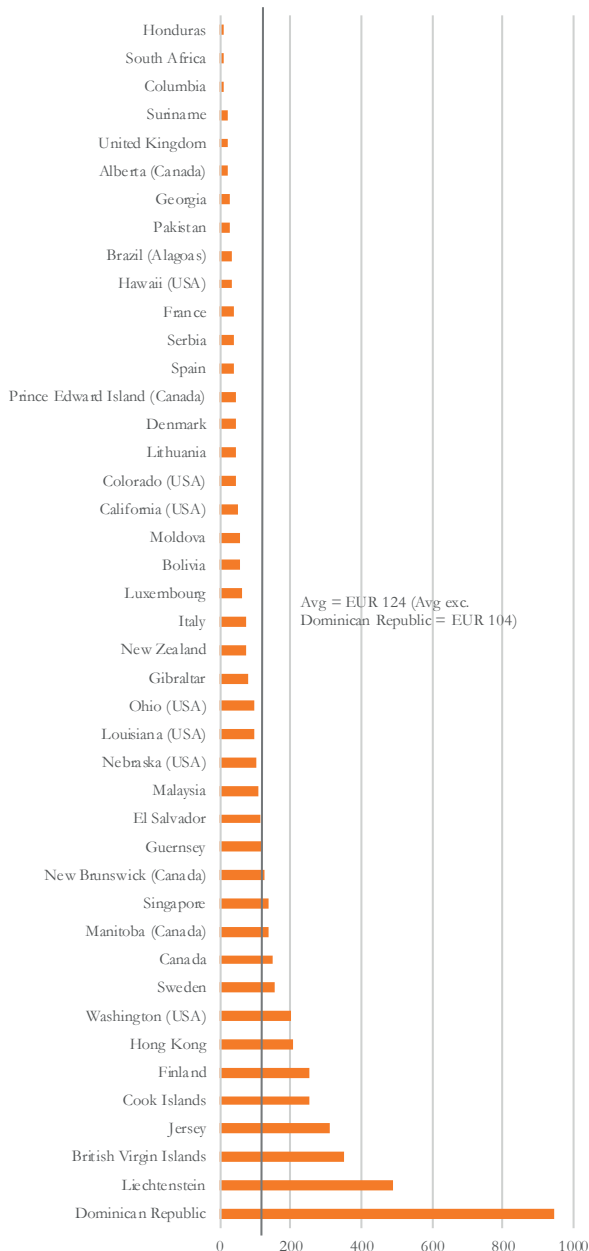


Figure 4.9

Global Perspective of Average Incorporation Fees (Limited Companies Only) vs Source of Funding

Registries Funded by Customer Fees



Government Funded Registries



Figure 4.10

The average incorporation fee for a limited company in business registries funded by customer fees was EUR 104 (USD 109) with the exclusion of the Dominican Republic. The average incorporation fee at a government

funded business register was EUR 153 (USD 161) with the exclusion of Abu Dhabi. Both of these figures are lower than the average formation fees reported in the 2016 results.

When viewed on a regional basis at Figure 4.11, we see that the lowest limited company incorporation fee appears in business registries funded by customer fees in

Europe and The Americas while in the other regions the scenario is reversed.

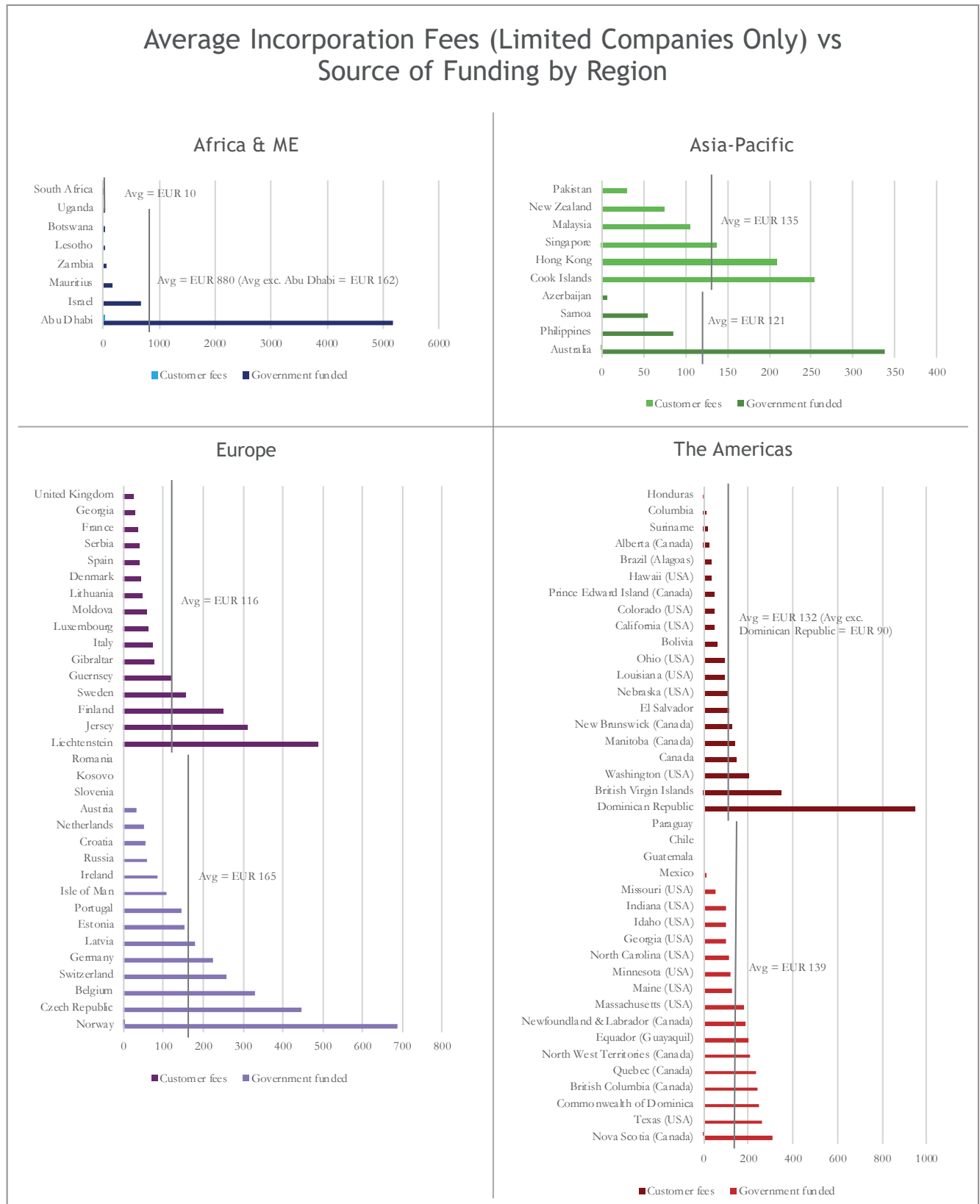


Figure 4.11

Figures 4.12 and 4.13 show the average formation fees (Sole Traders, General Partnerships and LLCs Only) versus the source of funding both at the global and regional level. As anticipated above, we can appreciate

that the average cost for the formation of sole traders, general partnerships and LLCs is lower than the cost to incorporating a limited company.

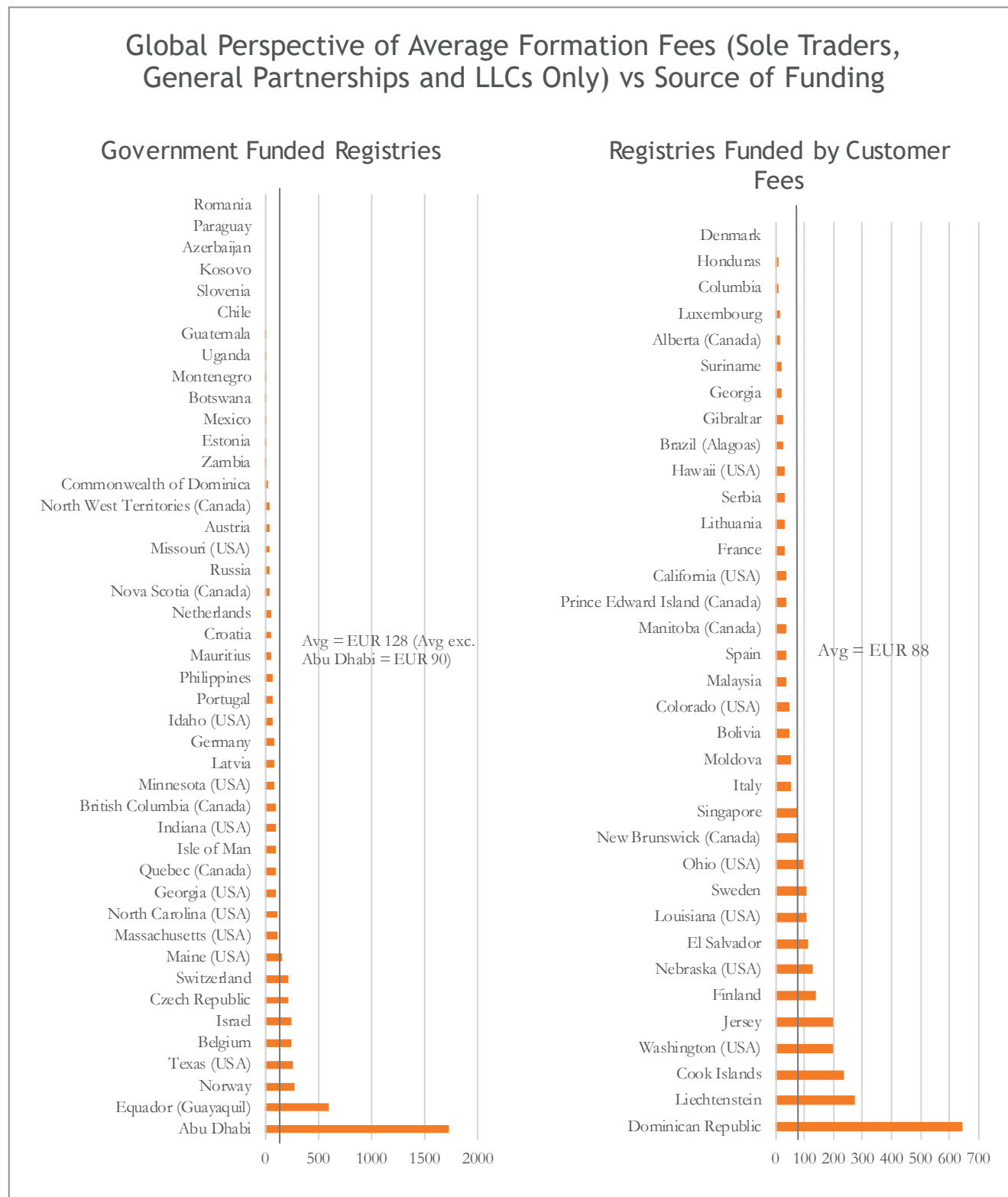


Figure 4.12

Average Formation Fee (Sole Traders, General Partnerships and LLCs Only) vs Source of Funding by Region



Figure 4.13

Average Fees vs. Cost-Covering Principle

At Figure 4.14, the average incorporation fee was tested against respondents' use of the cost-covering principle. The average fee for those always using the cost-covering principle was EUR 128 (USD 135) with the exclusion of Abu Dhabi, down from EUR 150 (USD 163) last year.

Those that use the cost-covering principle some of the time came in with an average incorporation fee of EUR 178 (USD 187) excluding the Dominican Republic, up from 169 (USD 184). Those that never use the cost-covering principle had an average fee of EUR 120 (USD 126) that is in line with last year's average of EUR 119 (USD 129).

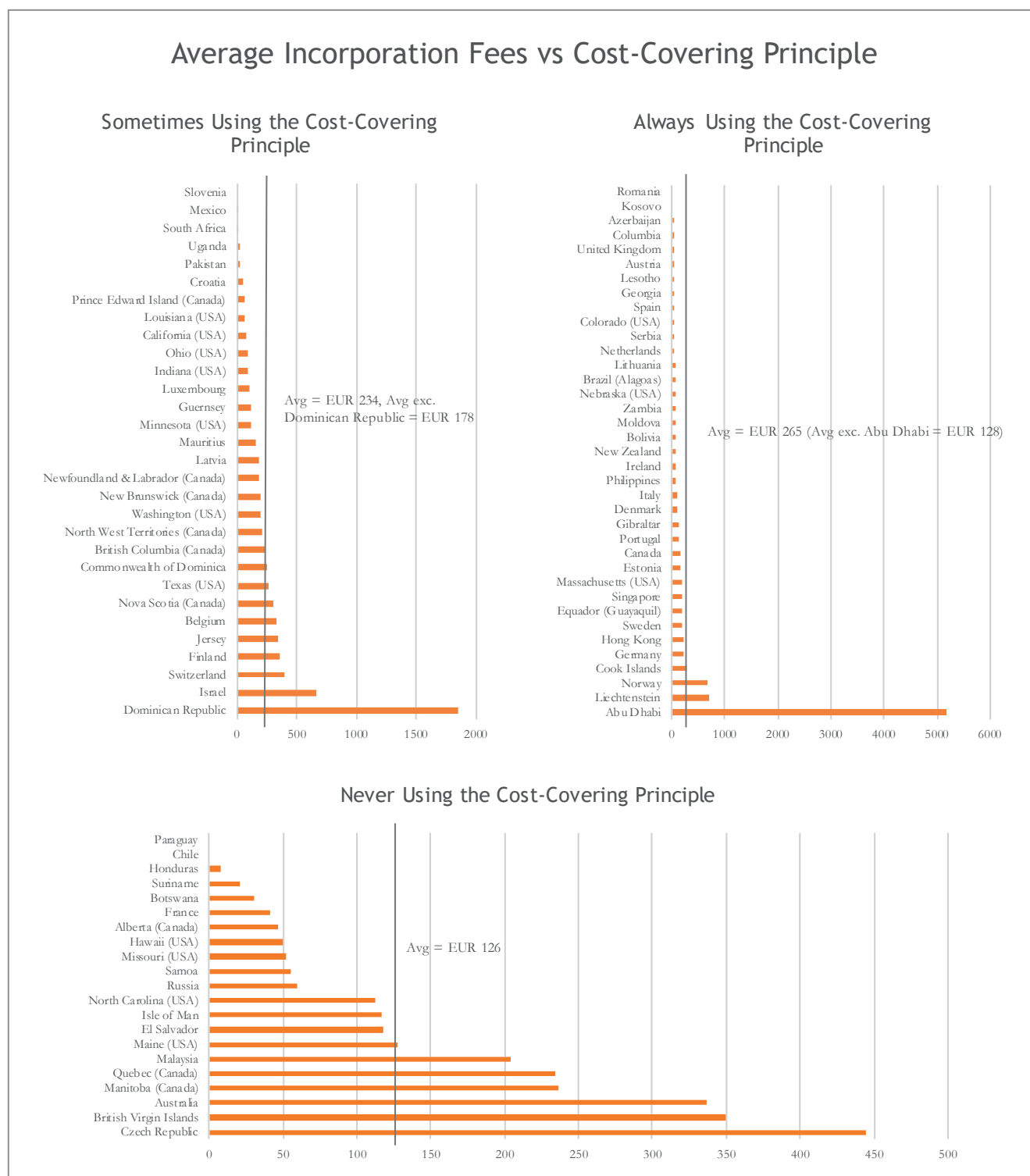


Figure 4.14



Chapter 5

Business Dynamics

Chapter 5: Business Dynamics

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

In this chapter the data related to Abu Dhabi is excluded, as their answers differs a lot compared to the rest of the jurisdictions, 93% new registrations and 0% terminations during 2016. One reason for that is that Abu Dhabi Global Market started its operation on June 2015 and the absolute major part of registered entities were registered during 2016.

Terminations and New Registrations in 2016

In Figure 5.1 the total number of new formations/registrations and terminations, as a percentage of the total number of registered companies, are compared.

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

The results presented in the Figure 5.1 are based on data from 84 jurisdictions; i.e. those that responded to the questions in the survey related to this area. It should be noted that in some US states, there is no ability for the business register to dissolve certain entities, specifically LLCs, even though when it appears to be defunct, and little obligation or incentive for the owner of the entity to do so either. The reader should bear this in mind when considering the analysis set out below. It should also be pointed out that in some jurisdictions, for example in Sweden, during different periods the register are cleared from inactive companies. That affect the results when comparing over time.

At first we checked if there is any correlation between the number of registrations and terminations or not.

Compared to previous year, there is a slight correlation but still it is too week to say that there is correlation. The average percentage of registrations in 2016 is 8.7% (8.2% in 2015) and for terminations 5.4% (3.4% in 2015). That means that compared with last year, the average percentage of new registrations is slightly higher in the same time as the average percentage for terminations is also higher. That is a slight global change and movement.

The majority of the respondents last year was seen as stable economies (small percentage of new registrations as well as terminations) till now considered to be more dynamic jurisdictions. One explanation could be that, the companies behaviour goes in line with the trend of the rest of the society, it constantly changes and it goes faster and faster. The increase of digitalisation and different kinds of e-services could have a role in this.

Based on the information, the comparison of the percentage of new companies and terminations, four different patterns can be recognised.

The jurisdictions in the upper right corner 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 it is implied that new companies replace old and unsuccessful ones, contributing to the flow of innovation and change that makes an economy prosperous. Out of the 21 jurisdictions in the quadrant, 43% are from The

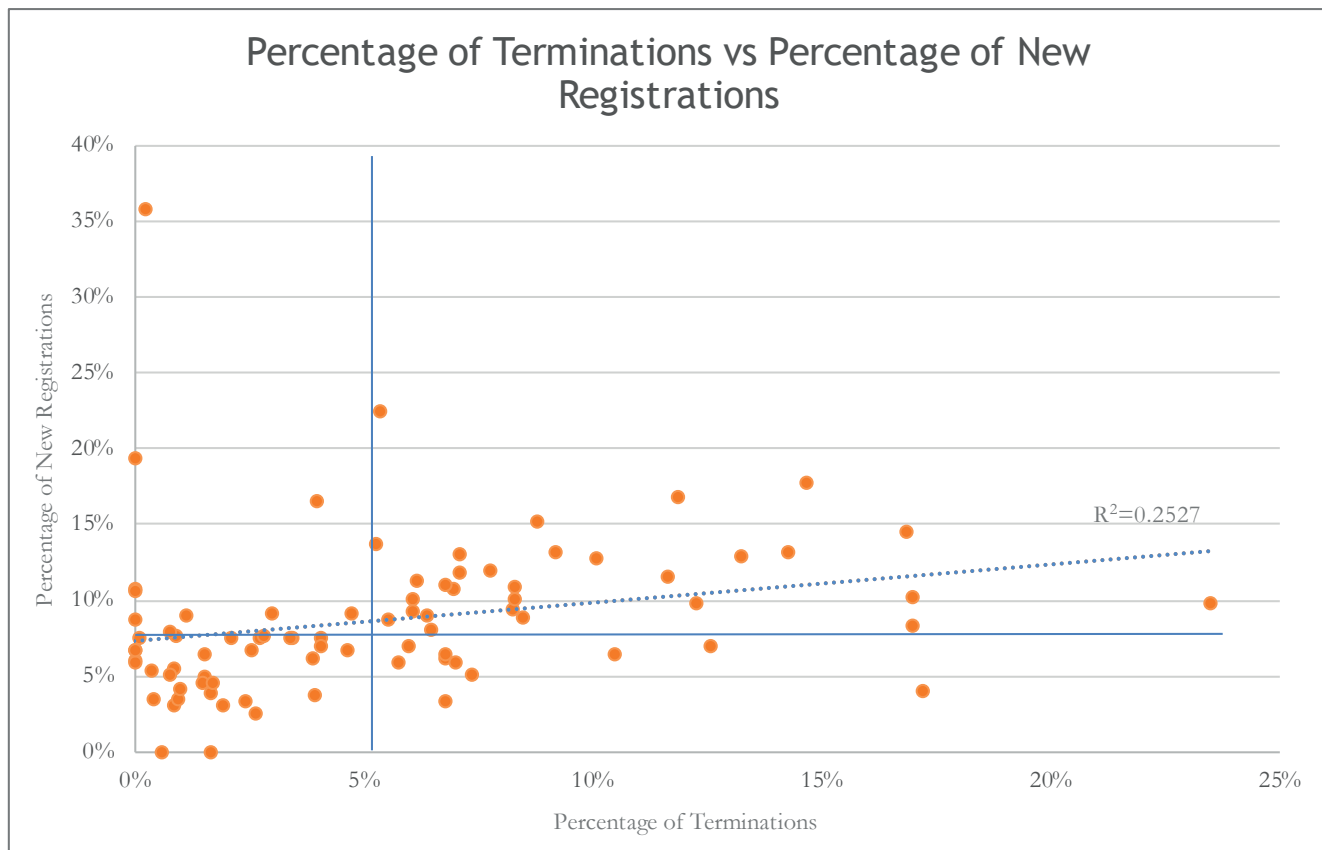


Figure 5.1

Americas, 38% are from Europe, 14% are from the Asia-Pacific and 5% from Africa and the Middle East. South Africa has the highest number of new registrations combined with one of the highest number of terminations. In order to see where other jurisdictions are placed, please see Table 5.1. Last year 13 jurisdictions could be found in this quadrant.

In the upper left corner, new registrations are high, but the percentage of terminations is low. These jurisdictions can also be characterised as dynamic ones, since they are often recognised as fast growing. In this quadrant, we have 16 jurisdictions. Out of these, 50% are from The Americas, 25% are from the Asia-Pacific, 20% from Europe and finally 5% from Africa and Middle East.

In the bottom left corner we find jurisdictions characterised as stable. They experience a small percentage of both terminations and new registrations. The termination of companies is almost constantly replaced by the creation of new companies and, in most cases, steady progress in the economy is achieved. As can be seen from the graph, most jurisdictions cluster in this quadrant. Out of the 35 jurisdictions, 47% are from The Americas, 37% are European, 10% are from Asia-Pacific and 6% are from Africa and the Middle East.

And finally, in the bottom right corner we find jurisdictions characterised by slower business dynamics. The jurisdictions we find here have an above average number of terminations and a below average number of new registrations. In this quadrant we have 12 (2015 11) jurisdictions in total. Out of these 11, 75% are from Europe and 25% from The Americas.

Of all the European jurisdictions that are included in Table 5.1 24% appear in the upper right quadrant, 9% in the upper left quadrant, 39% in the bottom right quadrant and 36% in the bottom left quadrant. Of all the jurisdictions from the Asia-Pacific region, 27% appear in the upper right quadrant, 27% in the bottom left quadrant and 36% in the upper left quadrant. No jurisdictions from this region appear in the bottom right quadrant. Of all the jurisdictions from The Americas, 25% appear in the upper right quadrant, 22% in the upper left quadrant and 44% in the bottom left quadrant and 8% appear in the bottom right quadrant.

Only two jurisdictions from Africa and the Middle East is represented in this graph, one appears in the upper left quadrant and one in the bottom left.

Percentage of Terminations and New Registrations in All Jurisdictions

Upper Left Corner				Upper Right Corner			
Region	Jurisdiction	Percentage of Terminations	Percentage of Registrations	Region	Jurisdiction	Percentage of Terminations	Percentage of Registrations
Asia-Pacific	Cook Islands	0%	9%	Europe	Ireland	6%	10%
The Americas	Michigan (USA)	0%	11%	Europe	Denmark	6%	11%
The Americas	Missouri (USA)	0%	11%	Europe	Serbia	7%	11%
The Americas	Nevada (USA)	0%	19%	Asia-Pacific	Hong Kong	7%	11%
The Americas	Chile	0%	36%	The Americas	Canada	7%	13%
Asia-Pacific	Pakistan	1%	9%	The Americas	Texas (USA)	7%	12%
The Americas	Columbia	3%	9%	The Americas	Hawaii (USA)	8%	12%
Asia-Pacific	Azerbaijan	4%	17%	The Americas	Massachusetts (USA)	8%	11%
Europe	Estonia	5%	9%	The Americas	Rhode Island (USA)	8%	10%
The Americas	Washington (USA)	5%	14%	The Americas	North Carolina (USA)	9%	15%
Africa & ME	Mauritius	5%	22%	Europe	Slovenia	9%	13%
The Americas	Suriname	6%	9%	Asia-Pacific	Australia	10%	13%
Asia-Pacific	New Zealand	6%	9%	The Americas	Prince Edward Island (Canada)	12%	12%
Europe	Netherlands	6%	9%	Europe	United Kingdom	12%	17%
The Americas	Nebraska (USA)	8%	9%	The Americas	Nova Scotia (Canada)	12%	10%
Europe	Guernsey	8%	9%	Asia-Pacific	Singapore	13%	13%
Bottom Left Corner				Bottom Right Corner			
Asia-Pacific	Philippines	0%	6%	Europe	Italy	6%	6%
The Americas	Commonwealth of Dominica	0%	7%	Europe	Latvia	6%	7%
Asia-Pacific	Samoa	0%	7%	The Americas	Maine	6%	8%
The Americas	Guatemala	0%	6%	Europe	Portugal	7%	6%
The Americas	Mexico	0%	7%	Europe	Jersey	7%	6%
Africa & ME	Zambia	0%	5%	Europe	Croatia	7%	3%
The Americas	North West Territories (Canada)	0%	4%	The Americas	New Brunswick (Canada)	7%	6%
The Americas	Honduras	1%	0%	Europe	Finland	7%	5%
Europe	Montenegro	1%	5%	Europe	Isle of Man	10%	6%
The Americas	Idaho (USA)	1%	8%	Europe	Sweden	13%	7%
Europe	Spain	1%	3%	The Americas	Quebec (Canada)	17%	8%
Asia-Pacific	Malaysia	1%	6%	Europe	Liechtenstein	17%	4%
The Americas	Ohio (USA)	1%	8%				
Europe	Spain	1%	4%				
The Americas	Colorado (USA)	1%	4%				
The Americas	Newfoundland & Labrador (Canada)	1%	5%				
Europe	Kosovo	1%	6%				
Africa & ME	Israel	2%	5%				
The Americas	Louisiana (USA)	2%	0%				
The Americas	British Columbia (Canada)	2%	0%				
The Americas	California (USA)	2%	5%				
Europe	Germany	2%	3%				
Africa & ME	Lesotho	2%	8%				
Europe	Moldova	2%	3%				
The Americas	Bolivia	3%	7%				
The Americas	Equador (Guayaquil)	3%	3%				
Europe	Georgia	3%	8%				
The Americas	British Virgin Islands	3%	8%				
The Americas	Brazil (Alagoas)	3%	8%				
Europe	Luxembourg	3%	8%				
Europe	Belgium	4%	6%				
Europe	Romainia	4%	4%				
Europe	Norway	4%	8%				
Europe	Austria	4%	7%				
Europe	Switzerland	5%	7%				

Table 5.1

Dynamics of the Regions

Figure 5.2 shows the percentage of new registrations and terminations by region. The graph is calculated in the same way as Figure 5.1 in the previous section, the difference being that it is displayed based on the regions defined. In all regions the number of new registrations is higher than the number of terminations. This is indicating, as previous years a positive inflow of companies across the board.

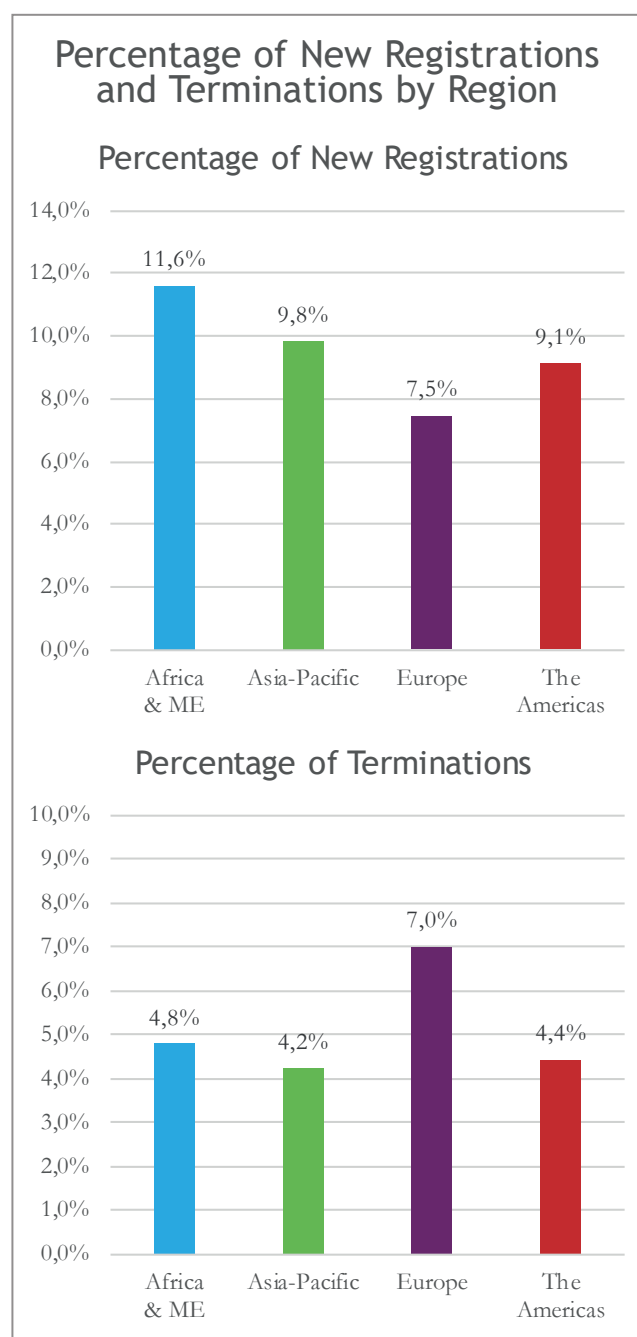


Figure 5.2

Compared to last year's report all regions, except for Europe, had a higher number of new registrations. For Europe it is the opposite, there is a slight increase this year. Concerning terminations, for all four regions the number of terminations is higher compared to last year. Regardless of that, the number of new registrations still exceeds the number of terminations.

Overall Europe can be said to be the most stable region where terminations are replaced by new registrations, as the new registrations and terminations is kept almost on the same level.

Business Dynamics and Economic Indicators

As in previous years we have tried to analyse whether there is a correlation between the numbers of incorporations, the numbers of terminations, and the total size of the business register (business dynamics variables) relative to other economic indicators. Previous we have looked at GDP, Big Mac Index and also last year we tested if there is a correlation the business dynamics variables and the population in each jurisdiction. But no correlation could be found. Again this year, we looked at the population compared with incorporation as well as registration. No correlation could be found when it comes to incorporation but for registration we can see a weak correlation. The correlation is shown in figure 5.3.

Compulsory vs. Voluntary Terminations

In this report we have divided the terminations into two different kinds, voluntary (initiated by the entity) or compulsory/administrative (initiated by the business register). As previous the jurisdictions were asked to specify the number of terminations relating to each form.

Figure 5.4 shows the average number of voluntary and compulsory terminations in each region. The pattern differs from last year, as we can see that in all regions but for Europe the most common way of terminating was compulsory. Last year the most common way of terminating was voluntary for all regions.

In 2016, in Africa and Middle East, Asia-Pacific and Europe the compulsory terminations increased significantly compared with 2015. But for The Americas the average number of compulsory terminations did

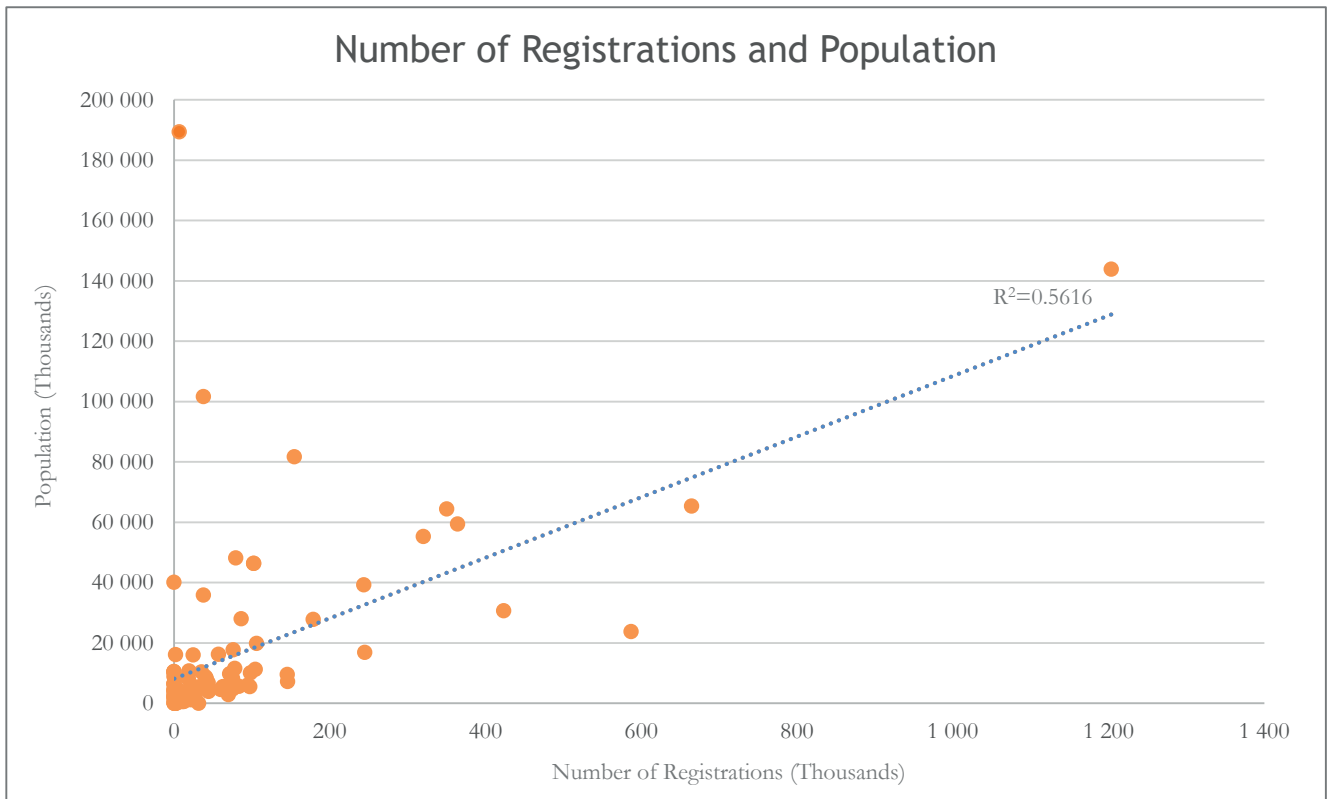


Figure 5.3

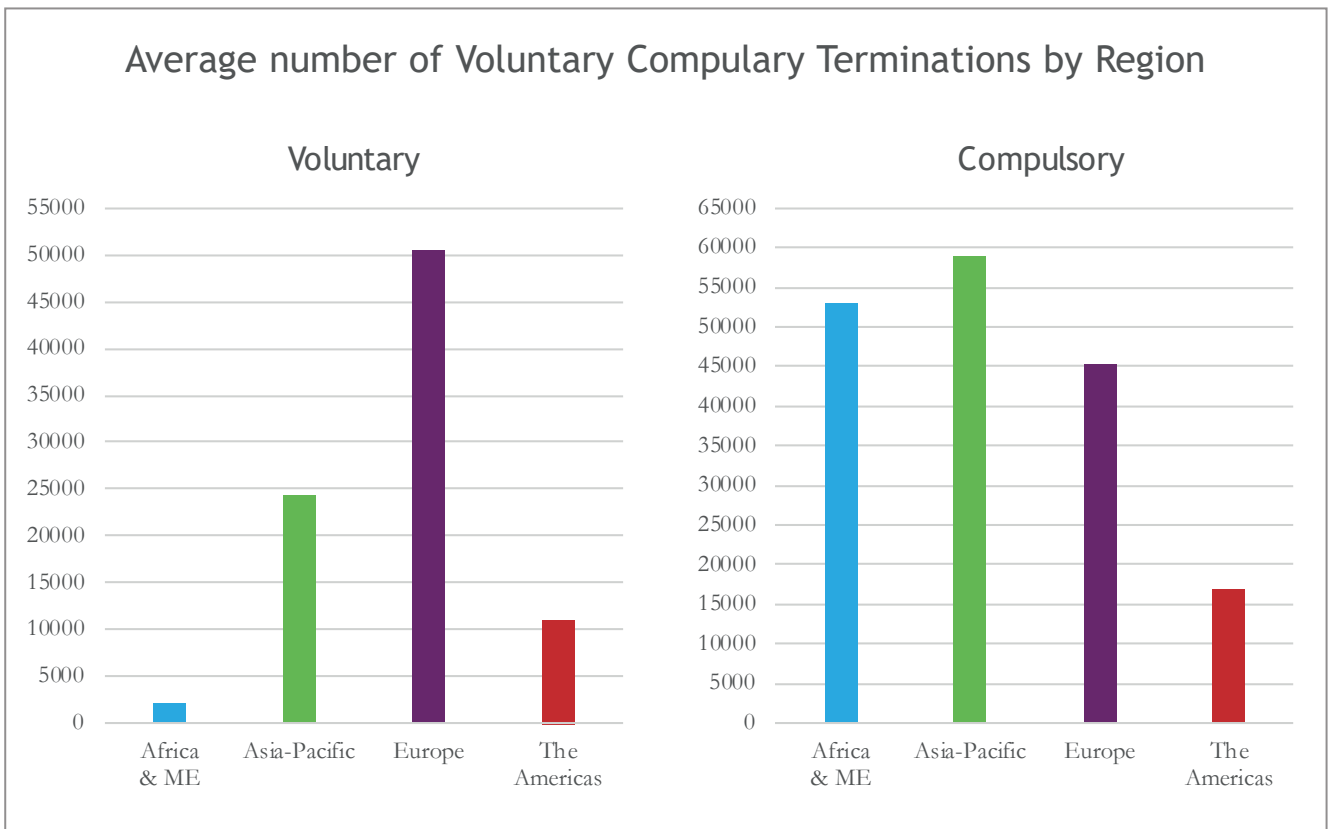


Figure 5.4

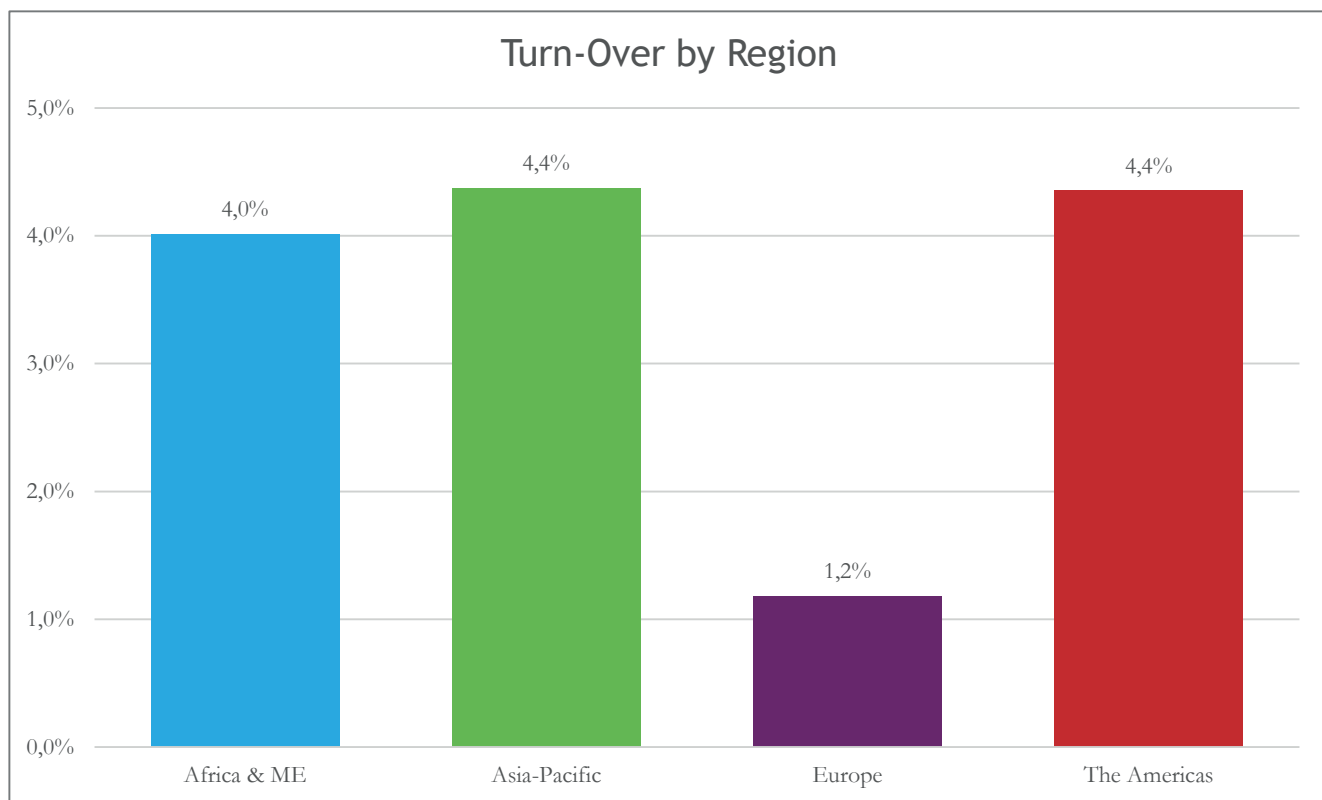


Figure 5.5

decrease. For Europe and The Americas the average number for voluntary terminations has increased in 2016 compared with 2015. For Africa and Middle East it is the opposite way, the average number of voluntary terminations is lower than previous year. Unfortunately, the reason for this cannot be determined from the data in the survey.

Positive Inflow of Entities in All Regions

Another way of benchmarking the net effect of business creation is to look at the turnover for a single year. The turnover is calculated by taking the total number of newly incorporated entities, subtracting the number of terminated entities and dividing this figure by the total number of entities in that region or jurisdiction.

The result is expressed as a percentage of the total number of entities and it provides an indicator of the net entity turnover. Doing this on a regional basis shows that all regions indicates a positive inflow of entities during 2016, see Figure 5.5. The numbers are slightly higher than they were in 2015 for Africa and the Middle East

and Asia-Pacific and The Americas. For Europe, it is a relatively significant decrease though. This also results in a difference between Europe and the other regions that haven't been seen before. Again, it should be pointed out that in some jurisdictions, for example Sweden, during different periods the register are cleared from inactive companies. That affect the results.

The turnover for each jurisdiction is shown in Table 5.2. Most of jurisdictions experienced a positive net effect in 2016, with more entities created than terminated. But, as Table 5.2 shows, 15 jurisdictions showed negative numbers. This is 9 more jurisdictions than last year, of which 2 are new respondents this year.

Turn-Over by Jurisdiction					
Region	Jurisdiction	Turnover	Region	Jurisdiction	Turnover
Africa & ME	South Africa	3%	Europe	Montenegro	4%
Africa & ME	Israel	4%	Europe	Estonia	4%
Africa & ME	Zambia	5%	Europe	Georgia	5%
Africa & ME	Lesotho	5%	Europe	Kosovo	5%
Africa & ME	Mauritius	17%	Europe	United Kingdom	5%
Africa & ME	Abu Dhabi	93%	Europe	Denmark	5%
Asia-Pacific	Singapore	0%	The Americas	Quebec (Canada)	-9%
Asia-Pacific	Australia	3%	The Americas	Nova Scotia (Canada)	-2%
Asia-Pacific	New Zealand	3%	The Americas	Louisiana (USA)	-2%
Asia-Pacific	Hong Kong	4%	The Americas	New Brunswick (Canada)	-1%
Asia-Pacific	Malaysia	5%	The Americas	Minnesota (USA)	-1%
Asia-Pacific	Philippines	6%	The Americas	Honduras	-1%
Asia-Pacific	Samoa	7%	The Americas	Equador (Guayaquil)	0%
Asia-Pacific	Pakistan	8%	The Americas	Prince Edward Island (Canada)	0%
Asia-Pacific	Cook Islands	9%	The Americas	Nebraska (USA)	1%
Asia-Pacific	Azerbaijan	13%	The Americas	Maine (USA)	2%
Europe	Gibraltar	-14%	The Americas	Rhode Island (USA)	2%
Europe	Liechtenstein	-13%	The Americas	British Columbia (Canada)	2%
Europe	Lithuania	-7%	The Americas	Massachusetts (USA)	3%
Europe	Sweden	-6%	The Americas	California (USA)	3%
Europe	Isle of Man	-4%	The Americas	Newfoundland & Labrador (Canada)	3%
Europe	Croatia	-3%	The Americas	North West Territories (Canada)	3%
Europe	Russia	-2%	The Americas	Suriname	3%
Europe	Finland	-2%	The Americas	Colorado (USA)	3%
Europe	Portugal	-1%	The Americas	Brazil (Alagoas)	4%
Europe	Jersey	0%	The Americas	Hawaii (USA)	4%
Europe	Romania	0%	The Americas	Bolivia	4%
Europe	Italy	0%	The Americas	Texas (USA)	5%
Europe	Guernsey	0%	The Americas	British Virgin Islands	5%
Europe	Moldova	1%	The Americas	Canada	6%
Europe	Latvia	1%	The Americas	Guatemala	6%
Europe	Germany	1%	The Americas	Columbia	6%
Europe	Switzerland	2%	The Americas	North Carolina (USA)	6%
Europe	Belgium	2%	The Americas	Commonwealth of Dominica	7%
Europe	Spain	2%	The Americas	Ohio (USA)	7%
Europe	Spain	3%	The Americas	Idaho (USA)	7%
Europe	Netherlands	3%	The Americas	Mexico	7%
Europe	Austria	3%	The Americas	Washington (USA)	8%
Europe	Norway	3%	The Americas	Michigan(USA)	11%
Europe	Slovenia	4%	The Americas	Missouri (USA)	11%
Europe	Ireland	4%	The Americas	Nevada(USA)	19%
Europe	Luxembourg	4%	The Americas	Chile	36%
Europe	Serbia	4%			

Table 5.2

Figure 5.6 shows the different types of entities that were created in the participating jurisdictions.

During 2016 7.69 million entities were created in total. The most common entity type in 2016 was the private limited company – 29% of all entities created were in this category. The second most common entity type was the sole trader (28%).

Last year it was the opposite result. The sole trader as well as the private limited company is most common in Europe and the LLC (21%), which is the third most common entity type, is most common in The Americas.

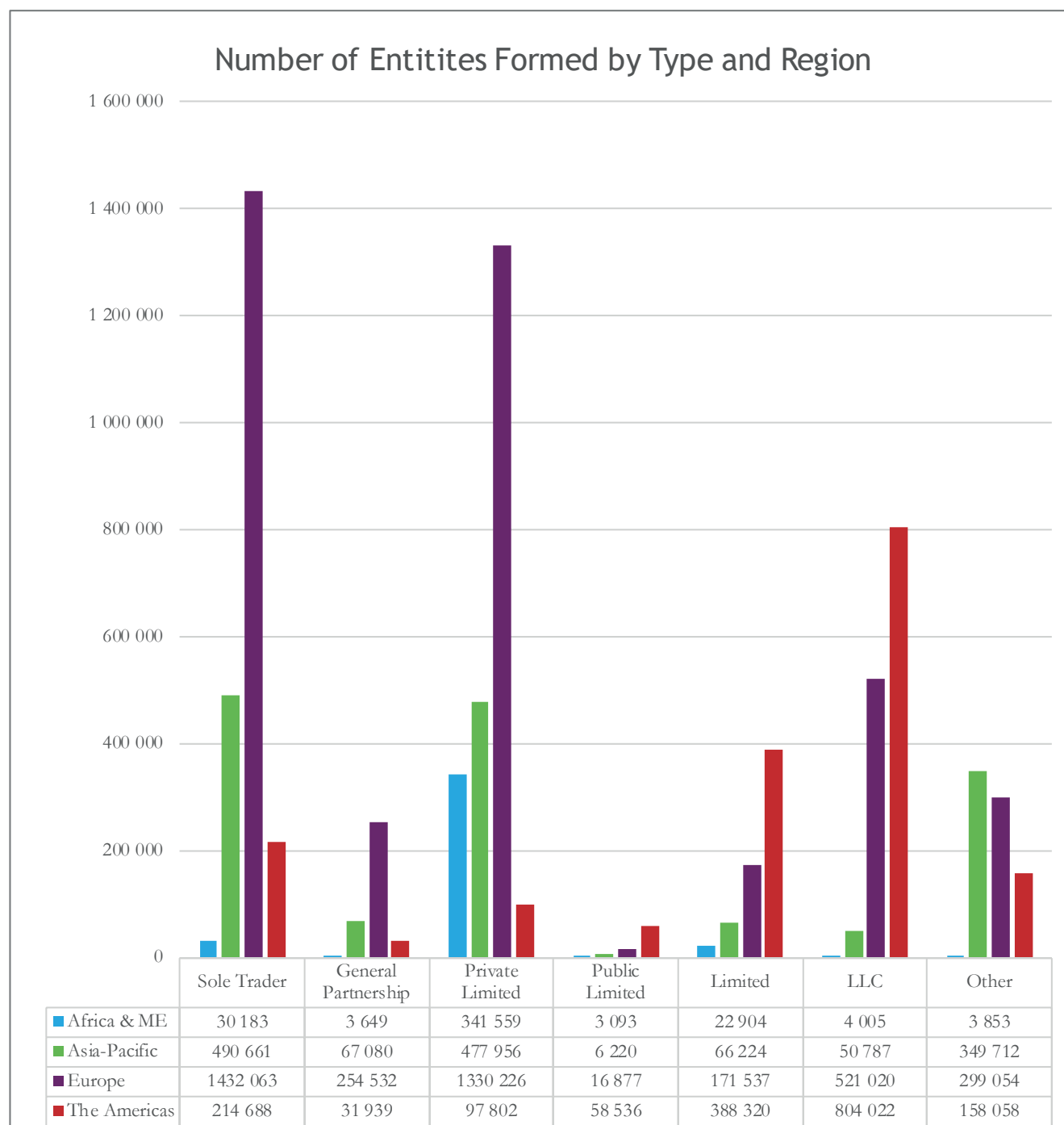


Figure 5.6



Chapter 6

Use of Business Register Information

Chapter 6: Use of Business Register Information

Increasingly there is a focus not only on how information is submitted to business registers but also on how it is used. Business registers hold a wealth of information that can be incredibly useful in many ways. For example, it can be used by law enforcement agencies to tackle financial crime, by government agencies with shared interests and by the general public to find out information about who they are doing business with.

This chapter will explore the sorts of information that business registers make available, how easily accessible that information is and how it is re-used by different agencies. It will also look at the measures taken by business registers to ensure the information they hold is accurate and up to date.

It should be noted, when analysing the charts and tables throughout the chapter, that regional comparisons are based on the fact that there were 35 respondents from Europe, 44 from The Americas, 9 from Africa and the Middle East and 10 from Asia-Pacific.

Below are some examples of major changes reported by survey respondents, in the area of access to business register information.

California: 'Enhancing our California Business Search allows customers more detailed information including images about registered corporation, LLC, and LP, who the member/managers and officers/directors are, business addresses, agent for service of process, when their annual statement is due and if the entity is active or suspended by Franchise Tax Board or Secretary of State, etc..'

Australia: 'In 2016 we expanded the number of Registry datasets available to customers for downloading from the whole of government website www.data.gov.au. All of our free datasets are now available for downloading in bulk online from www.data.gov.au and the companies register is frequently one of the top 5 viewed datasets.'

Gibraltar: 'We also introduced a new online service: the e-Search. e-Registry users are now able to conduct electronic searches of all active companies registered in Gibraltar since 1931 online on their computers. They will be able to inspect all statutory documents filed with the Registrar of Companies in a similar way that they can search the physical file at the registry. When paid for, the electronic file will sit on their e-Shelf for a period of 30 days allowing the user to search through the company's documents as many times as required upon which it will 'expire' at the end of the 30 day period.'

Content and Availability

This subsection describes the sorts of information different registers make available. Figure 6.1 looks at the information business registers make available on their website. We can see that most jurisdictions provide information on fees, certificates of status/good standing, lists of an entity's business units, officer searches and entity searches.

It is least common across all regions to provide certificates of incorporation through business registers' websites. Similarly, it is not very common to publish memoranda and articles of association.

Interestingly, the proportion of respondents providing information on the process for registering corporate entities has decreased across all regions. Of particular note is that last year 89% of respondents from The Americas indicated they provide this service, whereas this year that percentage dropped to 48%. This may be due to a change in respondents from this region; 17 of the 44 respondents analysed in this report did not answer last year.

Information Services Available

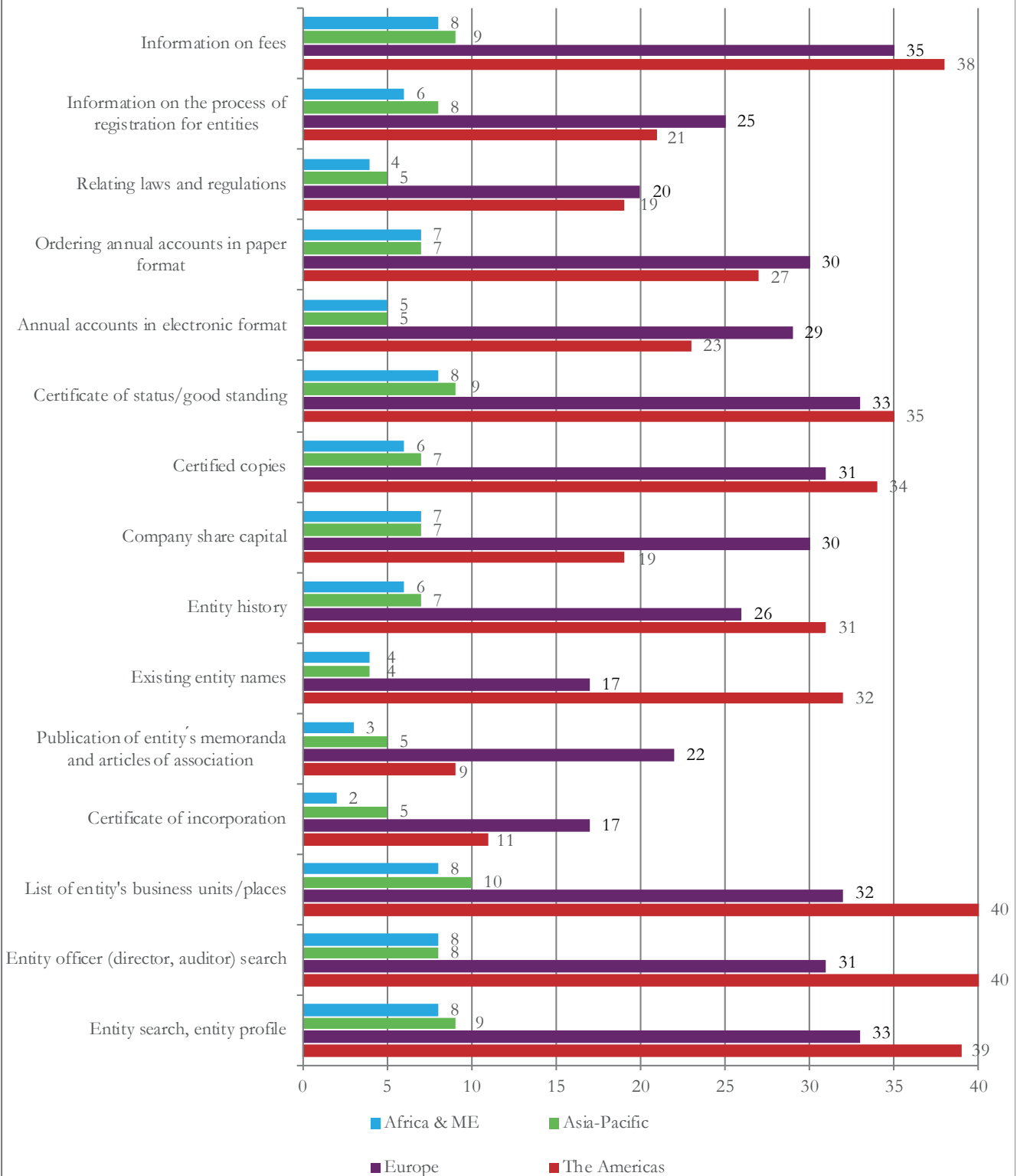


Figure 6.1

Information on Ownership of Corporate Entities

Figures 6.2 and 6.3 show how common it is to make shareholder and beneficial owner information available both to the public and to specified public authorities. The sharing of such information between public authorities can be extremely valuable in the fight against economic crime; this topic has received much attention in the international media in recent times, with issues such as the infamous ‘Panama Papers’, and more recently the ‘Paradise Papers’ shining a light on this.

Figure 6.2 shows that it is most common to make shareholder information available to the public in Africa and the Middle East, followed by Asia-Pacific, Europe and finally The Americas, where it is least common. This pattern was also apparent in last year’s report, however there has been a huge change in respondents in Africa and the Middle East and a significant change in The Americas. We can have a greater degree of certainty about this trend in Asia-Pacific and Europe. In terms of the availability of shareholder information to specified public authorities, according to respondents this is most common in Asia-Pacific, followed by Europe, Africa and the Middle East and then The Americas, where again this is least common. The overall regional pattern here differs from last year, but the position in Europe seems to be the same as last year and all of the respondents from this year answered last year, so we can be fairly confident that this is actually the case.

According to figure 6.3 it is most common to make beneficial ownership information available to the public in Asia-Pacific, followed by The Americas, Europe and finally Africa and the Middle East where no registers indicated that they make this information available. Overall this regional pattern was the same last year, but as discussed above it is not possible to make a meaningful comparison in Africa and the Middle East and The Americas due to the significant change in respondents from these regions. What we can say is that it still appears to be uncommon across all regions for registers to make beneficial ownership information available to the public.

When it comes to sharing this information with specified public authorities the picture is a little more interesting. Even though it is still relatively uncommon to do so, the number of registers in Europe that have indicated they share it has almost doubled from last year to this year. This is against a backdrop of a pretty unchanged situation when it comes to registering beneficial ownership information. It does appear, therefore, that there has been an increased impetus in Europe to share beneficial ownership information with public authorities.

As more registers in Europe implement beneficial ownership registers in the near future it will be interesting to see how this affects the picture when it comes to making the information more widely available.

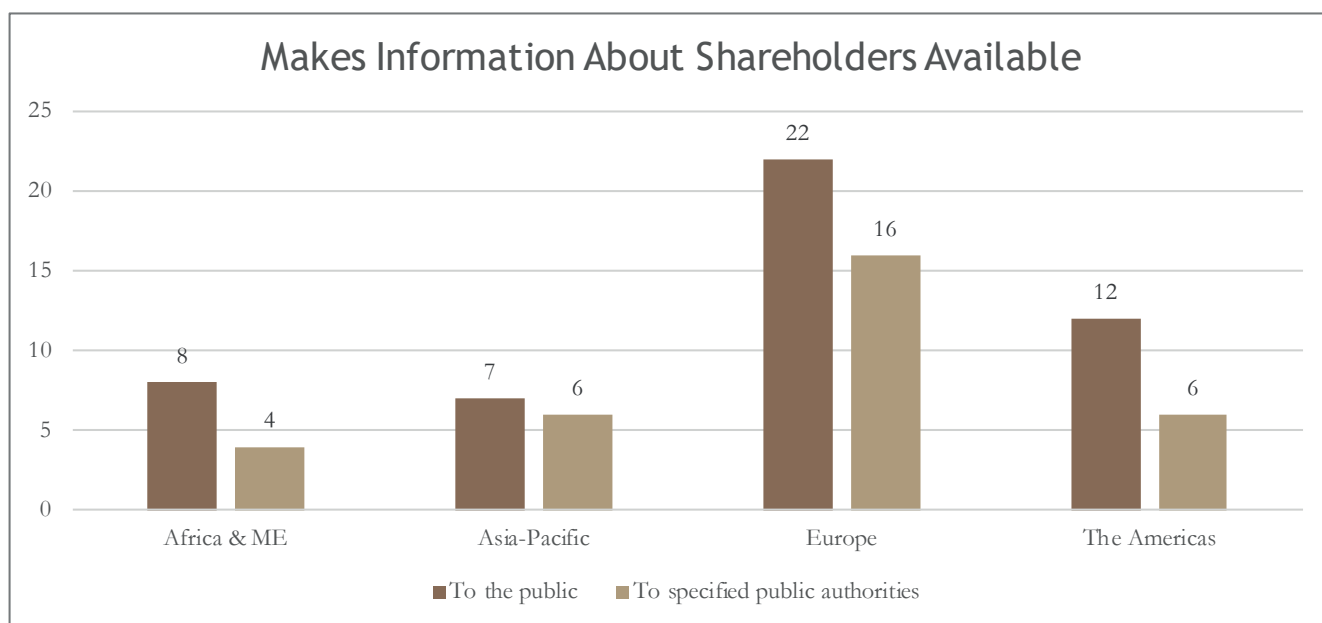


Figure 6.2

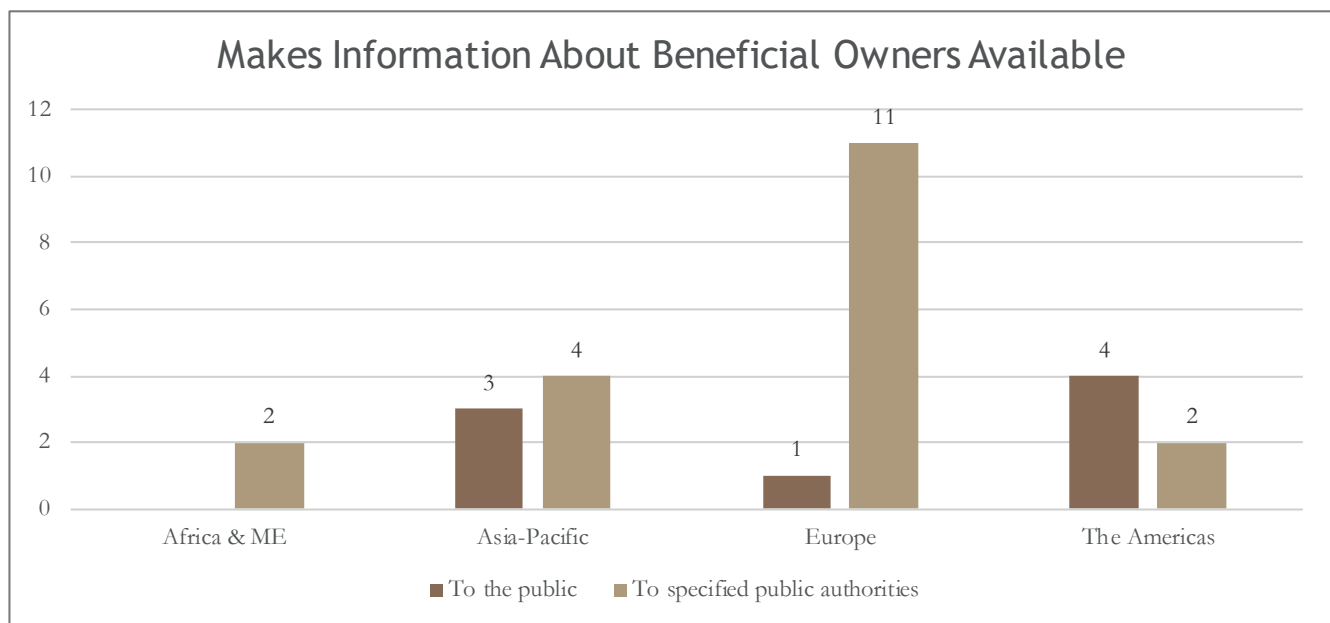


Figure 6.3

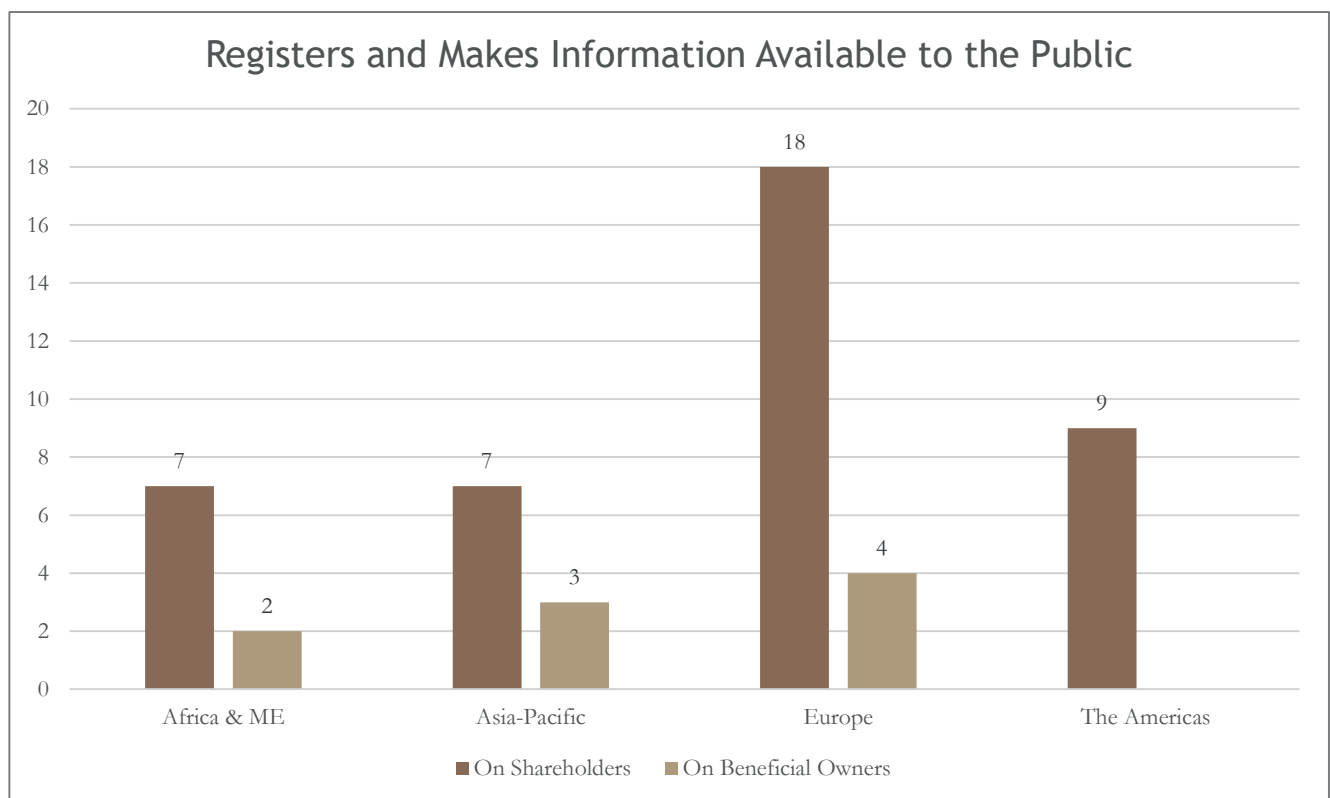


Figure 6.4

Figure 6.4 provides a useful insight by showing the jurisdictions that both register shareholder and beneficial information and make it available to the public. It's unsurprising that it is much more common to both register and make available shareholder information,

given that beneficial ownership registers are still a relatively new concept.

Of note is the fact that only 9 out of 44 respondents from The Americas indicated that they register and make

available shareholder information and none indicated that they do so in respect of beneficial ownership information. This is a very different picture from last year, when 87% of respondents answered positively to this question in respect of shareholder information and 44% did so in respect of beneficial ownership information. In all likelihood this is largely due to a significant change in respondents.

Annual Accounts and Annual Returns

Figures 6.5 and 6.6 explore how annual accounts and annual returns are made available. These are often the two key filings that entities submit, because they show their financial position and provide searchers with an up to date profile, including who the officers are and where

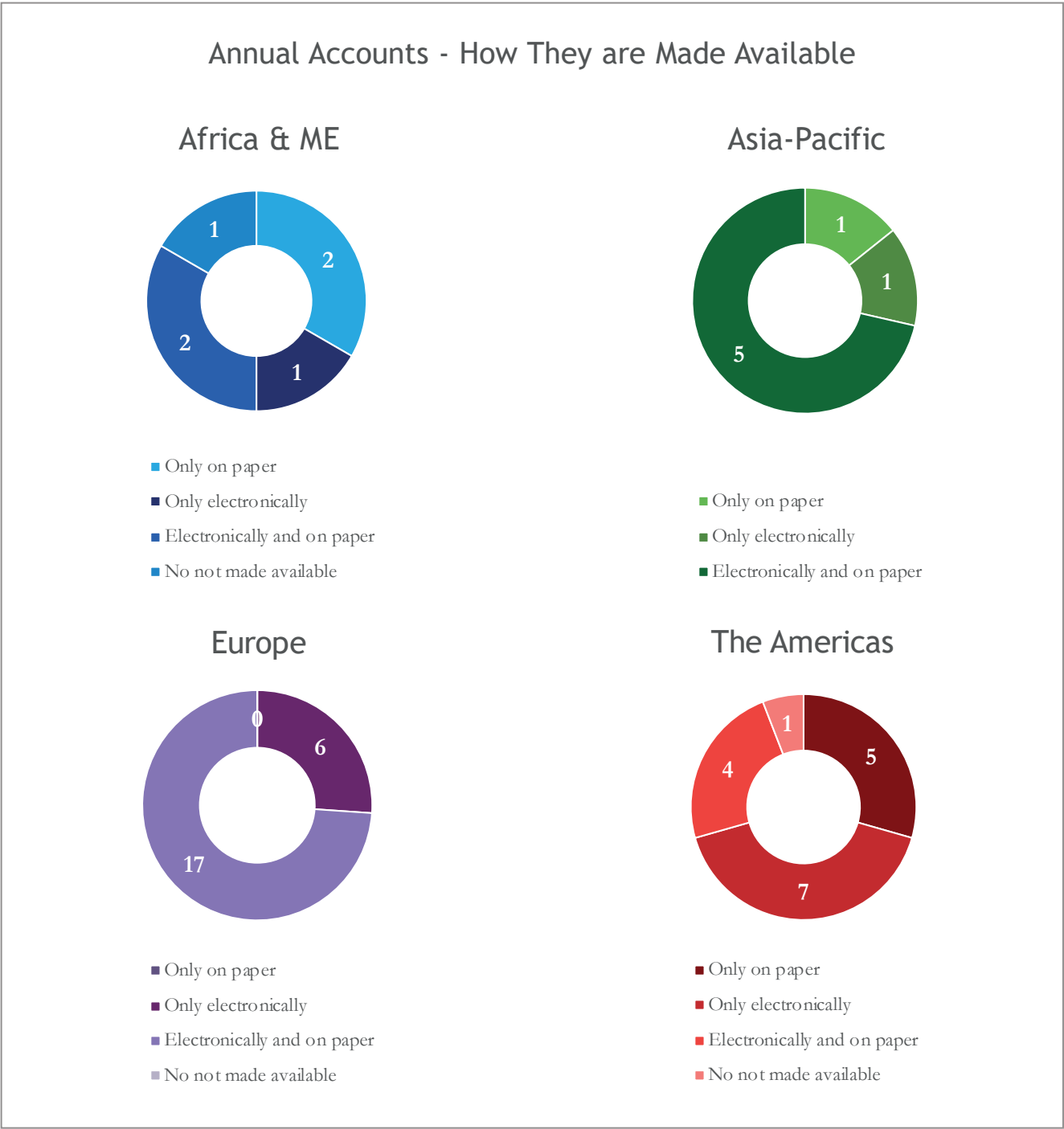


Figure 6.5

Annual Returns - How They are Made Available

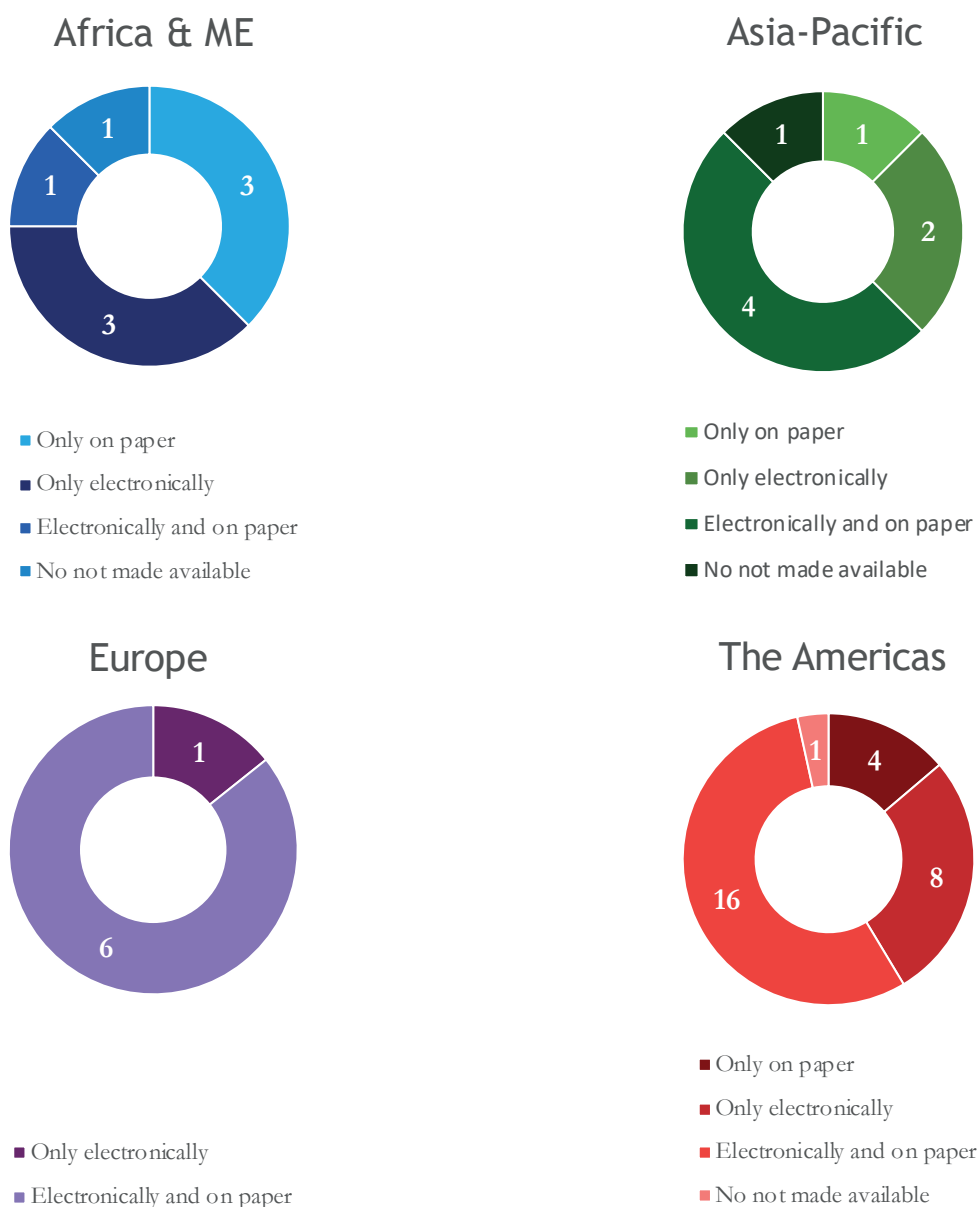


Figure 6.6

an entity's registered office address is. By making this information readily available registers can make it easier for searchers to make decisions about whether they want to do business with a particular entity.

Unfortunately there was a low response rate for these questions, but we can see that it is very rare for registers to not make this information at all. Only one jurisdiction

from The Americas and one from Africa and the Middle East indicated they don't make annual accounts available. For annual returns, one jurisdiction in all regions apart from Europe indicated they don't make them available in any format.

Where the charts in figures 6.5 and 6.6 only appear to show three categories for Europe, even though the

legends list four, this is because none of the jurisdictions in Europe either don't make information available at all or only make it available on paper.

Use and Reuse

As stated at the beginning of this chapter, information held by business registers can be incredibly valuable. In addition to building a picture about the sort of

information that is made available, it's also important to know how widely used the information is. Table 6.1 provides the responses that were given to the question 'how many queries (searches), paid or unpaid, does your website receive each year'.

Requests for Business Register Information		
Region	Jurisdiction	Number of Queries
Africa & ME	Abu Dhabi	100
Africa & ME	Israel	200,000 company extracts and 28,362 company files viewed electronically
Africa & ME	Mauritius	203,113
Africa & ME	South Africa	500,000
Asia-Pacific	Australia	In 2016 over 97 million searches of ASIC registers were requested
Asia-Pacific	Hong Kong	15,716,564
Asia-Pacific	Malaysia	6,881,456
Asia-Pacific	New Zealand	9,000,000
Asia-Pacific	Pakistan	approximately 1.3 million
Asia-Pacific	Philippines	5,109
Asia-Pacific	Singapore	over 8,000,000 queries per year
Europe	Austria	14,000,000
Europe	Belgium	77,488,078
Europe	Estonia	8,238,960
Europe	Finland	22,000,000
Europe	France	25,000,000 per year
Europe	Germany	> 179,005,570
Europe	Gibraltar	257,868
Europe	Ireland	303,720
Europe	Isle of Man	35,000
Europe	Italy	59.5 million
Europe	Jersey	300,000
Europe	Latvia	Only basic data on legal entities is available on website of Register of Enterprises. In 2016 common search number about legal entities which are registered in all registers kept by the Register of Enterprises is 77,672.
Europe	Liechtenstein	No monitoring
Europe	Lithuania	About 400,000 paid searches and about 2,500,000 unpaid searches.
Europe	Moldova	51,240
Europe	Latvia	Only basic data on legal entities is available on website of Register of Enterprises. In 2016 common search number about legal entities which are registered in all registers kept by the Register of Enterprises is 77,672.
Europe	Liechtenstein	No monitoring
Europe	Lithuania	About 400,000 paid searches and about 2,500,000 unpaid searches.
Europe	Moldova	51,240
Europe	Netherlands	200,000,000
Europe	Norway	67,000,000

Table 6.1

Requests for Business Register Information

Region	Jurisdiction	Number of Queries
Europe	Portugal	3,892,711 (this year)
Europe	Romania	30,484,803
Europe	Russia	266,861,590
Europe	Serbia	17,174,272 - from 1 January 2016 to 31 December 2016
Europe	Slovenia	In 2016 there were more than 5 million searches - individual insights for data on entities in SBR. AJPES had 54 subscribers to the online (web) service and almost 500 individual queries for reuse for commercial purposes.
Europe	Spain, central	1,200,000
Europe	Spain	2,211,773
Europe	Sweden	9,200,000
Europe	Switzerland	About 13,500,000
Europe	United Kingdom	2,062,740,864 searches. This excludes free bulk data
The Americas	Bolivia	829,274
The Americas	British Columbia (Canada)	1,615,819
The Americas	British Virgin Islands	Registered Agents register to use the Registry's electronic system and search as they choose.
The Americas	California (USA)	15.6+ million
The Americas	Canada	2,427,751 page visits
The Americas	Columbia	48,804,760
The Americas	Ecuador (Guayaquil)	200
The Americas	Hawaii (USA)	2,539,087
The Americas	Louisiana (USA)	30,500,000
The Americas	Massachusetts (USA)	Over a million
The Americas	Michigan (USA)	66,367,525
The Americas	Minnesota (USA)	10,620,986
The Americas	New Brunswick (Canada)	26,619
The Americas	North Carolina (USA)	Corporations 6,000,000; Secured Transaction 1,000,000
The Americas	North West Territories (Canada)	24,527 for Jan 1 2016 to Dec 31 2016, 38,407 downloads
The Americas	Nova Scotia (Canada)	100,000
The Americas	Ohio (USA)	Not information we have available - we do not track searches
The Americas	Paraguay	We do not have a count of web queries.
The Americas	Prince Edward Island (Canada)	250,000
The Americas	Quebec (Canada)	9,314,802 searches and 108 compilations of the information contained in statements of information
The Americas	Rhode Island	602,652
The Americas	Texas (USA)	3,721,945
The Americas	Washington (USA)	100,000

Table 6.1

In addition to knowing the volume of queries that were submitted via registry websites, we also wanted to know what type of information is most in demand.

Figure 6.7 shows that by far, the most popular type of queries relate to general information about existing entities. More detailed information, such as information relating to directors and annual accounts, is not as common. Information about how to register, laws and

regulations and information about fees is surprisingly not as common as one might imagine.

Provision and reuse of data

In this year's survey we asked if business registers use other authorities' information or provide information to other authorities. The results are displayed in Figure 6.8.

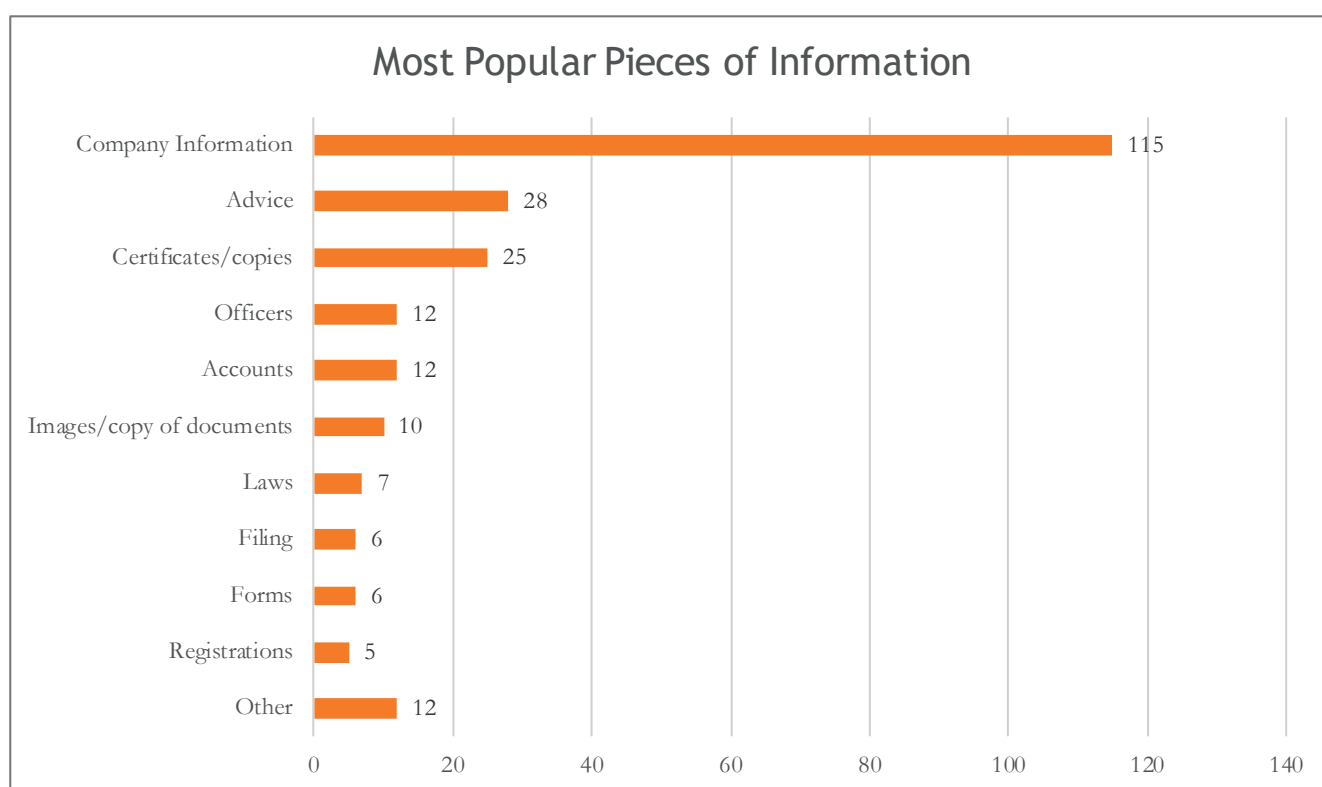


Figure 6.7

We can clearly see that in all regions it is more common to provide other authorities with data than it is to use the data of other authorities. In fact, the region where this appears to be most common is in Africa and the Middle East where eight out of nine respondents indicated they do so. The region where it is most common to use the data of other authorities is Europe; this was also the case in last year's survey results.

Many of the respondents provided details of how they share data with other authorities. As expected, the tax authority stands out as the most common recipient of business register data. Some examples of free text answers are:

Russia: 'We use data of: Pension Fund, Social Security Fund, licensing authorities, Ministry of Internal Affairs. We provide data to: Pension Fund, Social Security Fund, Federal Statistics Service and other authorities concerned.'

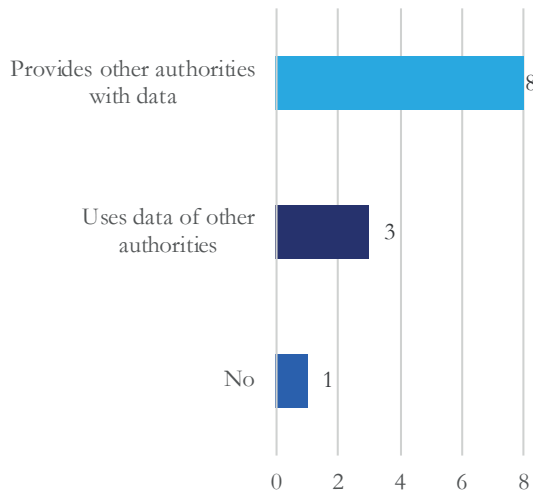
South Africa: 'Use biometric identity verification tools to verify against the national population register. Provides the tax authority with data relating to company registration.'

Latvia: 'We use data from State Revenue Service, The office of Citizenship and Migration Affairs, the State Land Service. We provide information to all state authorities, who need information about entities in Latvia. Simultaneously with registration in RE registers, unified taxpayer identification numbers is assigned. All necessary information for register of taxpayers of SRS are transferred from RE electronically.'

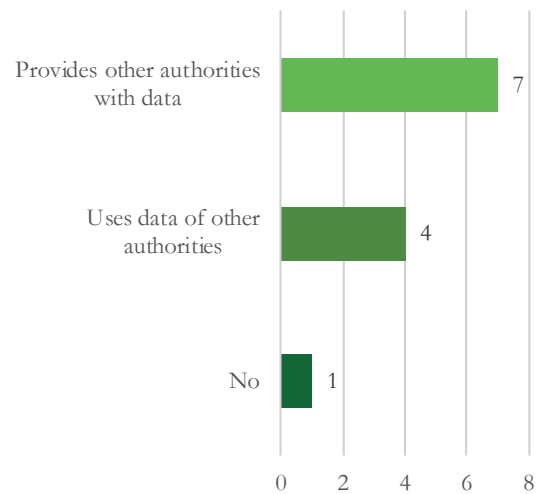
California: 'SOS (Secretary of State) shares information with Franchise Tax Board and the Attorney General Charitable Trust. Many other State Agencies rely on our data and images.'

Provision and Reuse of Data

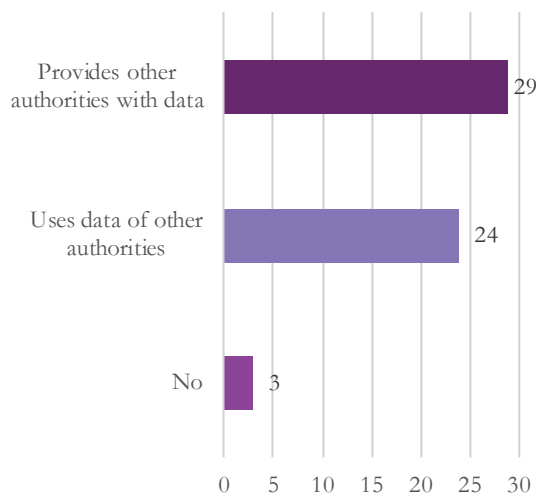
Africa & ME



Asia-Pacific



Europe



The Americas

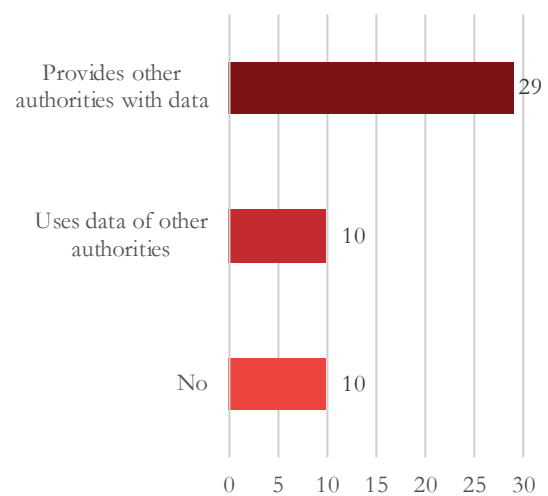


Figure 6.8

Quality and Reliability

The availability and accessibility of information held by business registers only forms part of the picture when it comes to measuring its usefulness. Another important aspect is quality and reliability. For example many registers take measures to prevent corporate identity theft, which helps to improve the quality of information by

preventing fraudulent filings. This is covered in Chapter 1 of the report. However, the boxes below provide a couple of examples of free text answers provided by respondents.

Israel: '1. In the electronic filing 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.'

Colombia: '1. Biometric control through fingerprint authentication connected with the authority in charge of the identification Register of all colombian citizens.
2. E-mail and SMS alerts.
3. Advance electronic Signature.'

Another factor that may be indicative of the quality and reliability of data is the way in which individuals verify their identity when delivering entity information to the business register, and whether and how they sign that information. These topics are discussed in Chapter 3, in connection to use of e-services. Therefore the figures are not displayed here, and the interested reader is referred to Figures 3.5 and 3.6.

Another indicator of quality may be whether or not entities are required to re-register at certain intervals. Re-registration could be a way of ensuring that the information in the register is up to date.

Figure 6.9 illustrates how common it is to re-register in the different regions. As can be seen, it is in general not very common to use re-registration as a way of ensuring up to date information in the business registers.

It is most common in the Asia-Pacific region (70%) and in Africa and the Middle East (67%), recognizing that the sample size is relatively small. This differs from last year where respondents from The Americas led the way at 42% - the response from that region this year is 48%, so the difference is in the other regions and is quite likely attributable to some changes in the responding jurisdictions.

We also explored the sort of measures business registers use to ensure the accuracy of information held on a

specific entity, and how often the information in the register is updated. Figures 6.10 and 6.11 display the results.

As can be seen by Figure 6.10, 56% of all respondents require annual renewal of entity information. On a regional basis, this varies from a high of 90% in Asia-Pacific and 89% in Africa and the Middle East, and a low of 23% in Europe. America is in the middle at 68%.

With respect to the timely removal of information, 40% of all respondents remove entities from the register that do not update their record on an annual basis. This is most common within the respondents from Africa and the Middle East at 70% and least common in Europe at 31%. This follows logically given that it is a smaller percentage of respondents in that region that actually require an annual renewal.

With respect to the use of penalty fees for failing to update information, 54% of all respondents use this method. When viewed on a regional basis, this is most common in Asia-Pacific at 90%, followed by Africa and the Middle East at 78%. In terms of raw numbers, Europe has the most respondents using this method at 22, but as a percentage of respondents within the region it is 68%. Only 15 of the respondents from The Americas use this method, which is 34% of respondents in that region.

Once again, many of the respondents use more than one of these means to ensure the data on their register stays current.

As illustrated, most registers update in real time. Among those who do not register in real time, almost all state that their register is updated daily.

Accessibility

For information to be useful, in addition to being current, of good quality and reliable, it must also be accessible. There are barriers that make information less accessible. The 2016 International Business Registers Report referred readers to The Organized Crime and Corruption Project report known as 'It's none of your Business' which noted several barriers that impede access to or use of information.

Is it Mandatory to Reregister at Certain Intervals?

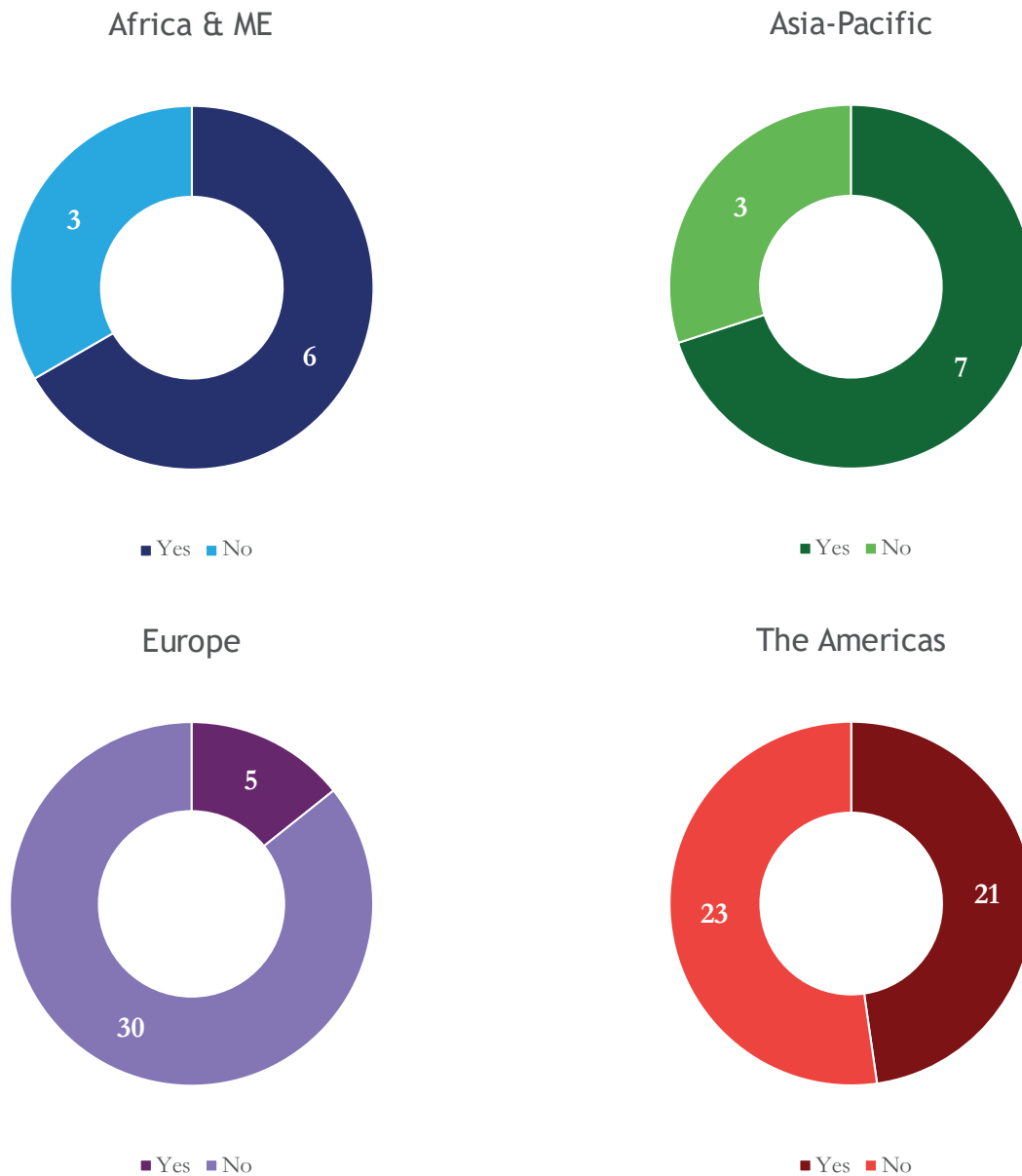


Figure 6.9

In Figures 6.12, 6.13 and 6.14 some other examples in relation to accessibility of information and barriers to access are displayed.

Figure 6.12 sets out several information services, and respondents have indicated whether or not they charge a fee for that service. As was shown in Chapter 4, nearly all jurisdictions charge for at least some of their services.

Overall, we can see that it is least common to charge for a list of an entity's places of business, its profile and its officers. At the other end of the scale it appears that it is most common to charge for information on an entity's history. This differs from the results in last year's survey when it was most common to charge for certificates of incorporation and the publication of a company's memorandum and articles of association.

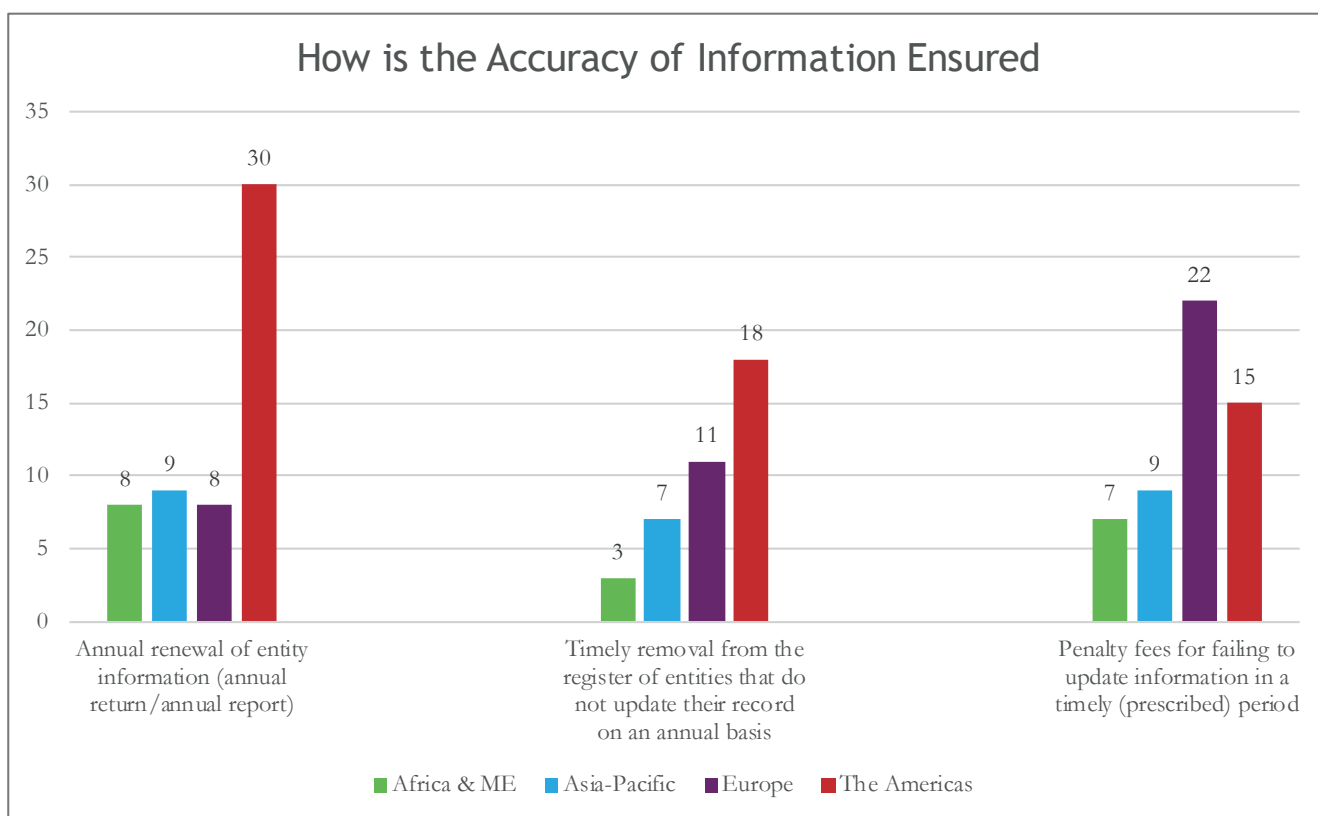


Figure 6.10

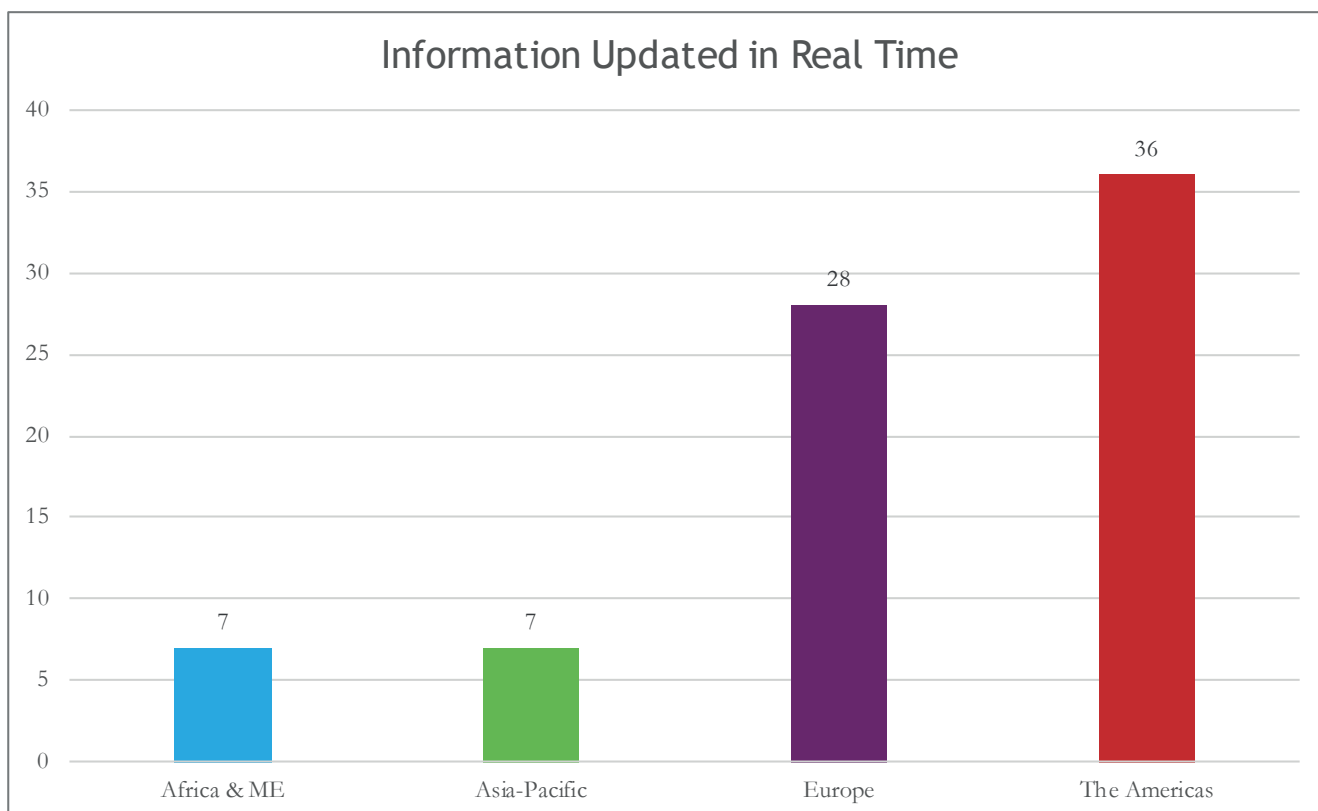


Figure 6.11

Jurisdictions who Charge a Fee for Use of Information Services

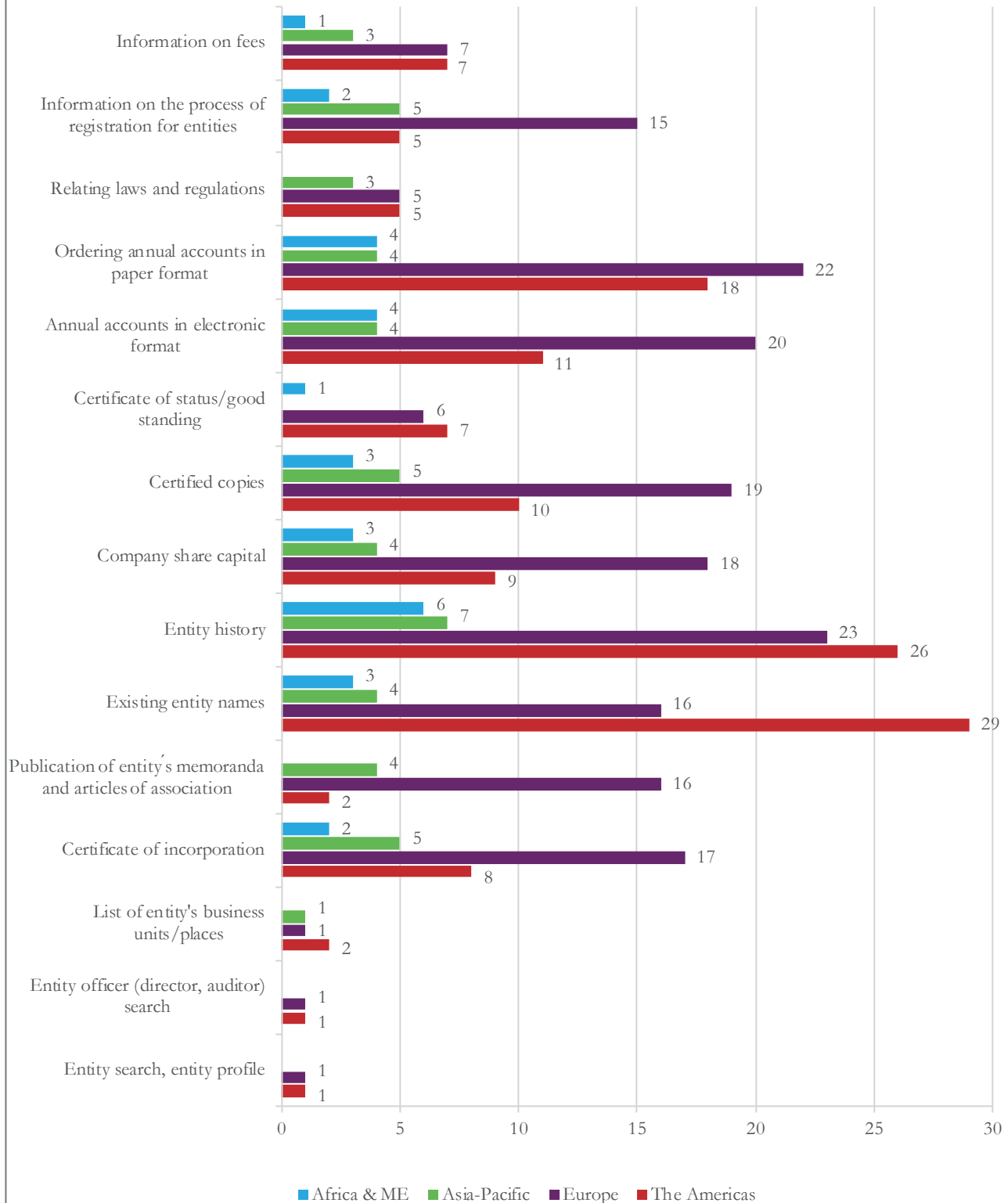


Figure 6.12

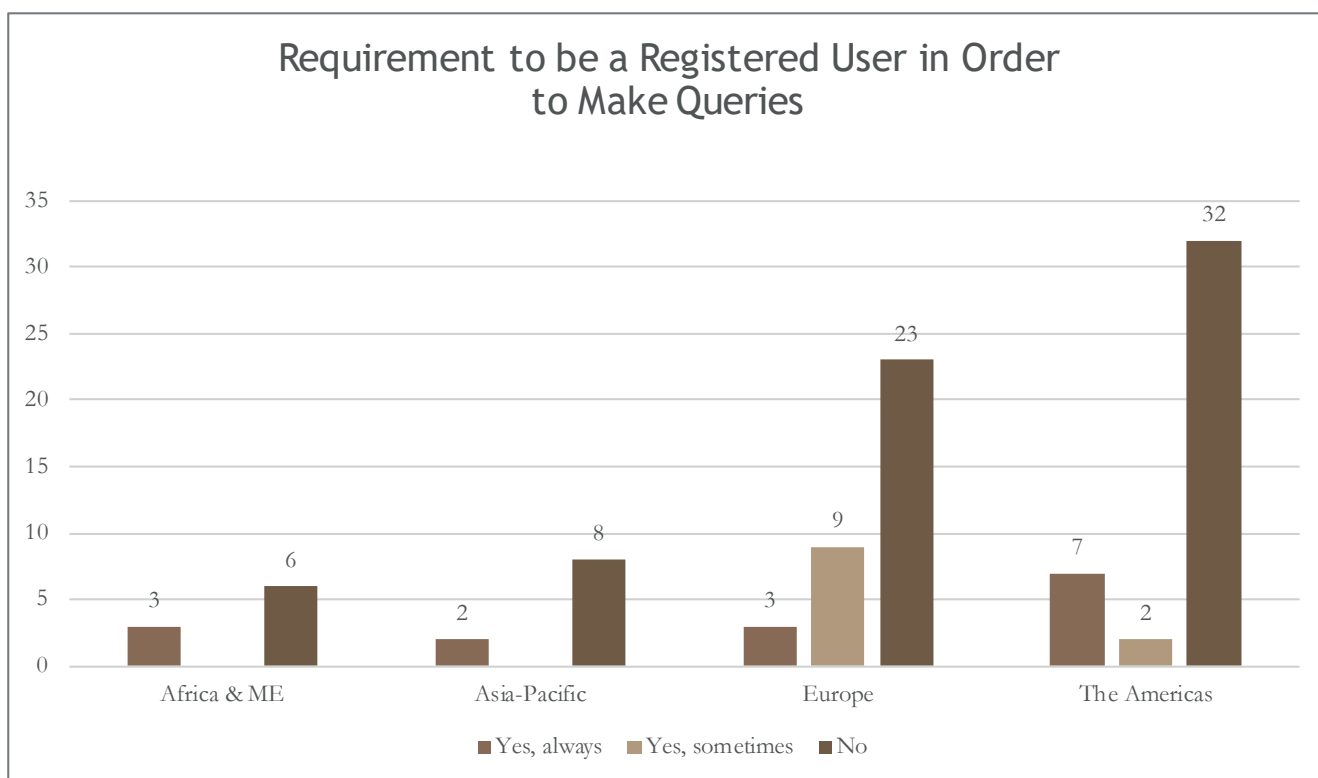


Figure 6.13



Figure 6.14

It could be said that another barrier to accessibility is to require users to register in order to search for entity information, and to pay for that registration. The responses to these questions are displayed in Figures 6.13 and 6.14.

As can be seen, in all four regions it is rare to require an individual to be a registered user if they want to make queries of the business register, but it is most common in Africa and the Middle East, where a third of respondents indicated they always require registration. 34% of European respondents indicated that they require registration, but a portion of this is made up of respondents who only require registration in certain circumstances. In figure 6.14 we can see that it is extremely rare to require a fee for registration in connection with searching the register, with only 5 respondents in Europe and 2 in The Americas indicating they charge a fee.

In contrast to the potential barriers of requiring users to register in order to access business register information, the below graphs explore whether registers make it easier to access data by making it available in bulk. Making data

available in this way can be incredibly valuable to organisations that wish to carry out analysis and add value that business registers themselves are unable to do. Figures 6.15 and 6.16 show the number of respondents that provide information in bulk, and if provided in bulk, whether that information is provided free of charge.

the private sector, with very little distinction between the two. What is far more noticeable is the fact that it is much more common to make bulk information available free of charge to the public sector than to the private sector. This pattern was also apparent in last year's report.

The figures show that it is common in all regions to provide information in bulk, to the public as well as to

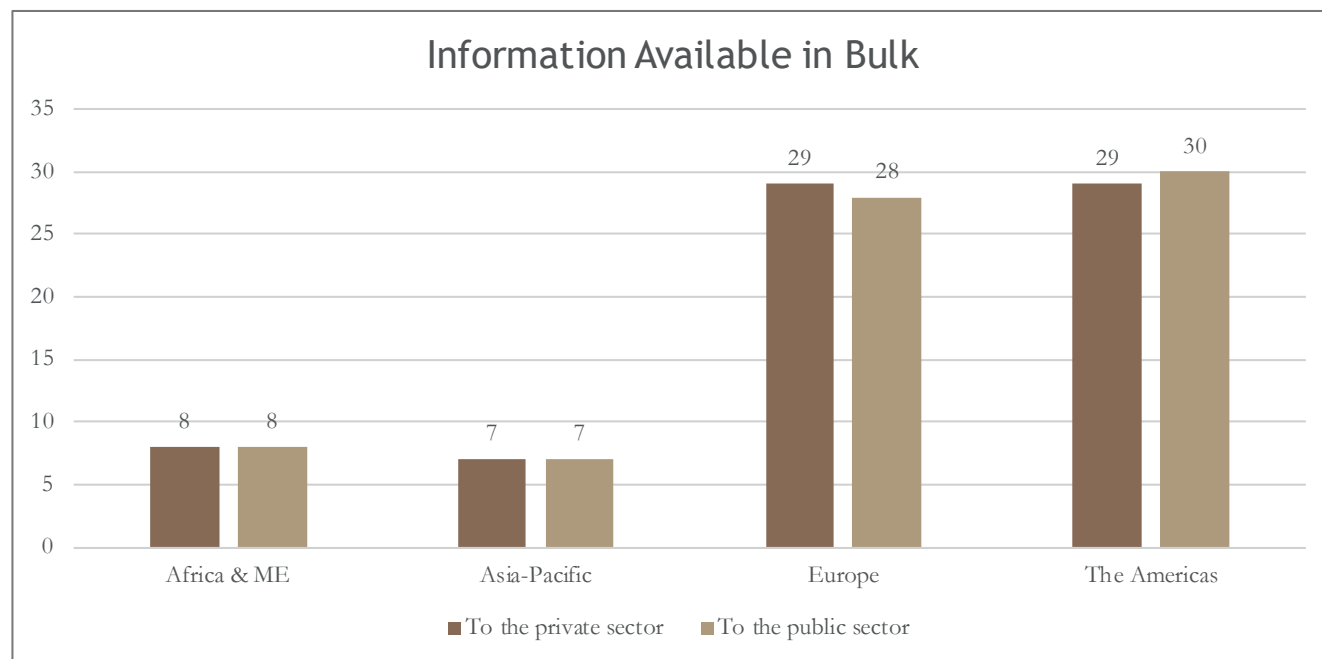


Figure 6.15

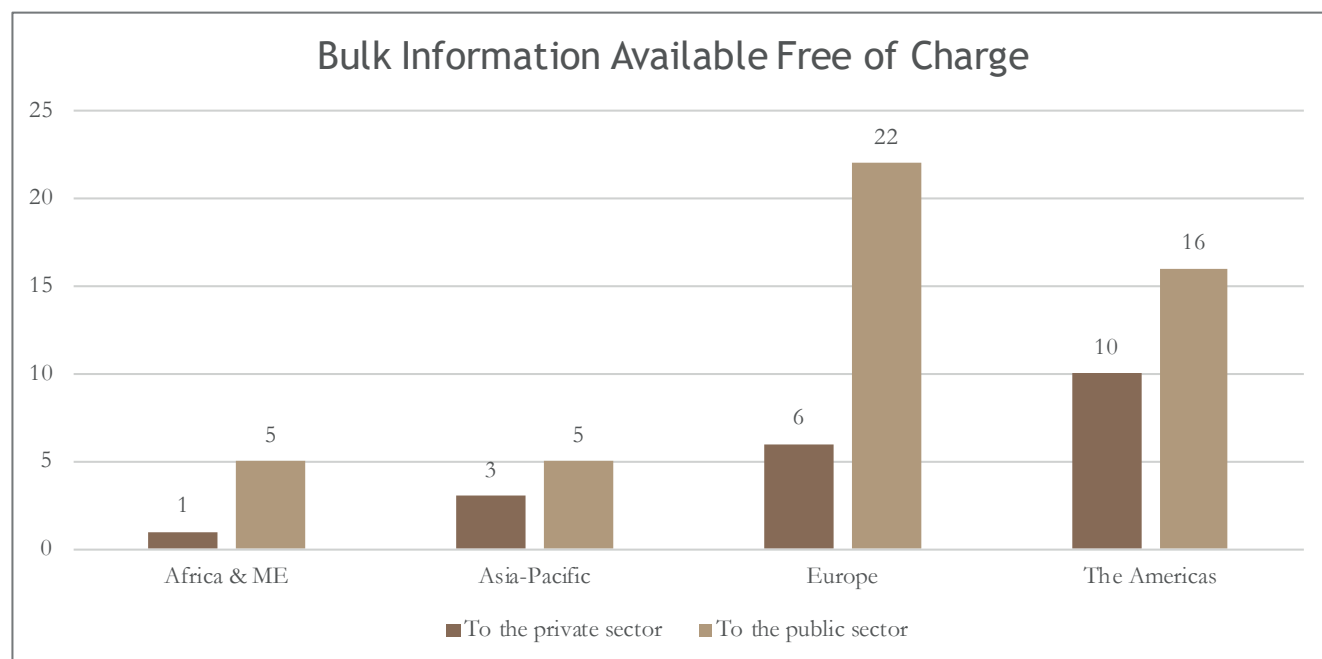


Figure 6.16

Cross-border Sharing of Information

In the 2016 survey, we asked respondents to tell us about any proposals or adopted legislation that requires or facilitates cross-border sharing of information. Many European jurisdictions mentioned the implementation of the Business Register Interconnection System (BRIS). According to the EU Commission, 'BRIS is based on legal obligations set out by Directive 2012/17/EU on the interconnection of business registers and the Implementing Regulation (EU) 2015/884 of 8 June 2015. The directive requires the establishment of an information system that interconnects the central, commercial and companies registers (also referred to as business registers) of all Member States, whereas the Regulation details the technical specifications for the system.'²

Some other examples from registers outside Europe are as follows:

Hawaii: 'We have a multi-departmental online filing called Wizard. Information collected registers business entity with our office, obtains tax ID with the Hawaii Tax Dept. and Dept. of Labor, respectively in that order.'

Manitoba: 'Manitoba has recently joined the New West Partnership Trade Agreement, which will allow corporations from Saskatchewan, Alberta, and British Columbia to register in Manitoba for no fee (except fees for name reservations), and vice versa. We will also waive Annual Return requirements, and share Annual Return information and other updates. All provinces/territories/federal corporate registers are working on an initiative to allow for streamlined extra-provincial registration and reporting, similar to the European E-Justice Portal.'

Australia: 'Our registers interact directly with the company register in New Zealand. Companies registered in both countries need to advise updates only once and information lodged in one country is automatically reflected in the registry of the other.'

Free information about organisations in both Australia and New Zealand can be accessed using a smartphone application called NZAUCConnect.'

² <https://ec.europa.eu/cefdigital/wiki/pages/viewpage.action?pageId=46992657>

Case studies

Using Technology to Meet Increasing Customer Demands

Case studies: Using Technology to Meet Increasing Customer Demands

The world is becoming digitised at a furious pace with the development of new technology. Digitalisation has changed not only the way registries do their work but the way in which they handle their customers. Digitalisation has given rise to new demands from customers who now promptly provide feedback on how registries should meet their needs and expectations and expect registries to act upon such feedback promptly. Registries have had to rethink the way in which they provide customer service.

Many registries have adopted digitalisation which has provided new opportunities for registries to meet the radically changed customer demands of increased service, speed and transparency.

When it comes to registration, customers want their business entities to be registered as quickly and as cheaply as possible. In terms of information services provided by the business registries, customers expect the information to be current, up-to-date and accurate and if possible, available for free.

Many registries therefore have made it their top priority to automate the process of receiving, processing and updating the information so that customers can interact with the registries from the comfort of their home or office, 24 hours, 7 days a week without the need to physically visit the registry offices. Digitalisation also provides registries with the opportunities to streamline processes and to do away with paper submissions and manual modes of payment.

Customers are also demanding that registries harness the advantages of digitalisation and new technology to provide value added services. Digitalisation allows registries to react promptly and to put in place initiatives which will better meet customers' needs.

In fact, it has been said that registries should know their customers well enough to introduce products and services even before the customer realises that there is a need for such products and services. Such detailed data about the customers can be collected via a Customer Relationship Management (CRM) system and can be analysed using data analytics and other data mining tools. The analysed data can in turn be used to provide better products and services.

In this year's report we feature five business registries – two from the United States (Rhode Island and Ohio), one from Europe (Sweden), one from the Pacific region (Samoa) and one from Africa (South Africa). These registries have shared their experiences about the ever increasing customer demands, the challenges they face and the solutions they have put in place. The five business registries were very open and transparent about their plans for the future and how they propose to use technology to meet these demands.

The survey working group would like to thank these five registries for sharing their invaluable experience.

You will note from the case studies that the new age customers are tech-savvy and prefer “do-it yourself” (DIY) services which are easy to use, customer friendly and which are offered in plain language. Some challenges in meeting these demands are aging technology, shortage of resources, lack of employee motivation. Most registries are using digitalisation by putting their services online in order to meet the ever increasing customer demands. Other initiatives include focusing on the right projects, cross-agency collaborations, focus group discussions, one stop portals and help in the form of self-help guides and instruction sheets.

Rhode Island, for example, has partnered with a local organisation to provide free and confidential business mentoring services to new and existing small business owners. Ohio has partnered with the Cleveland Sight Centre, a non-profit organisation which provides job

opportunities for the visually impaired, to manage the call centre. This has led to calls being answered much faster and there has been a drop in customer complaints about the long waiting time.

Samoa has provided self-help kiosks to help customers who have limited access to computers and staff have been trained to assist those who are computer illiterate.

In South Africa, customers can apply for company registration through self-service terminals using biometric identity verification. Another interesting public private partnership is allowing company registration via the banks. Once the company is successfully registered, a bank account can be opened at the same time.

The Swedish Companies Registration Office chose to reform its legislation first and then synchronise the reformed law with technological developments. Another initiative is the creation of a single point of contact website which is a collaboration between government and municipal authorities.

All five business registries acknowledged that it is very challenging to have to constantly come up with new initiatives to meet customer demands. Initiatives which have been put in place have been successful in meeting customer demands. However, all five registries look forward to working together with their customers to deliver an overall excellent customer service experience.

Some plans in the pipeline include offering services via mobile devices, podcasts and videos, hiring staff with the right skill sets and competencies to man new communication channels like emails and introducing greater digitalisation to automate manual processes and to do away with paper filing. Most registries also acknowledged that internal processes and inter-agency exchange of information needs to be digitalised in order to deliver better service to customers.

In summary, the customer service of the future is a collaboration between the registry and its stakeholders which is always evolving based on changing needs and emerging technologies and such collaboration can be local or regional.

Case Study 2017, Rhode Island Department of State

Re-Designing Resources to Better Manage the Customer Experience

Ms Maureen Ewing

Short Information About our Organisation

The Business Services Division is a program of the Rhode Island Department of State, Office of the Secretary of State. The Division is responsible for examining, processing, and maintaining legal documents that affect the existence, structure or authority of domestic and foreign business corporations, non-profit corporations, limited partnerships, limited liability companies, and limited liability partnerships. The filing office also records Uniform Commercial Code (UCC) financing statements, Trademarks and Service Marks, and maintains a Small Business Information Center.

The Division acts in an administrative capacity only and by statute is not given policing authority. The Department of State's goal is to enhance commerce by providing a fast, accurate and modern information gateway. We offer online filing and free web access to our entity records and document images. Rhode Island, the smallest US state, has more than 79,000 active entities of record and receives over 120,000 filings each year.

The Department oversees the following functions:

- Business Filings;
- Uniform Commercial Code;
- Trademark/Service Mark Registrations;
- Certifications/Authentications; and a
- Small Business Information Centre.

Over the last ten years the definition of “customer” has changed. The Department continues to provide services to professionals (attorneys and accountants), service companies, and other agencies and policy makers.

However, in increasing numbers, the Department is also interacting directly with small business owners. This new customer base has little time and fewer financial resources to spend on filing and regulatory issues. They are tech-savvy and prefer “do-it-yourself” styled services offered in plain language and formatted in easily digestible digest chunks of information.

The customers are looking for consistent, predictable and reliable services. They are looking for a single point of entry where services can be found and provided in a timely manner. The services must be user friendly, secure and interactive.

One of the main challenges faced by the Department is in the area of resources and budget. To do more with less, the existing staff have expanded their skill sets to learn new computer programs and writing techniques to assist them in developing creative content and improved filing tools. The process can be slow but it is also very rewarding for the team!

In order to try and overcome these challenges, the Department created the Rhode Island (RI) Business Portal where customers can access services from a single webpage which is organized by task. The website offers online filing, free access to online entity status, records,

and filing images. A recent redesign of the office space allows in-person filers to have a one-on-one interaction with staff.

The Department has recently offered meeting space to the local chapter of SCORE, an organization that offers free and confidential business mentoring services. SCORE is providing much needed services and resources to new and existing small business owners whose primary focus is on how to run a successful business. One day a week, a SCORE mentor is on hand to advise walk-in customers.

To deal effectively with the ever increasing volume of customers and their demands, the Department organises focus groups discussions consisting of representatives from small business owners, professionals, chambers of commerce, the Small Business Association and its affiliates. The purpose of such discussions is to gather ideas and create resources and tools to improve services. The Department also participates in inter-agency partnerships to improve customer service throughout government.

The focus groups and inter-agency partnerships highlighted several customer service related pains. One area of concern was that document rejection rates were higher than ideal. To improve the customer's filing experience, the Department re-designed paper forms to give them the look and feel of an online filing form.

An instruction sheet was created for each filing. The instructions are written in plain language and outline each step in the filing process e.g. How to Complete the Form; How to Pay the Filing Fee, etc. Acknowledging that most people do not like to read instruction sheets, the Department also embedded help features within the form – providing filing instructions as the customer completes the application. The changes to the paper

forms and the introduction of the instruction sheet have reduced the rejection rate for high-volume filings by more than 20%. This is a positive and encouraging response.

The Department wants to continue to improve its services to meet the demands of global business by providing mobile access to its website and filing services. Soon pod casts and short videos will be added to the Business Portal. Technology is developing so quickly and the Department is excited to see what products and services they might be able to offer to their customers in the future.

Case Study 2017, Ohio Secretary of State

Overcoming Challenges to Provide Excellent Customer Service

Allison DeSantis

Short Information About our Organisation

The Business Services Division of the Ohio Secretary of State's office is responsible for processing and approving business filings for entities transacting business in Ohio. In addition to maintaining the business entity registry, the office also maintains the Uniform Commercial Code secured transactions registry. The Records section of the division is responsible for issuing apostilles and certifications to authenticate public documents, issuing licenses to solemnize marriages and the Notary Commission. With 100% of all business and UCC filings available online, the office strives to provide quick and reliable service for those wanting to transact business in Ohio.

In addition to the Business Services Division, the Ohio Secretary of State is also responsible for overseeing the elections process as well as campaign finance compliance. The Elections Division administers elections laws; reviews statewide initiative and referendum petitions; and chairs the Ohio Ballot Board, which approves ballot language for statewide issues.

As technology continues to advance, the Department has seen customer expectations rise. Customers demand fast and accurate answers as well as immediate response to the submission of a business filing. Government agencies struggle with the staffing, budget and technology to meet these ever increasing customer demands. In Ohio, the Department has worked hard to meet and exceed these demands and continues to work to understand if the Department is focused on the right projects which address the most important customer needs and help as many customers as possible.

The demands made by the customers of today are set out below together with the challenges and solutions for dealing with these demands.

Demand 1: Quick and Accurate Processing Time

Customers expect their documents to be processed quickly so that they can start to do business as soon as possible. It is important to process paper and online filings quickly but also accurately. If the office makes a typographical error, this causes frustration for the customer, delays the start of their business and there is more work for the Department to correct the error.

Ohio had an online filing system for Uniform Commercial Code (UCC) records since 2001 but did not have an online filing system for business filings prior to 2013. Lack of technology made it hard to process the work manually at a speed which was acceptable for the customers.

Employees lacked motivation because they have been doing the same work for many years. The work was no longer challenging or exciting and they did not see the importance of their work or the need to be accurate or efficient. There were also human errors in data entry arising from a lack of training, failure to set clear procedures or sheer carelessness.

To overcome the challenges of technology, there was a need to increase online services and speed up the processing time. The online business filing system went live in 2013 and the final phase of the project was launched in Jul 2017. The Department now offers 100% e-filing for business forms. By Sep 2017, 77% of all business filings were submitted online and the goal is to hit 80% by the end of this year.

It used to take an average processing time of three to five working days for paper forms. Now it takes one day to file business forms online with many such forms being processed automatically by the system.

To address issues of employee motivation and human error, the Department uses data to monitor work, run productivity reports, put quotas in place and address errors. Employees who hit their productivity goals and have a low error rate receive personal commendations from their supervisor and at times, a personal thank you note from the Secretary of State.

Demand 2: Short waiting time for a call to be answered

Historically the call centre has been the most common way for customers to contact the Department to make enquiries. Customers want the information immediately and do not like being put on hold for a long time.

The Department has always experienced higher attrition rate in the customer service positions. Some reasons for this high attrition rate could be the nature of the work which requires the employees to stay on the phone for the entire eight working hours. The employees are often dealing with unhappy customers who have had their filing rejected. In addition, there were frequent changes related to laws and business filing requirements. Employees had to constantly stay up-to-date with these changes and advise the customers accordingly.

Call Centre Representatives are often unhappy in their positions and frequently leave the Department or apply for an internal transfer. The waiting time for a call to be answered was about five to seven minutes but during the lunch hour, it could be as long as forty-five to fifty minutes. Customers were unhappy about the long waiting time for their call to be answered.

In January 2016, the Department partnered with the Cleveland Sight Centre, a non-profit organization, which provides job placement for individuals who are visually impaired. This Centre operates a call centre and the Department decided to use their services. The good news is that the calls are now answered two to three rings or within 20 seconds. Customers no longer complain about the long waiting time. This unique partnership with a non-profit organisation has allowed the Department to have more agents answering calls much faster and offering extended hours, including evenings and weekends. This partnership has been a huge success for the Department.

Demand 3: Security - protection of information and a secure payment system for online filing

Customers are becoming more aware of the risks related to making online payments and providing their personal and confidential information over the Internet. There are risks associated and there has been an increased number of fraudulent filings and fraudulent credit card payments being submitted online.

Customers are demanding that proper security measures be put in place to safeguard personal information and prevent fraudulent transactions.

Customer service is mostly about knowledge. Whilst the business unit leads the projects and makes the requests for system changes and enhancements, the employees of the business unit do not possess the requisite knowledge or expertise when it comes to internet security and

payment fraud. There is a need to communicate and collaborate with other divisions to ensure that the office is doing the most it can to address customer concerns.

Demand 4: User friendly applications

Customers want systems that are easy to use without the need for a tutorial or instructions. When designing a new system or making enhancements to an existing system, it is important to understand the needs of the customers. There is also a need to balance the customer needs with the cost of the system and many other factors.

Unfortunately, it can be challenging to fully understand the needs of the customers before a system change is made and once the change is made, if the customer is unhappy about the change, the feedback is often expressed as a complaint.

Recently the Department launched a new filing system which was perceived to be easy to use and intuitive. Unfortunately, not all of the customers agreed. There were customers struggling to understand how to use the system because they were more familiar with the previous system and were not willing to read the user guide or familiarize themselves with the new system.

Trying to balance the cost of system changes and the need for creating a user –friendly system has been a challenge. There never seems to be enough time to develop and test a system before it goes “live”. One solution was to develop and launch the system in phases. With each new phase, previous problems and issues were fixed and improved. However, the project took over four years and overtaxed internal resources.

In 2017, the Department worked with Enterprise Registry Solutions to implement a new system. The system was delivered in a few months. Again, customers struggled to adapt to the many changes such as new

payment modes, new user accounts, the format of the filing portal, etc. The Department continues to make modifications to the system to address the customer needs.

Customers will continue to demand better service and one way to deliver what the customer wants is to improve the technology. As the organisation shifts from a paper world to a digital world, there may be a need to re-deploy the manpower accordingly. There will be a need to hire staff with the necessary competencies to trouble shoot issues the customers are facing with the online applications.

The methods of communication will also change with more customers emailing the Department with their queries. Customers are also asking for chat services on the website. There is a need for staff with the right skills and competencies to man these new communication channels.

Case Study 2017, Samoa Business Registry

Using Financial Reforms to Deliver Better Customer Service in Samoa Houlton Fassau

Short Information About our Organisation

Samoa's business registries are housed with the Registries of Companies and Intellectual Properties ("RCIP"), a division of the Ministry of Commerce Industry and Labour ("MCIL"), www.businessregistries.gov.ws.

The RCIP plays an important role in fulfilling MCIL's vision to be at the forefront advancing Samoa as the safest enabling environment for diverse business innovation and employment creation through increased public private partnerships. The MCIL is grateful for the ongoing support of the Asian Development Bank in transforming its business registries and sees the importance of this development in encouraging investment in Samoa and the inclusion of women in business.

MCIL is optimistic about its CRF membership. It sees it as a great opportunity to confirm the direction of current and upcoming improvement work on its business registers. It is hoping to learn from the experiences of the strong membership to ensure that whilst it is working towards realizing its vision, it remains relevant to the business world.

The Samoan business registries are housed with the Registries of Companies and Intellectual Properties (RCIP); a division of the Ministry of Commerce, Industry and Labour (MCIL). The RCIP is responsible for the registration of companies and the management of a variety of registers such as the register of companies, the register of incorporated societies, register of cooperative societies, the register of charitable trusts, the register of credit unions and the personal properties and securities register.

On 18 Feb 2013, the RCIP launched an Electronic Registry ("E-Registry") which changed the process of registering companies and the maintenance of the company's details. The most recent addition to the business registers is the Personal Properties and Securities (PPS) Register which was launched on 27 Feb 2017 with the help of the Asian Development Bank Private Sector Development Initiative ("PSDI").

As with all business registries, the RCIP also faces challenges in providing service to its customers. Some of these challenges include a shortage of manpower resources, the lack of staff with the required competency and capacity to handle the customers, a lack of understanding of the relevant legislation, difficult and demanding customers, the level of computer literacy of the customers and their accessibility to computers and bank fees and unnecessary charges due to the manual payment procedure.

In order to overcome these challenges, the RCIP has been working with a local bank to facilitate transfers. A bank account for international money transfers to assist international clients. The RCIP has also set up eftpos terminals in their remote office in Savaii. This has provided some assistance but there are still unresolved

issues like currency exchange rates, unnecessary costs for bank transfers and bank fees.

To help customers who have limited access to a computer, the RCIP has provided self-help kiosks equipped with computers which the customers can use to file their transactions online. Customers who are computer illiterate are assisted by trained staff well versed with the different stages of the registration process. Difficult customers are handled by very senior staff.

Staff undergo in-house training. However, given the limited number of staff and the busy work schedules, training is not held on a regular basis.

Digital solutions are also available through in-house IT services for immediate assistance, online help services e.g. a user guide for PPSR, help/explanatory notes and email for queries and issues regarding the system.

The RCIP also works with the private sector to enhance its customer services, through the Chambers of Commerce and the Samoa Association of Manufacturers and Exporters are members of the Trade Commerce or directly with their members. Other opportunities for private sector engagement is through task force, steering committees and boards under the mandate of the Ministry of Commerce Industry and Labour.

To further address the ever increasing volume of customers and their demands, the RCIP is working towards making all its registers and services readily accessible online such as company searches which are often undertaken for Money Laundering Task Force matters; Work Permit Issues; criminal prosecutions, tax matters, and so forth.

In the future, the RCIP is planning to harness on technology to serve its customers and to meet their expectations. Providing an automated customer service experience is ideal and will be vital in securing an enabling environment that is conducive to business development, private sector development and employment creation.

Case Study 2017, Companies and Intellectual Property Commission

Collaborating with Other Agencies to enhance the customer experience in South Africa
Joey Mathekga

Short Information About our Organisation

The Companies Act, 2008 brought about the establishment of Companies and Intellectual Property Commission (CIPC) in May 2011. Although a new entity, CIPC incorporated the former Companies and Intellectual Property Registration Office (CIPRO) and a unit in the dti's Corporate and Consumer Regulation (CCRD) division, namely the Office of Companies and Intellectual Property Enforcement (OCIFE).

The two entities came with systems and processes legacy issues, which were a source of frustration for customers. CIPC has identified a number of key priorities. These include:

- Increasing the 'ease of doing business' in South Africa through the provision of easier, faster and value-adding registration services;
- Improving the reliability and integrity of the information in CIPC's registries;
- Promoting good governance and credible business conduct that respects and protects the rights of shareholders and intellectual property rights holders;
- Enhancing CIPC's role in promoting South African innovation and creativity;
- Increasing the accessibility and relevance of CIPC's services through partnership relationships with both private and public sector institutions and through ongoing product, service, and solution innovation.

It is responsible for the registration of companies, cooperatives and Intellectual Property Rights while playing a marketing surveillance role in these areas.

The Companies Act, 2008 brought about the establishment of Companies and Intellectual Property Commission (CIPC) in May 2011. Although it is a new entity, CIPC incorporated the former Companies and Intellectual Property Registration Office (CIPRO) and the Office of Companies and Intellectual Property Enforcement (OCIFE). The two entities came with systems and process legacy issues, which were a source of frustration for customers.

Customer Expectations

Customers expected the new entity, CIPC to provide quality, seamless service with instant turnaround times. There was pressure to bring about changes that were geared to meet and possibly exceed customer expectations.

Challenges in Meeting Demands

Indeed, during the early days of CIPC, the organisation faced several challenges. These included ICT systems, which were unable to cope with organisational requirements, a large backlog of company registration applications due to the manual process of registering companies and an organisational culture that was insufficiently oriented towards service delivery.

The incorporation of a company in South Africa was a cumbersome process and could take up 30 days. This meant that the organisation was constantly battling with backlogs. Furthermore, the customers had to visit different government entities to provide almost the same information. This not only created duplication of data but also served as a challenge to data integrity. Thus, in its first year of operation, the CIPC focused its attention on addressing some of these challenges.

While the automation of CIPC services was of tremendous benefit to the customers, the third party

agents and intermediaries initially found it difficult to come to terms with the idea that more and more of the customers were going to transact directly with CIPC. The enhanced back-end processing, which entailed an automated indexing and queuing system, led to improved turnaround times. Through a series of face to face sessions and webinars the fears and anxieties of the third party agents and intermediaries were gradually allayed.

CIPC customers can now apply for company registration through self-service terminals using biometric identity verification technology by real time authentication of fingerprints with the Department of Home Affairs. Company registrations through this channel are instantaneous provided the requisite fees are paid. No paper is involved in this channel.

It is encouraging to note that the CIPC's administrative staff members have embraced and taken on the challenge of new ways of doing business without much difficulty. However, the organisation has to fast-track training in areas where there could be competency gaps e.g. regulatory advice, customer facing services.

Government Collaboration

Through collaboration with tax office, CIPC has made it possible for newly registered companies to receive their tax number together with their company registration number in the same certificate.

A further collaboration with the Department of Trade and Industry and BEE Commission resulted in Exempted Micro-Enterprises (EMEs) being able to apply for and receive BEE certificates (Affidavits) at CIPC's self-service terminals when applying for company registrations or filing annual returns with CIPC. This enables companies to receive three government services, i.e. company registration, tax registration and a BEE certificate in one seamless process.

Public Private Collaboration

The organisation introduced company registrations through the banks in 2013. It was the first and still is the only registry in the world to have successfully implemented this type of collaboration.

This partnership enables the registration of businesses whilst applying for a business bank account in one process. Technically, web-services were used to enable this functionality. Customers are therefore able get two services in one easy step i.e. log onto a bank's website and apply for a company registration and business bank account. No paper or images are involved in this process. The banks are required to conduct identity verification as part of the FICA requirements. CIPC is using this requirement to improve the reliability of data on its own register.

When web-technology was first used by CIPC, it was fairly new yet offered a range of benefits in that it allows real-time integration and speedy results. This is purely based on the exchange of data.

CIPC Priorities

CIPC strives to make it easy for the customers to transact with the organisation and play a significant role in facilitating the ease of doing business. Paper based transactions have been largely reduced.

With the increase of online services, the error rate has reduced significantly as customers are empowered to capture their own data. Furthermore, customers no longer have to travel to the central office in Pretoria and now have an option to either use the services of intermediaries or do the registration on their own. Today CIPC has a presence throughout the country.

Joint public services to business

Over and above the collaboration with the tax office, the organisation provides to the National Treasury (NT), a real time link which enables them to verify the status of enterprises and directors prior to the NT registering businesses on the Central Supplier Database (CSD).

In the foreseeable future, labour related registration services, rendered by the Unemployment Insurance Office (UIF) and the Compensation Fund, which form part of the starting a business indicator will be integrated with company registration.

Digital solutions

Currently, Unstructured Supplementary Service Data (USSD), short messaging services (SMS) (text messages), web-service applications have been implemented. In future, mobile APPs will be introduced. CIPC is also looking into the use of holograms and other services as part of its future for the organisation.

Customer service of the future

As the CIPC constantly works to improve its services and harness innovation, it envisages a registry that will enable customers to conduct most, if not all CIPC, transactions without leaving the comfort of their homes.

Case Study 2017, The Swedish Companies Registration Office

Collaborating with Other Agencies
Hans Ekstål

Short Information About our Organisation

The Swedish Companies Registration Office (Bolagsverket) is a government agency under the remit of the Swedish Ministry of Enterprise and Innovation and was established as an independent agency in 2004. Before 2004, the current Bolagsverket was a department within The Swedish Patent and Registration Office.

The agency is responsible for incorporating companies and maintaining various public business registers including the Trade and Industry Register, containing details of over a million companies and associations, the Beneficial Ownership Register, Corporate Mortgages Register, Bankruptcy Register, Register of Tied Agents, Trade Ban Register and others.

The agency's main mission is to make it easier to start and run businesses in Sweden. It does this by providing information and by operating and developing user-friendly services based on the needs of its customers. It also places great focus on working closely with other government agencies to provide inter-agency services such as Starting and Running a Business and the information portal [verksam.se](https://www.verksam.se).

In addition, the agency is an important source of business information and is funded largely by the fees it charges for supplying data from its registers.

The Swedish Companies Registration Office has a good reputation and a high level of trust among its customers and the general public and the agency works hard to maintain this, as it tackles the challenges of adapting to the digital future.

The Swedish Companies Registration Office (SCRO) has always held the view that customer needs are the starting point for what they do. As a result, the SCRO has focused on analyzing these needs on the basis that there is a difference between the needs expressed by customers and the solutions that the SCRO can achieve through coordination and technology.

For example, although the needs of customers could be for a more instructional e-service, the SCRO can choose to present a different solution based on their analysis to provide a business register which is secure, simple to use and time-saving. Another example would be that the SCRO can reuse already submitted information based on "The Once Only Principle" to pre-fill information which is already available. Customers also expect that the digital service should be uniform and coordinated between authorities so that, for example, a company registration can be done in a set sequence.

The SCRO's analysis of customer needs clearly shows that the expectations of customers tend to increase as the vast majority becomes more aware of the opportunities offered by today's technology in terms of mobility and sharing of information. The customer expects the public service to follow the digital evolution by being personalized, simple, quick and fast-changing.

While the vast majority of customers understand and are receptive to digital solutions in place of manual processes, the need for both paper-based channels and "face-to-face" contact remains. Although this customer group is small and decreasing, it means that the SCRO still needs to provide for paper filing and combine it with high quality service.

It is unusual in Sweden to make electronic filing mandatory. Only in the area of registering information about “beneficial owners”, it is mandatory to submit electronically. The SCRO’s experience has been that there is still a large number of customers trying to register information using paper because the simple e-service is not understood by everyone.

The EU Commission’s efforts to create a digital single market means that it is also important to pay more attention to users from other countries. Sweden needs to implement regulations and directives such as eIDAS and the Single Digital Gateway, and at the same time understand the purpose of the rules and prepare for a future where there is a need for full language support and interoperability with the identity concepts and terms used by other member states.

Every day work in analyzing customer needs

Some of the challenges faced by the SCRO arises from the relatively clear needs of their customers. The customer is not willing to provide the same information to different authorities. They are aware that technology enables the authorities to share the information already provided to one authority. It is very clear to the authorities that greater collaboration between government authorities is needed.

In response to customer feedback, a Swedish digitalization authority will be established in 2018.

For SCRO and other authorities, the changing demands and needs of customers mean that their working methods also need to change. The SCRO’s method of working needs to evolve into a more agile way of working, which will enable the SCRO to respond more quickly to changing customer needs.

SCRO has set up a special independent unit for service design. The unit is manned by staff with the required competencies and by existing staff with a strong motivation for this kind of work. The purpose of this unit is to take greater risks and fast track from the idea to completed service quickly.

The SCRO also realised that not all customer issues can be resolved through digitalization. At times, it was about reforming the legislation. At other times, it was about reviewing the processes. There was therefore a need to be more agile with the legal reforms and synchronise the legal reform with technological developments.

Coordination between law and technology is important and the SCRO has implemented a new process to speed up attention to areas where an immediate legal investigation is needed.

The SCRO has realised that the process of starting and running companies requires the organization to collaborate with other organizations who have entrepreneurs as their target group. Collaboration could be in the area of day-to-day operations or development. In order to develop areas of collaboration, there is a need to first understand the customers’ needs and then collaborate with other agencies.

The SCRO has also been a leader in the development of a national guide to support public organizations identify, analyze and evaluate needs even beyond organizational boundaries.

Another initiative has been the creation of the Swedish single point of contact website, [verksam.se](https://www.verksam.se). This was a joint initiative with the Swedish Agency for Economic and Regional Growth and the Swedish Tax Agency. [Verksam.se](https://www.verksam.se) is constantly evolving and most of the work

was done in collaboration with other government and municipal authorities. The collaborative work includes digital services, support, booklets, fairs and conferences. The focus at the moment is to collaborate with the municipalities. Since there are a total of 290 municipalities, the SCRO works with the Swedish Association of Local Authorities and Regions (SKL) on such collaboration.

In recent years, the SCRO has seen the necessity to also cooperate with private organizations such as e-service platform providers, banks and information providers. The SCRO wants to develop access to open data. This collaboration helps meet customer needs, but it needs to be further developed and reinforced by stronger national coordination and governance.

The digital services must be updated in line with the possibilities brought about by new technology. SCRO has conducted studies to see how they can use AI to support their business in the short and long term. There is a direct use of machine learning for the automation of some of the procedures. There is every reason to believe that AI will play an important part of the SCRO digitalization journey.

Recently, SCRO has also done a study into automated language support in [verksamst.se](https://www.verksamst.se). An increasing part of the customer base does not have Swedish as a first language. It is very clear that translation in the future will have to be solved by new technology. The development of direct translation tools is progressing rapidly based on AI (Deep Learning and Neural Networks).

Digitalization is a key concept in SCRO's future strategies. That does not just mean that the channels will be digitalized. Internal processes and information exchange with other authorities needs to be digitalized.

Based on the ongoing analysis of customer needs, the SCRO sees that the customer service of the future is a process-oriented, flexible operation that is conducted in collaboration between the SCRO and stakeholders. The customer service should be quick to evolve based on technical possibilities and changing needs, as well as finding operational benefits through collaboration, even at a regional level.

Short Introduction of the Working Group



Simona Boscolo Bragadin

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Simona is a specialist in Business Registry information and EU funded projects for integrated communication solutions between public administrations. With a background in product management she has over 15 years' experience helping registers with international initiatives.

She is currently the Product manager of the European Business Register (EBR). In addition to the management of the EBR Service, the role involves responsibility for the coordination & expansion of the network's activities as well as public relations.

Previous work experience included acting as an international trade facilitator on behalf of the Italian Chamber of Commerce in Sweden (based in Stockholm) and a lobbyist for the Italian Chambers of Commerce towards the European Commission (based in Belgium at Unioncamere).

She holds a first class honours BSc in International Political Science from the University of Palermo, Italy.



Hayley E. Clarke

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

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

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

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



Monica Grahm

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

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



Rolf König

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



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Ms K Latha is a Senior Deputy Director with the Accounting and Corporate Regulatory Authority (ACRA). She currently heads the ACRA Academy, which is the ACRA training arm. The ACRA Academy was set up in Oct 2016. As Head of the ACRA Academy, Latha drives ACRA's training strategies and initiatives to promote a high level of competency among ACRA's stakeholders. She is responsible for public outreach efforts to educate and create awareness about business entities in Singapore. She works with both internal and external stakeholders to identify training needs and design learning programmes to meet these needs. She is also in charge of the e-Training Management System (ETMS), which is a platform offering courses and training programmes via digital means.

In addition, Latha is also currently the Technical Advisor to the Registry Services Department. She advises the department on registration matters and reviews and documents policies. She also takes charge of projects involving the enhancement of the registry processes and the online filing system.

On the international front, Latha is currently the Assistant Secretary of the Corporate Registers Forum and a member of the Survey Working Group which issues the Benchmarking Survey and produces The International Business Registers Report. Because of her vast experience in registry work and ACRA's online filing system, she is often called upon to make presentations to foreign delegations wishing to reform their registration processes.



Luis Miguel Lopez Lara

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Luis Miguel studied law in the Externado de Colombia University. He has experience as a lawyer in the Bidders Registry of the Chamber of Commerce of Bogotá and as teacher of the Rosario University in the Public Contracting Program. He currently works as a senior lawyer of the Mercantile Registry in the Chamber of Commerce of Bogotá and as a legal advisor of the Association of Registrars of Latin America and the Caribbean (ASORLAC).

Prior to joining the Chamber of Commerce of Bogotá, he worked in the AIG Insurance Group as a lawyer of the General Counsel.



Henrik Räihä

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Henrik has worked in the Finnish Patent and Registration Office "PRH" since 2012 in Enterprises and Corporations Unit. He holds a Master of Laws degree and his current position in PRH is Team Manager. His team is responsible for registering businesses and associations in Finland. Besides team managing, Henrik is working with different projects in PRH such as LEI (Legal Entity Identifier) accreditation program.

Henrik has been a member of ECRF Survey Working group since 2017.



Stacey-Jo Smith

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

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

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



Marissa N. Soto-Ortiz

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

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

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

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



Snežana Tošić

International Cooperation Manager
Serbian Business Registers Agency (SBRA)

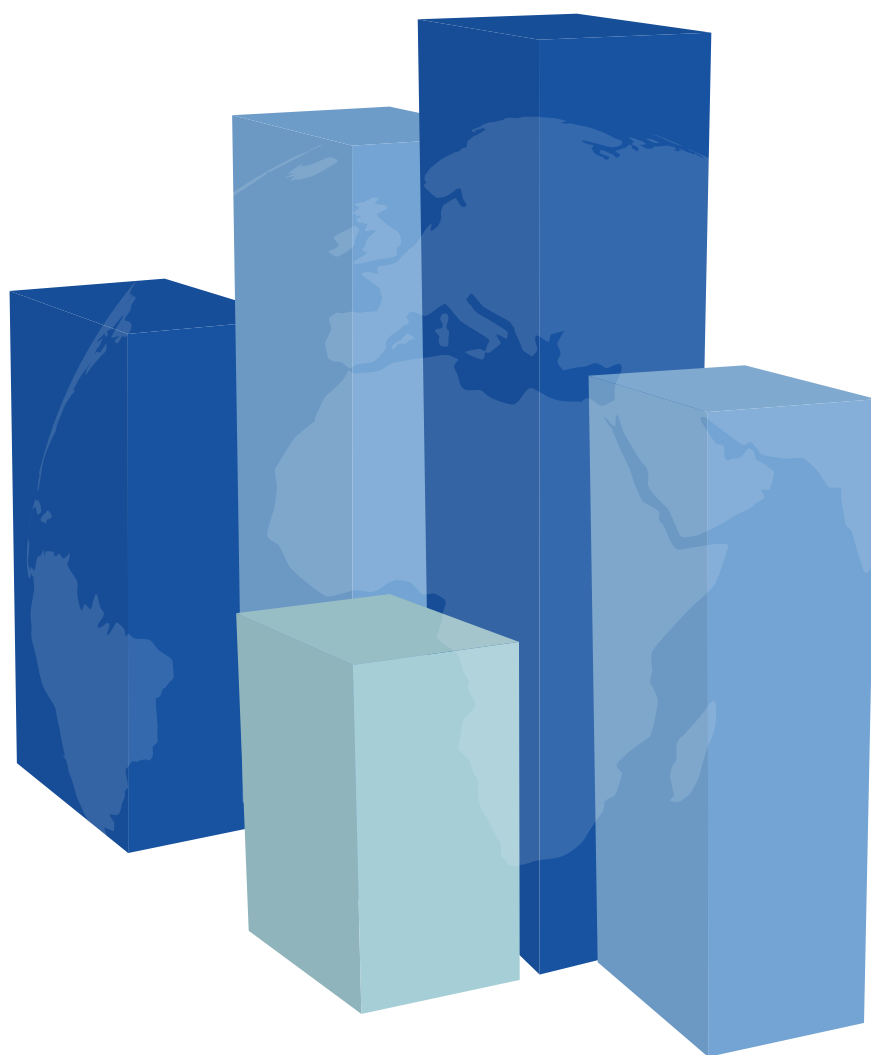
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Snežana graduated from the Faculty of Law, University of Belgrade, with a major in International Law. She has been in charge of the SBRA's international relations since 2006.

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

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

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



Appendix

Appendix i - Measures Taken

Region	Jurisdiction	Measures taken to prevent corporate identity theft
Africa & ME	Israel	1. In the electronic filing 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.
Africa & ME	Qatar	1) access requests form for the E-service Portal to be signed by proper authorities at the firm; and 2) account will get locked after 5 attempts
Asia-Pacific	New Zealand	IP tracking Watching brief notifications to registered entities on selected criteria
Europe	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 open and public on the NAPR official website. The documents providing legal basis for registration are also public. Consequently, any person can check and verify 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 operate with respect to the registered data. Law of Georgia on Entrepreneurs; Instruction on Registration of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities, approved by Order No 241 of the Minister of Justice of Georgia, December 31, 2009; Law of Georgia on Public Registry.
Europe	Gibraltar	Only existing registered officers of a company may make alterations to a company's register and the only companies which will appear when they log in are those in which the person is an officer. All filings received by Companies House Gibraltar are published in the national Gazette.
Europe	Netherlands	Send a letter (mandatory by law)
Europe	Romania	In compliance with art. 39 paragraph (1) of Law no. 26/1990 on trade register, as republished and subsequently amended and supplemented, the trade register office can refuse the incorporation of a company that could cause confusion by lacking specific elements that differentiates it from another company already incorporated.
Europe	Sweden	It requires an electronic signatures to sign a notification when applications are submitted electronically. Does the company have an email address, they receive a notification that it has submitted a dossier on the Company. Board members and the auditor who are registered and deregistered from the limited liability company will receive a notification to his registered address.
Europe	Switzerland	Monitoring system to prevent registration of identical firms/names
The Americas	Alberta (Canada)	We request identification of person requesting the registration/change.
The Americas	British Virgin Islands	Usage of the Corporate Registry's Electronic system is accessible to intermediaries, mainly registered agents who are licensed entities, who submit registration documents for the usage of the system.
The Americas	California (USA)	Written notice and identity theft resources on website. IT Project in the works to provide email notification to the entity of changes.
The Americas	Chile	Captcha for prevent a robot operation.
The Americas	Colombia	1. Biometric control through fingerprint authentication connected with the authority in charge of the identification Register of all colombian citizens. 2. E-mail and SMS alerts. 3. Advance electronic Signature.
The Americas	Georgia (USA)	e-notifications - anytime changes are made on an entity, an email goes out to all email addresses
The Americas	Idaho (USA)	Third party monitoring system
The Americas	Louisiana (USA)	amendment approval by single authorized PIN owner for paid enrollees.
The Americas	Massachusetts (USA)	The office no longer accepts FEINs for entities and those that previously put them on their entity may request that this information be removed.
The Americas	Minnesota (USA)	Confirming emails to both old and new email address describing any filing made including changes to email addresses on file.
The Americas	Newfoundland and Labrador (Canada)	Certification indication and provision of submitter name.
The Americas	Ohio (USA)	Filing notification system to alert customers of filings on their record.
The Americas	Quebec (Canada)	A person or a representative may contact the registry and, on receipt of a declaration or an administrative recourse, the registry may react.

Appendix ii - Major Changes

Region	Jurisdiction	Major changes during the year that have affected the registry
Africa & ME	Botswana	No major changes
Africa & ME	Israel	No major changes
Africa & ME	Lesotho	
Africa & ME	Mauritius	1. The proclamation of the limited liability Partnership Act 2016. 2. The processing time for documents submitted to be lodged reduced to 5 working days. 3. availability of data an information from stored records against payment of a fee 4. issue of certificate of incorporation electronically. 5. approval of names dispensed with the word limited by the Registrar. 6. Maintenance of a special deposit account where outstanding money of struck off companies is vested. 7. Registration fees of small private companies with turnover less than Rs 10M reduced to Rs 500. 8. small private companies exempted from the filing of annual returns 9. mandatory online filing by service providers. 10. sharing of information with government agencies.
Africa & ME	Qatar	1) All filings now to be made online.
Africa & ME	South Africa	XBRL development started
Africa & ME	Uganda	Development of ICT to improve storage, avness and service delivery
Africa & ME	United Arab Emirates	
Africa & ME	Zambia	Enactment of the Movable Property (Security Interest) Act which provides for a Collateral Registry where security interests in movable property are supposed to be registered.
Asia-Pacific	Australia	In May 2015 the Government announced a competitive tender process to test the capacity of a private sector operator to upgrade and operate the ASIC registry. On 19 December 2016, the Minister for Finance Senator Hon Mathias Cormann issued a media release that included the following ... "The Government has completed a thorough evaluation of final private sector bids to upgrade and operate the Australian Securities and Investments Commission (ASIC) registry functions and decided not to proceed further. The reason the Government decided not to proceed with the commercialisation of the ASIC Registry is that the final bids received did not deliver a net financial benefit for the Commonwealth. Learnings from this process will now feed into the Government's consideration of future approaches and improvements to Government registry functions". In 2016 we expanded the number of Registry datasets available to customers for downloading from the whole of government website www.data.gov.au. All of our free datasets are now available for downloading in bulk online from www.data.gov.au and the companies register is frequently one of the top 5 viewed datasets. In 2016 we introduced web chat for our business name and company customers. Web chat allows our customers to interact with us online in a two way conversation. From April 2017 we made it easier to register a business online. Available to the public at business.gov.au the new business registration service allows customers to apply for a business name, ABN, company and tax registrations using one online form. This government service allows business intenders to register a business name or a company together with Australian Taxation Office registrations (such as ABN and PAYG) through the single business.gov.au portal. Reforms commencing on 1 July 2016 introduced a new requirement for a business to have an ABN to be eligible to register a business name on Norfolk Island. In 2016-17 there were [64 TBC] business names registered with a principal place of business on Norfolk Island. As part of Australia's first Open Government National Action Plan the Government committed to improve transparency of information on beneficial ownership and control of companies available to relevant authorities. A key milestone for this commitment was the release of a public consultation paper seeking views on the details, scope and implementation of a beneficial ownership register for companies. The government consultation paper is available at:

Region	Jurisdiction	Major changes during the year that have affected the registry
Asia-Pacific	Australia	conhttp://treasury.gov.au/ConsultationsandReviews/Consultations/2017/Beneficial-ownership-of-companies As part of Insolvency Reforms, from May 2017 we have implemented enhancements to improve systems and processes related to the Registered Liquidators Register. Our Liquidator portal has been enhanced for new online transactions and we have added email addresses to the Liquidator register to enabling more timely communications. ASIC Connect search now provides more information to the searching public about Liquidators.
Asia-Pacific	Azerbaijan	
Asia-Pacific	Cook Islands	No major changes
Asia-Pacific	Hong Kong	The Companies Registry launched a full-scale Company Search Mobile Service at the mobile platform (www.mobile-cr.gov.hk) in May 2016. Members of the public can now conduct all types of company searches using their smartphones and mobile devices anytime and anywhere.
Asia-Pacific	Malaysia	NIL. Only started in 2017
Asia-Pacific	New Zealand	Introduction of a unique business number (NZBN) for all entity types On-going improvements via LEAN reviews of business processes and services
Asia-Pacific	Pakistan	Same day incorporation of companies Enabling payment of registration and other fee through credit card Reduction in time due to online enablement of issuance of digital signatures through NIFT, resulting in end-to-end paperless/online service for all the processes in eServices, besides requirement of obtaining digital signatures from NIFT shall be abolished in 2017. Development of modified VOSS portal for company incorporation Companies Bill, 2017 (legislative measures) placed for approval of senate. Draft introduction of LLP has been presented in the Senate of Pakistan and National Assembly. Drastic reduction of registration of the 1st Slab sixth schedule of the Companies Ordinance. Introduction of capital based filing fee structure with substantial reduction in filing fee of companies with small capital. Provision of complementary / free of cost certified true copies of formation documents. Provision of complementary / free of cost certified true copy on acceptance of documents
Asia-Pacific	Philippines	1. The operation of Certification Issuance System-Unified Reference Database (CIS-URDB), a database build-up/update of company information, has dramatically simplified the process of obtaining Certificate of No Derogatory Information. The CIS-URDB was introduced to and implemented in all the eight SEC Extension Offices (EOs) in 2016, further easing the issuance of the certificate since inputs of EOs in the system may also be accessed by the Head Office. 2. The Company Registration System (CRS), a web-based automation of applications for company registration, registration and licensing minimizes face to face transactions through online submission and pre-processing of documentary requirement. By November 2016, all the components of the CRS were completed. Thus, the acceptance document for the CRS was signed. Accordingly, an end-to-end User's Acceptance Test is currently undertaken in preparation for the system's full operation by July 2017. 3. On June 28, 2016, a Memorandum of Agreement between the Commission and Land Bank of the Philippines (LBP) was executed. The agreement was for the establishment of Point-of-Sale (POS) terminals, allowing company registrants to use the Automated Teller Machines (ATMs) and Debit and Credit Cards, under the BancNet network for payment of fees for transactions and applications with the Commission. By September 2016, these POS terminals have been installed and are used in the SEC Head Office and Satellite Offices (SOs). Accordingly, three modes of payment are now available for the transacting public – through cash, payment with LBP and POS terminals. 4. The establishment of SOs in major malls in Metro Manila, in addition to existing SOs, has brought the Company Registration and Monitoring Department (CRMD) services closer to the transacting public. This scheme has created additional venues for corporate registration, partnership recording and the submission of corporate reportorial obligations. For 2016, two more SOs were established. A SEC SO in SM North, Quezon City was

Region	Jurisdiction	Major changes during the year that have affected the registry
Asia-Pacific	Philippines	launched in January 2016, and another in Muntinlupa City Hall Business Center was opened in December 2016. Applicant corporations and partnerships which are situated in the farther north and south of Metro Manila and the regions may opt to file with either SO, as opposed to travelling to the SEC Head Office. 5. Pursuant to SEC Resolution No. 544, Series of 2016, the CRMD dispensed a total of twenty (20) documentary requirements for the application of secondary licenses (i.e. Financing Company both Head Office and Branch Office and Lending Company both Head Office and Branch Office)
Asia-Pacific	Samoa	No major changes
Asia-Pacific	Singapore	Launch of Bizfile+ (enhanced filing system); Streamlining of fees; Mobile options for key transactions
Europe	Austria	No major changes
Europe	Belgium	No major changes.
Europe	Croatia, Republic of	None.
Europe	Czech Republic	no major changes
Europe	Denmark	Legislation regarding information of beneficial owners has been passed. We are currently working on the technical implementation of the legislation which will come into force medio 2017. The register of beneficial owners will be public and made available free of charge.
Europe	Estonia	No major changes.
Europe	Finland	We struck nearly 29.000 entities off the Trade Register and intend to do this annually in future.
Europe	France	Decree N° 2015-1905 of 30 december 2015 on rules for transmission and provision of information constituting the national register of commerce and companies
Europe	Georgia	
Europe	Germany	Implementation process regarding BRIS (see above)
Europe	Gibraltar	1. The following documents were added to the e-Registry section and were made available to be filed electronically: (i) Notification that the company is a Collective Investment Scheme; (ii) Notification that the company has ceased to be a Collective Investment Scheme; (iii) Declaration of Non-Profitability; 2. A milestone was reached whereby over one million documents were made available for download via our e-Registry, most of which consist of multiple pages. All documents for all active companies including historical documents filed since 1931 are now available for download via our web portal. 3. We also introduced a new online service: the e-Search. e-Registry users are now able to conduct electronic searches of all active companies registered in Gibraltar since 1931 online on their computers. They will be able to inspect all statutory documents filed with the Registrar of Companies in a similar way that they can search the physical file at the registry. When paid for, the electronic file will sit on their e-Shelf for a period of 30 days allowing the user to search through the company's documents as many times as required upon which it will 'expire' at the end of the 30 day period.
Europe	Guernsey	Have consulted on the implementation of a central register of beneficial ownership
Europe	Ireland	The Companies Act 2014 took full effect which required certain companies to change their names so as to include the company type. Private limited by shares companies had to choose which new type of private limited by shares company they were (two types - LTD and DAC - Designated Activity Company). This led to an increase in documents submitted (extra 40000). Mandatory e-filing legislation was passed with regards to annual returns (due to begin in June 2017). All certificates of registration now issued digitally rather than an issue of a paper certificate.
Europe	Isle of Man	The ability to submit 2006 Act incorporation papers electronically via our website went live in May 2016. This allows priority incorporation's under this Act to be processed within minutes rather than hours.

Region	Jurisdiction	Major changes during the year that have affected the registry
Europe	Italy	New provisions (d.l. n. 3/2015) for start-up companies operating in specific economic sectors allow the usage of a harmonised document format for the articles of incorporation (modello tipizzato), all shareholders must either sign the document using a qualified electronic signature (firma digitale) or else be identified and their signatures validated (firma autenticata) by a notary or by another public official (Conservatore del registro imprese).
Europe	Jersey	- Refresh of Beneficial Owner/Controller information - Increasing processing time options for incorporation from 2 to 6 options - Online submissions for incorporation
Europe	Kosovo	no major changes
Europe	Latvia	Technological and operational improvements were implemented in registration e-service and information system of RE: 1. Changes in application forms, simplifying and improving them, now application form also in PDF is available for clients; 2. Amendments in RE system, ensuring automatic share capital denomination from LVL to EUR (in relation to euro implementation in Latvia); 3. Amendments in RE system, introducing e-signature module for RE employees (state notaries) to ensure faster and more comfortable signing of registration decisions; 4. Amendments to regulations on state fee for registration activities, simplifying application of fees to clients; 5. Changes in jurisdiction of departments of RE. Company can be registered and may apply for change of the entries or registration documents in any department of RE, regardless of the territorial jurisdiction where the legal address is registered. 6. Other improvements of registration system.
Europe	Liechtenstein	No major changes in 2016.
Europe	Lithuania	No major changes.
Europe	Luxembourg	- Integration of the national Official Journal into the Registry system. - Simplification of different filing procedures - All filed documents available for free
Europe	Moldova	According to amendments to the Law on the State Registration of Legal Entities and Individual Entrepreneurs No. 220 of 19.10.2007, brought by virtue of Law No. 21 of March 4, 2016, the standard term for registration of the company was reduced from 5 working days to 24 hours, that are counted from the next day of submission of all the necessary documents. Also, it is provided option for expedited services in which company registration can be completed within 4 hours. In addition, the registration fees were adjusted to the one stop shop principle of registration and for registering the company in standard / expedited term are MDL 1149 / 4596. One stop shop principle of registration is the mechanism according to which State Chamber of Registration offers consultations, incorporation documents preparation, name verification, registration of the company and publication in electronic Official Gazette, obtains official information from public authorities and offers the information about the company registration to Social Security Fund, Health Insurance Fund, Tax Inspectorate and Statistical Agency in order to be registered with them. According to the Law No. 21 of March 4, 2016, information about the company, its IDNO number, date of registration, legal address, information about manager and founders, their shares are publicly available via official webpage of the SCR and free of charge. According to amendments to the Law on the State Registration of Legal Entities and Individual Entrepreneurs No. 220 of 19.10.2007, brought by the Law No. 96 of May 13, 2016, there were established disclosure requirements to the branches of foreign companies as it is stated in the Eleventh Council Directive 89/666/EEC of 21 December 1989. According to Government Decision Nr. 314 of May 22, 2017, State Enterprise "State Chamber of Registration" merges with Agency for Public Services.

Region	Jurisdiction	Major changes during the year that have affected the registry
Europe	Montenegro	proces reorganisation according to the new law
Europe	Netherlands	No major changes
Europe	Norway	- The Brønnøysund Register Center completed a reorganization of the organization. The reorganization has led to some downsizing of staff at the Register of Business Enterprise. - We have completed some projects, eg. electronic billing, and have continued working on other projects (our new register platform and BRIS).
Europe	Portugal	No major changes.
Europe	Romania	Coming into force of Law no. 152/2015 which stipulates that the processing time of the applications of registration was reduced and the procedures and formalities of registration in the trade register were simplified; Coming into force of G.O. no. 39/2015 by which was reduced the time for obtaining the information of the contributors' fiscal record certificate from 8 to 2 hours; Coming into force of G.O. no. 17/2015 by which the applicants are exempted from paying the fee for obtaining information of the fiscal record certificate and from stamping the released documents.
Europe	Russia	No major changes.
Europe	Serbia	/
Europe	Slovenia	
Europe	Spain	- During 2016 we have implemented all the new legal provisions that were adopted during 2015, especially the incorporation of companies by electronic deeds in xml format and coded files, as mentioned in question 51 - We have begun to install a new application to run our Business Registers - We have have made available on our web, with the annual accounts an online report that presents basic financial ratios and their relative position within the sector where the company operates. This report has been developed under the specifications established by the Bank of Spain in its Circular 6/2016.
Europe	Spain, central	No major changes
Europe	Sweden	There have been no major changes
Europe	Switzerland	No relevant material changes
Europe	United Kingdom	The new Companies House Service (CHS) means that we have opened up the company register. This can now be searched for free online. This ground-breaking move was a great success. CHS is now receiving an average of 15 million requests a day. It has created new uses for company data, and improved company transparency. The Small Business, Enterprise and Employment Act (SBEE) introduced changes to company registration. For example, company registration that could be deliverable on a single occasion, to a single recipient by electronic means. Streamlined Company Registration Services (SCRS) remains a priority for Companies House. We are working closely with Her Majesty's Revenue and Customs (HMRC) to deliver this service. This will be implemented in the coming year. We will deliver a significantly improved service for customers setting up companies. This will help us to achieve the government's aims in making the UK the most transparent and the easiest place in the world to do business. These changes include: incorporation information, registration for Pay as You Earn (PAYE), Corporation Tax and Value Added Tax (VAT). This was one of the most complex projects ever undertaken by Companies House, and we focused much of our resources into getting this right for customers. This meant that we had had less opportunity to move from paper based forms to digital services. In 2016, we extended the range of transactions that could be undertaken digitally. We launched a new service allowing customers to dissolve a company digitally. A key priority for 2017 will be to build on this, moving to increasing the usage of digital transactions. We can reduce the risk of errors occurring in this critical transaction. We can also deliver efficiency savings over the current paper-based system. Other legislative changes include the new Insolvency Rules that come into force in April 2017. This is a complex piece of legislation as we look to reflect modern business practice. The insolvency process will be more efficient by enabling electronic communications with creditors.

Region	Jurisdiction	Major changes during the year that have affected the registry
Europe	United Kingdom	Confirmation statement In 2016 the confirmation statement was introduced which replaced the familiar annual return. This is a wholly new way of updating company information. It allows companies to merely confirm their record is correct. It offers them greater flexibility about when they do so. There is no fixed date on which they must do so but they must update their record at least once a year. The confirmation statement also introduced the public identification of beneficial ownership of companies. 2016 saw a step change in transparency in the UK. We introduced the public register of Persons of Significant Control (PSC). Information relating to those entities that were not previously included were made publicly available on the register. If PSCs were at risk due to their information being publicly available, they could apply for that information to be protected. This mirrors the provisions for those already on the register. The confirmation statement is now an established transaction for all companies. Companies House will focus in 2017 on ensuring that compliance is high. We recognise, that this is still a new process for many of our customers. We will continue to support and educate them so that they comply with their obligations to file a confirmation statement in each twelve-month period. Looking forward, Companies House will have competing priorities. We will also be working on options for easier suppression of personal information. These include day of birth and usual residential address. These options range from manual processes to developing a new digital redaction tool. There will also be a change in frequency of reporting PSC information. They will now report changes as they happen rather than in a single annual filing. The integrity of the information will be a key priority for Companies House. The amount of information we hold is likely to increase through further legislative proposals. This include the fourth Anti Money Laundering Directive (AMLD). New provisions mean that these requirements cover corporate entities. Some of these entities will not previously had any dealings with Companies House. We will communicate with these different types of business to ensure that they are aware of their new obligations, and can comply easily when the rules change. Accounts Enablement Companies House is keen to reduce the number of rejected documents. We aim to do this by encouraging people and companies to file digitally. This includes the filing of accounts. July 2016 saw the latest phase of the Accounts enablement project completed. This allows Limited Liability Partnerships (LLPs) to file via 3rd party software. We continue to work on enabling more companies to file via software. The next implementation will include charitable companies and Community Interest Companies (CIC). Future work will include group accounts and certain types of audited small company accounts. We continue to work in partnership with other areas of government. We are also supporting Her Majesty's Revenue and Customs (HMRC) in testing some of their releases. This will include new versions of Abridged, Full and Micro-entity accounts.
The Americas	Alberta (Canada)	No major changes for that time frame.
The Americas	Bolivia	Increase of interoperability requirements with other authorities
The Americas	Brazil - Alagoas Maceio	
The Americas	British Columbia (Canada)	The New Societies Act was brought into force in November 28, 2016 as well as a new Societies online filing system.
The Americas	British Virgin Islands	The mandatory filing of Register of Directors, which prior to 2016 had been optional is a major change
The Americas	California (USA)	Enhancing our California Business Search allows customers more detailed information including images about registered corporation, LLC, and LP, who the member/managers and officers/directors are, business addresses, agent for service of process, when their annual statement is due and if the entity is active or suspended by Franchise Tax Board or Secretary of State, etc..
The Americas	Canada	No major changes
The Americas	Chile	No major changes.
The Americas	Colombia (USA)	1. Fully Electronic formation of simplified stock corporations
The Americas	Colorado (USA)	No changes made
The Americas	Dominica	Fully automated online Registry
The Americas	Dominican Republic	

Region	Jurisdiction	Major changes during the year that have affected the registry
The Americas	Ecuador	No major changes
The Americas	El Salvador	No major changes between January 1 and December 31, 2016
The Americas	Georgia (USA)	No Major changes
The Americas	Guatemala	reduction of steps and time in all de process
The Americas	Hawaii (USA)	In December, we allowed multiple online filing of annual reports/statements of different business entities to be filed in one filing transaction through the use of the shopping cart. In the first 10 weeks of launch, average filings in a cart was 3 annual reports and the most filings in a cart was 21 annual reports.
The Americas	Honduras	Se puso en marcha el proceso de miempresaenlinea.hn mediante el cual las personas pueden generar su documento de constitucion de la sociedad mercantil con solo llenar un formulario electronicon, sin estar sujetos a mas formalidades que la firma del contrato en presencia del registrador y al pago de los derechos de inscripcion ante el registro mercantil.
The Americas	Idaho (USA)	
The Americas	Indiana (USA)	Indiana SEA 443
The Americas	Kansas (USA)	
The Americas	Louisiana (USA)	
The Americas	Maine (USA)	No major changes
The Americas	Manitoba (Canada)	No major changes, except Manitoba joined the New West Partnership Trade Agreement and will be required to implement changes to our corporate registry by January 2020. Manitoba also started working with the other provinces/territories/federal government on the framework for a system to help facilitate extra-provincial registration and updates.
The Americas	Massachusetts (USA)	
The Americas	Mexico	During 2016 the Public Registry upgrade the platform of registry, now we have a web base platform. We centraliced the information in a National database because before these process there were as many databases as the number of States conforming Mexico. Having the information decentralized means there has to be a process to upload the information to the previous central database, and many times this process doesn't complete and the were missing information. This new platform helps us to get faster enterprise constitutions. Also the Ministry of Economy develops the Simplified Stock Company kinds to promote the entrepreneurship and the regulation of the informal commerce, this kind of registry is free and immediately
The Americas	Michigan (USA)	
The Americas	Minnesota (USA)	No major changes, but on Dec. 31, 2017, 120,000 LLCs will transfer from the 1997 law to a 2015 law.
The Americas	Missouri (USA)	Elected a new Secretary of State in Nov 2016.
The Americas	Nebraska (USA)	
The Americas	New Brunswick (Canada)	No major changes
The Americas	Nevada (USA)	No major changes
The Americas	Newfoundland and Labrador (Canada)	
The Americas	North Carolina (USA)	No major changes in 2016.
The Americas	Northwest Territories (Canada)	No major changes
The Americas	Nova Scotia (Canada)	Service Nova Scotia released a Request for Proposal (RFP) in December of 2016 in order to replace and enhance the corporate registry technology application. We hope vendor selection will soon be complete, followed by design phase prior to implementation of new corporate registry system within the next 18 to 24 months. In preparation for RFP, Service Nova Scotia has also undertaken a user experience review to engage our stakeholders, including business owners, corporate law community, and our employees, to capture our user needs, as well as experience and organizational insights.
The Americas	Ohio (USA)	Changes that impacted us include downsizing and outsourcing our call center.

Region	Jurisdiction	Major changes during the year that have affected the registry
The Americas	Paraguay	El principal cambio que ha afectado los tiempos del proceso fue dado a través de la aprobación de una normativa por parte de una de la entidades integradas a la ventanilla de apertura de empresas. Esta normativa, obliga al usuario a realizar la verificación biométrica de forma personal en las instalaciones de la Subsecretaría de Tributación, sin control de SUACE para expedir el Registro Único del Contribuyente, lo cual ha arrojado disminución de empresas al no contar con la expedición del RUC y por ende demoras para constituir una empresa a través de la ventanilla.
The Americas	Prince Edward Island (Canada)	none
The Americas	Quebec (Canada)	3 elements affected the registry this year : 1 : An act have been adopted to transfer the Registraire des entreprises to another branch of our government; 2 : The fines under the penal provisions's chapter have been augmented; 3 : A new penal provision have been adopted against the person who helps a business not to follow the Act Respecting the Legal Publicity of Enterprises;
The Americas	Rhode Island (USA)	No major changes
The Americas	Suriname	1. Registration of ISIC in the trade register. 2. On August 18, 2016 the commercial code was changed. The amendment meant that the establishment of the public limited company (naamloze vennootschap) was simplified. It is no longer required to publish the articles of association and the statement of no objection in the official gazette. Therefore, it is no longer necessary to register the official gazette in the trade register.
The Americas	Texas (USA)	Legislation eliminated certain reports filed by professional associations and limited partnerships. The Act repeals the provision that requires a professional association to file an annual statement concerning officers, directors and members. The Business Organization Code was amended to change the domestic limited liability partnership registration from a non-perpetual registration with annual renewal requirement to a perpetual registration an annual reporting requirement. Honorably discharged veterans that are taxable entity that meets the definition of a veteran-owned business from franchise tax and filing fees imposed under the BOC for filings made with the Secretary of State.
The Americas	Washington DC (USA)	no major changes

Appendix iii - Snap Shots

Abu Dhabi		Abu Dhabi Global Market Abu Dhabi Global Market Registration Authority	
Operated by	Government	Average incorporation fee (private limited)	€ 5 186
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	1
Funding	Government	Average hours to process application changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	99
Entities registered as of December 2016	244	Minimum share capital (private limited)	-
Entities registered in 2016	1 226	Minimum founders (private limited)	1
Entities terminated in 2016	-	Minimum shareholder (private limited)	1
Submissions for changes in 2016	1 014	Minimum board members (private limited)	1
www.registration.adgm.com			

Alberta (Canada)		Government of Alberta, Service Alberta, Corporate Registry Government of Alberta, Service Alberta, Corporate Registry	
Operated by	Government	Average incorporation fee (limited)	€ 47
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	0
Entities registered as of December 2016	-	Minimum share capital (limited)	€ 0
Entities registered in 2016	-	Minimum founders (limited)	1
Entities terminated in 2016	-	Minimum shareholder (limited)	1
Submissions for changes in 2016	-	Minimum board members (limited)	0
-			

Australia		Australian Securities & Investments Commission (ASIC)	
		Australian Securities & Investments Commission (ASIC)	
Operated by	Government	Average incorporation fee (private limited)	€ 337
Structure	Centralised	Average hours to process application for formation	3
Funding	Government	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	98
Entities registered as of December 2016	4 573 206	Minimum share capital (private limited)	€ 0
Entities registered in 2016	591 107	Minimum founders (private limited)	-
Entities terminated in 2016	464 713	Minimum shareholder (private limited)	1
Submissions for changes in 2016	1 781 223	Minimum board members (private limited)	1
http://www.asic.gov.au/			

Austria		Commercial Register (Firmenbuch)	
		Regional Courts	
Operated by	Court of Justice	Average incorporation fee (limited)	€ 32
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	16
Funding	Government	Average hours to process application changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	70
Receives annual returns	No	Percentage of electronically submitted change documents	85
Entities registered as of December 2016	251 742	Minimum share capital (limited)	€ 35 000
Entities registered in 2016	20 669	Minimum founders (limited)	1
Entities terminated in 2016	13 238	Minimum shareholder (limited)	1
Submissions for changes in 2016	252 397	Minimum board members (limited)	1
https://www.justiz.gv.at/web2013/home/e-government/firmenbuch/die_firmenbuchdatenbank~2c9484852308c2a601240b693e1c0860.de.html			

Azerbaijan		The Ministry of Taxes	
		The Ministry of Taxes	
Operated by	Government	Average incorporation fee (private limited)	€ 6
Structure	Centralised	Average hours to process application for formation	-
Funding	Government	Average hours to process application changes	8
Receives annual accounts	No	Percentage of electronically submitted documents for formation	45
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2016	876 582	Minimum share capital (private limited)	-
Entities registered in 2016	148 399	Minimum founders (private limited)	-
Entities terminated in 2016	37 819	Minimum shareholder (private limited)	-
Submissions for changes in 2016	48 703	Minimum board members (private limited)	-
www.taxes.gov.az			

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)	€ 329
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2016	1 691 479	Minimum share capital (private limited)	€ 18 550
Entities registered in 2016	106 439	Minimum founders (private limited)	1
Entities terminated in 2016	67 698	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	1
http://economie.fgov.be/fr/entreprises/BCE			

Bolivia		Registro de Comercio de Bolivia	
		Fundacion para el desarrollo empresarial - FUNDEMPRESA	
Operated by	Public private partnership	Average incorporation fee (private limited)	€ 74
Structure	Decentralised (non autonomous local offices)	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	0
Receives annual returns	No	Percentage of electronically submitted change documents	0
Entities registered as of December 2016	284 271	Minimum share capital (private limited)	€ 25
Entities registered in 2016	22 208	Minimum founders (private limited)	3
Entities terminated in 2016	10 178	Minimum shareholder (private limited)	3
Submissions for changes in 2016	18 854	Minimum board members (private limited)	3
www.fundempresa.org.bo			

Botswana		Companies and business names	
		Companies and intellectual property authority ("CIPA")	
Operated by	Other	Average incorporation fee (private limited)	€ 30
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	16
Funding	Government	Average hours to process application changes	8
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 2016	-	Minimum share capital (private limited)	€ 0
Entities registered in 2016	-	Minimum founders (private limited)	1
Entities terminated in 2016	-	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	1
www.cipa.co.bw			

Brazil (Alagoas)		Junta Comercial do Estado de Alagoas (Juceal)	
		Departamento de Registro Empresarial e Integração (Drei)	
Operated by	Government	Average incorporation fee (limited)	€ 58
Structure	Centralised	Average hours to process application for formation	16
Funding	Customer Fees	Average hours to process application changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	10
Receives annual returns	No	Percentage of electronically submitted change documents	10
Entities registered as of December 2016	242 584	Minimum share capital (limited)	€ 0
Entities registered in 2016	22 269	Minimum founders (limited)	2
Entities terminated in 2016	12 263	Minimum shareholder (limited)	1
Submissions for changes in 2016	5 645	Minimum board members (limited)	1
http://www.juceal.al.gov.br/			

British Columbia (Canada)		BC Registries and Online Services (Corporate Registry & One Stop Business Registry)	
		Ministry of Technology Innovation & Citizens' Services, Service BC Division	
Operated by	Government	Average incorporation fee (LLC)	€ 238
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	75
Entities registered as of December 2016	1 960 943	Minimum share capital (LLC)	-
Entities registered in 2016	75 744	Minimum founders (LLC)	-
Entities terminated in 2016	34 205	Minimum shareholder (LLC)	-
Submissions for changes in 2016	238 424	Minimum board members (LLC)	-
www.bcregistryservices.gov.bc.ca			

British Virgin Islands		Registry of Corporate Affairs	
		British Virgin Islands Financial Services Commission	
Operated by	Other	Average incorporation fee (limited)	€ 350
Structure	Centralised	Average hours to process application for formation	2
Funding	Customer Fees	Average hours to process application changes	6
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 2016	416 784	Minimum share capital (limited)	€ 0
Entities registered in 2016	37 763	Minimum founders (limited)	-
Entities terminated in 2016	17 709	Minimum shareholder (limited)	1
Submissions for changes in 2016	12 433	Minimum board members (limited)	-
www.bvifsc.vg			

California (USA)		California Business Search	
		Secretary of State's Business Programs Division	
Operated by	Government	Average incorporation fee (limited)	€ 73
Structure	Centralised	Average hours to process application for formation	40
Funding	Customer Fees	Average hours to process application changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	70
Entities registered as of December 2016	5 367 669	Minimum share capital (limited)	-
Entities registered in 2016	247 844	Minimum founders (limited)	1
Entities terminated in 2016	94 138	Minimum shareholder (limited)	1
Submissions for changes in 2016	1 239 434	Minimum board members (limited)	1
businesssearch.sos.ca.gov			

Canada		Corporations Canada	
		Corporations Canada	
Operated by	Government	Average incorporation fee (private limited)	€ 150
Structure	Centralised	Average hours to process application for formation	24
Funding	Customer Fees	Average hours to process application changes	27
Receives annual accounts	No	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	89
Entities registered as of December 2016	290 308	Minimum share capital (private limited)	€ 0
Entities registered in 2016	43 904	Minimum founders (private limited)	1
Entities terminated in 2016	26 526	Minimum shareholder (private limited)	1
Submissions for changes in 2016	69 821	Minimum board members (private limited)	1
http://corporationscanada.ic.gc.ca/eic/site/cd-dgc.nsf/Intro			

Chile		Registro de Empresas y Sociedades	
		Ministerio de Economía, Fomento y Turismo	
Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	-
Funding	Government	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 2016	213 173	Minimum share capital (private limited)	€ 1
Entities registered in 2016	80 170	Minimum founders (private limited)	-
Entities terminated in 2016	4 475	Minimum shareholder (private limited)	-
Submissions for changes in 2016	22 089	Minimum board members (private limited)	-
www.TuEmpresaEnUnDia.cl			

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	6
Funding	Customer Fees	Average hours to process application changes	3
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	15
Receives annual returns	Yes	Percentage of electronically submitted change documents	41
Entities registered as of December 2016	864 927	Minimum share capital (private limited)	-
Entities registered in 2016	80 481	Minimum founders (private limited)	1
Entities terminated in 2016	27 044	Minimum shareholder (private limited)	1
Submissions for changes in 2016	189 068	Minimum board members (private limited)	0
http://www.ccb.org.co/Inscripciones-y-renovaciones			

Colorado (USA)		Business Organizations	
		Colorado Department of State	
Operated by	Government	Average incorporation fee (limited)	€ 47
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer Fees	Average hours to process application changes	5
Receives annual accounts	No	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	98
Entities registered as of December 2016	2 333 651	Minimum share capital (limited)	-
Entities registered in 2016	101 518	Minimum founders (limited)	1
Entities terminated in 2016	26 838	Minimum shareholder (limited)	1
Submissions for changes in 2016	41 872	Minimum board members (limited)	1
www.sos.state.co.us			

Commonwealth of Dominica		Companies and Intellectual Property Office Ministry of Justice, Immigration and National Security	
Operated by	Government	Average incorporation fee (private limited)	€ 250
Structure	Centralised	Average hours to process application for formation	4
Funding	Government	Average hours to process application changes	4
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 2016	9 001	Minimum share capital (private limited)	-
Entities registered in 2016	3 600	Minimum founders (private limited)	1
Entities terminated in 2016	-	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	1
cipo.gov.dm			

Cook Islands		Financial supervisory commission Financial supervisory commission	
Operated by	Other	Average incorporation fee (limited)	€ 284
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	No	Percentage of electronically submitted documents for formation	90
Receives annual returns	Yes	Percentage of electronically submitted change documents	90
Entities registered as of December 2016	3 758	Minimum share capital (limited)	-
Entities registered in 2016	3 323	Minimum founders (limited)	1
Entities terminated in 2016	-	Minimum shareholder (limited)	-
Submissions for changes in 2016	-	Minimum board members (limited)	-
www.fsc.gov.ck			

Croatia		Court Registry Commercial Court	
Operated by	Court of Justice	Average incorporation fee (private limited)	€ 53
Structure	Centralised	Average hours to process application for formation	64
Funding	Government	Average hours to process application changes	56
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	51
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2016	195 449	Minimum share capital (private limited)	-
Entities registered in 2016	9 564	Minimum founders (private limited)	1
Entities terminated in 2016	16 250	Minimum shareholder (private limited)	1
Submissions for changes in 2016	30 102	Minimum board members (private limited)	1
https://sudreg.pravosudje.hr/			

Czech Republic		Commercial Register Ministry of Justice	
Operated by	Government	Average incorporation fee (public limited)	€ 445
Structure	Centralised	Average hours to process application for formation	40
Funding	Government	Average hours to process application changes	40
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 2016		Minimum share capital (public limited)	-
Entities registered in 2016		Minimum founders (public limited)	1
Entities terminated in 2016		Minimum shareholder (public limited)	1
Submissions for changes in 2016		Minimum board members (public limited)	1
https://or.justice.cz/ias/ui/rejstrik			

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	1
Funding	Customer Fees	Average hours to process application changes	1
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 2016	737 157	Minimum share capital (private limited)	€ 1
Entities registered in 2016	85 290	Minimum founders (private limited)	1
Entities terminated in 2016	47 291	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	0
www.cvr.dk			

Dominican Republic		Registro Mercantil de la 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)	€ 1 851
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	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2016	-	Minimum share capital (LLC)	€ 1 851
Entities registered in 2016	-	Minimum founders (LLC)	2
Entities terminated in 2016	-	Minimum shareholder (LLC)	2
Submissions for changes in 2016	-	Minimum board members (LLC)	2
camarasantodomingo.do			

El Salvador		Registro de Comercio	
		Centro Nacional de Registros	
Operated by	Government	Average incorporation fee (private limited)	€ 118
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	24
Funding	Customer Fees	Average hours to process application changes	48
Receives annual accounts	No	Percentage of electronically submitted documents for formation	10
Receives annual returns	No	Percentage of electronically submitted change documents	0
Entities registered as of December 2016	-	Minimum share capital (private limited)	€ 0
Entities registered in 2016	-	Minimum founders (private limited)	2
Entities terminated in 2016	-	Minimum shareholder (private limited)	2
Submissions for changes in 2016	-	Minimum board members (private limited)	1
www.cnr.gob.sv			

Ecuador (Guayaquil)		Registro Mercantil del cantón Guayaquil	
		Dirección Nacional de Registro de Datos Públicos	
Operated by	Court of Justice	Average incorporation fee (private limited)	€ 400
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	3
Funding	Customer Fees	Average hours to process application changes	3
Receives annual accounts	No	Percentage of electronically submitted documents for formation	5
Receives annual returns	No	Percentage of electronically submitted change documents	0
Entities registered as of December 2016	80 636	Minimum share capital (private limited)	€ 452
Entities registered in 2016	8 094	Minimum founders (private limited)	2
Entities terminated in 2016	8 124	Minimum shareholder (private limited)	2
Submissions for changes in 2016	-	Minimum board members (private limited)	2
http://registromercantil.gob.ec/guayaquil.html			

Estonia		Äriregister Tartu Maakohtu registriosakond (Registration Department of Tartu County Court)	
Operated by	Court of Justice	Average incorporation fee (private limited)	€ 160
Structure	Centralised	Average hours to process application for formation	9
Funding	Government	Average hours to process application changes	12
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	No	Percentage of electronically submitted change documents	87
Entities registered as of December 2016	242 081	Minimum share capital (private limited)	€ 2 500
Entities registered in 2016	24 283	Minimum founders (private limited)	1
Entities terminated in 2016	13 410	Minimum shareholder (private limited)	1
Submissions for changes in 2016	530 342	Minimum board members (private limited)	1
http://www.rik.ee/en/e-business-register			

Finland		Kaupparekisteri, Handelsregistret, Trade Register Finnish Patent and Registration Office	
Operated by	Government	Average incorporation fee (private limited)	€ 355
Structure	Centralised	Average hours to process application for formation	52
Funding	Customer Fees	Average hours to process application changes	33
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	20
Receives annual returns	No	Percentage of electronically submitted change documents	37
Entities registered as of December 2016	605 981	Minimum share capital (private limited)	€ 2 500
Entities registered in 2016	32 754	Minimum founders (private limited)	1
Entities terminated in 2016	46 535	Minimum shareholder (private limited)	1
Submissions for changes in 2016	119 694	Minimum board members (private limited)	1
https://www.prh.fi/en/kaupparekisteri.html			

France		National register of trade and companies	
		Business Registers	
Operated by	Government	Average incorporation fee (private limited)	€ 41
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	8
Funding	Customer Fees	Average hours to process application changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	12
Receives annual returns	No	Percentage of electronically submitted change documents	6
Entities registered as of December 2016	-	Minimum share capital (private limited)	€ 1
Entities registered in 2016	354 300	Minimum founders (private limited)	-
Entities terminated in 2016	243 976	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	-
WWW.INFOGREFFE.FR			

Georgia		Registry of Entrepreneurial and Non-Entrepreneurial (Non-Commercial) Legal Entities	
		National Agency of Public Registry under Ministry of Justice of Georgia	
Operated by	Government	Average incorporation fee (limited)	€ 37
Structure	Centralised	Average hours to process application for formation	2
Funding	Customer Fees	Average hours to process application changes	3
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 2016	591 390	Minimum share capital (limited)	€ 0
Entities registered in 2016	47 528	Minimum founders (limited)	1
Entities terminated in 2016	19 212	Minimum shareholder (limited)	1
Submissions for changes in 2016	27 937	Minimum board members (limited)	1
http://napr.gov.ge/pol			

Georgia (USA)		Georgia Ecorp PCC	
Operated by	Privately owned company	Average incorporation fee (limited)	€ 100
Structure	Centralised	Average hours to process application for formation	-
Funding	Government	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	90
Receives annual returns	No	Percentage of electronically submitted change documents	70
Entities registered as of December 2016	-	Minimum share capital (limited)	-
Entities registered in 2016	-	Minimum founders (limited)	-
Entities terminated in 2016	-	Minimum shareholder (limited)	-
Submissions for changes in 2016	-	Minimum board members (limited)	-
ecorp.sos.ga.gov			

Germany		Handelsregister Amtsgericht - Registergericht	
Operated by	Court of Justice	Average incorporation fee (private limited)	€ 150
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	16
Funding	Government	Average hours to process application 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 2016	5 060 006	Minimum share capital (private limited)	€ 1
Entities registered in 2016	156 516	Minimum founders (private limited)	1
Entities terminated in 2016	99 836	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	1
https://www.handelsregister.de/rp_web/welcome.do			

Gibraltar		Companies House Gibraltar	
		Companies House (Gibraltar) Limited	
Operated by	Public private partnership	Average incorporation fee (private limited)	€ 130
Structure	Centralised	Average hours to process application for formation	8
Funding	Customer Fees	Average hours to process application changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	4
Entities registered as of December 2016	15 277	Minimum share capital (private limited)	€ 2
Entities registered in 2016	3 493	Minimum founders (private limited)	1
Entities terminated in 2016	5 581	Minimum shareholder (private limited)	1
Submissions for changes in 2016	23 698	Minimum board members (private limited)	1
https://www.companieshouse.gi/			

Guatemala		Registro Mercantil	
		Ministerio de Economía	
Operated by	Government	Average incorporation fee (private limited)	
Structure	Centralised	Average hours to process application for formation	104
Funding	Government	Average hours to process application changes	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	50
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2016	946 271	Minimum share capital (private limited)	€ 500
Entities registered in 2016	60 983	Minimum founders (private limited)	2
Entities terminated in 2016	6 161	Minimum shareholder (private limited)	2
Submissions for changes in 2016	20 331	Minimum board members (private limited)	3
www.registromercantil.gob.gt			

Guernsey		Guernsey Registry	
		States of Guernsey Committee for Economic Development	
Operated by	Government	Average incorporation fee (limited)	€ 117
Structure	Centralised	Average hours to process application for formation	2
Funding	Customer Fees	Average hours to process application changes	4
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	99
Entities registered as of December 2016	21 348	Minimum share capital (limited)	€ 0
Entities registered in 2016	6 897	Minimum founders (limited)	1
Entities terminated in 2016	6 801	Minimum shareholder (limited)	1
Submissions for changes in 2016	23 625	Minimum board members (limited)	1
www.guernseyregistry.com			

Hawaii (USA)		Business Registration Division	
		Department of Commerce and Consumer Affairs	
Operated by	Government	Average incorporation fee (LLC)	€ 50
Structure	Centralised	Average hours to process application for formation	28
Funding	Customer Fees	Average hours to process application changes	28
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	65
Receives annual returns	Yes	Percentage of electronically submitted change documents	23
Entities registered as of December 2016	130 883	Minimum share capital (LLC)	-
Entities registered in 2016	18 595	Minimum founders (LLC)	1
Entities terminated in 2016	13 156	Minimum shareholder (LLC)	-
Submissions for changes in 2016	10 516	Minimum board members (LLC)	-
www.businessregistrations.com			

Honduras		Registro Mercantil del Departamento de Francisco Morazan Camara de Comercio e Industria de Tegucigalpa (CCIT)	
Operated by	Public private partnership	Average incorporation fee (private limited)	€ 8
Structure	Centralised	Average hours to process application for formation	8
Funding	Customer Fees	Average hours to process application changes	8
Receives annual accounts	No	Percentage of electronically submitted documents for formation	5
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2016	7 641	Minimum share capital (private limited)	€ 860
Entities registered in 2016		Minimum founders (private limited)	1
Entities terminated in 2016	6 039	Minimum shareholder (private limited)	1
Submissions for changes in 2016		Minimum board members (private limited)	1
www.ccit.hn/registro/			

Hong Kong		Companies Registry, Hong Kong Special Administrative Region Government Companies Registry, Hong Kong Special Administrative Region Government	
Operated by	Government	Average incorporation fee (private limited)	€ 208
Structure	Centralised	Average hours to process application for formation	17
Funding	Customer Fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	25
Receives annual returns	Yes	Percentage of electronically submitted change documents	4
Entities registered as of December 2016	1 351 206	Minimum share capital (private limited)	-
Entities registered in 2016	149 753	Minimum founders (private limited)	1
Entities terminated in 2016	97 758	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	1
www.cr.gov.hk , www.icris.cr.gov.hk , www.mobile-cr.gov.hk , www.eregistry.gov.hk			

Idaho (USA)

Operated by	Government	Average incorporation fee (limited)	€ 100
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	40
Funding	Government	Average hours to process application changes	40
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 2016	327 894	Minimum share capital (limited)	-
Entities registered in 2016	28 011	Minimum founders (limited)	-
Entities terminated in 2016	4 474	Minimum shareholder (limited)	-
Submissions for changes in 2016	-	Minimum board members (limited)	3
N/A			

Indiana (USA)

Indiana Secretary of State

Business Services Division

Operated by	Government	Average incorporation fee (limited)	€ 98
Structure	Centralised	Average hours to process application for formation	5
Funding	Government	Average hours to process application changes	5
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	85
Receives annual returns	No	Percentage of electronically submitted change documents	92
Entities registered as of December 2016	-	Minimum share capital (limited)	-
Entities registered in 2016	-	Minimum founders (limited)	1
Entities terminated in 2016	-	Minimum shareholder (limited)	0
Submissions for changes in 2016	-	Minimum board members (limited)	0
https://inbiz.in.gov/BOS/Home/Index			

Ireland		Companies Registration Office, Ireland (CRO)	
		Department of Jobs, Enterprise and Innovation (DJEI)	
Operated by	Government	Average incorporation fee (private limited)	€ 75
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	24
Funding	Government	Average hours to process application changes	9
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	92
Receives annual returns	Yes	Percentage of electronically submitted change documents	80
Entities registered as of December 2016	207 019	Minimum share capital (private limited)	€ 1
Entities registered in 2016	24 947	Minimum founders (private limited)	1
Entities terminated in 2016	16 539	Minimum shareholder (private limited)	1
Submissions for changes in 2016	234 717	Minimum board members (private limited)	1
https://www.cro.ie/			

Isle of Man		Companies Registry	
		Department of Economic Development	
Operated by	Government	Average incorporation fee (private limited)	€ 117
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	6
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Entities registered as of December 2016	36 063	Minimum share capital (private limited)	€ 2
Entities registered in 2016	4 331	Minimum founders (private limited)	-
Entities terminated in 2016	5 768	Minimum shareholder (private limited)	1
Submissions for changes in 2016	102 493	Minimum board members (private limited)	-
https://www.gov.im/categories/business-and-industries/companies-registry			

Israel		Registrar of Companies and Registrar of Partnerships Israeli Corporations Authority	
Operated by	Government	Average incorporation fee (limited)	€ 660
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	12
Funding	Government	Average hours to process application changes	29
Receives annual accounts	No	Percentage of electronically submitted documents for formation	75
Receives annual returns	Yes	Percentage of electronically submitted change documents	8
Entities registered as of December 2016	370 123	Minimum share capital (limited)	0
Entities registered in 2016	23 533	Minimum founders (limited)	0
Entities terminated in 2016	10 576	Minimum shareholder (limited)	1
Submissions for changes in 2016	45 994	Minimum board members (limited)	1
http://www.justice.gov.il/Units/RasutHataagidim/Pages/default.aspx			

Italy		Registro Imprese Infocamere	
Operated by	Chamber of commerce	Average incorporation fee (private limited)	€ 90
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	16
Funding	Customer Fees	Average hours to process application changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Entities registered as of December 2016	6 110 430	Minimum share capital (private limited)	€ 1
Entities registered in 2016	365 991	Minimum founders (private limited)	1
Entities terminated in 2016	352 095	Minimum shareholder (private limited)	1
Submissions for changes in 2016	5 637 294	Minimum board members (private limited)	1
www.registroimprese.it			

Jersey		JFSC, Companies Registry	
		Jersey Financial Services Commission (JFSC)	
Operated by	Other	Average incorporation fee (private limited)	€ 350
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	2
Funding	Customer Fees	Average hours to process application changes	2
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	20
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Entities registered as of December 2016	54 921	Minimum share capital (private limited)	€ 1
Entities registered in 2016	5 508	Minimum founders (private limited)	1
Entities terminated in 2016	5 713	Minimum shareholder (private limited)	1
Submissions for changes in 2016	157 525	Minimum board members (private limited)	1
https://www.jerseyfsc.org/registry/			

Kansas (USA)		Kansas Business Center	
		Kansas Secretary of State	
Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	3
Funding	Customer Fees	Average hours to process application changes	5
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	60
Entities registered as of December 2016	-	Minimum share capital (private limited)	-
Entities registered in 2016	-	Minimum founders (private limited)	-
Entities terminated in 2016	-	Minimum shareholder (private limited)	-
Submissions for changes in 2016	-	Minimum board members (private limited)	-
https://www.kansas.gov/bess/flow/main?execution=e1s2			

Kosovo			
Kosovo Business Registration Agency			
Ministry of Trade and Industry of Kosovo			
Operated by	Government	Average incorporation fee (private limited)	€ 0
Structure	Centralised	Average hours to process application for formation	8
Funding	Government	Average hours to process application changes	8
Receives annual accounts	No	Percentage of electronically submitted documents for formation	5
Receives annual returns	No	Percentage of electronically submitted change documents	0
Entities registered as of December 2016	155 292	Minimum share capital (private limited)	€ 10 000
Entities registered in 2016	12 922	Minimum founders (private limited)	2
Entities terminated in 2016	5 326	Minimum shareholder (private limited)	2
Submissions for changes in 2016	7 401	Minimum board members (private limited)	2
http://arbk.rks-gov.net			

Latvia			
Commercial Register			
Register of Enterprises of the Republic of Latvia			
Operated by	Government	Average incorporation fee (private limited)	€ 19
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	20
Funding	Government	Average hours to process application changes	20
Receives annual accounts	No	Percentage of electronically submitted documents for formation	41
Receives annual returns	No	Percentage of electronically submitted change documents	41
Entities registered as of December 2016	155 576	Minimum share capital (private limited)	€ 1
Entities registered in 2016	12 916	Minimum founders (private limited)	1
Entities terminated in 2016	11 269	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	1
www.ur.gov.lv			

Lesotho		Companies Registry	
One-Stop Business Facilitation Centre under Ministry of Trade and Industry			
Operated by	Government	Average incorporation fee (private limited)	€ 35
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	1
Funding	Government	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 2016	30 277	Minimum share capital (private limited)	€ 38
Entities registered in 2016	6 270	Minimum founders (private limited)	1
Entities terminated in 2016	4 637	Minimum shareholder (private limited)	1
Submissions for changes in 2016	4 836	Minimum board members (private limited)	1
www.companies.org.ls			

Liechtenstein		Commercial Register Division of the Principality of Liechtenstein	
Office of Justice			
Operated by	Government	Average incorporation fee (private limited)	€ 700
Structure	Centralised	Average hours to process application for formation	8
Funding	Customer Fees	Average hours to process application changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	
Receives annual returns	No	Percentage of electronically submitted change documents	0
Entities registered as of December 2016	32 035	Minimum share capital (private limited)	€ 10 000
Entities registered in 2016	3 269	Minimum founders (private limited)	1
Entities terminated in 2016	7 501	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	1
http://www.llv.li/#/11622/amt-fur-justiz			

Lithuania		The Register of Legal Entities	
		The State Enterprise Center of Registers	
Operated by	Government	Average incorporation fee (private limited)	€ 57
Structure	Centralised	Average hours to process application for formation	16
Funding	Customer Fees	Average hours to process application changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	70
Receives annual returns	No	Percentage of electronically submitted change documents	21
Entities registered as of December 2016	102 069	Minimum share capital (private limited)	€ 2 500
Entities registered in 2016	12 466	Minimum founders (private limited)	1
Entities terminated in 2016	19 332	Minimum shareholder (private limited)	1
Submissions for changes in 2016	265 424	Minimum board members (private limited)	3
http://www.registrucentras.lt/index.php			

Louisiana (USA)		Secretary of State	
		Secretary of State	
Operated by	Government	Average incorporation fee (limited)	€ 71
Structure	Centralised	Average hours to process application for formation	19
Funding	Customer Fees	Average hours to process application changes	19
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	61
Entities registered as of December 2016	442 428	Minimum share capital (limited)	-
Entities registered in 2016	-	Minimum founders (limited)	1
Entities terminated in 2016	10 236	Minimum shareholder (limited)	1
Submissions for changes in 2016	-	Minimum board members (limited)	1
www.sos.la.gov			

Luxembourg		Registre de Commerce et des Sociétés	
		RCSL g.i.e.	
Operated by	Public private partnership	Average incorporation fee (private limited)	€ 106
Structure	Centralised	Average hours to process application for formation	8
Funding	Customer Fees	Average hours to process application changes	8
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 2016	152 860	Minimum share capital (private limited)	€ 12 395
Entities registered in 2016	13 538	Minimum founders (private limited)	-
Entities terminated in 2016	7 270	Minimum shareholder (private limited)	1
Submissions for changes in 2016	76 462	Minimum board members (private limited)	1
www.rcsl.lu			

Maine (USA)		Department of Secretary of State, Bureau of Corporations, Elections & Commissions	
		Bureau of Corporation, Elections & Commissions	
Operated by	Government	Average incorporation fee (limited)	€ 127
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Entities registered as of December 2016	98 668	Minimum share capital (limited)	-
Entities registered in 2016	11 906	Minimum founders (limited)	0
Entities terminated in 2016	11 371	Minimum shareholder (limited)	0
Submissions for changes in 2016	14 434	Minimum board members (limited)	0
http://www.maine.gov/sos/cec/corp/index.html			

Malaysia		Companies Commission of Malaysia	
		Companies Commission of Malaysia	
Operated by	Other	Average incorporation fee (private limited)	€ 204
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	90
Receives annual returns	Yes	Percentage of electronically submitted change documents	95
Entities registered as of December 2016	7 588 425	Minimum share capital (private limited)	€ 0
Entities registered in 2016	425 265	Minimum founders (private limited)	2
Entities terminated in 2016	66 897	Minimum shareholder (private limited)	2
Submissions for changes in 2016	2 196 299	Minimum board members (private limited)	2
www.ssm.com.my			

Manitoba (Canada)		Companies Office	
		Entrepreneurship Manitoba	
Operated by	Government	Average incorporation fee (private limited)	€ 236
Structure	Centralised	Average hours to process application for formation	40
Funding	Customer Fees	Average hours to process application changes	40
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	20
Entities registered as of December 2016		Minimum share capital (private limited)	€ 2
Entities registered in 2016		Minimum founders (private limited)	1
Entities terminated in 2016		Minimum shareholder (private limited)	1
Submissions for changes in 2016		Minimum board members (private limited)	1
http://www.companiesoffice.gov.mb.ca/index.html			

Massachusetts (USA)		Corporations Division of the Office of the Secretary of the Commonwealth of Massachusetts	
		The Office of the Secretary of the Commonwealth	
Operated by	Government	Average incorporation fee (limited)	€ 183
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	88
Receives annual returns	Yes	Percentage of electronically submitted change documents	90
Entities registered as of December 2016	403 621	Minimum share capital (limited)	€ 0
Entities registered in 2016	45 979	Minimum founders (limited)	1
Entities terminated in 2016	35 366	Minimum shareholder (limited)	1
Submissions for changes in 2016	46 828	Minimum board members (limited)	1
www.sec.state.ma.us/cor			

Mauritius		Corporate and Business Registration Department	
		Ministry of Finance and Economic Development	
Operated by	Government	Average incorporation fee (private limited)	€ 82
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application changes	12
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	52
Entities registered as of December 2016	96 794	Minimum share capital (private limited)	€ 1
Entities registered in 2016	22 748	Minimum founders (private limited)	1
Entities terminated in 2016	6 156	Minimum shareholder (private limited)	1
Submissions for changes in 2016	153 443	Minimum board members (private limited)	1
http://companies.govmu.org			

Mexico			
Registro Publico de Comercio (Public Registry of Commerce)			
Ministry of Economy			
Operated by	Government	Average incorporation fee (limited)	€ 9
Structure	Centralised	Average hours to process application for formation	8
Funding	Government	Average hours to process application changes	12
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	25
Receives annual returns	Yes	Percentage of electronically submitted change documents	12
Entities registered as of December 2016	1 152 296	Minimum share capital (limited)	1
Entities registered in 2016	88 417	Minimum founders (limited)	1
Entities terminated in 2016	3 051	Minimum shareholder (limited)	1
Submissions for changes in 2016	-	Minimum board members (limited)	1
https://rpc.economia.gob.mx			

Michigan (USA)			
Operated by	Government	Average incorporation fee (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	60
Receives annual returns	Yes	Percentage of electronically submitted change documents	33
Entities registered as of December 2016	696 679	Minimum share capital (limited)	-
Entities registered in 2016	79 004	Minimum founders (limited)	1
Entities terminated in 2016	-	Minimum shareholder (limited)	-
Submissions for changes in 2016	-	Minimum board members (limited)	-
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Minnesota (USA)		Office of the Secretary of State of Minnesota	
		Office of the Secretary of State of Minnesota/State of Minnesota	
Operated by	Government	Average incorporation fee (LLC)	€ 120
Structure	Centralised	Average hours to process application for formation	6
Funding	Government	Average hours to process application changes	11
Receives annual accounts	No	Percentage of electronically submitted documents for formation	72
Receives annual returns	Yes	Percentage of electronically submitted change documents	73
Entities registered as of December 2016	475 889	Minimum share capital (LLC)	€ 0
Entities registered in 2016	64 896	Minimum founders (LLC)	1
Entities terminated in 2016	69 852	Minimum shareholder (LLC)	-
Submissions for changes in 2016	19 721	Minimum board members (LLC)	-
https://mblsportal.sos.state.mn.us/Business/Search			

Missouri (USA)		Business Services Division	
		Missouri Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 78
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	73
Receives annual returns	Yes	Percentage of electronically submitted change documents	73
Entities registered as of December 2016	884 000	Minimum share capital (LLC)	-
Entities registered in 2016	98 696	Minimum founders (LLC)	1
Entities terminated in 2016	-	Minimum shareholder (LLC)	0
Submissions for changes in 2016	-	Minimum board members (LLC)	0
http://www.sos.mo.gov/business			

Moldova		State Register of Legal Entities and Individual Entrepreneurs	
		Agency for Public Services	
Operated by	Government	Average incorporation fee (limited)	€ 70
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	7
Funding	Customer Fees	Average hours to process application changes	8
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2016	167 799	Minimum share capital (limited)	€ 981
Entities registered in 2016	7 672	Minimum founders (limited)	-
Entities terminated in 2016	6 050	Minimum shareholder (limited)	1
Submissions for changes in 2016	12 435	Minimum board members (limited)	3
www.cis.gov.md			

Montenegro		Central Registry of Business Entity	
		Tax Administration	
Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	37
Funding	Government	Average hours to process application changes	36
Receives annual accounts	No	Percentage of electronically submitted documents for formation	10
Receives annual returns	No	Percentage of electronically submitted change documents	10
Entities registered as of December 2016	78 035	Minimum share capital (private limited)	€ 1
Entities registered in 2016	6 970	Minimum founders (private limited)	1
Entities terminated in 2016	2 584	Minimum shareholder (private limited)	1
Submissions for changes in 2016	15 185	Minimum board members (private limited)	3
crps@.tax.gov.me			

Nebraska (USA)		Nebraska Secretary of State	
		Nebraska Interactive LLC	
Operated by	Public private partnership	Average incorporation fee (limited)	€ 62
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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2016	141 451	Minimum share capital (limited)	€ 0
Entities registered in 2016	16 392	Minimum founders (limited)	0
Entities terminated in 2016	14 688	Minimum shareholder (limited)	0
Submissions for changes in 2016	11 220	Minimum board members (limited)	0
WWW.SOS.NE.GOV			

The Netherlands		Netherlands Business Register	
		Netherlands Chamber of Commerce	
Operated by	Chamber of commerce	Average incorporation fee (private limited)	€ 50
Structure	Centralised	Average hours to process application for formation	6
Funding	Government	Average hours to process application changes	6
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	82
Receives annual returns	No	Percentage of electronically submitted change documents	20
Entities registered as of December 2016	2 703 597	Minimum share capital (private limited)	€ 1
Entities registered in 2016	246 987	Minimum founders (private limited)	1
Entities terminated in 2016	174 198	Minimum shareholder (private limited)	1
Submissions for changes in 2016	2 206 616	Minimum board members (private limited)	1
www.kvk.nl			

Nevada (USA)		Commercial Recordings Division	
		Nevada Secretary of State	
Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	13
Funding	Government	Average hours to process application changes	11
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 2016	359 028	Minimum share capital (private limited)	-
Entities registered in 2016	72 748	Minimum founders (private limited)	-
Entities terminated in 2016	-	Minimum shareholder (private limited)	-
Submissions for changes in 2016	-	Minimum board members (private limited)	-
nvsos.gov			

New Brunswick (Canada)		New Brunswick Corporate Registry	
		Service New Brunswick	
Operated by	Government	Average incorporation fee (limited)	€ 195
Structure	Centralised	Average hours to process application for formation	48
Funding	Customer Fees	Average hours to process application changes	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	78
Receives annual returns	Yes	Percentage of electronically submitted change documents	94
Entities registered as of December 2016	68 807	Minimum share capital (limited)	-
Entities registered in 2016	7 050	Minimum founders (limited)	1
Entities terminated in 2016	7 806	Minimum shareholder (limited)	1
Submissions for changes in 2016	19 357	Minimum board members (limited)	1
www.snb.ca			

New Zealand		New Zealand Companies Office Ministry of Business Innovation and Employment	
Operated by	Government	Average incorporation fee (limited)	€ 75
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer Fees	Average hours to process application changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	99
Entities registered as of December 2016	643 289	Minimum share capital (limited)	1
Entities registered in 2016	64 947	Minimum founders (limited)	1
Entities terminated in 2016	44 027	Minimum shareholder (limited)	1
Submissions for changes in 2016	605 796	Minimum board members (limited)	1
https://www.companiesoffice.govt.nz/companies/			

Newfoundland and Labrador (Canada)		Newfoundland and Labrador Registry of Companies Commercial Registrations Division, Department of Service NL, Government of Newfoundland and Labrador	
Operated by	Government	Average incorporation fee (limited)	€ 188
Structure	Centralised	Average hours to process application for formation	5
Funding	Government	Average hours to process application changes	5
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	47
Receives annual returns	Yes	Percentage of electronically submitted change documents	24
Entities registered as of December 2016	35 700	Minimum share capital (limited)	-
Entities registered in 2016	7 610	Minimum founders (limited)	1
Entities terminated in 2016	6 520	Minimum shareholder (limited)	1
Submissions for changes in 2016	11 894	Minimum board members (limited)	1
https://cado.eservices.gov.nl.ca/CADOInternet/Company/CompanyMain.aspx			

North Carolina (USA)		Corporations Division Department of the North Carolina Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 112
Structure	Centralised	Average hours to process application for formation	60
Funding	Government	Average hours to process application changes	60
Receives annual accounts	No	Percentage of electronically submitted documents for formation	14
Receives annual returns	Yes	Percentage of electronically submitted change documents	6
Entities registered as of December 2016	644 297	Minimum share capital (LLC)	€ 0
Entities registered in 2016	102 117	Minimum founders (LLC)	1
Entities terminated in 2016	62 555	Minimum shareholder (LLC)	0
Submissions for changes in 2016	103 886	Minimum board members (LLC)	0
www.sosnc.gov/corporations			

Northwest Territories (Canada)		Department of Justice, Legal Registries Division, Corporate Registry Government of the Northwest Territories	
Operated by	Government	Average incorporation fee (private limited)	€ 210
Structure	Centralised	Average hours to process application for formation	16
Funding	Government	Average hours to process application changes	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Entities registered as of December 2016	15 044	Minimum share capital (private limited)	-
Entities registered in 2016	4 528	Minimum founders (private limited)	1
Entities terminated in 2016	4 057	Minimum shareholder (private limited)	-
Submissions for changes in 2016	3 095	Minimum board members (private limited)	-
www.justice.gov.nt.ca			

Norway		The Register of Business Enterprises The Brønnøysund Register Center	
Operated by	Government	Average incorporation fee (private limited)	€ 687
Structure	Centralised	Average hours to process application for formation	56
Funding	Government	Average hours to process application changes	56
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	90
Receives annual returns	No	Percentage of electronically submitted change documents	86
Entities registered as of December 2016	491 891	Minimum share capital (private limited)	€ 3 333
Entities registered in 2016	38 920	Minimum founders (private limited)	1
Entities terminated in 2016	22 002	Minimum shareholder (private limited)	1
Submissions for changes in 2016	204 965	Minimum board members (private limited)	1
www.brreg.no, www.altinn.no			

Nova Scotia (Canada)		Registry of Joint Stock Companies Service Nova Scotia	
Operated by	Government	Average incorporation fee (limited)	€ 307
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	37
Funding	Government	Average hours to process application changes	31
Receives annual accounts	No	Percentage of electronically submitted documents for formation	12
Receives annual returns	Yes	Percentage of electronically submitted change documents	17
Entities registered as of December 2016	89 862	Minimum share capital (limited)	1
Entities registered in 2016	12 867	Minimum founders (limited)	1
Entities terminated in 2016	15 009	Minimum shareholder (limited)	1
Submissions for changes in 2016	167 893	Minimum board members (limited)	1
www.rjsc.ca			

Ohio (USA)		Ohio Secretary of State	
		Ohio Secretary of State	
Operated by	Government	Average incorporation fee (LLC)	€ 94
Structure	Centralised	Average hours to process application for formation	19
Funding	Customer Fees	Average hours to process application changes	19
Receives annual accounts	No	Percentage of electronically submitted documents for formation	60
Receives annual returns	No	Percentage of electronically submitted change documents	30
Entities registered as of December 2016	1 022 579	Minimum share capital (LLC)	€ 0
Entities registered in 2016	81 031	Minimum founders (LLC)	1
Entities terminated in 2016	11 969	Minimum shareholder (LLC)	0
Submissions for changes in 2016	34 649	Minimum board members (LLC)	0
www.ohiosecretaryofstate.gov			

Pakistan		Securities and Exchange Commission of Pakistan (SECP)	
		Securities and Exchange Commission of Pakistan (SECP)	
Operated by	Other	Average incorporation fee (private limited)	€ 27
Structure	Decentralised (autonomous local offices)	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	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	60
Entities registered as of December 2016	75 975	Minimum share capital (private limited)	€ 1
Entities registered in 2016	10 889	Minimum founders (private limited)	2
Entities terminated in 2016	4 852	Minimum shareholder (private limited)	2
Submissions for changes in 2016	65 322	Minimum board members (private limited)	2
https://www.secp.gov.pk/			

Paraguay		Sistema Unificado de Apertura y Cierre de Empresas (SUACE) del Ministerio de Industria y Comercio de Paraguay	
		Sistema Unificado de Apertura y Cierre de Empresas (SUACE) del Ministerio de Industria y Comercio de Paraguay	
Operated by	Government	Average incorporation fee (private limited)	€ 0
Structure	Centralised	Average hours to process application for formation	62
Funding	Government	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	-
Entities registered as of December 2016	-	Minimum share capital (private limited)	€ 0
Entities registered in 2016	4 259	Minimum founders (private limited)	2
Entities terminated in 2016	-	Minimum shareholder (private limited)	2
Submissions for changes in 2016	-	Minimum board members (private limited)	2
www.suace.gov.py			

Philippines		Company Registration System (CRS)	
		Philippine Securities and Exchange Commission	
Operated by	Government	Average incorporation fee (private limited)	€ 86
Structure	Centralised	Average hours to process application for formation	6
Funding	Government	Average hours to process application changes	40
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 2016	643 637	Minimum share capital (private limited)	€ 86
Entities registered in 2016	42 920	Minimum founders (private limited)	5
Entities terminated in 2016	-	Minimum shareholder (private limited)	5
Submissions for changes in 2016	33 366	Minimum board members (private limited)	5
crs.sec.gov.ph			

Portugal		Registo Comercial	
		Instituto dos Registos e do Notariado	
Operated by	Government	Average incorporation fee (private limited)	€ 145
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	4
Funding	Government	Average hours to process application changes	16
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	35
Receives annual returns	No	Percentage of electronically submitted change documents	35
Entities registered as of December 2016	574 442	Minimum share capital (private limited)	€ 1
Entities registered in 2016	37 243	Minimum founders (private limited)	1
Entities terminated in 2016	40 818	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	-
https://bde.portaldocidadao.pt/evo/Templates/GeralEO.aspx?NRNODEGUID=%7B0AB79FDE-92FE-4BEF-84CE-962D954F4D59%7D			

Prince Edward Island (Canada)		Prince Edward Island Corporate and Business Names Registry	
		Department of Justice and Public Safety	
Operated by	Government	Average incorporation fee (limited)	€ 63
Structure	Centralised	Average hours to process application for formation	2
Funding	Customer Fees	Average hours to process application changes	2
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	0
Entities registered as of December 2016	5 600	Minimum share capital (limited)	0
Entities registered in 2016	2 648	Minimum founders (limited)	1
Entities terminated in 2016	2 648	Minimum shareholder (limited)	1
Submissions for changes in 2016	2 248	Minimum board members (limited)	1
https://www.princeedwardisland.ca/en/service/search-corporatebusiness-names			

Qatar		Qatar Financial Centre Companies Registration Office	
		Qatar Financial Centre	
Operated by	Government	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	-
Funding	Government	Average hours to process application changes	5
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 2016	-	Minimum share capital (limited)	-
Entities registered in 2016	-	Minimum founders (limited)	-
Entities terminated in 2016	-	Minimum shareholder (limited)	-
Submissions for changes in 2016	-	Minimum board members (limited)	-
http://www.qfc.qa/en/Pages/default.aspx			

Quebec (Canada)		Registre des Entreprises	
		Revenu Québec	
Operated by	Government	Average incorporation fee (limited)	€ 234
Structure	Centralised	Average hours to process application for formation	56
Funding	Government	Average hours to process application changes	160
Receives annual accounts	No	Percentage of electronically submitted documents for formation	97
Receives annual returns	Yes	Percentage of electronically submitted change documents	94
Entities registered as of December 2016	902 842	Minimum share capital (limited)	€ 0
Entities registered in 2016	78 005	Minimum founders (limited)	1
Entities terminated in 2016	156 402	Minimum shareholder (limited)	1
Submissions for changes in 2016	951 254	Minimum board members (limited)	1
www.registreentreprises.gouv.qc.ca			

Rhode Island (USA)		Business Services Division/Corporate Database	
		Department of State/Office of the Secretary of State of Rhode Island (USA)	
Operated by	Government	Average incorporation fee (LLC)	-
Structure	Centralised	Average hours to process application for formation	1
Funding	Government	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	64
Receives annual returns	Yes	Percentage of electronically submitted change documents	55
Entities registered as of December 2016	79 786	Minimum share capital (LLC)	-
Entities registered in 2016	12 030	Minimum founders (LLC)	0
Entities terminated in 2016	10 624	Minimum shareholder (LLC)	0
Submissions for changes in 2016	76 812	Minimum board members (LLC)	0
http://ucc.state.ri.us/CorpWeb/CorpSearch/CorpSearch.aspx			

Romania		National Trade Register Office	
		Ministry of Justice	
Operated by	Government	Average incorporation fee (private limited)	€ 0
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	16
Funding	Government	Average hours to process application changes	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	2
Receives annual returns	No	Percentage of electronically submitted change documents	2
Entities registered as of December 2016	2 790 680	Minimum share capital (private limited)	€ 44
Entities registered in 2016	107 980	Minimum founders (private limited)	1
Entities terminated in 2016	111 111	Minimum shareholder (private limited)	1
Submissions for changes in 2016	607 568	Minimum board members (private limited)	1
http://www.onrc.ro			

Russia		Unified State Register of Legal Entities (USRLE) and Unified State Register of Individual Entrepreneurs (USRIE)	
		Federal Tax Service of Russia	
Operated by	Government	Average incorporation fee (LLC)	€ 60
Structure	Centralised	Average hours to process application for formation	24
Funding	Government	Average hours to process application changes	40
Receives annual accounts	No	Percentage of electronically submitted documents for formation	12
Receives annual returns	No	Percentage of electronically submitted change documents	12
Entities registered as of December 2016	8 266 475	Minimum share capital (LLC)	€ 150
Entities registered in 2016	1 205 815	Minimum founders (LLC)	1
Entities terminated in 2016	1 395 764	Minimum shareholder (LLC)	1
Submissions for changes in 2016	1 634 693	Minimum board members (LLC)	1
https://service.nalog.ru ; https://egrul.nalog.ru			

Samoa		Samoa Business Registries	
		Ministry of Commerce Industry and Labour	
Operated by	Government	Average incorporation fee (private limited)	€ 50
Structure	Centralised	Average hours to process application for formation	8
Funding	Government	Average hours to process application changes	8
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	80
Entities registered as of December 2016	1 564	Minimum share capital (private limited)	-
Entities registered in 2016	5 101	Minimum founders (private limited)	-
Entities terminated in 2016	-	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	1
www.businessregistries.gov.ws			

Serbia		The Register of Business Entities	
		The Serbian Business Registers Agency (SBRA)	
Operated by	Government	Average incorporation fee (private limited)	€ 48
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	8
Funding	Customer Fees	Average hours to process application changes	8
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	0
Entities registered as of December 2016	365 824	Minimum share capital (private limited)	€ 1
Entities registered in 2016	42 273	Minimum founders (private limited)	1
Entities terminated in 2016	26 726	Minimum shareholder (private limited)	1
Submissions for changes in 2016	104 361	Minimum board members (private limited)	3
http://www.apr.gov.rs/			

Singapore		Accounting and Corporate Regulatory Authority (ACRA)	
		Accounting and Corporate Regulatory Authority (ACRA)	
Operated by	Government	Average incorporation fee (private limited)	€ 200
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	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	100
Entities registered as of December 2016	504 286	Minimum share capital (private limited)	€ 0
Entities registered in 2016	66 936	Minimum founders (private limited)	1
Entities terminated in 2016	68 794	Minimum shareholder (private limited)	1
Submissions for changes in 2016	243 519	Minimum board members (private limited)	1
Information on the business registry can be found on www.acra.gov.sg while our one-stop business service can be found on www.bizfile.com.sg			

Slovenia		Slovenian Business Register	
		Agency of the Republic of Slovenia for Public Legal Records and Related Services	
Operated by	Other	Average incorporation fee (private limited)	€ 0
Structure	Centralised	Average hours to process application for formation	-
Funding	Government	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	90
Receives annual returns	No	Percentage of electronically submitted change documents	90
Entities registered as of December 2016	206 101	Minimum share capital (private limited)	€ 7 500
Entities registered in 2016	29 169	Minimum founders (private limited)	1
Entities terminated in 2016	20 899	Minimum shareholder (private limited)	1
Submissions for changes in 2016	72 358	Minimum board members (private limited)	1
http://www.ajpes.si/prs			

South Africa		Companies and Intellectual Property Commission	
		http://www.cipc.co.za/	
Operated by	Government	Average incorporation fee (private limited)	€ 10
Structure	Centralised	Average hours to process application for formation	9
Funding	Customer Fees	Average hours to process application changes	9
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	91
Receives annual returns	Yes	Percentage of electronically submitted change documents	91
Entities registered as of December 2016	1 803 500	Minimum share capital (private limited)	€ 0
Entities registered in 2016	325 994	Minimum founders (private limited)	1
Entities terminated in 2016	269 994	Minimum shareholder (private limited)	0
Submissions for changes in 2016	205 994	Minimum board members (private limited)	0
http://www.cipc.co.za/			

Spain		Registro Mercantil	
		Colegio de Registradores	
Operated by	Public private partnership	Average incorporation fee (private limited)	€ 40
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	33
Funding	Customer Fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	50
Receives annual returns	No	Percentage of electronically submitted change documents	26
Entities registered as of December 2016	2 914 727	Minimum share capital (private limited)	€ 3 000
Entities registered in 2016	105 393	Minimum founders (private limited)	1
Entities terminated in 2016	30 813	Minimum shareholder (private limited)	1
Submissions for changes in 2016	822 355	Minimum board members (private limited)	1
www.registradores.org			

Spain, central		Central Mercantile Registry	
		Registrars are Civil Servants under the Ministry of Justice	
Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	8
Funding	Customer Fees	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	65
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2016	3 268 110	Minimum share capital (private limited)	-
Entities registered in 2016	107 422	Minimum founders (private limited)	-
Entities terminated in 2016	32 520	Minimum shareholder (private limited)	-
Submissions for changes in 2016	-	Minimum board members (private limited)	-
WWW.RMC.ES			

Suriname		Handelsregister (Trade Register)	
		Kamer van Koophandel en Fabrieken (Chamber of Commerce and Industry)	
Operated by	Chamber of commerce	Average incorporation fee (limited)	€ 21
Structure	Decentralised (non 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	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2016	30 747	Minimum share capital (limited)	€ 1
Entities registered in 2016	5 673	Minimum founders (limited)	1
Entities terminated in 2016	4 699	Minimum shareholder (limited)	1
Submissions for changes in 2016	11 810	Minimum board members (limited)	1
http://www.surinamechamber.com/			

Sweden		The Swedish Companies Registration Office	
		The Swedish Companies Registration Office	
Operated by	Government	Average incorporation fee (private limited)	€ 205
Structure	Centralised	Average hours to process application for formation	79
Funding	Customer Fees	Average hours to process application changes	74
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	79
Receives annual returns	No	Percentage of electronically submitted change documents	49
Entities registered as of December 2016	1 029 652	Minimum share capital (private limited)	€ 4 988
Entities registered in 2016	73 648	Minimum founders (private limited)	1
Entities terminated in 2016	131 161	Minimum shareholder (private limited)	1
Submissions for changes in 2016	562 115	Minimum board members (private limited)	1
www.bolagsverket.se			

Switzerland	Office fédéral du registre du commerce / Swiss Federal Commercial Registry Federal Office of Justice (FOJ)		
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Operated by	Government	Average incorporation fee (limited)	€ 400
Structure	Decentralised (autonomous local offices)	Average hours to process application for formation	24
Funding	Government	Average hours to process application changes	24
Receives annual accounts	No	Percentage of electronically submitted documents for formation	1
Receives annual returns	No	Percentage of electronically submitted change documents	1
Entities registered as of December 2016	611 685	Minimum share capital (limited)	€ 93 484
Entities registered in 2016	43 328	Minimum founders (limited)	1
Entities terminated in 2016	30 311	Minimum shareholder (limited)	1
Submissions for changes in 2016	175 520	Minimum board members (limited)	1
https://www.bj.admin.ch/bj/fr/home/wirtschaft/handelsregister.html			

Texas (USA)	The Office of the Texas Secretary of State The Office of the Texas Secretary of State		
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Operated by	Government	Average incorporation fee (LLC)	€ 263
Structure	Centralised	Average hours to process application for formation	33
Funding	Government	Average hours to process application changes	33
Receives annual accounts	No	Percentage of electronically submitted documents for formation	71
Receives annual returns	No	Percentage of electronically submitted change documents	38
Entities registered as of December 2016	1 517 422	Minimum share capital (LLC)	€ 0
Entities registered in 2016	182 934	Minimum founders (LLC)	1
Entities terminated in 2016	111 582	Minimum shareholder (LLC)	1
Submissions for changes in 2016	141 937	Minimum board members (LLC)	1
http://www.sos.state.tx.us/			

Uganda		Uganda Registration Services Bureau	
		Uganda Registration Services Bureau - Business Directorate	
Operated by	Government	Average incorporation fee (private limited)	€ 28
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	3
Funding	Government	Average hours to process application changes	8
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 2016	-	Minimum share capital (private limited)	€ 244
Entities registered in 2016	-	Minimum founders (private limited)	1
Entities terminated in 2016	-	Minimum shareholder (private limited)	1
Submissions for changes in 2016	-	Minimum board members (private limited)	1
www.ursb.go.ug			

United Kingdom		Companies House	
		Companies House	
Operated by	Government	Average incorporation fee (private limited)	€ 23
Structure	Centralised	Average hours to process application for formation	21
Funding	Customer Fees	Average hours to process application changes	25
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	78
Entities registered as of December 2016	3 964 397	Minimum share capital (private limited)	-
Entities registered in 2016	668 868	Minimum founders (private limited)	1
Entities terminated in 2016	473 257	Minimum shareholder (private limited)	1
Submissions for changes in 2016	3 697 098	Minimum board members (private limited)	1
www.gov.uk/contact-companies-house			

Washington DC (USA)		Washington D.C., USA	
		Department of Consumer and Regulatory Affairs	
Operated by	Government	Average incorporation fee (limited)	€ 200
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	70
Receives annual returns	Yes	Percentage of electronically submitted change documents	80
Entities registered as of December 2016	95 000	Minimum share capital (limited)	€ 0
Entities registered in 2016	16 996	Minimum founders (limited)	1
Entities terminated in 2016	9 995	Minimum shareholder (limited)	1
Submissions for changes in 2016	43 996	Minimum board members (limited)	1
CORPONLINE.DCRA.DC.GOV			

Zambia		Patents and Companies Registration Agency (PACRA)	
		Patents and Companies Registration Agency (PACRA)	
Operated by	Government	Average incorporation fee (private limited)	€ 64
Structure	Decentralised (non autonomous local offices)	Average hours to process application for formation	1
Funding	Government	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	10
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Entities registered as of December 2016	450 000	Minimum share capital (private limited)	€ 1 363
Entities registered in 2016	29 475	Minimum founders (private limited)	2
Entities terminated in 2016	6 564	Minimum shareholder (private limited)	2
Submissions for changes in 2016	-	Minimum board members (private limited)	2
www.pacra.org.zm			

