

# **The International Business Registers Report 2018**





## 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 The Australian Securities and Investments Commission (ASIC), Corporate Registry and Firms British Columbia (Canada), Estonian Centre of Registers and Information Systems (RIK), Registro Mercantil de Guayaquil (Ecuador) and Registro Publico de Comercio (Public Registry of Commerce) in Mexico for their case study contributions to this year's report.

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.

Mrs. Mónica de Greiff  
ASORLAC President

Rosanne Bell  
CRF President

Vito Giannella  
ECRF President

Carla Bonaventure  
IACA President

April 2019





# Table of Contents

<b>Introduction</b>	<b>9</b>
General Disclaimer	10
Data Collection and Response Rate	10
International Business Registers Report 2018	10
<b>Executive Summary</b>	<b>13</b>
<b>Chapter 1: Legal and Institutional Settings</b>	<b>17</b>
Types of Registered Entities and Branches	19
Definitions of entity types	19
Organisation and Registration of Entities and Branches	20
Information Provided During Formation and Registration	22
Registration of Branches	24
Information Relative to Limited Companies/Corporations and Limited Liability Companies	24
Minimum Number of Founders, Board Members or Managers, and Shareholders	24
Registration of Shareholder and Beneficial Ownership Details	27
Minimum Amount of Share Capital	28
Allocation of Unique Identification Numbers	29
Measures Taken to Prevent Corporate Identity Theft	29
Security Interest Register	32
<b>Chapter 2: Processing Time</b>	<b>33</b>
Processing Time Factors	35
Do the Region or the State of Development Have an Influence on Processing Time?	35
Influence of Examination on Processing Time	37
Influence of Different Formats	38
Influence of Mandatory Steps Prior to Filing for Incorporation	41
Influence of Mandatory E-Services on Processing Time	42
Processing Times for Formation/Incorporation	43
Final Thoughts	45
<b>Appendix i</b>	<b>47</b>
Table 2.1 - Time taken (in hours) to register the formation/incorporation and changes in paper	49
Table 2.2 - Time taken (in hours) to register the formation/incorporation and changes in images	51
Table 2.3 - Time taken (in hours) to register the formation/incorporation and changes through internet	52
Table 2.1 - Time taken (in hours) to register the formation/incorporation and changes through data	53
<b>Chapter 3: Funding and Fees</b>	<b>55</b>
Source of Funding	57
Cost-Covering Principle	58
Fees for service	58
Currencies, Conversions and Averages	60
Cost Covering Principle vs Average Fees	66
Expedited Service	70
Big Mac Index	75

<b>Chapter 4: The Changing Role of Business Registers</b>	<b>77</b>
Introduction	79
Expanded Role of the Business Register	79
Enhancement of the One Stop Shop	80
Implementation of a Beneficial Ownership Register	80
Passing of New Legislation or Enhancing Existing Legislation	80
Implementation of Online System	80
Anti-Money Laundering and Counter Terrorism Financing	81
Managing a Network	81
Data Exchange	81
Taking on New Entities	81
Launch of a New Agency	81
Demands on Business Registers	82
New Technology	85
<b>Chapter 5: Use of e-Services by Business Registers</b>	<b>89</b>
Use of e-Services by Business Registers	91
Paper vs. Electronic Entity Formation	91
Jurisdictions Where the Entire Formation Process Is Available Electronically	93
Use of e-Services	94
Mandatory e-Services	95
The Use of Identity Verification Methods and Electronic Signature	95
Developments in the Provision of e-Services	97
Annual Accounts and Annual Returns	99
Ways in Which Annual Accounts are Received	100
Ways in Which Annual Returns are Received	101
<b>Appendix ii</b>	<b>103</b>
Table 5.1: Jurisdictions where the entire incorporation process is available electronically	105
Table 5.1: Jurisdictions where the entire incorporation process is available electronically	106
Table 5.3: Jurisdictions where Annual Accounts are Filed Only or Predominantly in XBRL Format	107
Table 5.4: Jurisdictions where Annual Accounts are Filed Only or Predominantly in Paper Format	107
Table 5.5: Jurisdictions where Annual Returns are Filed Only or Predominantly in Paper Format	108
<b>Chapter 6: Business Dynamics</b>	<b>109</b>
Business Dynamics	111
Number of Registered Entities	111
New Registrations and Terminations in 2017	114
New Registrations and Terminations Ratio	116
Net Increase of Registrations in Relation to the Total Number of Registrations	117
Compulsory vs. Voluntary Terminations	118
Comparison with Other Economic Indicators	119
Number of Registered Entities in Relation to Population	120
Number of Registered Entities in Relation to Surface Area	122

<b>Appendix iii</b>	<b>125</b>
Table 6.1: Number of Registered Entities in Relation to Surface Area	127
Table 6.2: Jurisdictions split by quadrant for percentage of new registrations and percentage of terminations	130
 <b>Chapter 7: Use of Business Register Information</b>	 <b>131</b>
Use of Business Register Information	133
Content and Availability	133
Information on Ownership of Corporate Entities	135
Annual Accounts and Annual Returns	136
Use and Reuse	138
Provision and reuse of data	140
Quality and Reliability	140
Accessibility	143
Ways in Which Business Registers Communicate with their Users	146
 <b>Case studies:</b>	 <b>147</b>
Australia	149
British Columbia	153
Ecuador	157
Estonia	161
Mexico	165
 <b>Short Introduction of the Working Group</b>	 <b>169</b>
 <b>Appendices</b>	
Appendix iv - Measures Taken	177
Appendix v - Major Changes	181
Appendix vi - Snap Shots	193





## Introduction

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

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

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

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

The report has been authored by the following members:

- Hayley Clarke (Nova Scotia, Canada)
- Marissa Soto-Ortiz (USA)
- Henrik Räihä (Finland)
- Rolf König (Germany)
- Nicolas Moos (Germany)
- Snezana Tasic (Serbia)
- Latha Kunjappa (Singapore)
- Stacey-Jo Smith (UK)
- Ciara Willis (UK)
- Gemma Hendy (UK)
- Sarah Whitehead (UK)

## General Disclaimer

A great deal of work has been put into coming up with the survey questions which underpin the content of this report. Despite this, 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 made every effort to isolate spurious data from this report, but there may still be errors included in the conclusions drawn based on this principle.

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

## Data Collection and Response Rate

In May 2018, the survey was distributed seeking responses from business registers related to activities carried out during the 2017 calendar year. The survey included 75 questions (some of which were hidden from the respondent, based on their response to an earlier question) and was structured around seven major topics: (i) Legal and Institutional Settings; (ii) processing time; (iii) funding and fees; (iv) changing role of business registers; (v) use of e-services; (vi) business dynamics and (vii) use of business register information.

## International Business Registers Report 2018

The questions in the 2018 survey primarily dealt with the following six entity types: (i) sole trader; (ii) general partnership; (iii) private limited company; (iv) public limited company; (v) limited company (where no distinction is made between public and private in the business register); and (vi) limited liability company (or LLC).

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

In this year's report, the data from responding jurisdictions has been compared using the development status of their economy according to UNCTAD (United Nations Conference on Trade and Development). There are three categories of development status<sup>1</sup>. These are developed, transitioning and developing. The reason for this categorisation is to show a fresh perspective which should tell us an interesting story, particularly in light of the theme for the report; the changing role of business registers.

Where it's appropriate to do so, we have continued to show a breakdown by geographical region. These regions are: Africa & Middle East, Asia-Pacific, Europe and the Americas.

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

Table 1 shows the number of jurisdictions that participated in the survey sorted by development status. We had 56 respondents from developed jurisdictions, 26 respondents from developing jurisdictions and 8 respondents from jurisdictions that are in transition.

**Table 1:**  
**Jurisdictions that responded to the survey categorised by development status**

Developed				Transition	Developing	
Alberta	Honduras	Nevada	Romania	Azerbaijan	Abu Dhabi	Philippines
Australia	Indiana	New Brunswick	Slovenia	Bosnia and Herzegovina (Jurisdiction of Srpska)	Chile	Qatar
Austria	Ireland	New Zealand	Spain	Georgia	Colombia	Samoa
Belgium	Isle of Man	Newfoundland and Labrador	Spain (Central)	Kosovo	Cook Islands	Singapore
Belgium	Italy	North Carolina	Sweden	Macedonia	Dominican Republic	South Africa
British	Japan	Northwest Territories	Texas	Montenegro	Ecuador	Sri Lanka
Colombia	Jersey	Norway	UK	Russia	El Salvador	Suriname
Canada	Kentucky	Nova Scotia	Washington DC	Serbia	Ghana	Tunisia
Colorado	Latvia	Ohio	Washington State		Guatemala	Vietnam
Connecticut	Lithuania	Ontario			Hong Kong	Zambia
Croatia	Louisiana	Oregon			Malaysia	
Czech Republic	Luxembourg	Pennsylvania			Mauritius	
Denmark	Massachusetts	Portugal			Mexico	
Estonia	Minnesota	Prince Edward Island			Namibia	
Finland	Missouri	Quebec			Pakistan	
Germany	Montana	Rhode Island			Paraguay	
Gibraltar						
Guernsey						
Hawaii						



# Executive Summary



## Chapter 1

### Legal and Institutional Setting

Chapter 1 focuses on general information as to the types of entities formed or registered within the different business registries. Readers will also find the required information provided to each business registry for these entities and the assignment of Unique Identification Numbers. This year we analyse all the information from a global economic development status point of view and not a regional distinction, as done in previous years' reports.

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).

Chapter 1 provides the reader with information regarding the registration and maintenance of both shareholder and beneficial ownership information. We conclude with a description of the security interest registries and who is responsible for the maintenance of said registries.

## Chapter 2

### Processing Time

Chapter two discusses the importance of the time taken by business registries to process applications for incorporation/formation and changes to information on corporate entities.

It provides information on a number of different factors that may impact on processing time, such as the number of pre-registration checks that are carried out by business registries. The importance of data quality is highlighted, as well as the speed with which business registries process information that's filed with them.

For the first time this year, we've looked at whether the economic development status of the jurisdictions within which business registries operate has an impact on processing time; from the data collected it seems that it does not.

What we can say, is that more than half of the business registries participating in the survey register a new corporation within 18 hours of submission. Two-thirds of the business registries register a new corporation within 24 hours.

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

## Chapter 3

### Funding and Fees

Chapter 3 deals with the financial aspect of the business registry. Where does the money come from, for what, how much and where does it go?

One of the topics explored in this chapter is the source of funding for business registries, with the models available being government funding or customer fees. According to the data collected, there is no predominant model.

The chapter then goes on to explore whether business registries charge a fee for the services they provide, including details of the services for which fees are charged and whether those fees are retained by the business registry.

Information is provided on the average fee for incorporating/forming a new corporate entity in the responding jurisdictions. Fees are compared across different entity types, sources of funding, methods of submission and according to economic development status.

The most expensive fee is for the incorporation of a public limited company filed on paper at EUR 603.69 (USD 728.57). The least expensive is the sole proprietorship filed electronically at EUR 43.31 (USD 50.81). When looking at the new perspective of economic development status, we can see that regardless of development status, the most expensive fee is for incorporation of the public limited company, submitted on paper.

Finally the chapter revisits the 'Big Mac Index', which has been explored in previous years as a useful tool to compare the value of currency in different jurisdictions. The 'Big Mac Index' is compared to the average cost of formation in all responding jurisdictions, unfortunately there is no significant correlation.

## Chapter 4

### The Changing Role of Business Registers

This is a new chapter, exploring the theme for this year's report which is the changing role of business registers. The theme looks at emerging demands for business registers to move beyond their traditional role of registering corporate entities.

New technology like blockchain and artificial intelligence are forcing business registers to re-examine their traditional role and expand their authority to take on an enhanced or wider role. This could include greater involvement in policy and decision-making at a central level or taking on the registration of new entities or greater collaboration with other public authorities in the fight against economic crime.

We explore the source of new demands being placed on business registers, the challenges they face in trying to meet these demands and the actions which business registers have taken in order to meet these demands.

To complement the analysis of survey responses, this chapter also includes five case studies from jurisdictions which describe in some detail how they are moving beyond their traditional role. These jurisdictions are Australia, British Columbia (Canada), Estonia, Ecuador and Mexico.

## Chapter 5

### Use of e-Services

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

Viewed from the global-scale perspective and across all of the surveyed entity types, paper is the most commonly accepted format of applications for incorporation. However, its prevalence over the Internet is insignificant and emerges only in the case of general partnerships and limited liability companies. Paper and Internet are followed by image format, while data represents the least-accepted form of applications for incorporation.

On a global scale, the average percentage of electronic applications for incorporation is higher than the average percentage of applications for changes and 'other' electronically submitted documents. The same pattern can be observed in all three categories of the participating jurisdictions.

Mandatory e-services are most common in developed jurisdictions and least common in transition jurisdictions. No clear correlation was identified between mandatory e-services and faster processing times.

User ID and password is the prevailing identity verification method overall. The requirement for an electronic signature is the most stringent for private and public limited companies and the least rigorous for general partnerships and sole traders.

The responsibility for receiving annual accounts and annual returns by business registers is most common in developed jurisdictions and least common in transition jurisdictions. Observed from the global-scale perspective, paper is the most common format in which annual accounts and annual returns are accepted, while XBRL represents the least common format.

## Chapter 6

### Business Dynamics

This chapter explores the number of entities registered/incorporated and terminated during 2017, in the business registers that participated in this year's survey. Analysis of the available data regarding business dynamics in the participating jurisdictions is presented, along with hypotheses regarding whether a jurisdiction can be assessed as more stable or more dynamic. In addition, the existing data is compared to socio-economic indicators to show a possible correlation between the size of the business registers and e.g. the population density or the surface area of the respective jurisdiction.

During 2017 a total of 7 217 197 entities were registered within all responding jurisdictions. The most common entity type was the private limited company; 34% of all entities created were in this category. The second most common entity type was the sole trader (30%).

The chapter discusses business dynamics from the perspective of economic development status. Interestingly, it seems as though the data collected from the survey is broadly aligned with the development status of responding jurisdictions.

We also use the data collected to check whether there is a correlation between the size of a business register and other socio-economic indicators, such as population and surface area.

## Chapter 7

### Use of Business Register Information

The focus of this chapter is on how the wealth of information held by business registers is used. It explores the types of information that business registers make available, how easily accessible such information is and how it is then re-used by different parties. It also looks at the measures taken by business registers to ensure that their information is accurate and up to date.

The chapter looks at the information which business registers make available on their websites, and whether such information is available for free or for a fee. According to survey data, most respondents provide free information on fees, laws and regulations, the process of registration and entity search.

The availability of information on who owns and controls corporate entities is highlighted, showing whether shareholder and beneficial ownership details are made available to the public and/or government authorities. In general, it is most common for information on shareholders to be made available to both the public and government authorities.

Details are provided on how often information on corporate entities is searched and which types of information are most popular. We also explore whether information is made available in bulk and whether it is re-used by other authorities.

When looking at the quality and reliability of information held by business registers, we highlight the use of various measures to combat corporate identity theft and ways in which business registers ensure the information that's filed with them is up to date.

Finally, the chapter looks at the ways in which business registers communicate with their customers; the data collected from survey responses shows that the most common methods of communication are emails, letters, telephone, in person over the counter and interactive website.



# Chapter 1

## Legal and Institutional Settings





## Chapter 1: Legal and Institutional Settings

There are a total of 93 participating jurisdictions in this year's survey. As discussed in the introduction, for the first time, we are looking at the data from an economic development status point of view.

With that in mind, the focus of this chapter is still to highlight similarities and differences but this time it will be from this perspective, instead of regionally. If there are times where a regional comparison is relevant it will appear; however, this economic development status perspective is the predominant comparison.

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

### Types of Registered Entities and Branches

This section examines the different entities formed and registered within a business registry. Of particular significance in this and later sections will be registries which distinguish between private and public limited companies and those that do not. A full breakdown of this information is set out in Table 1.1 in Appendix iv. Within this chapter we will also address branches and how the registries handle branches within their jurisdictions.

#### Definitions of entity types

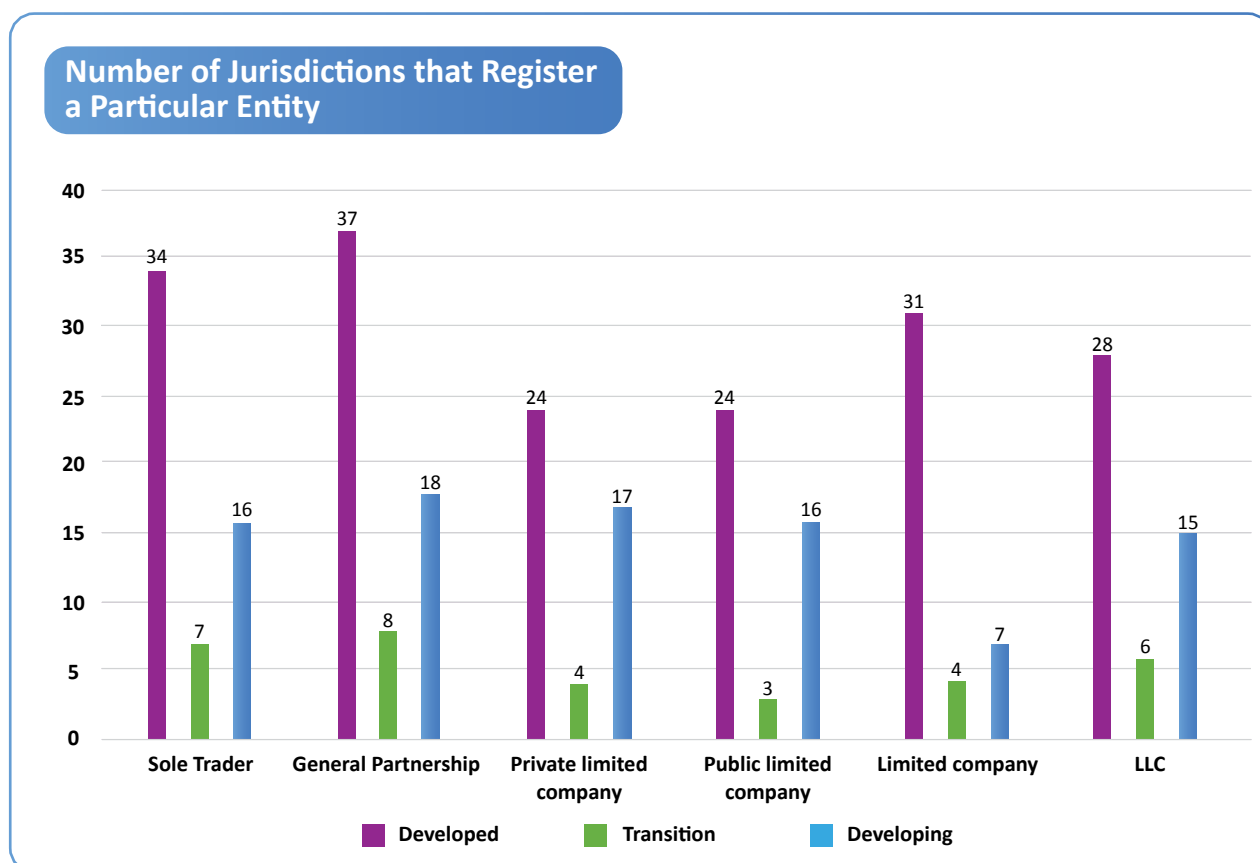
A **"limited company"** or **"corporation"** refers to an incorporated entity which may be public or private. A **"private limited company/corporation"** is a corporation which restricts its ownership as defined in the company's articles or bylaws and has shareholders who cannot sell or transfer their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

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

## Organisation and Registration of Entities and Branches

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

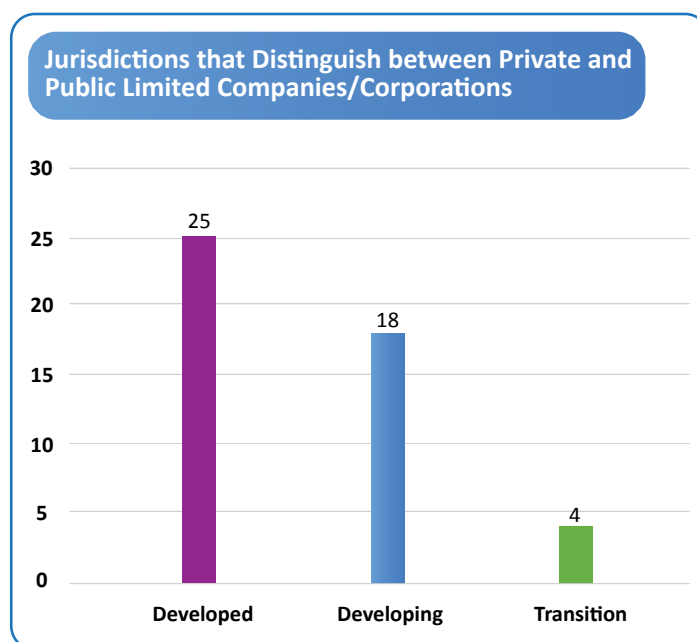
Figure 1.1



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

The number of the jurisdictions which distinguish between public and private limited companies within their business registers is set out in Figure 1.2. Around half of the jurisdictions responding distinguish between these two types of corporations. Additionally, within each category of economic development, while clearly not representative, it can be seen that there is a pretty even split amongst the jurisdictions. Again, for a full list of those that distinguish between public and private limited companies see Table 1.1 in Appendix iv

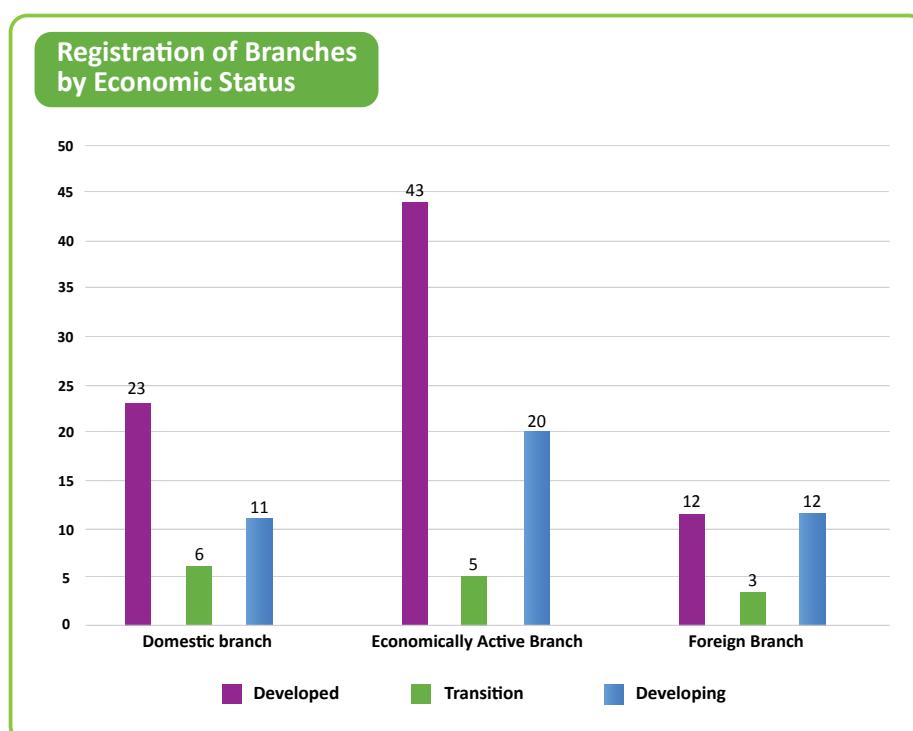
Figure 1.2



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

By far the most commonly registered branch amongst the jurisdictions surveyed were branches from another jurisdiction which were economically active within the jurisdiction surveyed.

Figure 1.3



## Information Provided During Formation and Registration

Now that we have examined the type of entities that register within the various registries we will move on to examine the different information that must be provided to form or register each of these entities. First, we will look at the basic information required by the different registries in order to form or register one of these entities. This includes entity name, name of directors or managers, proof of payment, and proof of share capital. It should be noted that not every registry accepts a specific entity type. Once we have examined these details, we will look in greater depth at the details required for the different corporate entities and limited liability companies (LLCs).

Details of the responses as to the specific information each registry requires at the time of formation or registration is set out in Figures 1.4 & 1.5.

Figure 1.4

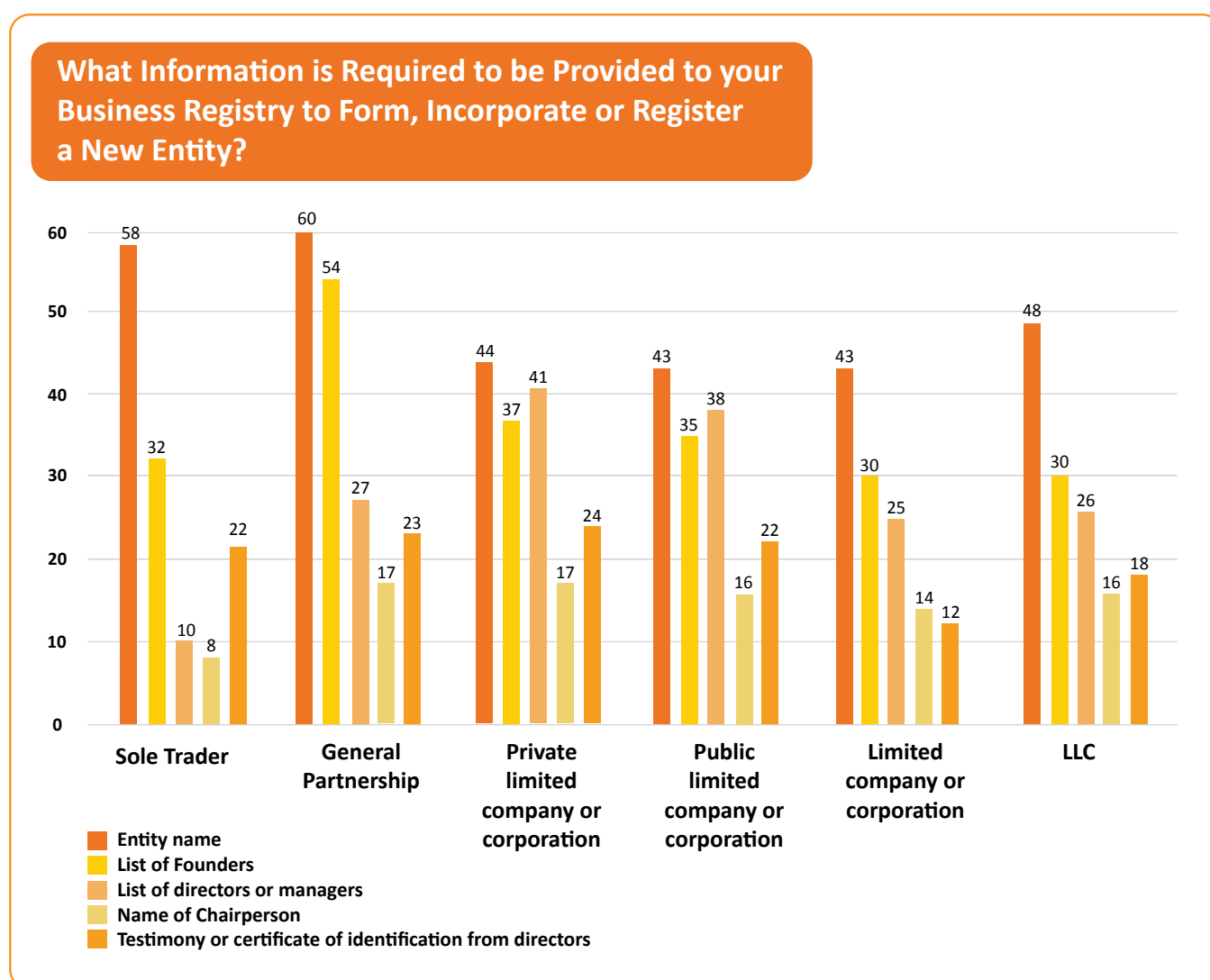
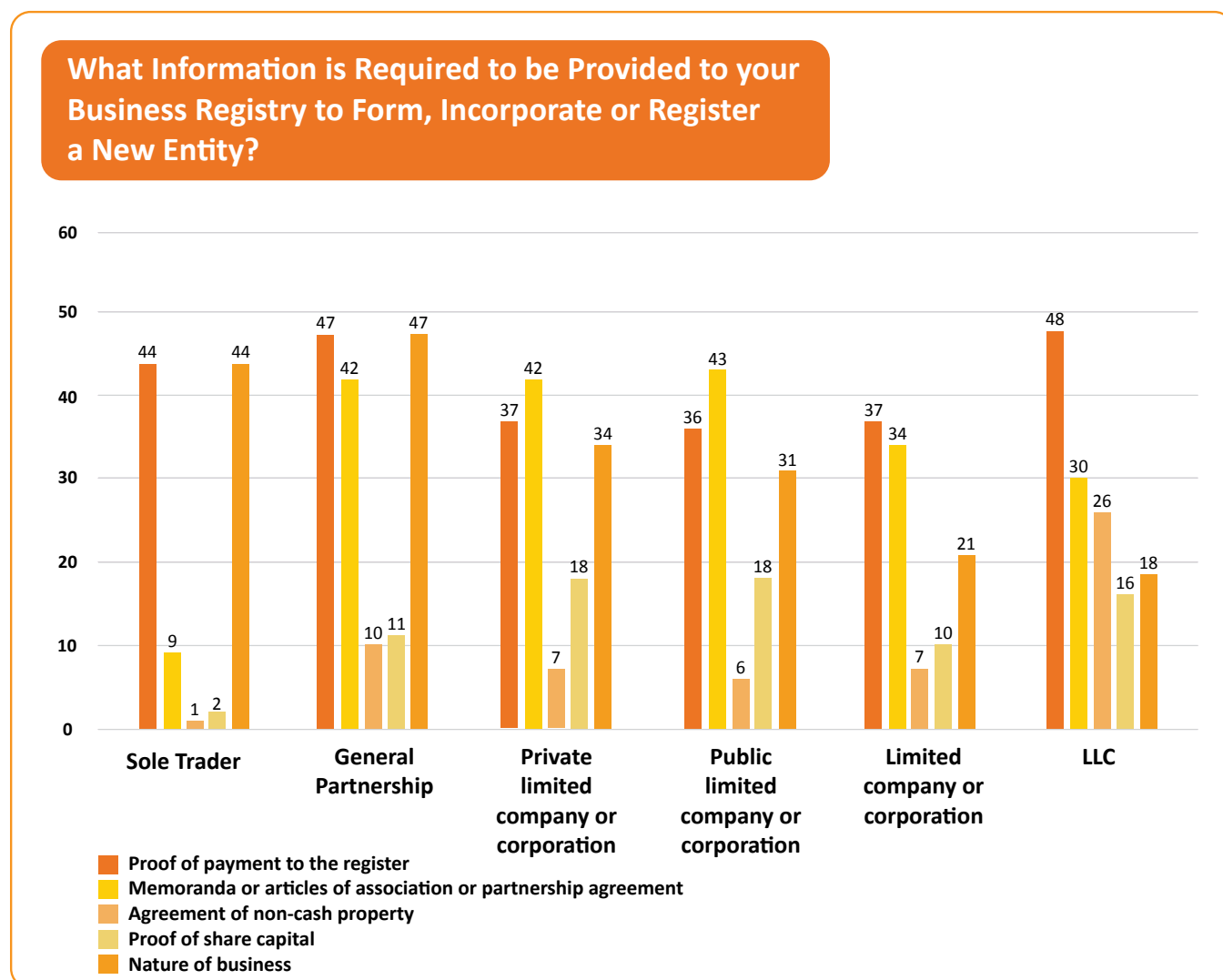


Figure 1.5



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

It is also interesting to note that respondents from both the developed status group and the transition group indicated that the nature of its business is generally required for both private and public limited companies. However, this requirement was significantly lower within the developing status group with regard to public limited companies but not private limited companies. It should be noted that the number of developing jurisdictions who indicated that they register both these entities was 16.

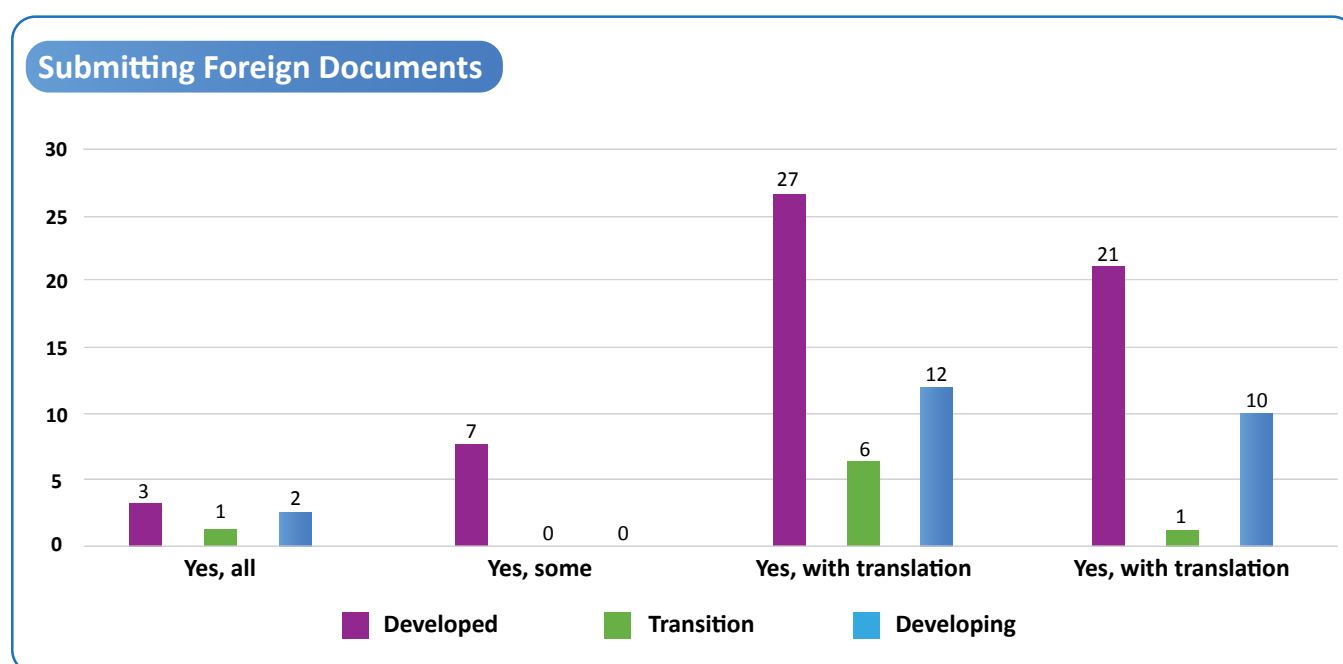
Another trend to note is that, with a few exceptions, respondents within the transition status group require all of the above information when registering these entity types.

## Registration of Branches

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

This ultimately leads to the question as to whether a registry accepts documents in languages other than their national or official language(s). As can be seen in Figure 1.6, there appears to be a global trend towards acceptance of documents that are in a language which is not the official language of the registry. Around two-thirds of the responding jurisdictions would accept these documents in part or with at least a translation of the document.

Figure 1.6



## Information Relative to Limited Companies/Corporations and Limited Liability Companies

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

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

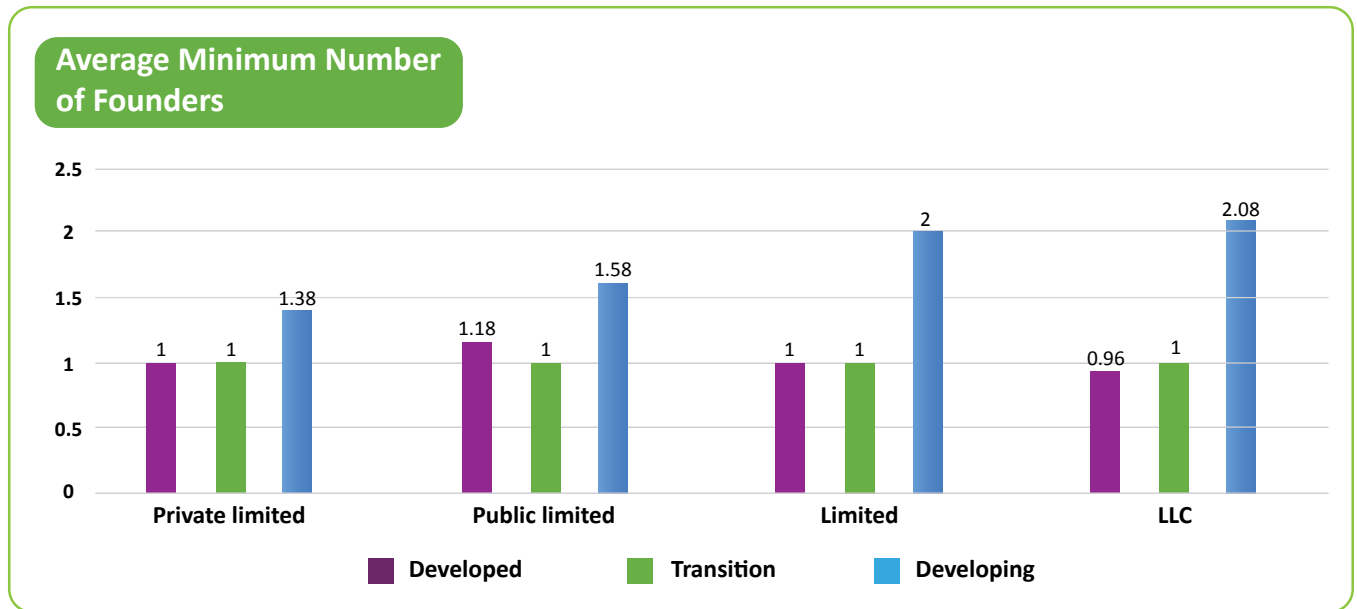
### Minimum Number of Founders, Board Members or Managers, and Shareholders

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



There is almost an even split amongst jurisdictions as to whether this information is made available (either at the registry or with another authority). The interest in this area shows no sign of diminishing or being settled globally, irrespective of the economic development status of the jurisdiction.

Figure 1.7



Before we address beneficial ownership information and its availability we first must address the number of founders, shareholders and/or members required to form one of these limited entities. As can be seen in Figure 1.7 it is quite common in most of the participating jurisdictions, from both the developed and transition areas, to require only one founder. A clear variation, however, appears within the responding jurisdictions from the developing jurisdictions who, on average, require at least two founders for limited companies or corporations and limited liability companies, when they are created.

Figure 1.8

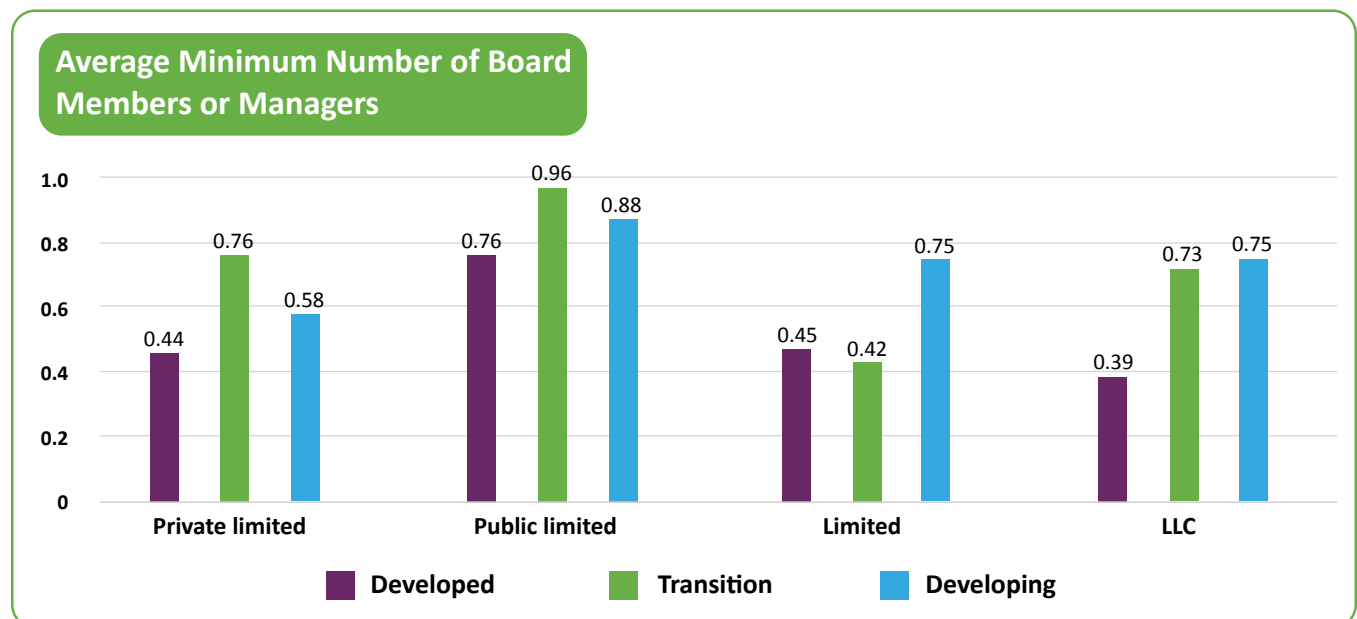
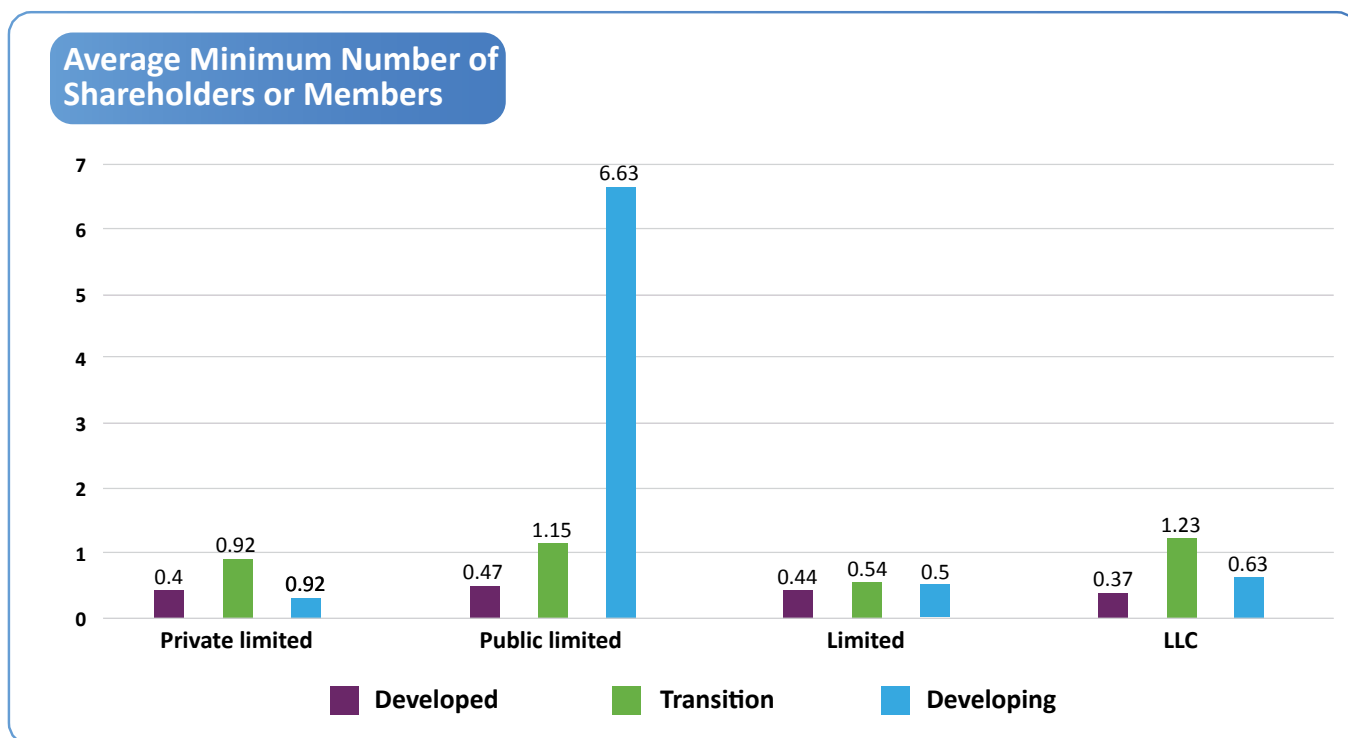


Figure 1.8, above presents a breakdown of the numbers of board members or managers required when forming a new limited company or corporation or a limited liability company. What may not be immediately apparent is that there is a general correlation in the number of founders required at formation with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

Figure 1.9



When analyzing the information above and then looking at the number of shareholders required at formation, a similar correlation may also be found globally, other than in relation to public limited companies. What is apparent from the data (represented in the Snapshots and in Figure 1.9 above) is that around half of the reporting jurisdictions require a higher number of board members than shareholders.

We have included the responses given within the snapshots of each participating jurisdiction. Information on the number of shareholders, founders, and/or board members/managers required for a specific registry is set out in Appendix vi.

## Registration of Shareholder and Beneficial Ownership Details

It is apparent by looking at the following charts that a large number of responding jurisdictions register shareholder information and changes to that information. However, fewer jurisdictions indicated that they are responsible for information on beneficial ownership and changes made relative to that information.

Including shareholder information within the business registry itself is not uncommon. Further, it is just as likely that those registries which record shareholder information also register changes to that information. While fewer jurisdictions within the transition and developing economic areas responded, most which did indicate that they were responsible for recording this information.

Figure 1.10

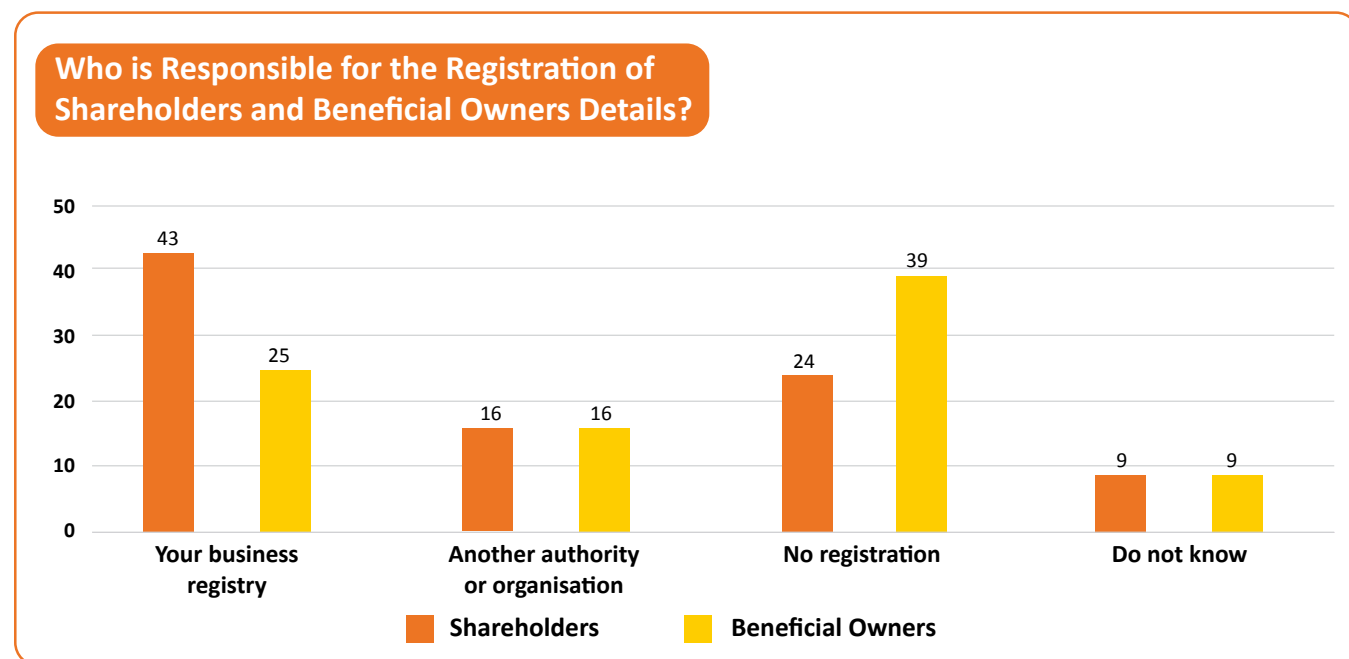
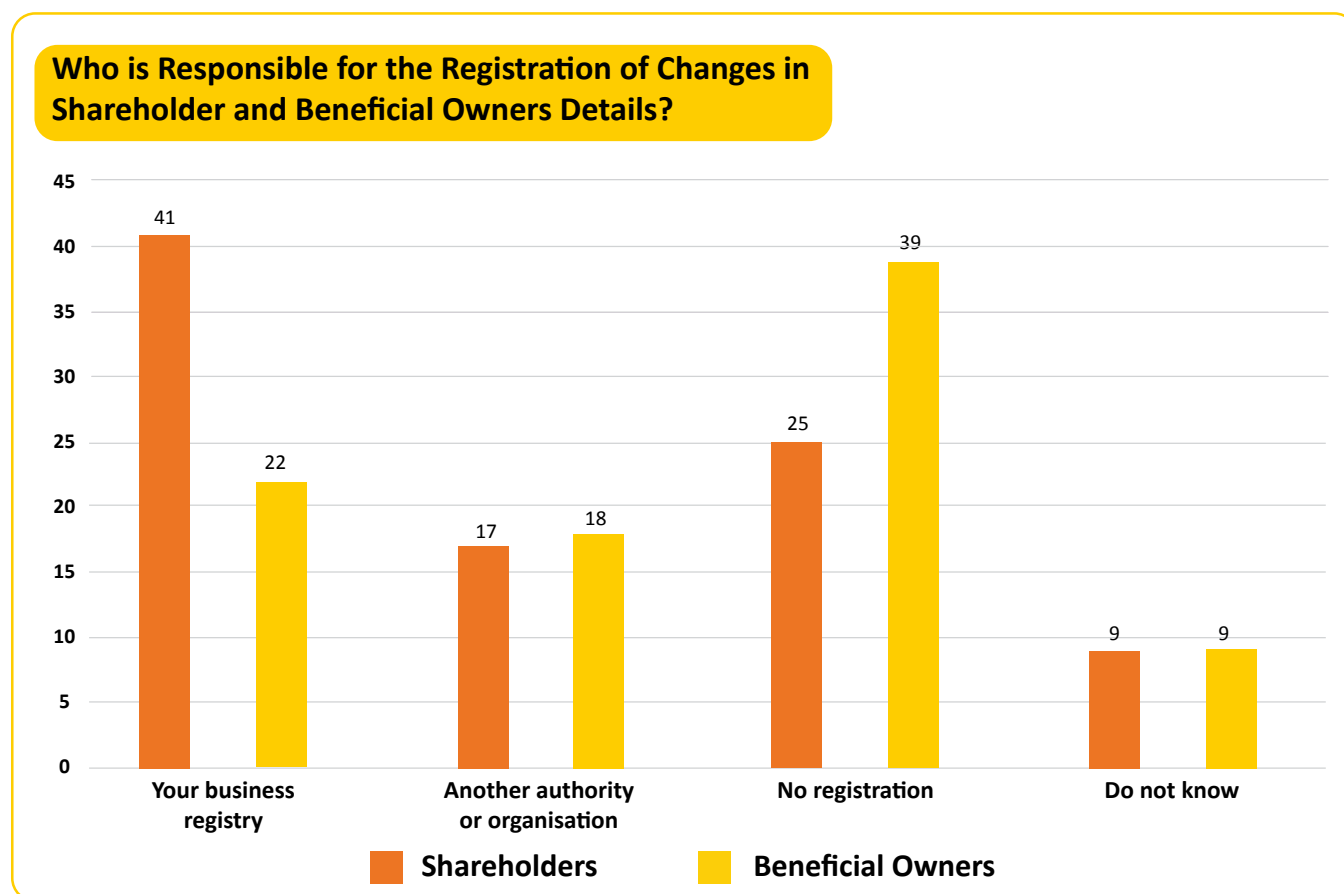


Figure 1.11



Only those jurisdictions which indicated that shareholder information was maintained within their registry were asked who had access to that information. Only 43 jurisdictions indicated that shareholder information was provided to their registry. Of these responding jurisdictions, most indicated that they provided this information to the public. More than half indicated that they also provided this information to specific governmental agencies.

Only those 25 jurisdictions which indicated they were responsible for the registration of beneficial owner information were asked about its availability. It is interesting to note that a large percentage of those jurisdictions provided this information to the public, with some of those also providing it to specific governmental agencies. Unlike shareholder information, more jurisdictions indicated that this information was only made available to specific governmental agencies.

### Minimum Amount of Share Capital

It should be noted when looking at Table 1.2 that the information reported this year was provided by each registry in its own currency, with the share capital information then being converted into Euros once the survey had closed. The reasoning behind this change was to enable a more accurate depiction of the information to be recorded. This also ensured that where a conversion was required the amounts were analogous to one another.

More jurisdictions than not required some form of a minimum capital share, with only 17 responding jurisdictions indicating that they did not require any minimum capital share. There does not appear to be a global trend as to the amount required. For those jurisdictions which distinguish between private and public limited companies, the capital share amount was generally higher.

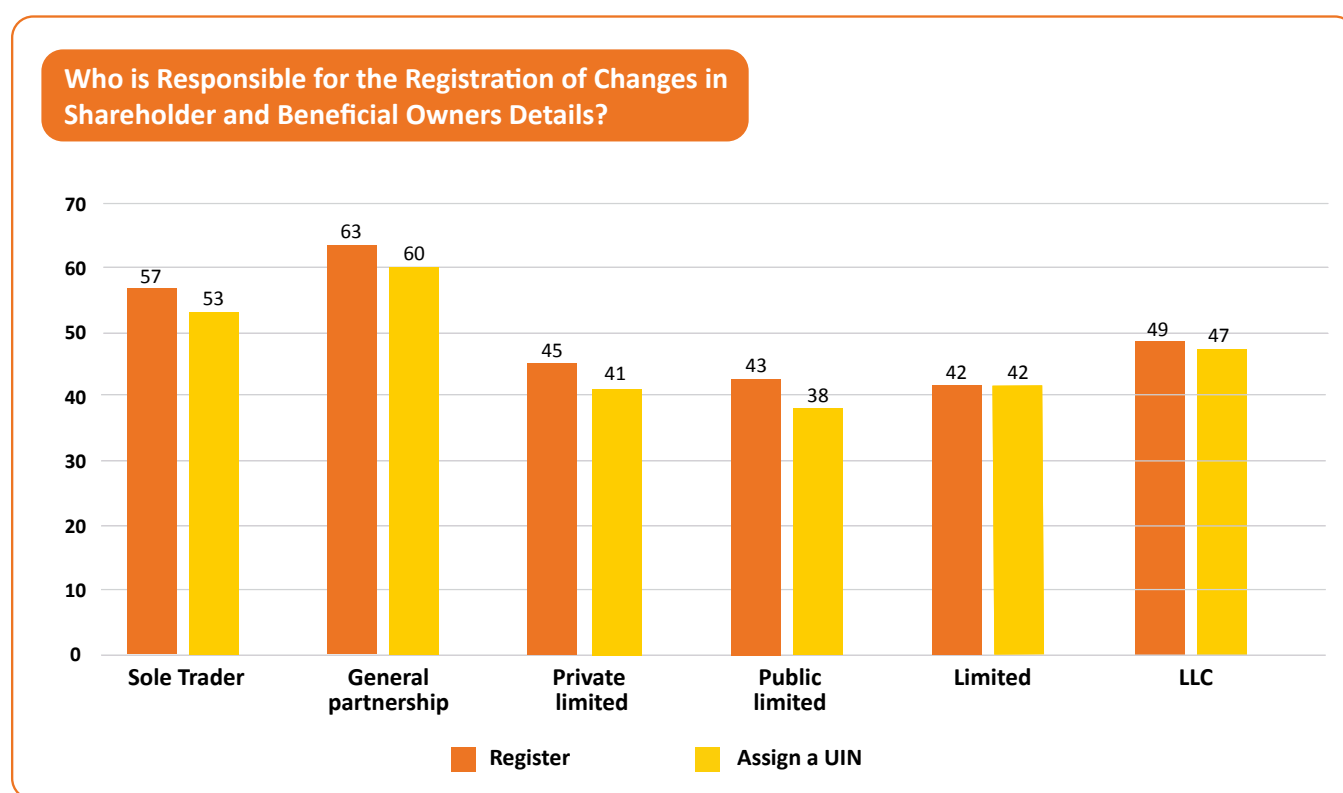
See Table 1.2 found in Appendix v for the complete set of responses from the responding jurisdictions.

## Allocation of Unique Identification Numbers

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

As can be seen from Figure 1.12 when a business registry accepts a specific entity it is more likely than not to assign a UIN to it. Within both the developed and developing economic jurisdiction the practice is common but within each economic area there were jurisdictions which did not assign a UIN. However, it should be noted that within the transition economic area, despite being a smaller response rate all of those who responded indicated that they assigned a UIN for every entity type other than for sole traders.

Figure 1.12



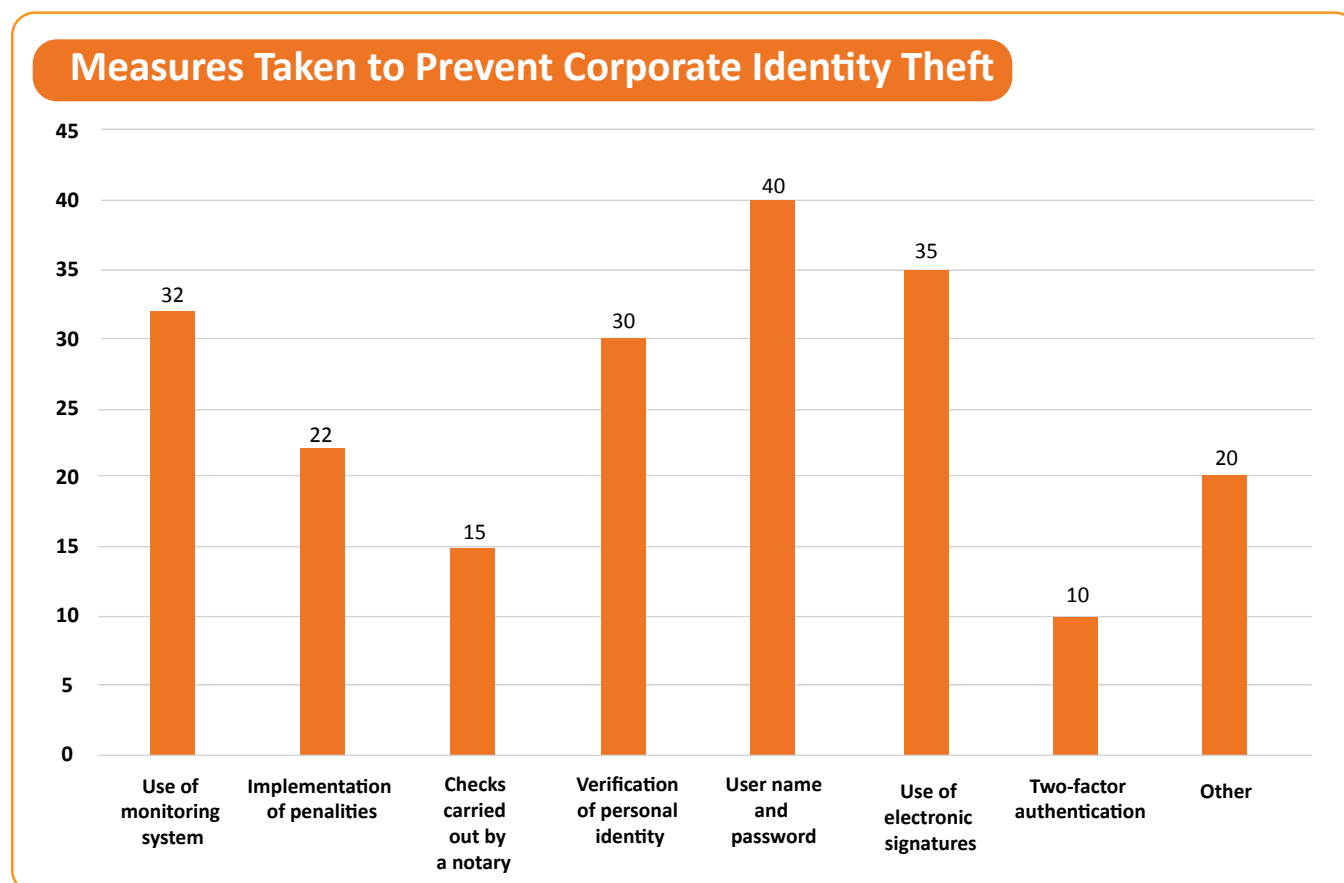
With regards to Unique Identification Numbers in relation to branches it is noticeable that, as above, when a registry filed a specific branch they also assigned that branch a UIN. Furthermore, with regard to branches formed in one jurisdiction but economically active within another jurisdiction, there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

## Measures Taken to Prevent Corporate Identity Theft

Corporate identity theft continues to be an issue of importance throughout business registries. As more business registries move to accept filings online many continue to explore measures to secure that information. When reviewing and analysing this information it is important to note that only those jurisdictions which indicated that they had safeguards in place to prevent corporate identity would be able to provide the specific measures taken. 23 jurisdictions indicated that no measures were in place; 16 of those coming from developed economic areas.

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

Figure 1.13



As can be seen from the responses provided above, the most common methods to prevent corporate identity theft center around electronic filing. Also significant is that of the “other” options many of the responses clearly indicate the utilization of electronic methods. Several jurisdictions indicated that their registry sent email notifications upon the Organisation or registration of a new business entity. In fact, one jurisdiction delayed the registration for two days and sent an “email to the company to give it a chance to react and stop a false application.”

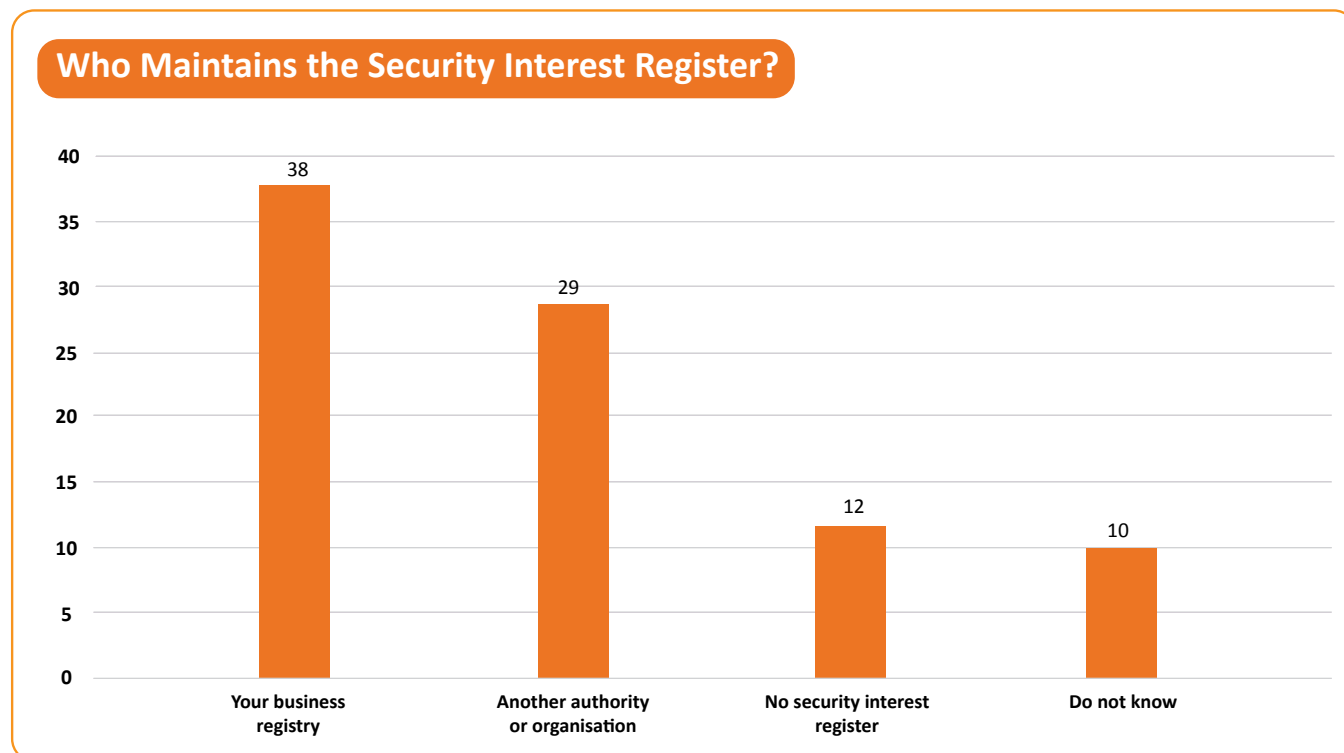
Other responses which appear to show the utilization of electronic methods and measures range from “IP tracking” to “figureprint authentication”.

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

## Security Interest Register

This is the sixth year that a question on security interest registers has been included in the survey. With fewer than half of the responding jurisdictions indicating that this information is not maintained with their registry it would appear this issue less important to registries. However, when we look at those jurisdictions which maintain this information there are a growing number of registries globally which are starting to record this information.

Figure 1.14



A security interest register refers to a registry which facilitates 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 refers to 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 security.

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

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



## Chapter 2

# Processing Time





## Chapter 2: Processing Time

The importance of the time needed to register a company cannot be overstated. It is of fundamental importance for the economy of a country that newly established companies are able to get up and running as quickly as possible.

If the registration of companies through a business register unnecessarily slows down or even stops the founding process, this can cause economic damage. In the worst case, companies migrate to other countries or regions where the registration process is faster. Additionally, unnecessary delay of the registration alone can cause significant damage, as companies cannot start operations until later.

For this reason, many efforts have been made by business registers in recent years to speed up the registration process. At the same time, it has become clear that the quality of the data of registered companies is of great importance. (In this report “processing time” refers to the time it takes for a registry to process a registration upon submission.)

The following question arises: How can the time taken to register a company be as short as possible, while securing the accuracy of the information?

Some business registers carry out extensive checks on the information provided at the time of application, while others do not carry out any checks at all. Does this influence the time needed to register a corporation? Are there certain factors that can contribute to delaying or accelerating the registration process? Is there a time span for the registration process that is generally accepted? These are some of the questions this chapter deals with.

### Processing Time Factors

For years, we have been looking for the factors that have a significant impact on the duration of the registration process. Are there certain factors that speed up or slow down the registration of companies? This search for the holy grail of business registers continues to be difficult. But we will not give up.

### Do the Region or the State of Development Have an Influence on Processing Time?

If we look at the question of which factors influence the time needed to register a company, it seems that the region in which it is located or the country’s level of development may be the main aspect. Nothing could further from the truth. In recent years we have not been able to determine that the region in which the respective business register is located affects the speed of registration. Nor can we conclude that a country’s state of development has any influence on registration speed.

The following list shows the registration time per jurisdiction.

**Table 2.1**

**Average Processing Time for Incorporation**

Jurisdiction (all)	Time (minutes)
British Columbia	1
Minnesota	1
Colorado	1
Chile	1
Pennsylvania	3
Belgium	5
Kentucky	5
Malaysia	10
Spain	15
Singapore	15
Missouri	15
Alberta	20
Hong Kong	60
New Zealand	60
Massachusetts	60
Prince Edward Island	60
Isle of Man	120
Rhode Island	120
Suriname	120
Oregon	120
Jersey	120
Georgia	180
Finland	180
South Africa	240
Guernsey	240
Zambia	240
Ohio	240
Pakistan	240
Samoa	300
Connecticut	300
Serbia	480
Canada	480
Australia	480
Luxembourg	480
Colombia	480
Washington State	480
Kosovo	480
Gibraltar	480
Macedonia	545
Washington DC	600
Texas	720
Estonia	810
UK	881
Quebec	882
Germany	960
Mexico	960
Northwest Territories	960
New Brunswick	960
Romania	960

Jurisdiction (all)	Time (minutes)
Louisiana	1440
Nevada	1440
Russia	1440
Honduras	1440
Latvia	1440
Azerbaijan	1440
Newfoundland and Labrador	1440
Spain	1440
Belgium	1440
Dominican Republic	1440
Norway	1920
North Carolina	1920
Ireland	2400
Czech Republic	2400
Lithuania	2880
Ecuador	2940
El Salvador	2940
Paraguay	3360
Nova Scotia	4020
Slovenia	4118
Philippines	4320
Bosnia and Herzegovina; Jurisdiction Republic of Srpska	4320
Hawaii	4320
Guatemala	4320
Japan	4320
Tunisia	4320
Vietnam	4320
Ontario	5040
Austria	5760
Sweden	7140
Abu Dhabi	7200
Namibia	8640
Spain (Central)	9272
Ghana	14400
Montana	14400

If you look at the data, you first notice the bandwidth for the time required for registration. According to the answers of the participating jurisdictions, it takes anywhere between 1 minute to 10 days to register a corporation. No regional influence is visible. Nor does the level of development of a country seem to have any influence whatsoever.

More than half of the business registers participating in the survey register a new corporation within 18 hours of submission. Two-thirds of the business registers register a new corporation within 24 hours. This seems to justify the assumption that in most of the registers, registration of a company within one day is considered acceptable.

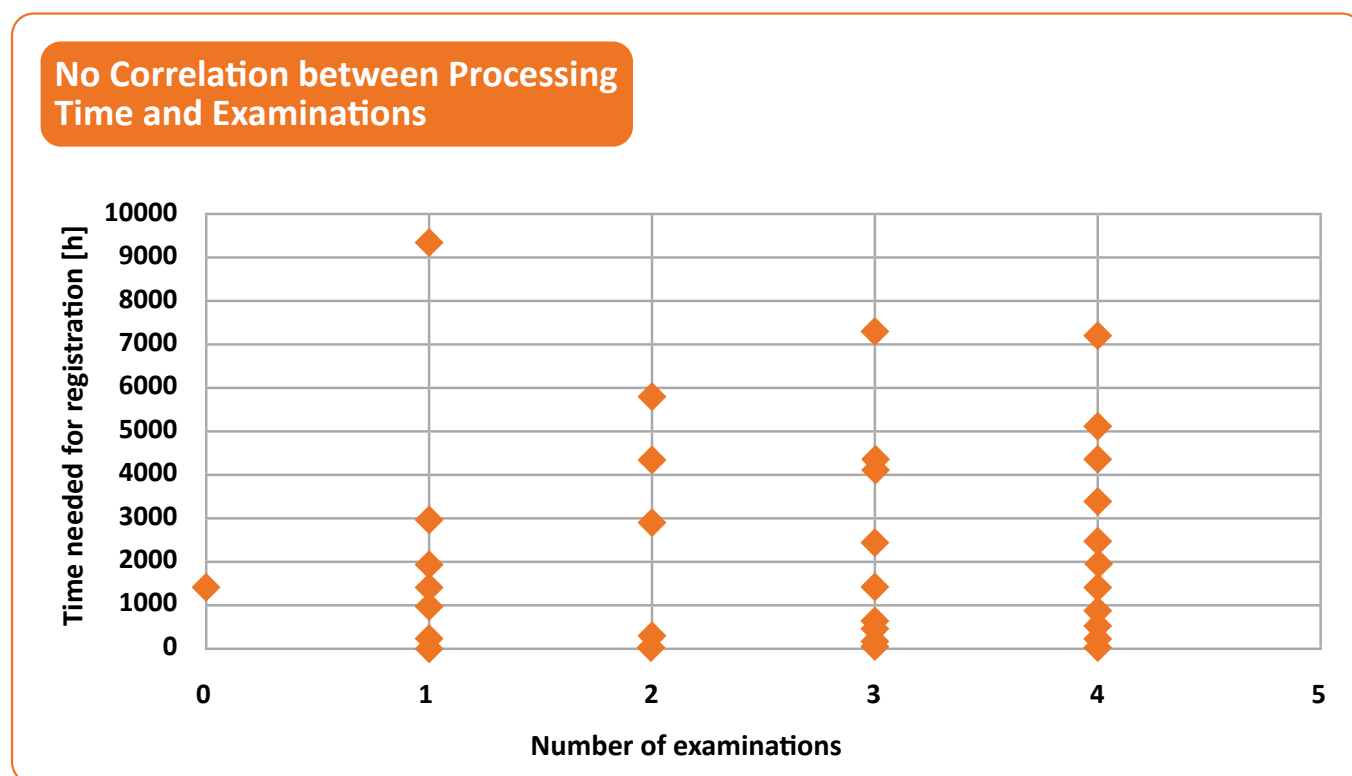
## Influence of Examination on Processing Time

The next apparently obvious assumption would be that an examination of the application could cause delays in the registration process. Question 23 of the Survey asked what is included in the processing time for incorporating to the moment of completion. Several options were provided as possible answers, including: queuing, application processing, name assessment, issuance of certificate and others. In case 'others' was selected, it was possible to provide more detailed information.

One would assume that carrying out more extensive examinations would result in longer processing times. Surprisingly, however, a correlation between the examination of the application and the duration of the registration could not be determined.

The following figure shows that the processing time is not influenced by the checks the registry performs.

Figure 2.1



This means that there are business registers which carry out the same types of examinations, but at the same time they report completely different processing times, which vary considerably. In fact, the time required to register a company is between 1 minute and 10 days. Therefore, the scope of the examination does not seem to have any effect on processing time.

## Influence of Different Formats

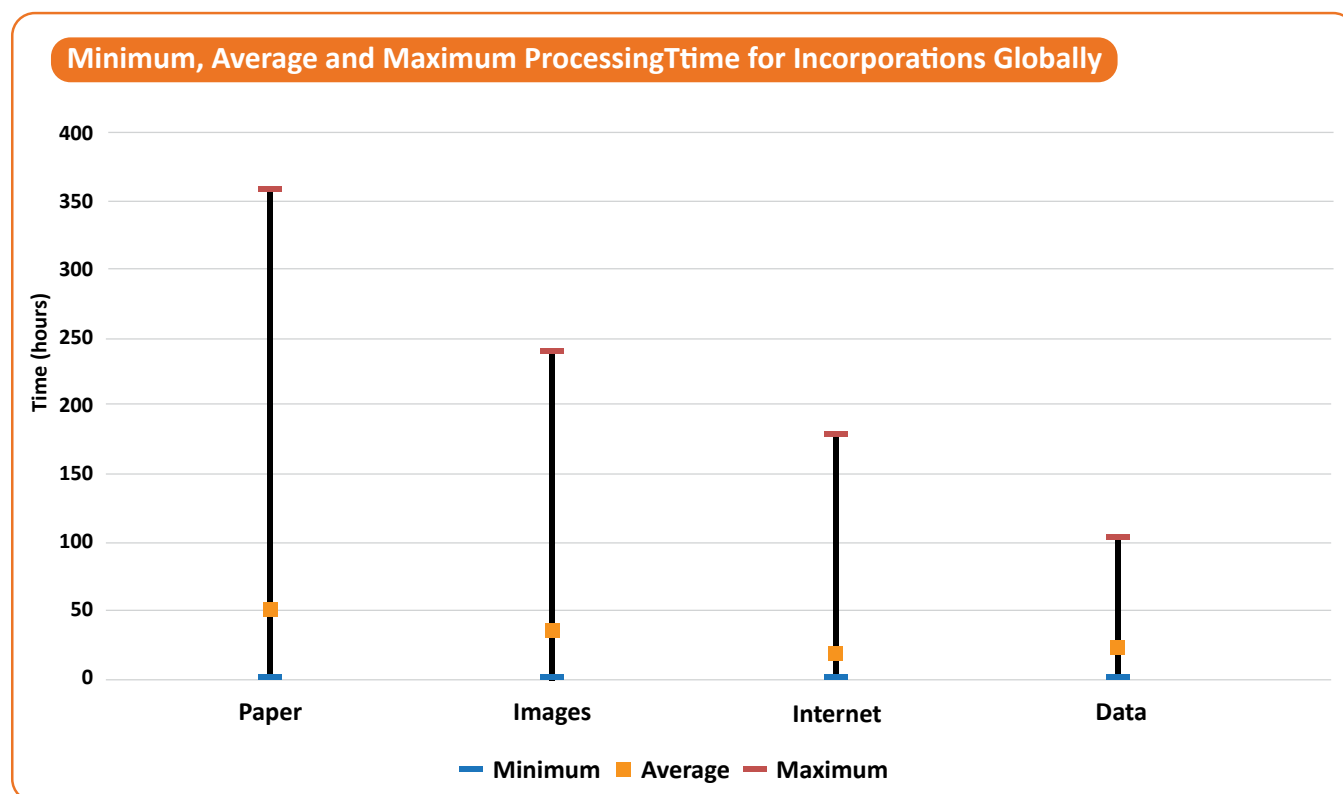
Documents/applications may be submitted to the business register in different formats. The next question is whether the format affects the registration speed.

The different formats covered in the survey are:

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

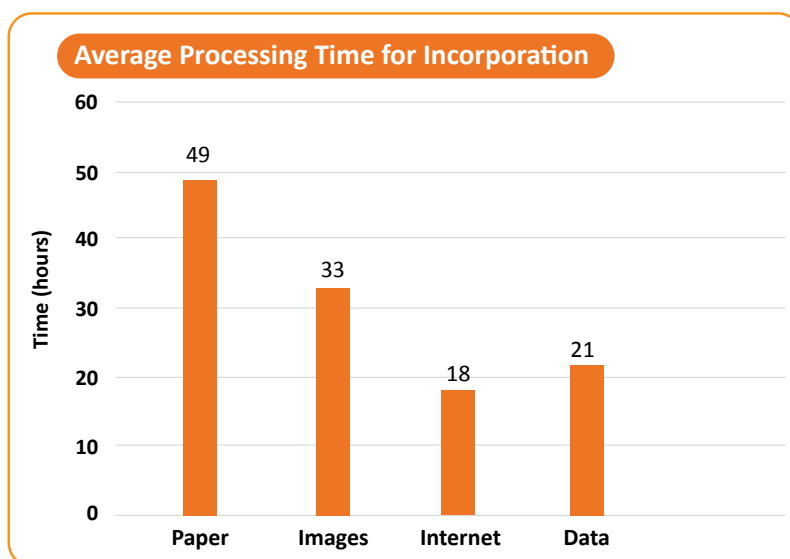
Taking a closer look at the following figures, several things become immediately apparent.

Figure 2.2



- Again, the processing time varies considerably.
- For paper applications, the range of the processing time is the highest.
- The range decreases significantly in the case of image files or data application formats.
- Internet applications also significantly reduce the maximum processing time.

Figure 2.3



- In paper-format, the registration process takes the longest, at an average of 49 hours to complete.
- Registration with images takes an average of 33 hours.
- Registration via the Internet or by means of data considerably speeds up the registration process.

**Table 2.2:**  
Processing Time (Paper vs. Internet)

Jurisdiction	Paper (h)	Internet (h)
Philippines	0,0	0,0
Minnesota	0,0	0,0
Belgium	0,1	0,0
Ohio	0,1	0,0
Ontario	0,2	1,0
Norway	0,3	0,2
Mauritius	0,5	0,5
Portugal	1,0	24,0
Rhode Island	2,0	1,0
Pakistan	4,0	4,0
Gibraltar	8,0	0,0
Australia	8,0	0,2
Colombia	8,0	1,0
Connecticut	10,0	2,0
Mexico	16,0	8,0
Romania	16,0	16,0
Texas	18,8	7,5
Estonia	19,5	2,9
Newfoundland and Labrador	24,0	7,0

Jurisdiction	Paper (h)	Internet (h)
Louisiana	24,0	24,0
Latvia	24,0	24,0
Hong Kong	32,0	1,0
UK	37,0	22,5
Canada	40,0	8,0
Ireland	40,0	40,0
Czech Republic	40,0	40,0
Missouri	48,0	0,1
Azerbaijan	48,0	24,0
Oregon	72,0	1,0
Washington DC	72,0	10,0
Japan	72,0	72,0
Vietnam	72,0	72,0
Guatemala	96,0	72,0
Washington State	120,0	8,0
Quebec	197,1	8,9
Finland	232,1	111,6
Ghana	240,0	180,0

- Where the processing times are approximately the same, one reason could be that the workflow within the business register is the same regardless of the different types of communication. A change in the submission method alone does not necessarily speed up the registration process. It may also be politically desired that the processing time should not differ between the different submission methods.
- Registration via image files or data, on the other hand, seems to cause a modification of the work processes within the business registers, which, in turn, results in a significant acceleration of the registration process.
- At the same time, it appears that there are business registers which can carry out registrations in the shortest possible time, irrespective of the means of submission.

As an interim result, it can be stated that paper applications usually take the longest, although fast processing times can be achieved in individual cases.

The other submission channels speed up the registration process considerably, albeit not to the extent one might expect. In addition to introducing other submission channels, it seems necessary to adapt the internal processes within a business register.

This is also confirmed by the following tables. The first table lists the jurisdictions that have indicated that they receive 100% of applications on paper. The following table lists the jurisdictions that have indicated that they receive 100% of applications by electronic means.

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

**Table 2.3:**  
Jurisdictions with 100% of forms or data received in  
Paper form

<i>Jurisdictions with 100% of forms or data received in paper form</i>	<i>Time (minutes)</i>
Alberta	20
Prince Edward Island	60
Suriname	120
Samoa	300
Serbia	480
Gibraltar	480
Northwest Territories	960
Dominican Republic	1440
Bosnia and Herzegovina; Jurisdiction Republic of	
Srpska	4320
Tunisia	4320
Namibia	8640

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

<i>Jurisdictions with 100% of forms or data received electronic</i>	<i>Time (minutes)</i>
Chile	1
Singapore	15
New Zealand	60
Luxembourg	480
Macedonia	545
Germany	960
Slovenia	4118
Montana	14400



## Influence of Mandatory Steps Prior to Filing for Incorporation

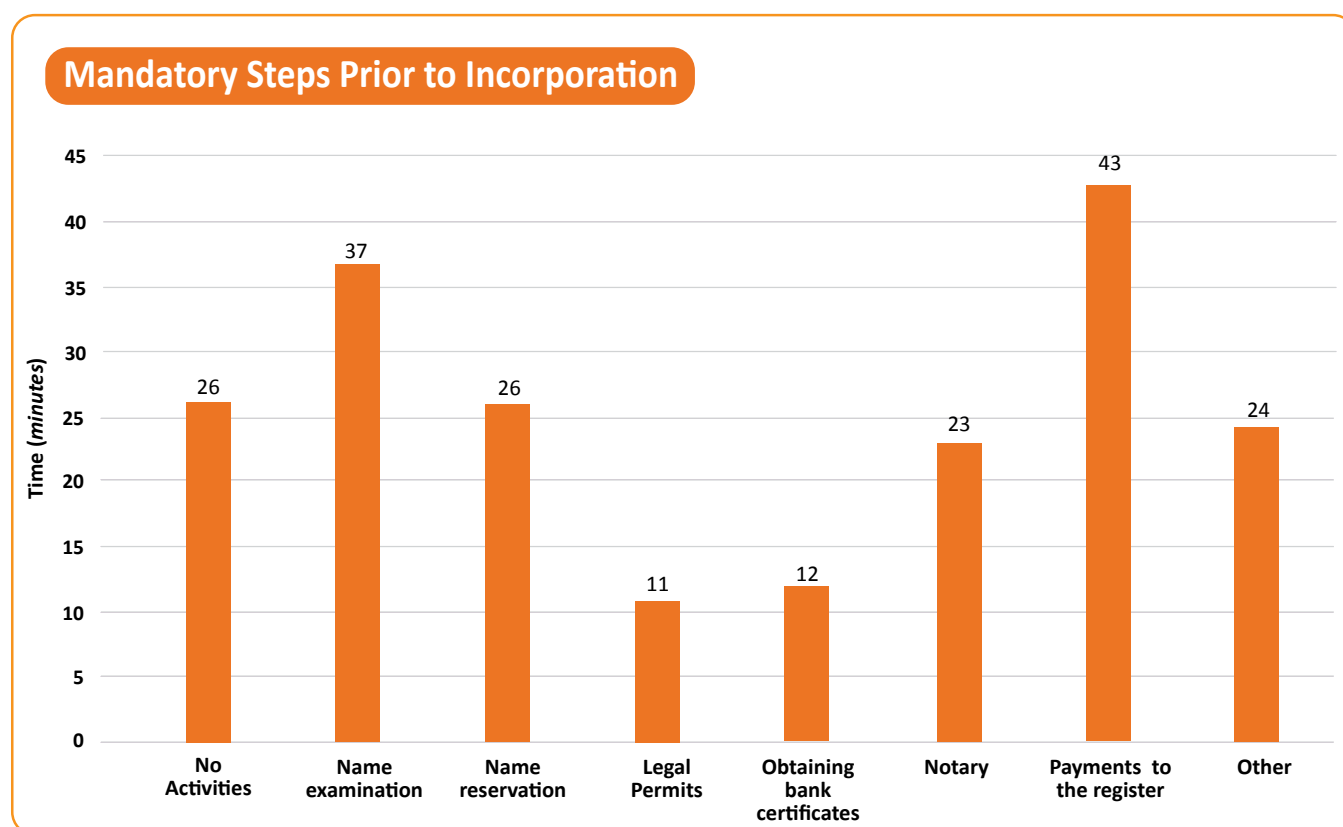
Mandatory steps required prior to filing for incorporation may slow down or speed up the registration process. While mandatory steps prior to the registration process initially slow down the registration, it may be assumed that the subsequent registration process can be significantly accelerated.

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

The following figure shows that in some jurisdictions various mandatory requirements must be met prior to registration.

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

Figure 2.4



Surprisingly, however, there is no evidence that mandatory steps prior to incorporation slow down or speed up registration. While one can assume that in the respective business registers mandatory steps before registration have an effect on the individual registration process, it cannot be determined that the same mandatory steps have the same effect.

## Influence of Mandatory E-Services on Processing Time

Finally, once again this year, we have reviewed whether the mandatory use of e-services has an impact on registration time. Last year's report showed a correlation between application processing time and the provision of e-services (electronically submitted documents). In this year's report, we looked at this area once more. Unfortunately, the responses to this year's survey do not confirm this conjecture.

Figure 2.5

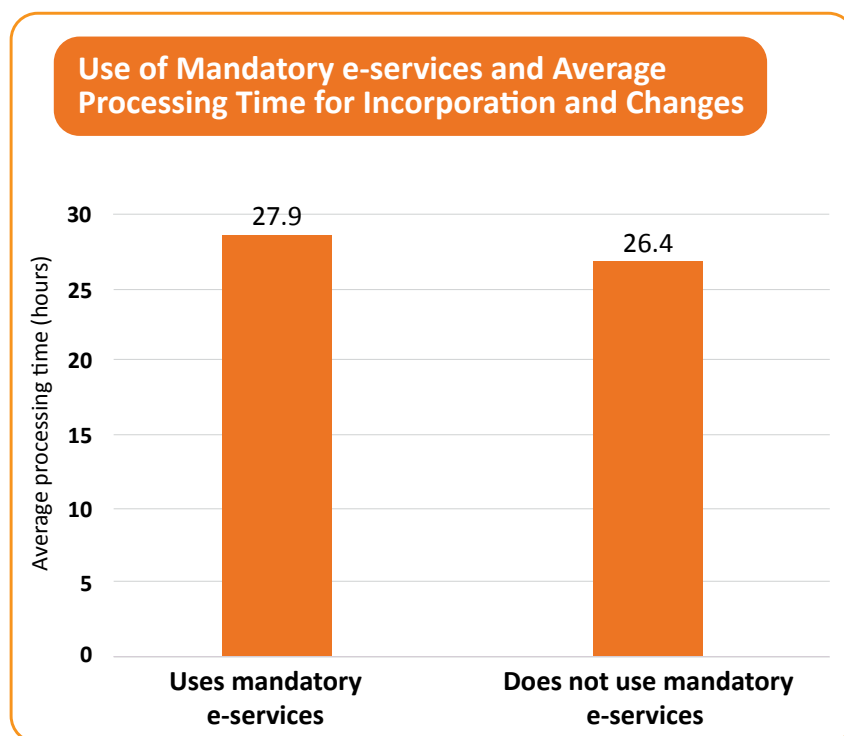


Figure 2.5 displays the average processing time for formations/incorporations, categorized according to the application of mandatory electronic submission of documents. The average processing time is 27.9 hours for respondents that mandate electronic submission of documents and 26.4 for respondents that do not.

Therefore, this result does not confirm that the mandatory use of e-Services leads to speeding up the registration process. But it does not suggest the opposite either. In fact, the figures are so similar, that no sufficient statistical certainty can be established.

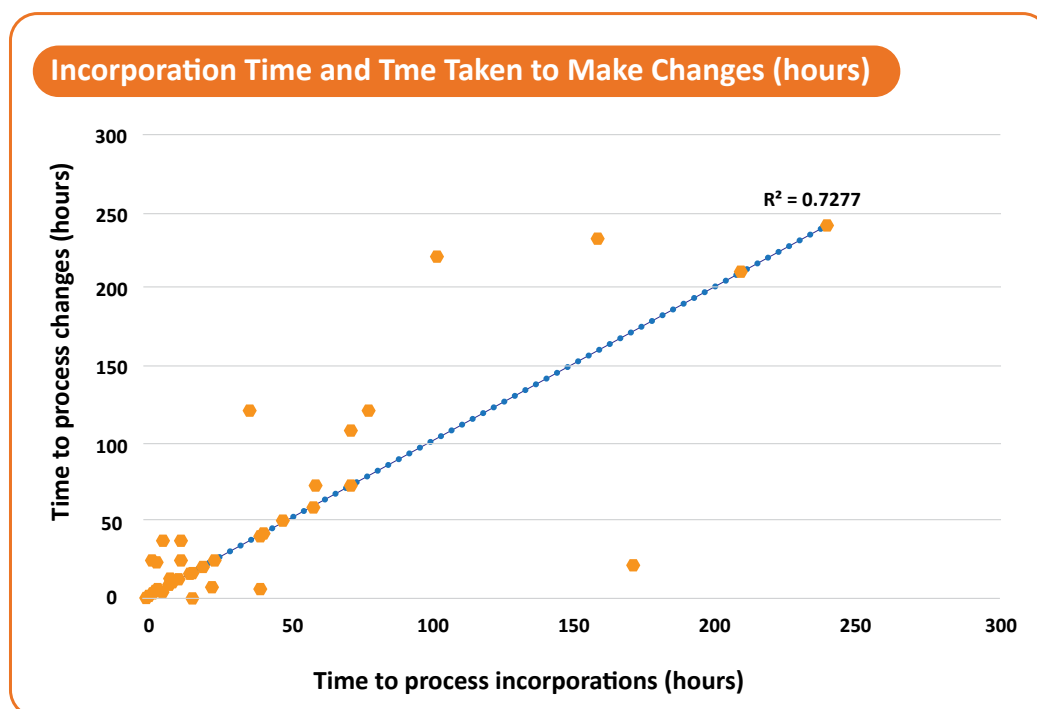
We can conclude that there is no single measure that leads to an acceleration of the registration process. Rather, a combination of different measures promises success.

## Processing Times for Formation/Incorporation

A business register basically has two tasks to perform: the registration of new entities and the registration of changes in the entity.

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

Figure 2.6



The figure shows a rather strong correlation between the time it takes to process a formation and the time it takes to process changes. This indicates that the Organisations apply at least similar procedures or use the same system for these two types of filings. The reasons for this may, of course, vary but one reason could be that the underlying legislation does not differentiate too much regarding the processes related to formations and changes. It may also indicate that the routines within an Organisation are uniform and do not vary too much. This correlation is stronger than last year's, when it was .6876.

Figure 2.7

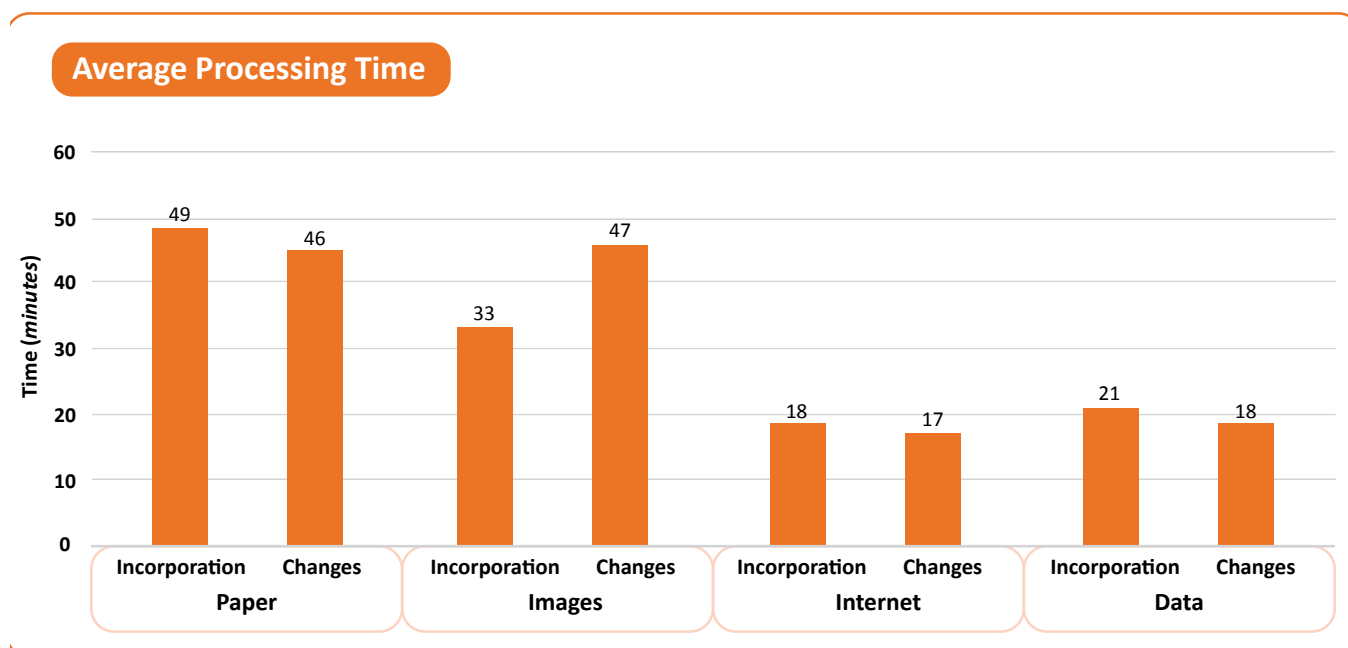


Figure 2.7 shows that there are a number of business registries that exhibit different processing times for formations as opposed to changes. Most likely, in some jurisdictions it is easier to register changes, while in others it is more complicated. There is no clear trend as to how the processing time for formations/ incorporations and changes differs. For some respondents the processing time for changes is longer than the processing time for formations/incorporations and for other respondents it's the other way around. For the most part, however, the processing time is the same for both types of filings.

The average processing time is 49 hours for a formation and 46 hours for a change when a paper application is used. It is significantly lower when an electronic method is used.

If the registration is done through images, the process is sped up by an average of 16 hours, which corresponds to two working days. The same applies to changes made through images. The deviating result is only caused by the information provided by two jurisdictions, who have indicated considerably higher times for processing changes compared to processing incorporations.

As a result, it can be stated that the time needed to process incorporations and changes corresponds in most cases, which can be seen in tables 2.1 - 2.4.

If a field is left blank in the table, the jurisdiction did not provide information of the specific data.

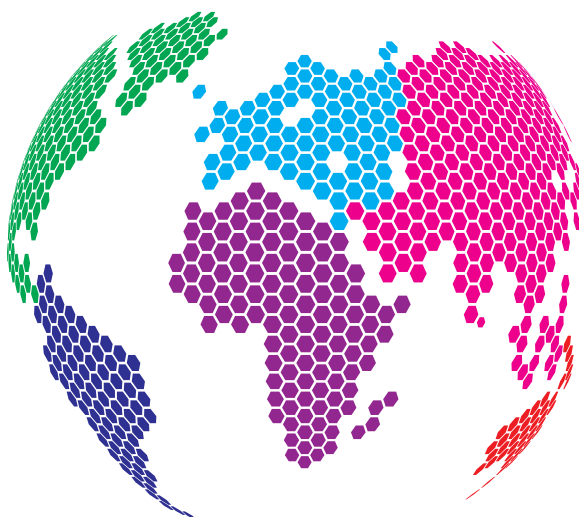
### Final thoughts:

It can be said that the paper registration process is by far the slowest. To achieve a quicker registration process, a switch from paper to electronic communication media promises the most success. This is probably due to the fact that a changeover from paper to electronic form also requires a change in the workflow within the registers. Other individual factors do not necessarily lead to a change in the time required for registration. However, there is strong evidence that only a comprehensive and consistent restructuring of the workflow within a business register will accelerate the registration process.



# Appendix i

## TABLES







**Table 2.1****Time taken (in hours) to register formation/incorporation and changes in paper**

Time Needed to Register in Paper		
Jurisdiction	Incorporation in time (h)	Changes in time(h)
Philippines	0	0
Minnesota	0	
Belgium	0	0
Ohio	0	0
Ontario	0	0
Paraguay	0	
Alberta	0	0
Norway	0	0
Mauritius	1	
Portugal	1	
Northwest Territories	1	
Massachusetts	2	
Isle of Man	2	
Rhode Island	2	2
Suriname	2	1
Jersey	2	2
Zambia	4	
Pakistan	4	
Samoa	5	5
Prince Edward Island	7	7
Serbia	8	8
Australia	8	8
Colombia	8	8
Kosovo	8	8
Gibraltar	8	8
Connecticut	10	5
Mexico	16	16
Romania	16	16
Texas	19	13
Estonia	20	12
Louisiana	24	24
Latvia	24	24
Newfoundland and Labrador	24	24
Namibia	24	24
Dominican Republic	24	24
Hong Kong	32	0
North Carolina	32	32
UK	37	
Ireland	40	8

Time Needed to Register in Paper		
Jurisdiction	Incorporation in time (h)	Changes in time(h)
Czech Republic	40	40
Canada	40	40
Montenegro	48	49
Azerbaijan	48	49
Missouri	48	48
Washington DC	72	72
Lithuania	72	72
Japan	72	108
Oregon	72	72
Vietnam	72	72
Guatemala	96	120
Austria	96	
Abu Dhabi	120	72
Washington State	120	120
Spain (Central)	188	
Quebec	197	309
Sweden	216	297
Finland	232	
Ghana	240	240
Spain	360	

**Table 2.2:****Time taken (in hours) to register formation/incorporation and changes in images**

Time needed to register the formation/ incorporation in Images		
Jurisdiction	Incorporation time (h)	Change time (h)
Minnesota	0	0
Ohio	0	0
Texas	0	
Abu Dhabi	0	
Chile	0	0
Philippines	0	
Paraguay	0	
Massachusetts	0	
Mauritius	0	
Jersey	2	2
Isle of Man	2	
Missouri	2	2
Georgia	3	3
Guernsey	5	6
South Africa	12	60
Estonia	13	20
Louisiana	24	24
Latvia	24	24
North Carolina	24	24
Spain	24	
Ireland	40	
Czech Republic	40	40
Washington State	48	48
Guatemala	72	
Spain (Central)	121	
Quebec	197	309
Montana	240	240
Australia		4

**Table 2.3:****Time taken (in hours) to register formation/incorporation and changes through internet (web-based form)**

Time needed to register the formation/incorporation with Internet		
Jurisdiction	Incorporation time (h)	Changes time (h)
Philippines	0	
Gibraltar	0	0
Minnesota	0	0
Chile	0	0
Belgium	0	0
British Columbia	0	0
Colorado	0	0
Ohio	0	0
Missouri	0	48
Norway	0	0
Malaysia	0	0
Australia	0	1
Georgia	0	0
Mauritius	0	
South Africa	1	12
Hong Kong	1	
Ontario	1	1
Rhode Island	1	1
Colombia	1	0
Oregon	1	1
New Zealand	1	1
Connecticut	2	2
Estonia	3	7
Guernsey	3	4
Macedonia	4	3
Pakistan	4	
Newfoundland and Labrador	7	7
Texas	8	5
Washington State	8	8
Mexico	8	8
Canada	8	8
Luxembourg	8	8
Quebec	9	41
Washington DC	10	10
Romania	16	16
UK	23	7
Louisiana	24	24
Latvia	24	24
Portugal	24	24

Time needed to register the formation/incorporation with Internet		
Jurisdiction	Incorporation time (h)	Changes time (h)
Azerbaijan	24	
Italy	37	
Czech Republic	40	40
Ireland	40	1
Guatemala	72	
Vietnam	72	72
Japan	72	108
Finland	112	21
Ghana	180	180

**Table 2.4:**  
Time taken (in hours) to register formation/incorporation and changes through data

Time needed to register the formation/ incorporation with Data		
Jurisdiction	Incorporation time (h)	Changes time (h)
Philippines	0	
Ohio	0	0
Mexico	0	
Belgium	0	0
Minnesota	0	0
Missouri	0	0
Chile	0	0
Georgia	0	0
Australia	0	1
Paraguay	1	
Quebec	8	
Latvia	8	8
UK	10	8
Estonia	11	10
Germany	16	16
Louisiana	24	24
Belgium	24	24
Italy	37	
Ireland	40	8
Czech Republic	40	40
Guatemala	72	
Austria	96	
Sweden	103	165
New Zealand		1



## Chapter 3

# Funding and Fees







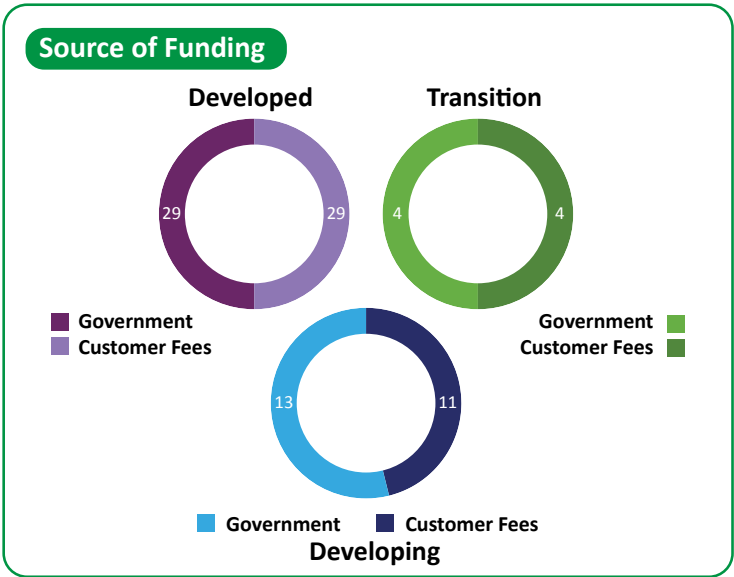
# Chapter 3: Funding and Fees

This chapter deals with the financial aspect of the business registry. Where does the money come from, for what, how much and where does it go?

## 1. Source of Funding

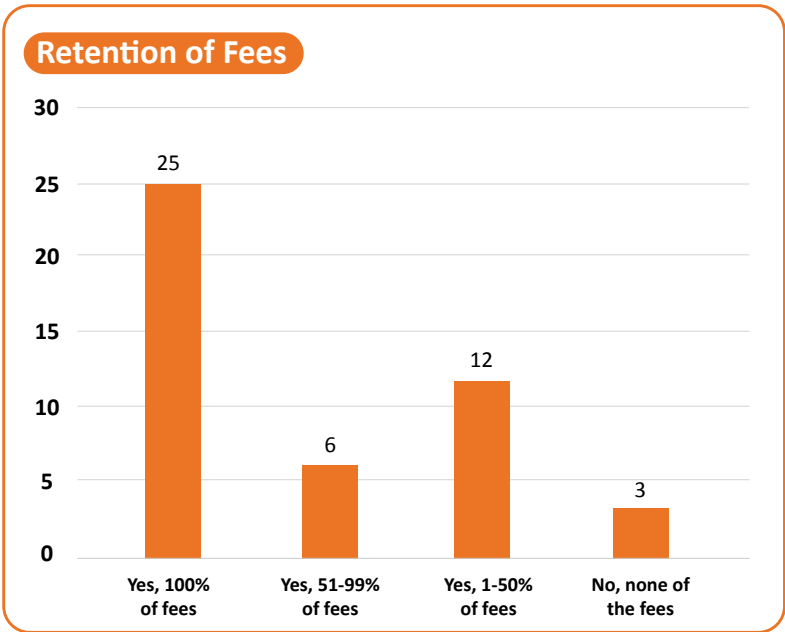
One of the many financial aspects of the business registry is funding. Business registries are either funded by government or through customer fees. As is shown in Figure 3.1, it is a fairly equal division between these sources, irrespective of the development status. There is no predominant model.

Figure 3.1



The 46 jurisdictions which confirmed that they are funded by customer fees were also asked about the percentage of fees that they retain. The options available were 100% of fees, 51-99% of fees, 1-50% of fees, none of the fees. This is shown from a global perspective in Figure 3.2.

Figure 3.2

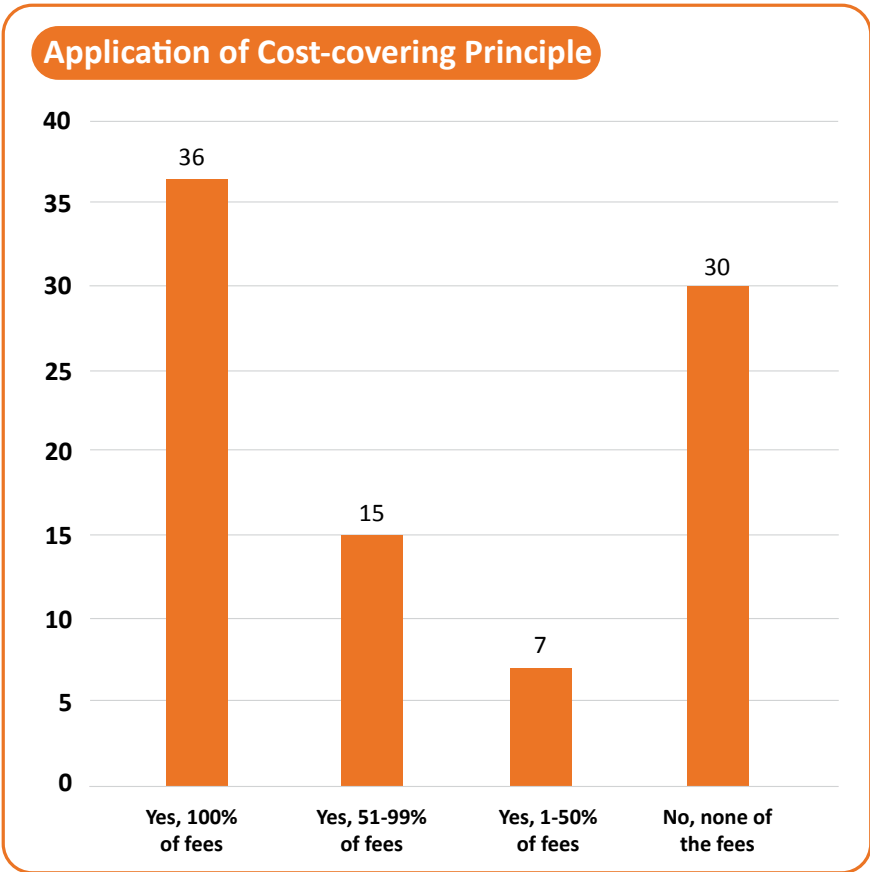


Interestingly, of the 46 jurisdictions that indicated they are primarily funded by customer fees, 3 of these indicated then that they retain no fees. Further exploration may be required to better understand this result.

2. Cost covering principle

The definition in the Guide to the International Business Register Survey confirms the cost-covering principle to be the requirement that the fees charged accurately reflect the costs incurred in the provision of the service. When the principle is applied, there should be no profit from fees generated in excess of cost. This may be achieved on a transactional or cumulative basis, depending on the laws or policies which govern the operator. Respondents were asked whether they applied this principle with respect to 100% of the fees, 51-99% of fees, 1-50% of fees or for none of the fees. Figure 3.3 shows the majority of respondents are at the ends of the spectrum with 36 respondents confirming that the cost covering principle is used for establishing all of their fees and 30 jurisdictions confirming that is not used in establishing any of their fees.

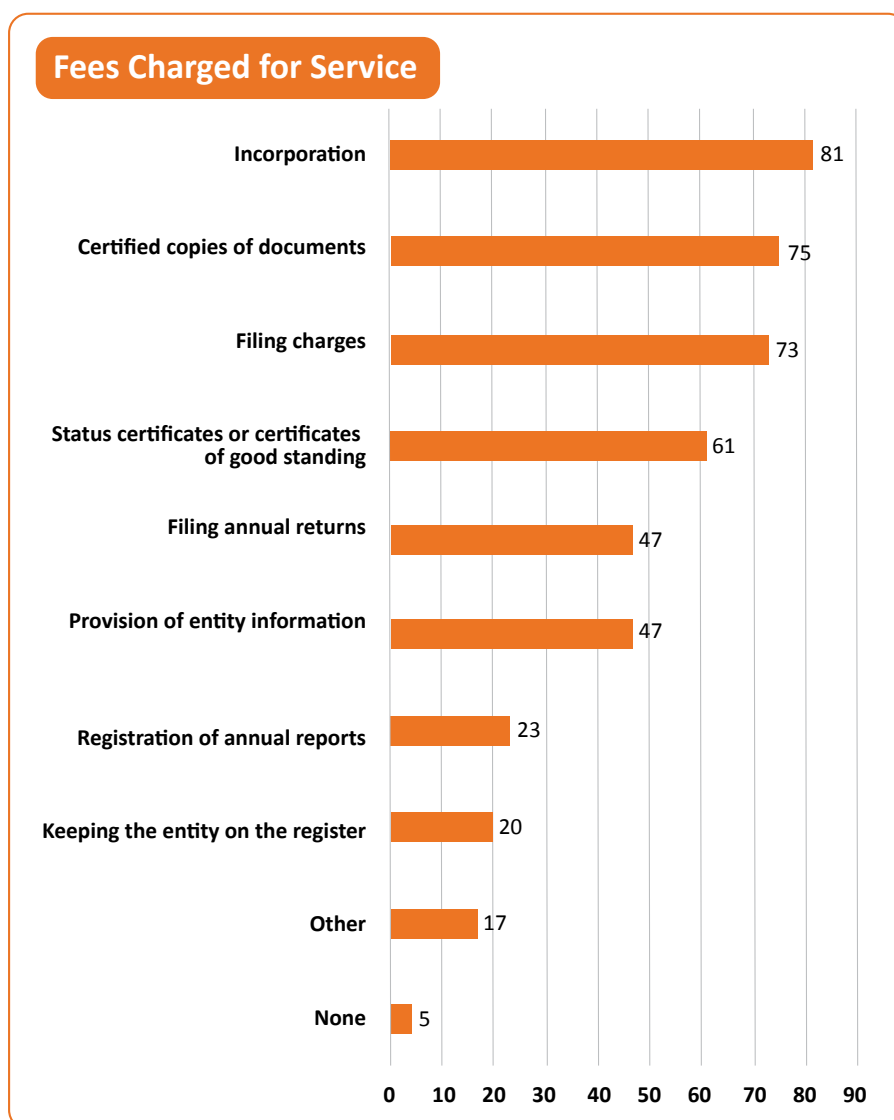
Figure 3.3



3. Fees for service

Like many government services, it is common among business registries to charge fees for some or all the services they provide. This is true irrespective of whether the business register is funded by government or through customer fees. In many jurisdictions the fees collected by the business registry form part of general government revenue rather than going to the business registry directly. In those jurisdictions, a budget is separately allocated to the business registry for operations. Respondents were asked to choose among a list of services and indicate all those for which fees are charged.

Figure 3.4



As shown in Figure 3.4, the most common service for which fees are charged is that of incorporation with 81 respondents indicating that a fee is charged for this service. This is followed closely by certified copies of documents and filing changes.

Status certificates or certificates of good standing are another common service for which fees are charged in many registries.

While there are many examples of services where business registries provide services free of charge, one available option to respondents was to select that none of their services had a fee associated. Chile, Paraguay and El Salvador – have chosen this option. Interesting that all three are in the category of developing nations and are located in the Americas. A couple of others chose the option, but as they also chose other services for which fees were charged, their answers were removed.

The open or “other” category was chosen by 17 of the respondents. Examples provided included copies (not certified), correction notices, electronic publications, name assessments, rectifications, restorations, reusable data and web-services.

## 4. Currencies, Conversions and Averages

No money conversation in the business registry context would be complete without a discussion of the actual fees for common services.

In previous surveys, respondents were required to convert their fees to a common currency which led to some errors. This year, for the first time, respondents were asked to provide those fees in their home currency in order to ensure conversions were consistently completed at a standard rate. All fee information provided was then converted by data analysts into Euros (EUR) and to United States Dollars (USD) at the relevant conversion rate published by the XE Currency Converter ([www.xe.com](http://www.xe.com)) as of December 31, 2017. On that date, 1 EUR was equal to 1.1998614888 USD. There were a total of 44 unique currencies identified by the 93 respondents.

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

### a. Average Formation Fees - Global

Figure 3.5 shows the minimum, average and maximum fees across all entity types, divided into paper and electronic filing. The maximum fee in both examples represents the fees in Abu Dhabi Global Markets (ADGM) at EUR 12875 (USD 15448.22) and EUR 10300 (USD 12358.57). We note that ADGM is a jurisdictional enclave in the Emirate of Abu Dhabi, and is not the only business registry in Abu Dhabi or the United Arab Emirates.

Figure 3.5

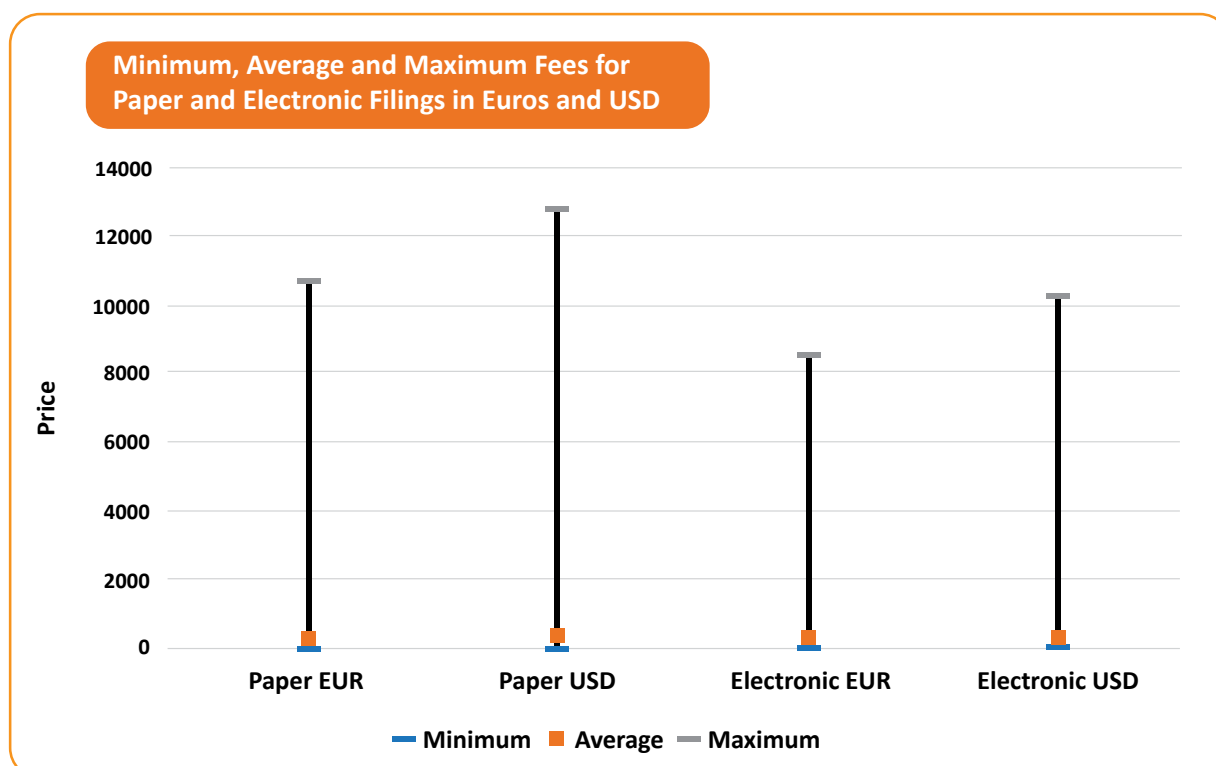


Table 3.1 sets out the average fee for the formation of each entity type, based on the submission type. The most expensive is the incorporation of a public limited company filed on paper at EUR 603.69 (USD 728.57). The least expensive is the sole proprietorship filed electronically at EUR 43.31 (USD 50.81).

**Table 3.1:**  
**Average fees– Global**

	Paper		Electronic	
	EUR	USD	EUR	USD
Sole Trader	44.93	54.51	43.31	50.81
General Partnership	281.58	345.62	245.86	295.00
Private Limited Company	459.40	555.07	412.85	481.21
Public Limited Company	603.69	728.57	556.09	667.24
Limited Company	136.23	163.46	121.33	145.58
LLC	369.17	435.44	337.19	393.65

Across the board the average filing fee for each entity is greater for those filed in paper than for those filed electronically. This is anticipated as jurisdictions move toward online filing options, they often create a fee differential so as to direct users to the online channel by incentivizing the fee. The fee differential between paper and electronic filing is greatest for public limited companies at EUR 47.60 (USD 57.11) and least with regard to sole traders at EUR 1.59 (USD 1.91).



## b. Average Formation Fees - Development Status

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

**Table 3.2a:**  
Average formation fee by entity type and development status

		Paper		Electronic	
		EUR	USD	EUR	USD
Developed	Sole Trader	65.63	79.72	59.87	69.44
	General Partnership	79.71	96.58	83.14	99.75
	Private Limited Company	240.06	294.79	216.95	248.47
	Public Limited Company	254.01	311.88	248.29	297.91
	Limited Company	158.92	190.69	146.88	176.24
	LLC	141.09	167.97	130.83	150.94
Developing	Sole Trader	65.63	79.72	59.87	16.54
	General Partnership	791.35	1022.21	740.71	888.75
	Private Limited Company	1018.63	1222.21	729.31	875.07
	Public Limited Company	1441.91	1730.09	1069.10	1282.77
	Limited Company	69.91	83.88	22.25	26.70
	LLC	1115.84	1338.86	1101.31	1321.42
Transition	Sole Trader	6.04	7.25	4.48	5.38
	General Partnership	25.05	30.06	22.41	26.89
	Private Limited Company	18.23	21.87		
	Public Limited Company	24.30	29.16		
	Limited Company	28.87	34.64	22.41	26.89
	LLC	16.21	19.44	19.25	23.09

The highest average formation fee in the developed jurisdictions is the filing fee for a public limited company on paper at EUR 254.01 (USD 311.88). The lowest average fee in the developed jurisdictions is the fee for the electronic filing to form a sole trader at EUR 59.87 (USD 69.44). All of the paper filing fees in the developed jurisdictions are higher than the electronic filing fees, save for the fee to file a general partnership which is on average EUR 3.43 (USD 3.17) more expensive when filed electronically than paper filed.

The highest average fee in the developing countries – and across all development statuses – is once again that of the public limited company on paper at EUR 1441.91 (USD 1730.09). The lowest average fee in the developing jurisdictions is the paper filing fee to form a sole trader at EUR 12.29 (USD 14.75) (USD 69.44). All paper filing fees in the developing jurisdictions are also higher than the corresponding electronic filing fees, save for the fee to file a sole trader which is on average EUR 2.87 (USD 1.79) higher to file electronically. The presence of Abu Dhabi Global Markets in this grouping increased the overall average.

The highest average fee in the transition region is the fee for a limited company at EUR 28.87. The lowest average fee in the transition jurisdictions is the fee for the electronic filing to form a sole trader at EUR 4.48 (USD 5.38). All of the paper filing fees in the transition jurisdictions are higher than the electronic filing fees, save for the fee to file an LLC which is on average EUR 3.04 (USD 3.65) more expensive when filed electronically than paper filed.

Note the transitioning jurisdictions did not include responses for public or private limited companies filed electronically, but did in the paper filing category, telling us that some in this region distinguish between public and private limited companies, but do not enable them to be filed electronically at this time.

### c. Average Formation Fees - Regional

Because pricing is something that is more often compared with a neighboring jurisdiction, responses were also averaged on a regional basis in Table 3.2b.

When viewed on the whole, we can see that the least expensive average formation cost is that of a sole trader in Africa at EUR 9.24 (USD 11.09), and the most expensive average formation cost is that of an LLC in Asia at EUR 2795.83 (USD 3354.61). The least expensive region for average costs across all entity types is America.

**Table 3.2b:**  
Average fee by entity type and region

		Paper		Electronic	
		EUR	USD	EUR	USD
Africa	Sole Trader	10.94	13.12	9.24	11.09
	General Partnership	35.30	42.36	39.78	47.73
	Private Limited Company	50.77	60.91	51.01	61.21
	Public Limited Company	693.60	832.23	859.60	1031.40
	Limited Company				
	LLC	47.80	57.35	73.72	88.45
America	Sole Trader	31.46	37.75	35.25	39.65
	General Partnership	45.77	54.92	52.63	59.43
	Private Limited Company	79.94	95.92	61.91	59.43
	Public Limited Company	95.93	115.10	82.55	74.29
	Limited Company	146.95	169.78	145.72	168.37
	LLC	110.12	126.63	102.05	117.35
Asia	Sole Trader	77.26	92.70	74.94	71.94
	General Partnership	2686.61	3223.56	1453.86	1744.43
	Private Limited Company	2009.20	2410.76	1296.96	1556.17
	Public Limited Company	2009.20	2410.76	1311.19	1573.25
	Limited Company	0.00	0.00	25.23	30.27
	LLC	2795.83	3354.61	2282.79	2739.03

		Paper		Electronic	
		EUR	USD	EUR	USD
Australia, Oceania and the Polar Regions	Sole Trader				
	General Partnership				
	Private Limited Company	311.95	374.30	311.95	374.30
	Public Limited Company	311.95	374.30	311.95	374.30
	Limited Company	235.68	282.79	71.41	85.68
	LLC	235.68	282.79		
Europe	Sole Trader	63.20	73.26	49.97	57.23
	General Partnership	90.07	103.80	85.04	102.04
	Private Limited Company	175.20	206.04	170.44	193.15
	Public Limited Company	200.22	233.66	206.72	248.03
	Limited Company LLC	101.70	122.03	82.13	98.55
	LLC	71.93	90.74	73.36	78.24

As was the case in Table 3.2b, the average fees by entity type in Asia are higher due to the inclusion of Abu Dhabi Global Markets in that region.

Note that there was no fee information for sole traders and general partnerships in the Australia, Oceania and Polar Regions, suggesting that they are not registered by the business registries in responding jurisdictions in this region.

#### d. Average formation fee by type of funding

As confirmed above, 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, so as noted in prior reports, the incorporation fees often prove to be a more precise cross-jurisdictional comparator. For purposes of this section and the several comparisons which follow, the term 'formation fees' will therefore include averages of the fees submitted for all entity types (sole trader, general partnership, public limited company/corporation, private limited company/ corporation, limited company/corporation and LLC) in each jurisdiction. The term 'incorporation fees' will include the average of those fees related to the incorporation of a public limited company/corporation, a private limited company/corporation, or a limited company/corporation (where a jurisdiction does not distinguish between a public and private) only. The averaging of formation and incorporation fees also include the fees for paper and electronic filings except where indicated.



Figure 3.6a

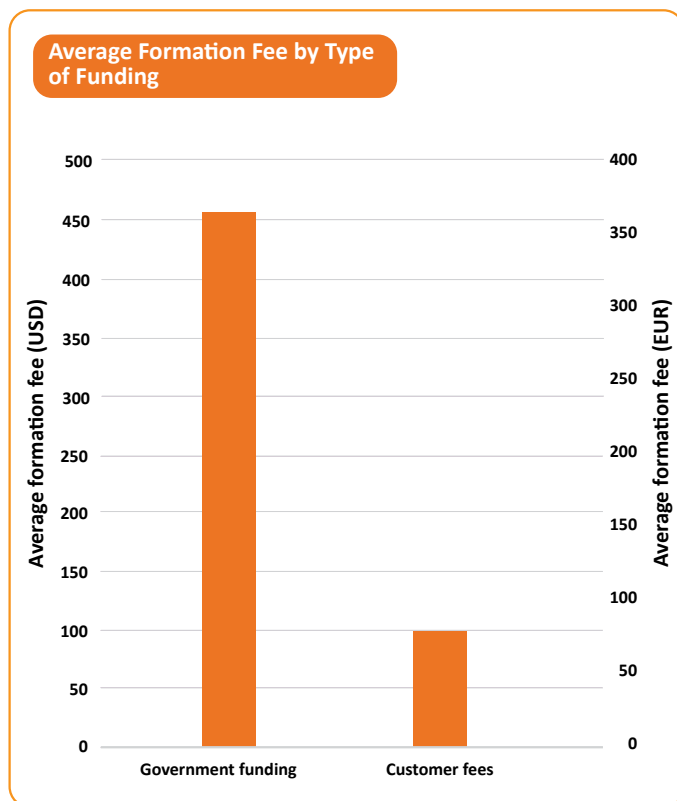
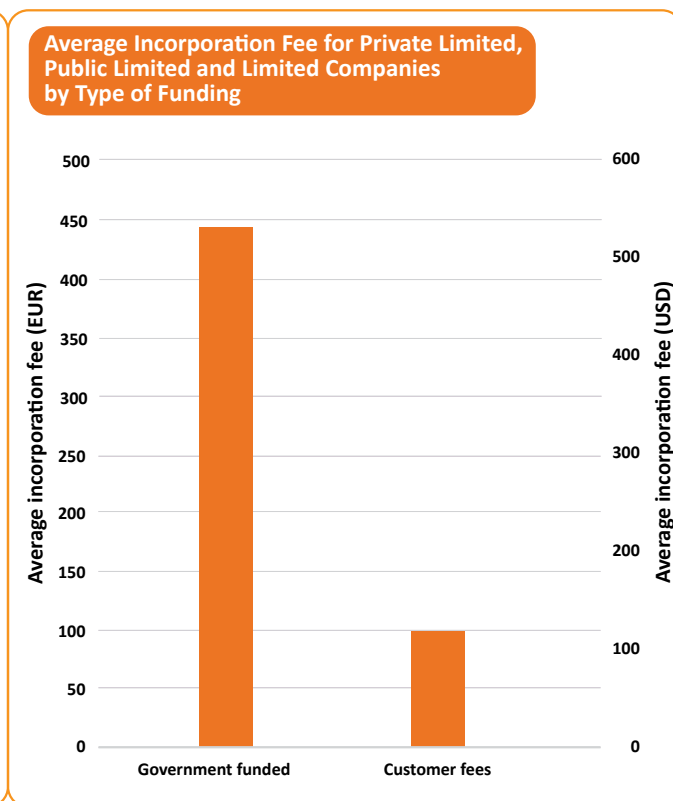


Figure 3.6b



As you can see from Figure 3.6a, this year the average cost of formation of all entity types for government funded registries is EUR 365 (USD 438). However, if we exclude Abu Dhabi Global Markets the average would be EUR 144 (USD 172). The average cost of formation of all entity types in business registries funded by customer fees was EUR 81 (USD 97).

As you can see from Figure 3.6b, this year the average cost of formation of these specific entity types for government funded registries is EUR 445 (USD 535). However, if we exclude Abu Dhabi Global Markets the average would be EUR 215 (USD 258).

The average incorporation fee for these specific business registries funded by customer fees is EUR 104 (USD 125).

## 5. Cost covering principle vs average fees

At Figures 3.7a, 3.7b, 3.7c and 3.7d the average incorporation fee was tested against respondents' use of the cost-covering principle. As you can see there is still a great variance between those in each grouping.

Figure 3.7a

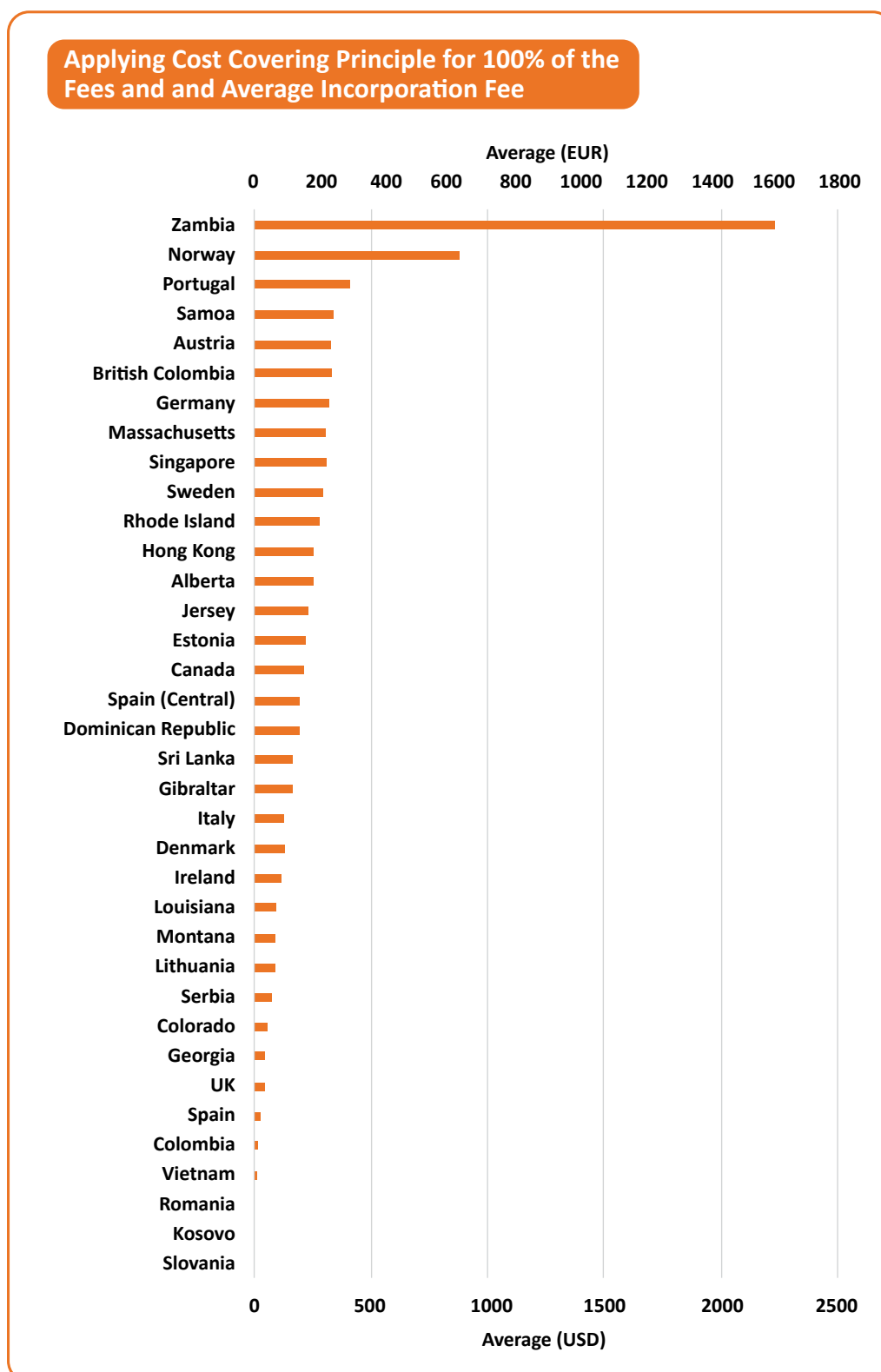


Figure 3.7b

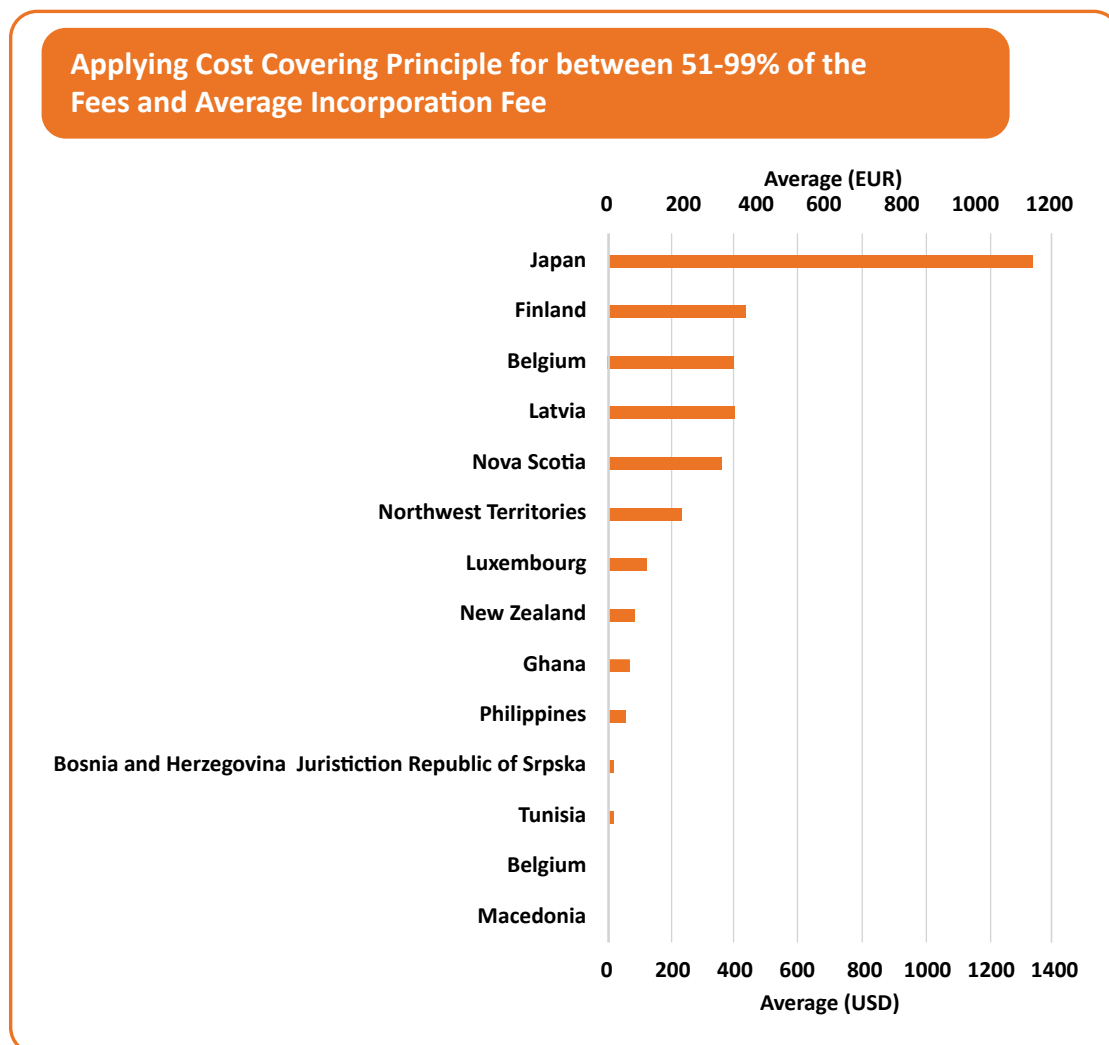


Figure 3.7c

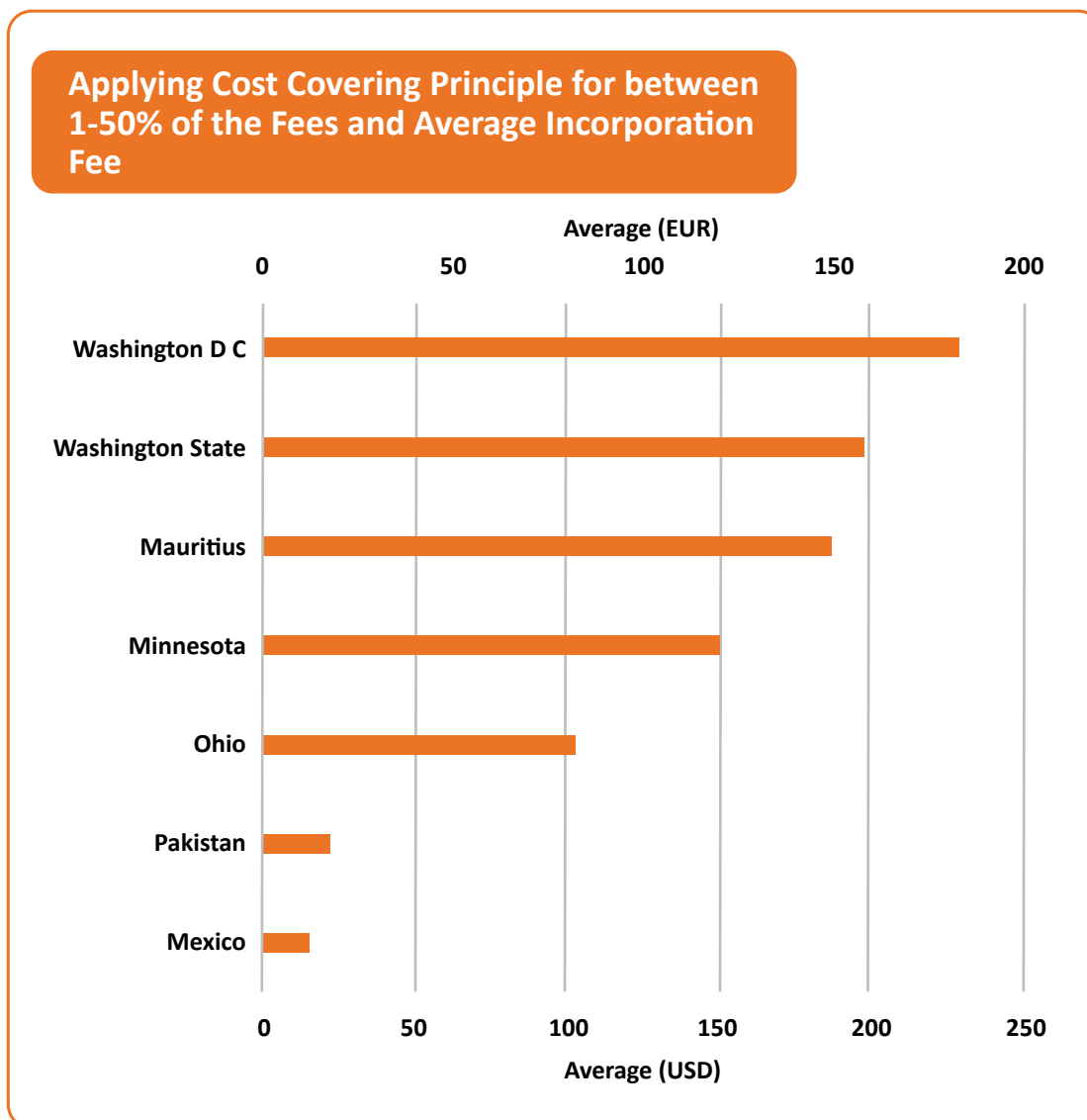
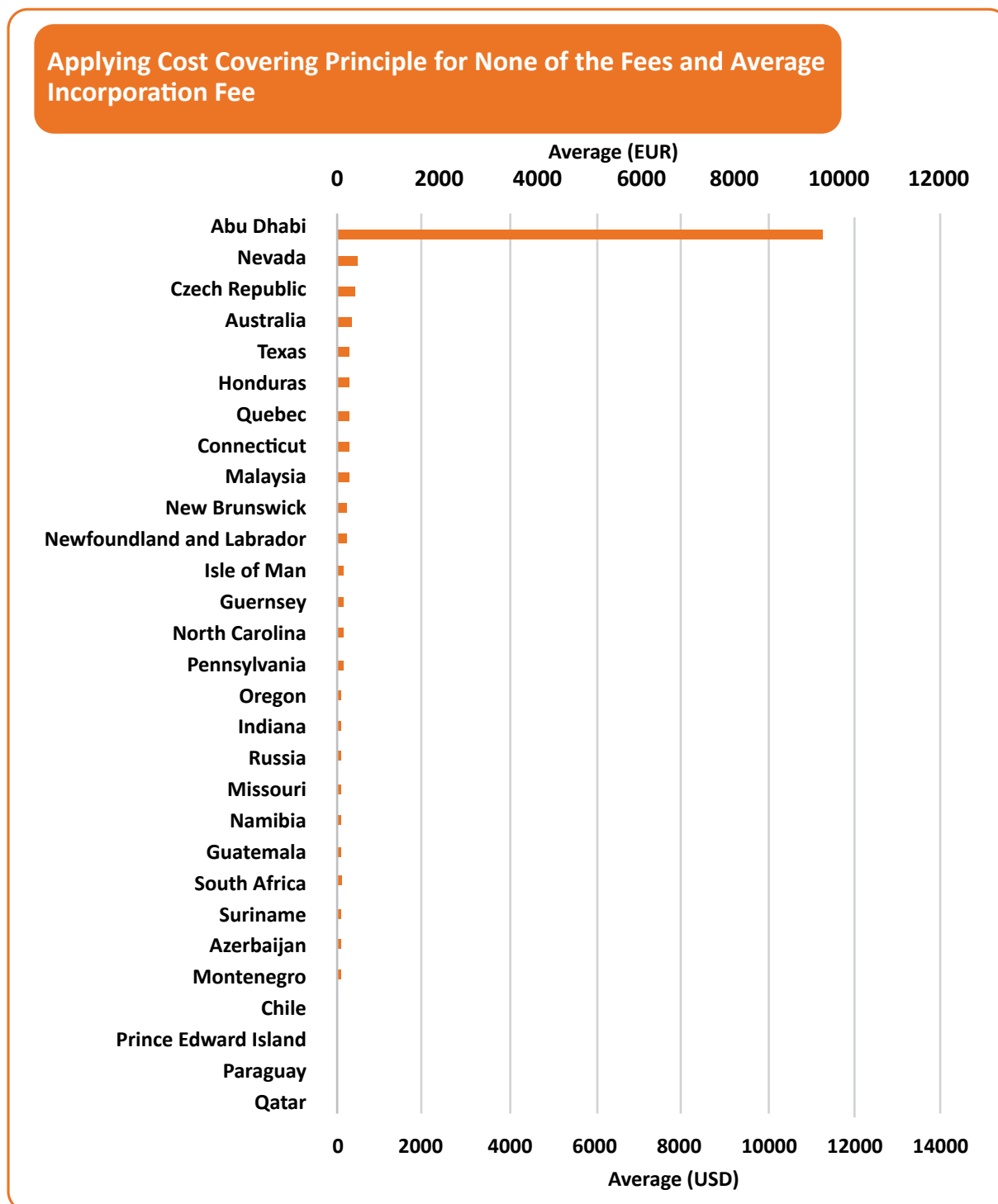


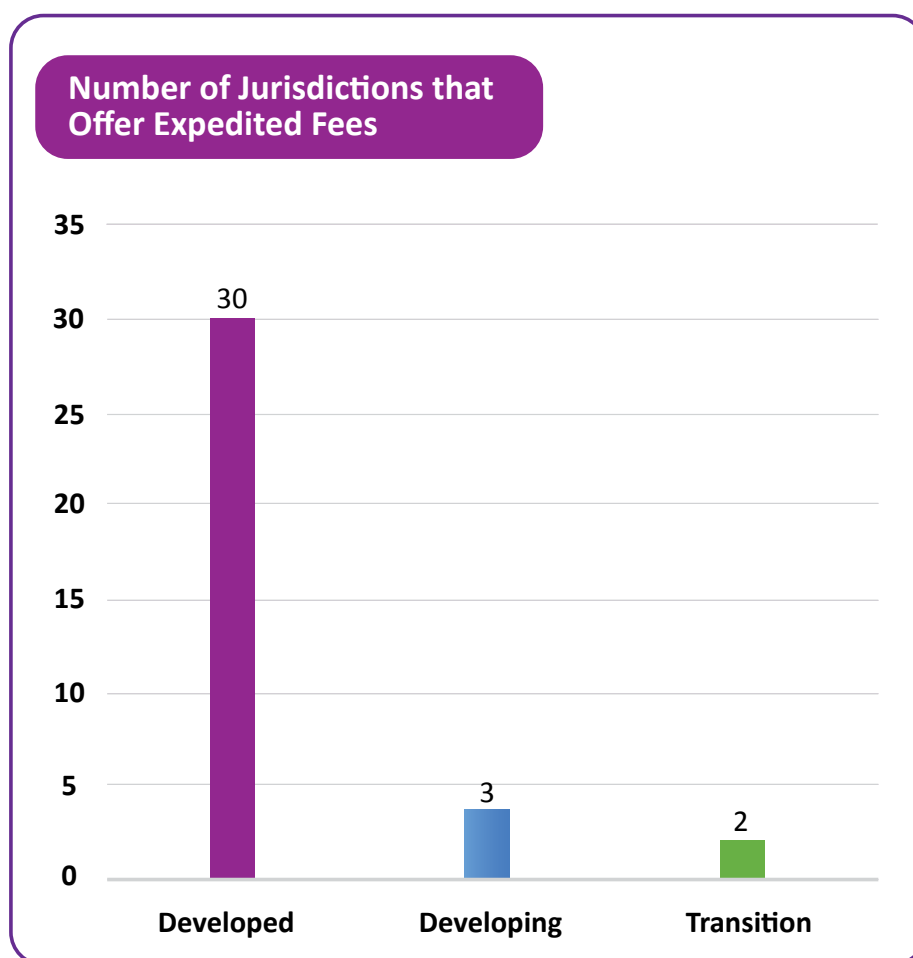
Figure 3.7d



## 6. Expedited Service

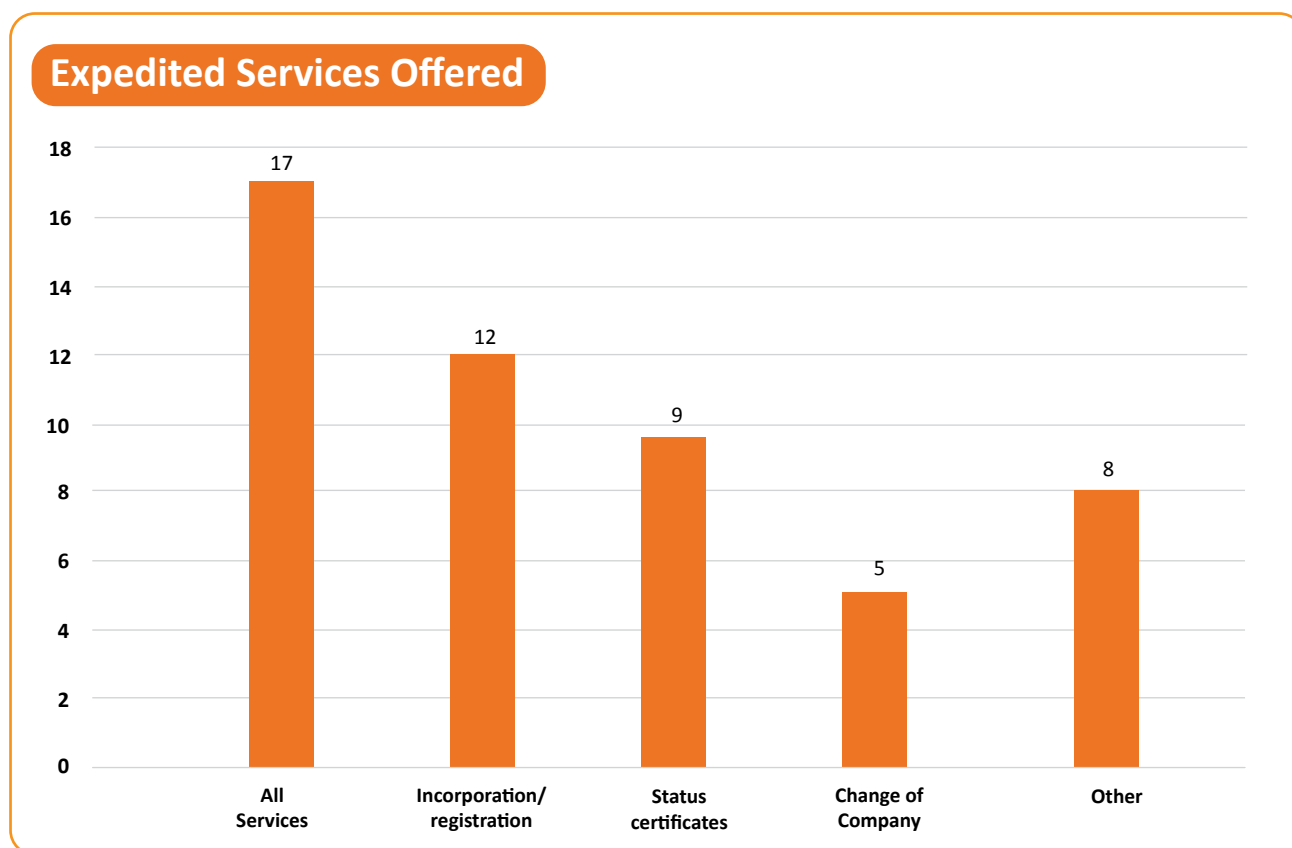
This year respondents were also asked questions about expedited services. Specifically, they were asked whether they offered expedited services for an additional fee, the services offered and the fees actually charged. They were not specifically asked about the time commitment associated with the expedited fee, but it was often provided. Figure 3.8 provides the breakdown among the developed, developing and transition jurisdictions. In total, 35 respondents indicated that expedited service was available in their jurisdiction – with 30 of those being from developed jurisdictions.

Figure 3.8



Of those 35 that provide expedited service, 17 confirmed that all their services were available on an expedited basis for an additional fee. As shown in Figure 3.9, for those that offer some but not all services on an expedited basis, it is most common that services for incorporation/registration are available in this way, followed by status certificates and change of company information to be available.

Figure 3.9



The incremental cost of expedited service varies widely among those respondents who provide this option. Responses range from as low as USD 3.00 for some expedited services, to as high as EUR 1,050 for others. In some jurisdictions it is directly related to the cost of the service, with the expedited fee being a fixed percentage of the standard fee for that service, while others have a flat fee for expediting irrespective of the cost of the underlying service.

The time commitments associated with expedited fees were measured in units of minutes, hours, days and business days. Some even offered a period of “while you wait” for an expedited in person service.

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

**Table 3.3:**  
**Expedited Service**

Jurisdiction	Service	*Time	Expedited fee or additional fee (local currency)
British Columbia (CA)	All	Not stated	CAD 100
Colorado (US)	Mergers	Not stated	USD 150
	Other paper filings/ corrections	Not stated	USD 50
Connecticut (US)	All (except long form certificate of legal existence)	24 business hours	USD 50
Denmark	Purchase of documents	Not stated	DKK 450
Georgia	All	Same day	GBP 200
Gibraltar	Incorporation	Not stated	GBP 200
	Certificate of Good standing	Not stated	GBP 87.50
	Profiles	Not stated	GBP 23.50
Guernsey	Company incorporation	2 hours	GBP 350
		15 minutes	GBP 750
Estonia	Private limited company registration	Not stated	EUR 190
Hawaii (US)	Document review	Not stated	USD 25
	Conversions and mergers	Not stated	USD 75
	Certified copies and certificates of good standing	Not stated	USD 10
Isle of Man	Incorporation	48 hours	GBP 100
		2 hours	GBP 200
		While you wait	GBP 500
	Status certificates	48 hours	GBP 50
		3 hours	GBP 100
Jersey	Incorporation of companies and registration of partnerships.	5 days	GBP 150
		3 days	GBP 200
		2 days	GBP 250
		1 day	GBP 350
		2 hours	GBP 550
Kosovo	Customized business registration data prepared as excel file	Not stated	EUR 0.30 per page



Jurisdiction	Service	*Time	Expedited fee or additional fee (local currency)
Latvia	Incorporation, registration of changes, registration of branches, liquidation	Same day	3 times standard fee
Louisiana (US)	All	24 hours	USD 30
		Same day	USD 50
Luxembourg	Certificates of Incorporation	Not stated	EUR 100
Massachusetts (US)	All	Not stated	Variable from USD \$3 -\$20 based on cost of underlying service; 4.5% of filing fee for filings in excess of USD 500
Minnesota (US)	All	1-2 days	USD 20
Montana (US)	All	24 hours	USD 20
		1 hour	USD 100
Nevada (US)	All	24 hours	USD 125
		2 hours	USD 500
		1 hour	USD 1,000
New Brunswick (CA)	Incorporation (paper)	Not stated	CAD 40
	Extra-provincial registration	Not Stated	CAD 100
North Carolina (US)	Not stated	24 hours	USD 100
		Same day	USD 200
Ohio (US)	New business formation and entity updates	24 hours	USD100
		12 hours	USD 200
		4 hours	USD 300
Ontario (CA)	Incorporate not-for-profit corporation	7 business days	CAD 225
	Continuation (import)	24 hours	CAD 500
Pennsylvania (US)	All	1 day	USD 100
		3 hours	USD 300
		1 hour	USD 1000
Portugal	All	24 hours	Additional 100% of service fee

Jurisdiction	Service	*Time	Expedited fee or additional fee (local currency)
Quebec (CA)	All	Not stated	Additional 50% of service fee; if service is free, 50% of annual fee associated with the entity type
Samoa	Incorporation	Not stated	USD 300
	Filing changes	Not stated	USD 50
	Status certificates	Not stated	USD 25
Texas (US)	All filings	Not stated	USD 25
	Certificate copies and status certificates	Not stated	USD 10
Washington, DC (US)	All	3 days	USD 50
		1 day	USD 100
Washington State	All	2 business days	USD 50
		While you wait	USD 50
UK	Registration of incorporation	Same day	GBP 30 software GBP 100 paper
	Change of company name	Same day	GBP 30 software GBP 100 paper
	Re-registration	Same day	GBP 50
	Simultaneous re-registration and change of name	Same day	GBP 100 paper

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

In describing expedited services, several respondents also noted a pre-clearance or review fee, which may be worthy of exploration in a future report.

## 7. Big Mac Index

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

The Big Mac Index has been considered in previous reports with varying results from a low of nil to a high of a moderate positive (bordering on strong) correlation between the cost of a Big Mac and the incorporation fees in responding jurisdictions. Most certainly the change in respondents over time feeds the variance in results in this comparison.

This year, when the Big Mac Index is compared to the average cost of formation in all responding jurisdictions, the correlation is negligible negative (0.0012) as shown in Figure 3.10. When we exclude Abu Dhabi as an outlier with regard to its fee structure, as shown at Figure 3.10A, the correlation lands at 0.0293. In effect, the correlation between the Big Mac Index and formation fees this year is statistically insignificant.

Figure 3.10

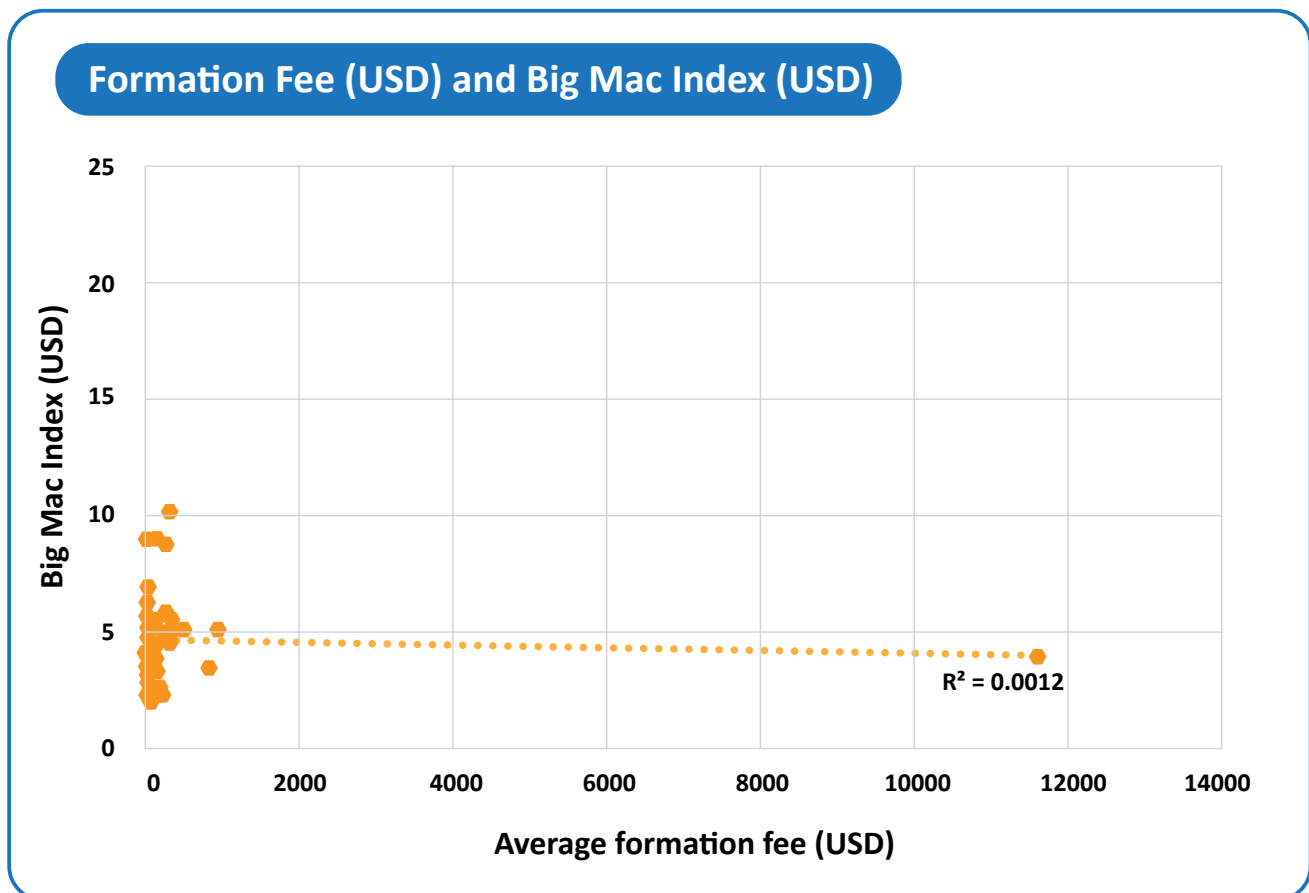
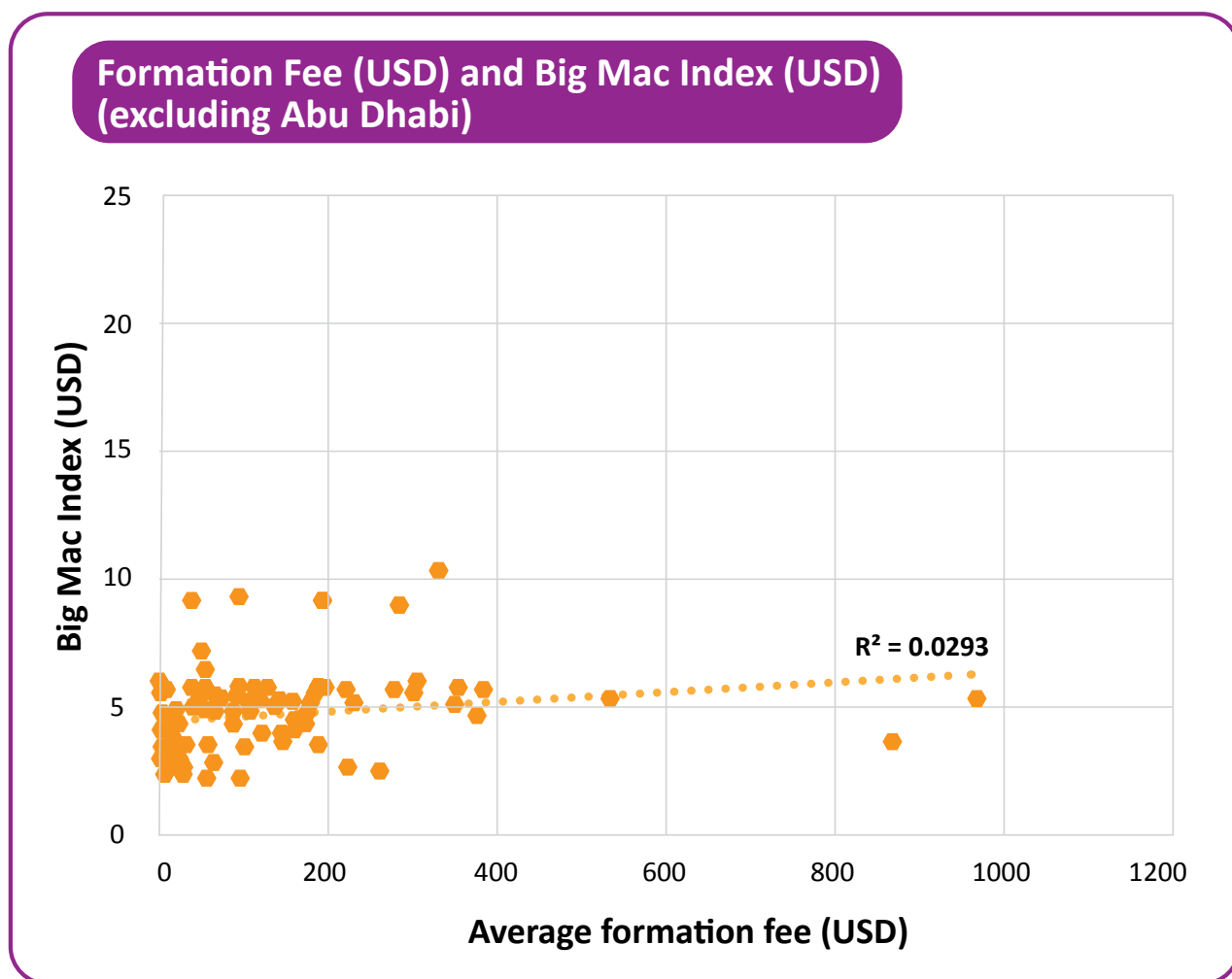


Figure 3.10a



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

## Chapter 4

# The Changing Role of Business Registers





## Chapter 4: The Changing Role of Business Registers

### Introduction

This is a new chapter which is being introduced for the first time in the International Business Registers Report. The traditional role of the business register is to register corporate entities and ensure that they comply with the statutory and regulatory requirements prescribed by the legislation under which they are registered. However, for some business registers, this traditional role may have evolved to meet new demands and challenges which can come from different sources. New technology like blockchain and artificial intelligence are forcing business registers to re-examine their traditional role and expand their authority to take on an enhanced or wider role. This could include greater involvement in policy and decision-making at a central level or taking on the registration of new entities or greater collaboration with other public authorities.

This chapter examines some interesting and diverse topics such as, the demands made on business registers to take on additional roles and responsibilities beyond their current role, the source of those demands, the challenges business registers face in trying to meet these demands and the actions which business registers have taken in order to meet these demands. The chapter also contains information on whether business registers are currently using new technology like blockchain and artificial intelligence and the impact of this new technology on their ways of working.

### Expanded Role of the Business Register

Figure 4.1



Figure 4.1 shows the four areas in which business registers have expanded their role and taken on additional responsibilities.

We delved deeper into the survey results and found an interesting array of responses from 17 jurisdictions. These responses have been further classified into the relevant areas in which there was an expansion of the business registers' authority.

## Enhancement of the One Stop Shop

South Africa has expanded its one stop shop service by integrating government services such as company registration with domain name registration. This means that once a company is successfully registered in South Africa, the company can register its domain name immediately.

## Implementation of a Beneficial Ownership Register

Countries like Slovenia, Macedonia, Mauritius have set up a register of beneficial owners. The register must be kept and maintained by companies and the information in the register must be made available in specific circumstances e.g. when there is a request for such information from a government agency or for the purpose of investigation by an enforcement agency.

Samoa introduced the new Trustee Companies Act which requires trust companies to maintain beneficial ownership information for the relevant entities that they manage .

Hong Kong implemented a requirement for all companies in Hong Kong (except listed companies) to maintain beneficial owner information. In Jersey, the powers of the Registrar have been enhanced to centralise all beneficial ownership and control information in Jersey.

## Passing of new legislation or enhancing existing legislation

Mauritius has passed new legislation to launch limited liability partnerships in the country. The Companies Register in Mauritius now takes charge of the registration of limited liability partnerships in addition to other business entities.

In Australia, crowd-sourced funding is a financial service where start-ups and small businesses raise funds generally from a large number of investors who invest small amounts of money. The Corporations Amendment (Crowd-sourced Funding) Act 2017 amends the Corporations Act 2001 and makes minor amendments to the Australian Securities and Investments Commission Act 2001 to provide a legislative framework for crowd-sourced funding (CSF). Generally, the CSF regime reduces the regulatory requirements for public fundraising while maintaining appropriate investor protection measures. A provider of CSF services must hold an Australian Financial Services (AFS) license. The Act took effect on 29 Sep 2017.

In Gibraltar, the Private Foundations Act 2017 came into force and the role of Companies House, Gibraltar has been expanded to include the registration of private foundations.

## Implementation of Online System

Philippines has launched an online registration system to replace the manual registration system.



## Anti-Money Laundering and Counter Terrorism Financing

Hong Kong SAR has taken on a new role in an effort to enhance Hong Kong's regulatory regime for combatting money laundering and terrorism financing. A new licensing regime has been implemented for trust or company service providers. Under this new regime, trust or company service providers are required to obtain a licence from the Registrar of Companies and satisfy a "fit and proper" criteria before they can provide trust or company services on behalf of other business entities in Hong Kong.

A similar system to register intermediaries who file documents with the SECP was launched in Pakistan.

In Sweden, the Company Registration Office has implemented a central register of beneficial owners. This is in line with requirements set out in the EU 4th Anti-Money Laundering Directive, which recently came into force. The purpose of this directive is to combat money laundering and terrorism financing. The Directive requires every EU member state to implement a central register containing details of company beneficial owners..

## Managing a Network

Slovenia's business register role was expanded when Slovenia received the authority to manage a network between the EU's Business Registers Interconnection System (BRIS) and the register courts. The business register is now the administrator for the BRIS System in Slovenia.

## Data Exchange

In Montenegro, based on an agreement signed between the state authorities on the exchange of information necessary for the collection of data in the pre-criminal and criminal proceedings by the police, state prosecution and customs, a large volume of data is being provided by the business register to these state authorities.

A similar agreement was signed among state agencies in El Salvador.

## Taking on New Entities

The business register in Zambia has taken on the administrative task of registering co-operatives, although no mandate has been given formally to the business register to take on this expanded role. The business register will also be taking charge of the registration of security interests in movable property when the Collateral Register is officially launched.

## Launch of a New Agency

In Namibia, a new agency was established by an Act of Parliament called the Business and Intellectual Property Authority Act. It would appear that this new agency will have both business registration and intellectual property functions.

In Oregon (USA), a new agency has been set up to investigate alleged or potential violation of the business corporation and LLC chapters and to order a corporation or LLC to respond to interrogatories (formal written questions).

## Demands on Business Registers

Business registers often face demands from various sources to take on an active role in other functions beyond their current role.

Figure 4.2

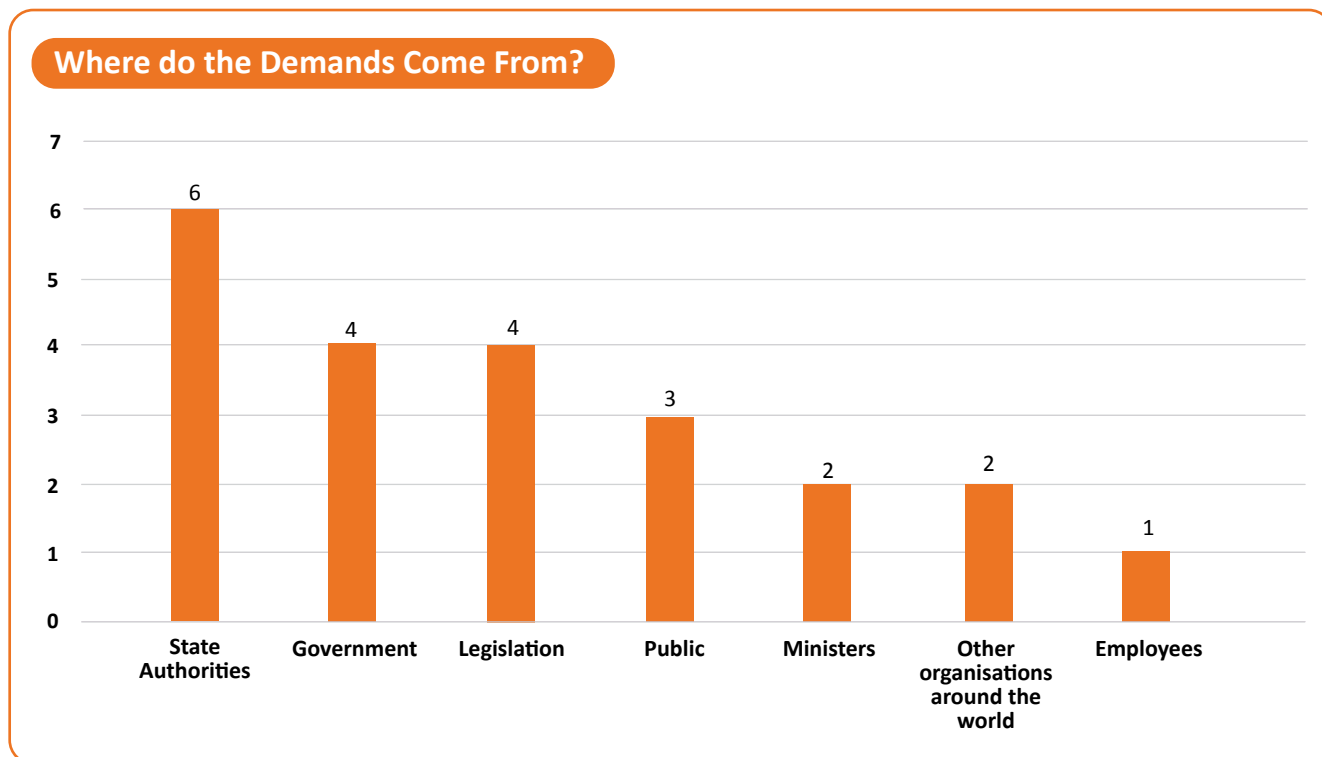
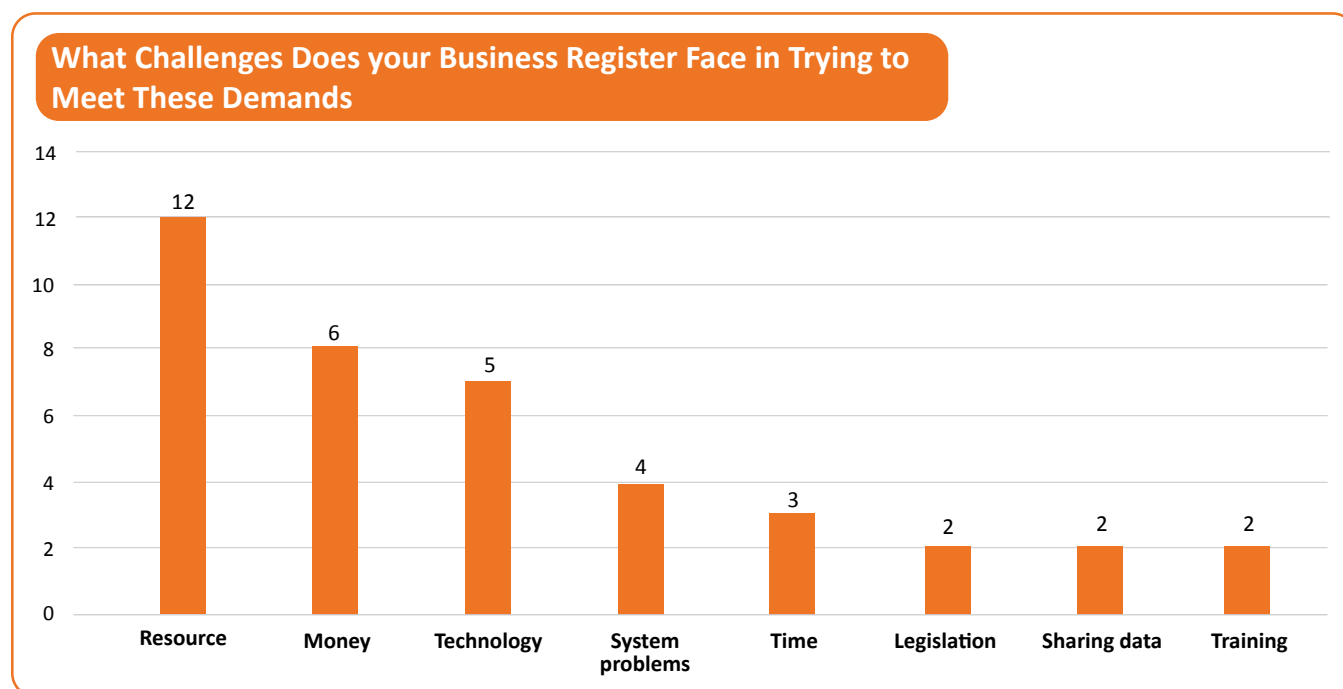


Figure 4.2 shows that a high volume of the demands comes from state authorities and the lowest volume comes from employees.

Figure 4.3



Respondents shared the details of the demands and the challenges which they face in dealing with the demands placed upon them. This chapter highlights the situation in 8 business registers.

### Serbia

One of the demands on the Serbian Business Registration Agency (SBRA) is that the agency and its officials are required to be involved in the design of regulations, strategies and action plans aimed at improving the overall business environment in the republic. The SBRA is recognised as a very efficient state authority so the deadlines to implement assigned tasks are extremely short. The timelines do not take into consideration the time required to conduct an impact assessment of newly introduced legislation or to enhance the online system to cater to new legislation. In order to complete the assigned tasks within tight deadlines, the SBRA has to hire temporary staff or outsource some of the tasks to an external vendor.

### Portugal

In Portugal, a new law requires the business register to play a more active role in anti-money laundering and counter terrorism financing. Although this is a new demand and a challenging one, the business register being a professional organisation is able to find the capacity to adjust to new demands. One way of doing this is by implementing a training program for all new services. This has helped the business register in Portugal absorb new demands into their current function.

## Mauritius

In Mauritius, the government is being called upon by the World Bank to facilitate business and resolve insolvencies in order to enhance the economic situation there and attract investors. The business register must complete and submit survey forms and questionnaires as required by international organisations. The register is expected to draft replies to summonses for the State Law Office for court cases. Another expectation is for the business register to train stakeholders in order to increase the compliance rate. Last but not least, the business register is expected to develop software to accommodate the requirements and needs of all stakeholders. In order to cope with these demands, the business register has been streamlining existing processes, making enhancements and modifications to the online system, re-engineering current processes and outsourcing incoming calls to a call centre.

## Hong Kong

Hong Kong's anti-money laundering and counter terrorism financing regime will undergo mutual evaluation by the Financial Action Task Force (FATF) this year. The business register has been busy implementing effective measures to mitigate the risks of money laundering and terrorism financing. These new initiatives will bring Hong Kong's regulatory regime in line with international requirements as promulgated by FATF and thereby fulfil Hong Kong's obligations as a member of the FATF.

Preparatory work for the implementation of the 2 new initiatives included setting up of a new register for trust and company service providers, administration of a new licensing regime for TCSPs, drafting of guidelines, forms and publicity materials, formulating a publicity plan and preparing companies for compliance with the new requirements on the keeping of a register of beneficial owners. All these tasks were required to be carried out within a very tight timeline.

In order to meet this demand, the Hong Kong business register has adopted best practices from other regulators. Dealing with the additional workload involved redeploying existing manpower resources and employing additional resources. A new website has been created for the licensing of Corporate Service Providers. The register also prepared a comprehensive publicity plan to promulgate the new incentives including sending letters and information pamphlets to all local companies on the register.

## Lithuania

In Lithuania, there is demand to create a register of beneficial owners. According to the law in Lithuania, all 32 types of legal entities are required to submit data on beneficial ownership including trade unions, religious communities, etc. However, there is no established procedure for collecting such information. Another challenge is that the requirements for collecting beneficial ownership information are very complex.. One suggestion is to expand the functionalities of the existing system to enable the collection of data on beneficial ownership. The changes to the system are still ongoing.

## Finland

The demand on the business register in Finland is to prevent corporate takeovers. The pressure to do this comes from other government authorities and unions representing companies in Finland. The challenge in accomplishing this task is finding resources to do the work as the task requires a lot of manual work.

## Belgium

In Belgium, there is a demand for the business register to take over certain tasks performed by the commercial courts, which are responsible for the manual registration of companies and the filing of paper documents. The business register is also expected to replace the publication of information in the gazette with the publication of the same information on the website of the business register.

The challenge in taking on these additional responsibilities lay in having the necessary manpower and financial resources. The business register attempts to identify the advantages the proposed reforms would bring and uses this information to convince the decision makers to allocate the necessary resources to the business register.

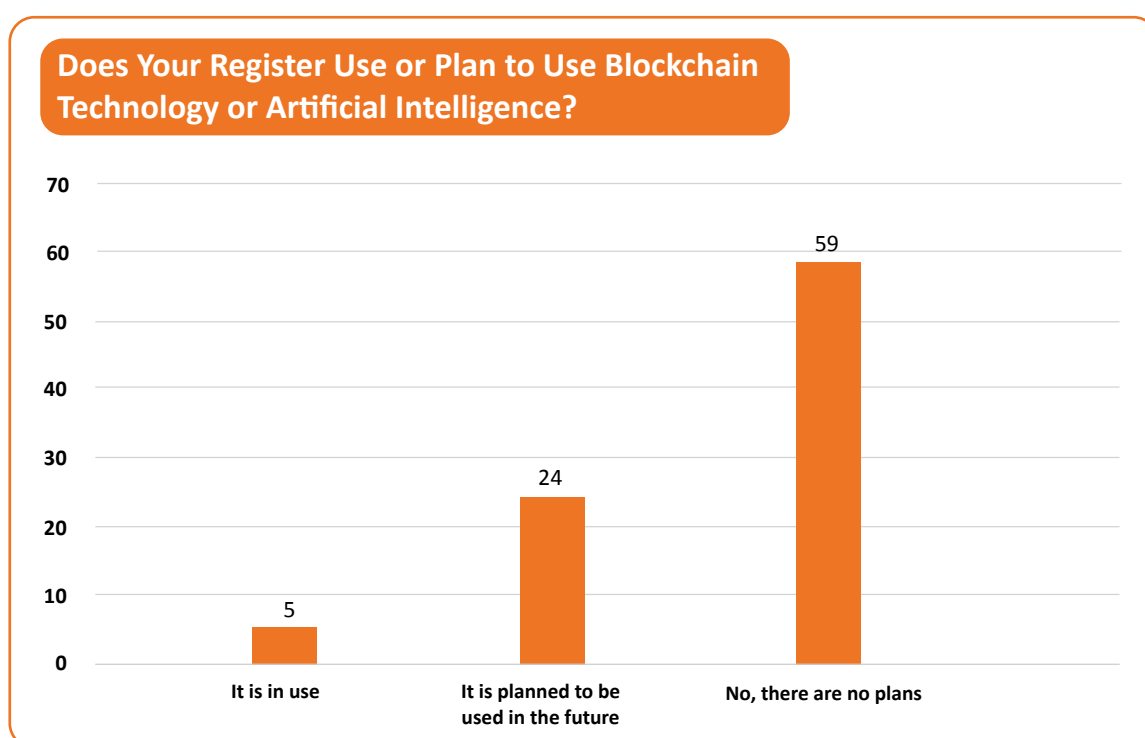
## Kosovo

In Kosovo, the government is in the process of implementing a Point of Single Contact and the business register is expected to take charge of this new responsibility. The challenge in taking on this new responsibility is the need for additional manpower, financial resources and staff training. One strategy to take on this demand is to mobilise existing manpower resources and to request additional resources from the government.

## New Technology

One of the challenges faced by business registers is how to use new technology like blockchain and artificial intelligence (AI) to streamline, simplify or automate their processes. Whilst some business registers have already started using such technology, other business registers are exploring the use of the technology and plan to use it in the near future.

Figure 4.4



**Table 4.1**

<b>Jurisdiction</b>	<b>How new technology has impacted/will impact business register processes</b>
South Africa	It will create even more transparency in the use of data.
Slovenia	It will be used to detect and prevent changing of historical records in the business register and AI will be used to detect anomalies in the data.
British Columbia	The public sector will be assured that the information is accurate in order to issue permits and/or licences.
Mauritius	It will reduce the average time taken for the processing of documents and applications submitted to be lodged at the office. It will also facilitate the retrieval of information.
Philippines	The use of AI may be effective in the different applications.
Sri Lanka	It can be used for name reservation.
Hong Kong	The Companies Register has completed a Departmental Information Technology Planning Study in early 2016. The Register will establish a new generation information technology infrastructure, including a complete revamp of the Integrated Company Register Information System, in the next few years.
Georgia	Georgia is one of the first countries in the world to use blockchain technology for property registration. Around 1.5 million extracts are already stored in the blockchain system. In the near future, Georgia is planning to integrate the business register into the blockchain system. Blockchain is a distributed database which is protected from cyber-attacks and physical destruction. It is also impossible to delete, alter, rewrite or illegally manipulate the data stored in the network. The use of blockchain technology provides a higher level of security and makes data even more secure, transparent and accessible around the world which leads to increased trust in the business register and public services.
Spain	It is one of our priorities and we believe that it will be of great importance, if not essential in the future.
Estonia	Blockchain is currently being used and we are planning to start using AI also in the future.
UK	We are actively seeking research into both blockchain and artificial intelligence to aid our digital transformation.
Canada	We are always keeping our eyes open for future opportunities.
Norway	Currently we have no concrete plans to use blockchain, but we stay updated on the technology and continuously review the possibilities for use of blockchain technology in our Organisation and the possibilities blockchain technology in general can provide.
Lithuania	It is planned to implement the concept of the virtual limited liability company with shares tradeable on the blockchain. There is no any impact on the register yet.
Finland	Once the XBRL system is ready, it might become part of blockchain technology in the future.
Zambia	It has enhanced service delivery and improved the capture, storage, retrieval and sharing of information with the public and other stakeholders.

Jurisdiction	How new technology has impacted/will impact business register processes
Colombia	Currently the Chamber of Commerce of Bogota works on the implementation of new technologies such as artificial intelligence in call centre operations which allows the Chamber to provide fast and efficient services to customers. One example is the use of bots, which contributes to the reduction of response time and takes the customer experience to another level.
Latvia	Artificial intelligence is already in use from June 2018 in the form of chatbot on Facebook page and official website of Register of Enterprises. There are plans to use AI to provide faster information services for clients without depending on human resources.
Ghana	To trace ownership or source of documents, digital assets, etc
El Salvador	Used to back up information according to the degree of confidentiality.
Namibia	To improve data integrity and turnaround time.
Oregon	To use AI chat bots to assist customers online and to supplement staffing in the call centre.
Jersey	Increased efficiency and ability to deal with high volume updates as well as assisting in vetting processes





## Chapter 5

# Use of e-Services by Business Registers





## Chapter 5: Use of e-Services by Business Registers

The use of e-services by business registers is seen as an important tool to improve efficiency, help drive costs down and provide a better service for customers, both in terms of registering and searching information. It also contributes to combatting fraud.

This chapter will analyse results from the 2018 survey, focusing on the following areas:

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

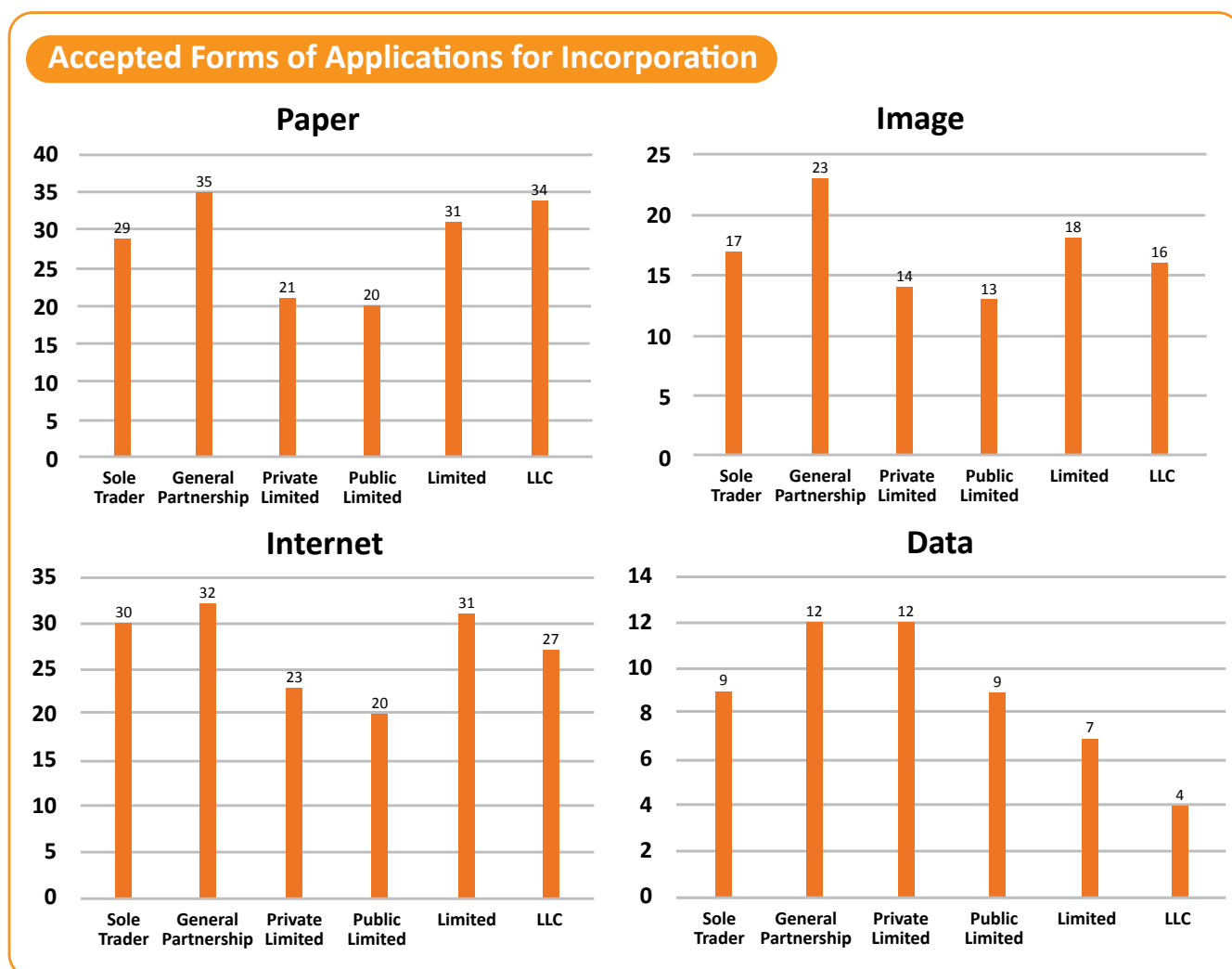
The information in this chapter is interlinked with topics discussed throughout the Report, but particularly with those discussed in Chapter 2 on processing time and Chapter 7 on the use of business registers' information.

### Paper vs. Electronic Entity Formation

The purpose of this section is to explore whether electronic applications for incorporation are more widely accepted than applications submitted in paper format. 'Electronic application for incorporation' encompasses applications submitted as images (i.e. PDF, scan), through the Internet (web-based forms) and as structured data (system to system, e.g. XML).

Figure 5.1 displays the results from the 2018 survey question: "For which entity types and in which formats does your business register accept applications for entity incorporation or formation?"

Figure 5.1



From a global perspective and across all of the surveyed entity types, the results show that paper is the most commonly accepted form of applications. However, its prevalence over the Internet method is insignificant and emerges only when it comes to applications for incorporation of general partnerships and limited liability companies. Internet is the most widely accepted form of applications for incorporation of sole traders and private limited companies/corporations. As regards applications for incorporation of public limited and limited companies/corporations, Internet and paper formats are equally accepted by the participating business registers. Paper and Internet are followed by image format, while data format represents the least-accepted form overall.

It should be noted that Figure 5.1 only indicates how commonly available the methods of accepting applications for entity incorporation/formation are, and not the level of uptake of these methods. The average percentage of electronically submitted applications for incorporation, changes and all 'other' documents electronically submitted to business registers is analysed in the sub-chapter Use of e-Services.

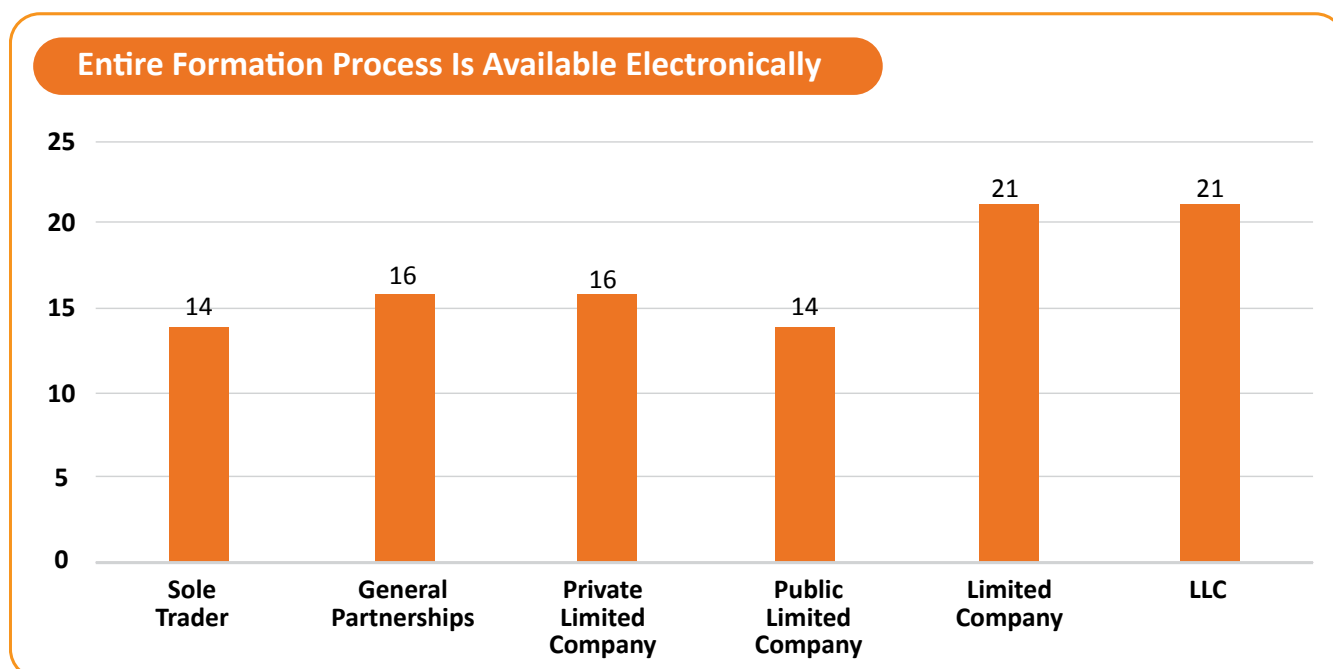
## Jurisdictions Where the Entire Formation Process Is Available Electronically

Whereas Figure 5.1 displays the ways in which applications for incorporation/entity formation are accepted, Figure 5.2 shows the number of jurisdictions where it is possible to complete the entire formation process electronically, indicating the type of entity it applies to.

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

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

Figure 5.2



From the global perspective, the results show that the largest number of the participating business registers (42) allow for a fully electronic formation process of limited companies/corporations and limited liability companies. In 32 participating business registers it is possible to register general partnerships and private limited companies/corporations fully electronically, while 28 business registers provide fully electronic registration of sole traders and public limited companies/corporations.

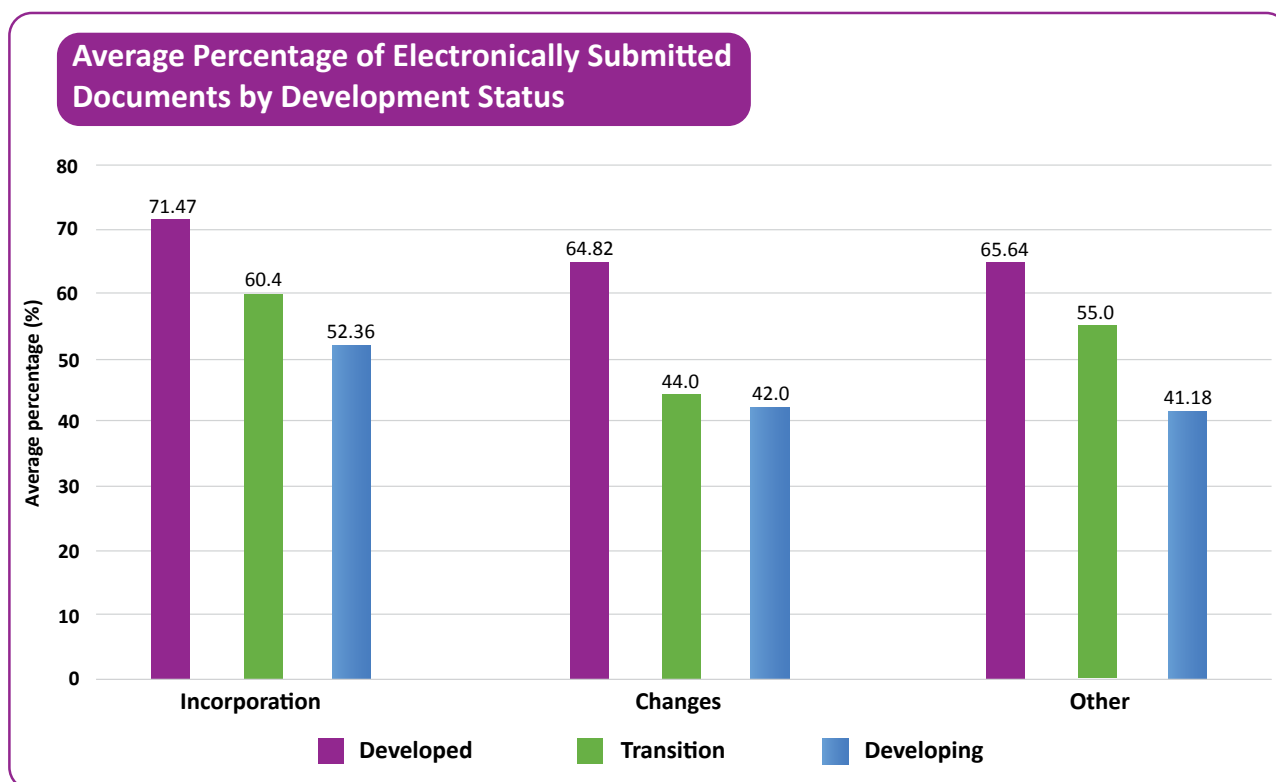
Taking into account the development status of the participating jurisdictions, the results show that the entire process of incorporation of each of the surveyed entity types is available electronically only in the developed jurisdictions. Business registers operating in jurisdictions in transition offer an entirely electronic process of incorporation of sole traders, general partnerships, limited companies/corporations and limited liability companies, but not of private and public limited companies/corporations. Business registers in developing jurisdictions provide an entirely electronic process of incorporation of all surveyed entity types, except limited companies/corporations.

The jurisdictions that provide for a fully electronic incorporation process are presented in Table 5.1, which is available in Appendix ii.

## Use of e-Services

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

Figure 5.3



Viewed from the global perspective, the 2018 survey findings demonstrate that the average percentage of applications for incorporation (60.04%) is higher than the average percentage of applications for changes (57.56%) and the average percentage of all 'other' electronically submitted documents (49.73%). The same pattern can be observed in all three categories of the participating jurisdictions.

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

## Mandatory e-Services

Of the 93 respondents that participated in the 2018 survey, 25 reported that the use of e-services is mandatory for at least one entity type. This represents around 27% of all respondents. Among them, 14 respondents are operating in developed jurisdictions (Belgium; British Columbia; Colorado; Denmark; Estonia; Germany; Guernsey; Ireland; Italy; Louisiana; Luxembourg; Montana; New Zealand; Slovenia), 10 in developing jurisdictions (Abu Dhabi; Chile; Malaysia; Mauritius; Pakistan; Philippines; Qatar; Singapore; South Africa; Sri Lanka) and one in a transition jurisdiction (Macedonia, FYR). Therefore, it can be noted that mandatory e-services are most common in developed jurisdictions and least common in transition jurisdictions.

Table 5.2 displays jurisdictions where electronic submission of information to the business register is mandatory, per entity type. Table 5.2 is available in Appendix ii

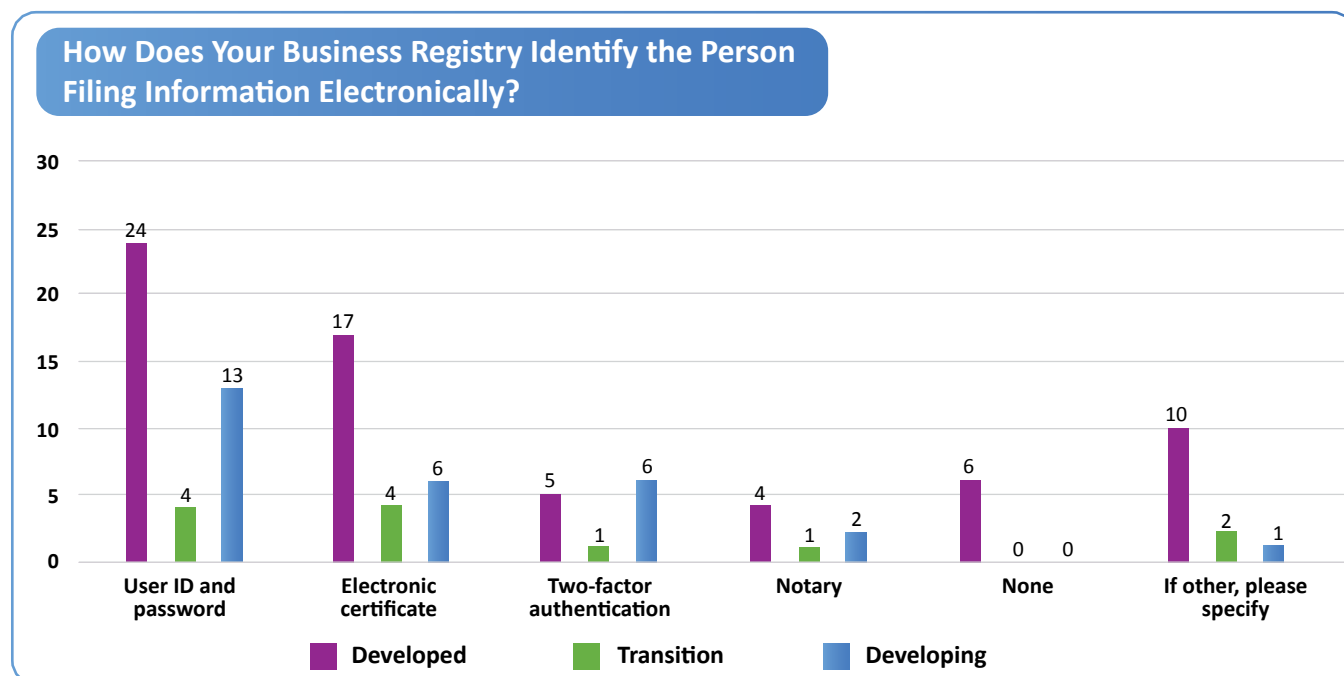
It is important to note that no clear correlation was identified between mandatory e-services and faster processing times. Additional information in this respect can be found in Chapter 2 on processing time.

## The Use of Identity Verification Methods and Electronic Signature

The aim of this section is to explore various requirements imposed by business registers in relation to verification of identities and signatures of users when they deliver information to business registers electronically. This topic is also discussed in Chapters 1 and 7 from the point of view relevant to these chapters.

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

Figure 5.4



User ID and password is applied in 41 jurisdictions and represents the prevailing identity verification method used on a global level: it is predominantly applied in 24 developed and 13 developing jurisdictions. Moreover, this is the only identity verification method used in 13 developed jurisdictions (British Columbia; Connecticut; Indiana; Ireland; Isle of Man; Louisiana; Missouri; Nevada; North Carolina; Pennsylvania; Romania; Texas; Washington DC), four developing (Ghana; Qatar; Sri Lanka; Zambia) and one jurisdiction in transition (Russia).

User ID and password is followed by electronic certificate, which is used in 27 participating jurisdictions. Electronic certificates are used as the only identity verification method in 10 developed jurisdictions (Belgium; Denmark; Estonia; Japan; Luxembourg; Portugal; Slovenia; Spain; Spain-Central; Sweden) and in 1 transition jurisdiction (Georgia).

Two-factor authentication is used in 12 participating jurisdictions, of which 5 are developed (Honduras; Latvia; New Zealand; Nova Scotia; Ohio), 6 are developing (Colombia; Malaysia; Pakistan; Philippines; Singapore; South Africa) and one (Azerbaijan) is a jurisdiction in transition. However, in none of the listed jurisdictions two-factor authentication prevails.

The identity of the person submitting information electronically to the business register is verified by a notary in 7 participating jurisdictions, of which 4 are developed (Austria; Czech Republic; Germany; Spain), 1 is in transition (Montenegro) and 2 are developing jurisdictions (Guatemala; Mexico). Austria and Spain reported that identity verification is performed only by a notary.

Six jurisdictions (Hawaii; Kentucky; Massachusetts; Quebec; Rhode Island; Washington State) selected the 'None' answer option to the 2018 survey question dealing with the ID verification methods applied by a business register, while 13 respondents complemented their answer with a free text explanation, specifying what 'Other' ID verification methods they apply.

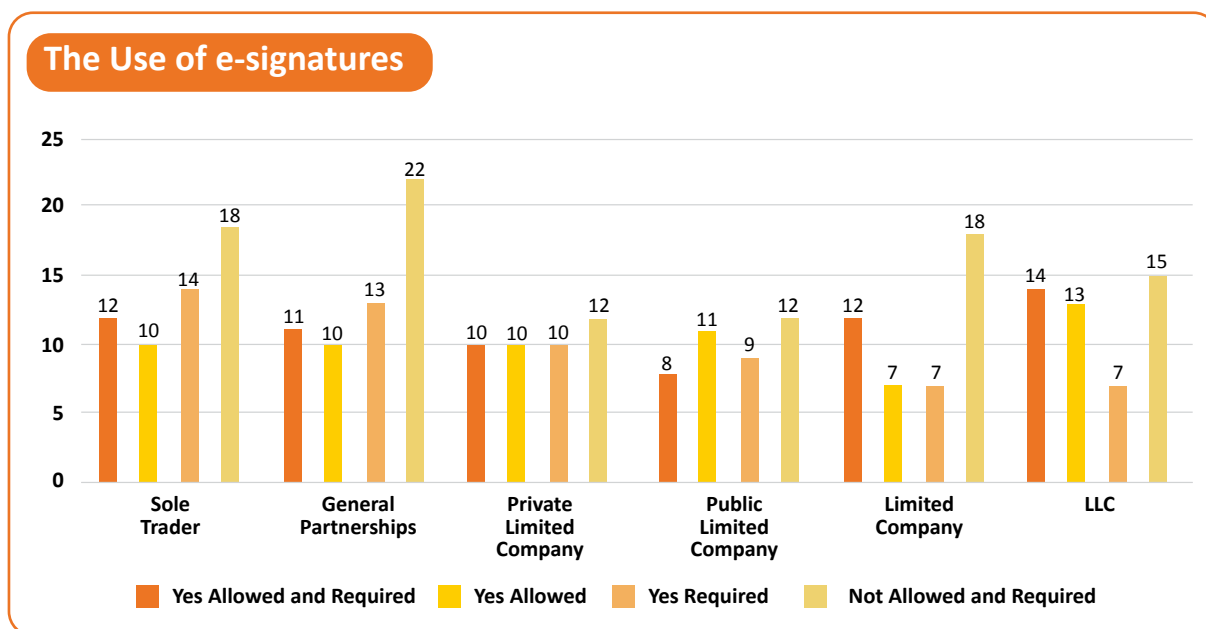
These are:

- Australia: in addition to user ID & password and electronic certificate, a Unique identifier (Corporate Key, AUSkey, ASIC key) is also used;
- Canada: user ID is only required to change address/director information, or to dissolve a corporation;
- Colorado: the name is under penalty of perjury;
- Guernsey: applies user ID & password and electronic signature PINs;
- Honduras: in addition to two-factor authentication, the founders sign a contract in the presence of the Registrar;
- Kosovo: ID verification is enabled through interconnection with the Civil Registry;
- Lithuania: they specified the five legal entity forms (private Limited Liability Company; individual enterprise; small partnership; association; public institution; charity; sponsorship fund) that can be incorporated electronically;
- Macedonia, FYR: in addition to user ID & password and two-factor authentication, they have registration agents, licensed by the Central Register, who verify the identity of the parties and are authorized submitters in the Trade Register;
- Minnesota: in addition to user ID & password, the submitter must be or become a registered user, which requires submission of certain ID information;
- New Brunswick: only credit card authentication is used;
- Newfoundland and Labrador: user ID & password and credit card authorization is applied;
- South Africa: in addition to user ID & password and two-factor authentication, they also use biometric identity verification;
- Washington State: user ID is only required for new formation and entity changes, while annual reports have no log-in requirements.



Figure 5.5 displays global level data on different requirements with regards to electronic signatures for all entity types.

Figure 5.5



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

### Developments in the Provision of e-Services

In the 2018 survey, we asked respondents to describe any major changes that have affected their register and/or registration activities during 2017. Some of the changes described were in the area of e-services. This indicates that the drive to improve the provision of e-services remains a high priority globally. Some of the changes are summarised below, while the responses to this question are available in Appendix v - Major Changes.

- Australia: In 2017 the Australian Securities & Investments Commission - ASIC was involved in the implementation of the whole of Australian Government 'Business Registration Service' available through the business.gov.au web site. The Business Registration Service Beta (BRS) joined together a range of existing Commonwealth business registration services to provide a streamlined and improved user experience, significantly reducing the time and complexity to register a new business, and to apply for additional registrations - tax registration, for example. The BRS joined disparate Commonwealth and State Government services, including Commonwealth business registrations, licensing and permit information across all levels of government. The service is a simpler, clearer and faster way to register a business, supporting existing businesses and individuals seeking to establish a business to meet their obligations and avoid applying for registrations they don't need. The service also saves businesses time and money, as there is no longer a need for businesses to interact with multiple agency websites or complete multiple forms;
- Canada: Corporations Canada launched the capability to file amendments for not-for-profit corporations online;
- Chile: Enacted a new way of introducing digital signatures in the process of incorporation of entities with the Business Registry;
- Colorado: Colorado Business Registry added statements of change and correction to online services;

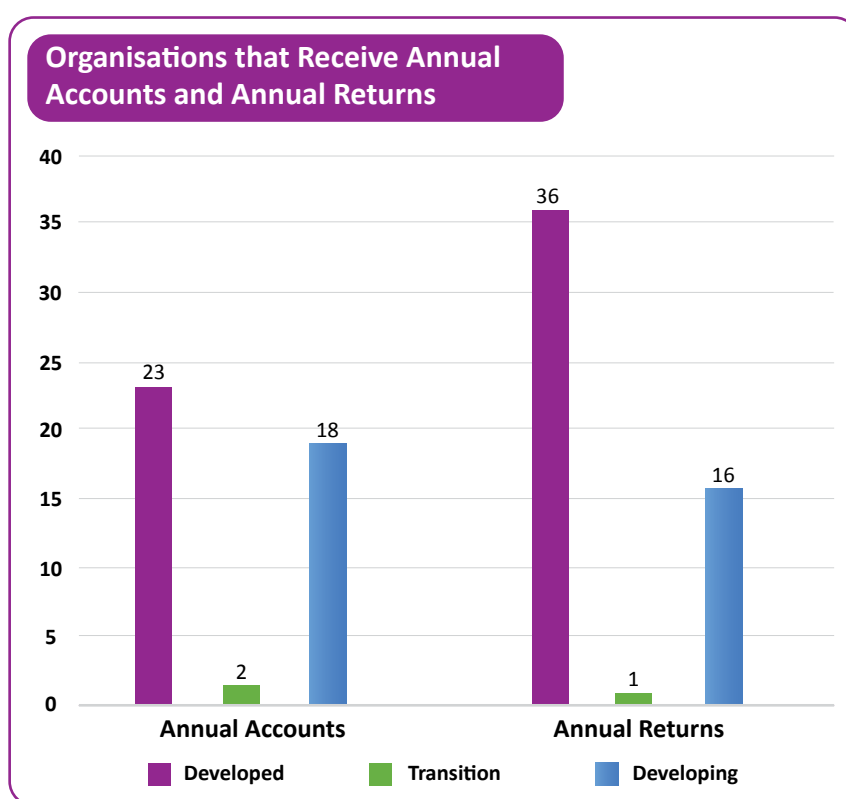
- Finland: As of 2017 it is possible to electronically register a sole trader with the Trade Register;
- Ghana: The Department of the Registrar General introduced electronic certificate and e-shop;
- Gibraltar: Further progress made by Companies House Gibraltar to enhance electronic consultation, electronic archiving and electronic filing of essential documents;
- Hong Kong: The Companies Registry launched a free mobile application “CR eFiling” to facilitate the registered users of e-Registry ([www.eregistry.gov.hk](http://www.eregistry.gov.hk)) to submit commonly filed forms anytime anywhere, using smartphones and mobile devices;
- Ireland: Companies Registration Office introduced mandatory electronic filing for annual returns and accounts;
- Kosovo: Online business registration with the Kosovo Business Registration Agency has been enabled as of 1 March 2017;
- Latvia: Applications to the Enterprise Register can be submitted electronically, using the e-service available at: [www.latvija.lv](http://www.latvija.lv);
- Louisiana: The preparation of implementation for the mandatory online filings effective 1 January 2018;
- Montana: Most of business services went digital;
- North Carolina: Examination of documents by the North Carolina Business Registry went paperless;
- Norway: The scope of the types of registrations that are processed electronically and automatically by the Register of Business Enterprises has been further extended in 2017;
- Ohio: Ohio Secretary of State’s Office began accepting 100% of all business filings online in July, 2017 and implemented a fraud detection tool for its online business filing system;
- Philippines: the Company Registration System (CRS) was deployed, wherein the applicant verifies the proposed company name, encodes company data, makes an online payment and communicates electronically with regards to any deficiencies related to the registration requirements; the system minimizes, if not totally eradicates, face-to-face interactions, encourages registration anywhere and anytime in compliance with the Ease of Doing Business guidelines;
- Serbia: The Business Entities Register of the Serbian Business Registers Agency (SBRA) has completed all necessary preparations aimed at introducing electronic registration of sole traders effective as of 1 January 2018;
- UK: Companies House has remained committed to becoming an entirely digital organisation. In 2017, it has continued to work on developing high quality digital services to replace the filing of paper documents and to drive electronic take-up, also focusing on enabling voluntary dissolution digitally. Its ambitions in this area have delivered real dividends by doubling the use of the Companies House Service (CHS) free search facility. Its growth has been supported by the introduction of new features and improvements to the service, which includes access to overseas companies and companies with UK establishments, a company name availability checker, accounts in data format and the ability to “follow” companies, receiving updates about their recent filings via email. Companies House has also been working with Her Majesty’s Revenue and Customs (HMRC) to introduce a streamlined, web-based company incorporation service;
- Washington State: On 13 November 2017, the new online filing system of the Corporations and Charities Division went live in a “soft launch” of core services; the new system made nearly all filing types available to file online and most are real-time filings without intervention.

## Annual Accounts and Annual Returns

This section examines whether business registers are responsible for receiving annual accounts and annual returns. It also looks at the ways in which these two most common types of annual filings are received. Additional details about the accessibility of information contained in annual accounts and annual returns can be found in Chapter 7 - Use of Business Registers' Information.

Figure 5.6 displays the number of organisations participating in the 2018 survey that reported responsibility for receiving annual accounts (43) and annual returns (53). Data show that these organisations predominantly operate in developed jurisdictions.

Figure 5.6



There are 30 organisations that reported responsibility for receiving both types of annual filings, while 24 organisations indicated they are not responsible for receiving either.

## Ways in Which Annual Accounts are Received

Figure 5.7 displays the average percentage of the four different formats in which annual accounts are accepted.

Figure 5.7



From the global perspective, the 2018 survey results show that paper represents the main format in which annual accounts are accepted. It is followed by image format and electronic formats other than XBRL, while XBRL represents the least-accepted format of annual accounts.

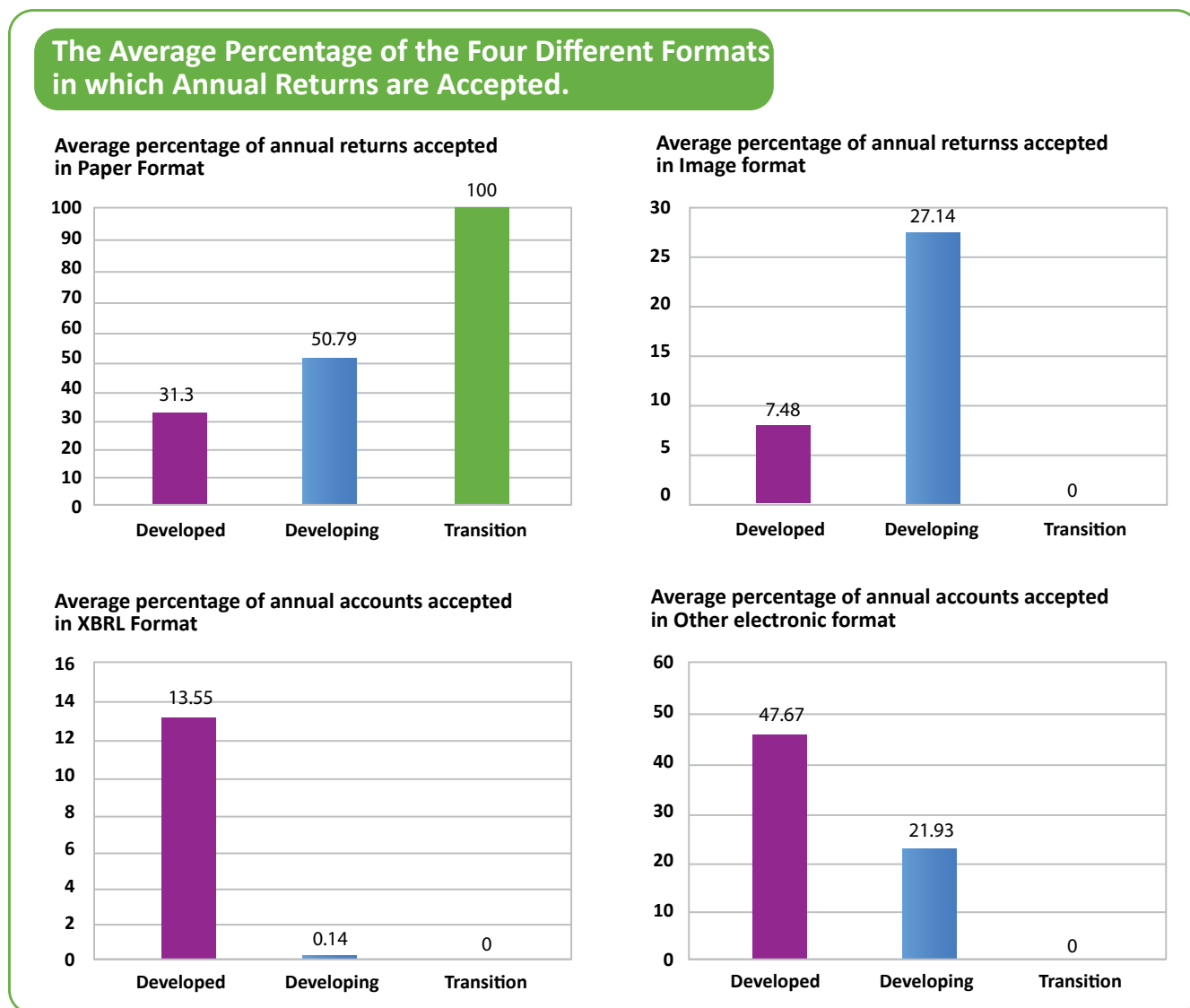
When comparing the surveyed formats on the basis of development status of the participating jurisdictions, the findings show that paper is the predominant format only in developing jurisdictions. Electronic formats other than XBRL prevail in developed jurisdictions, while image format represents the most widely accepted format of annual accounts in transition jurisdictions, of which none has reported the receipt of annual accounts in XBRL format.

Jurisdictions where annual accounts are filed only or predominantly in XBRL and paper formats are presented in Tables 5.3 and 5.4, which are available in Appendix ii.

## Ways in Which Annual Returns are Received

The average percentage of different formats in which annual returns are accepted is displayed in Figure 5.8.

Figure 5.8



The 2018 survey results show that paper represents the predominant format in which annual returns are accepted on a global level. It is followed by electronic formats other than XBRL and image format, while XBRL represents the least-accepted format of annual returns.

Through the prism of the development status of participating jurisdictions, the findings indicate that paper is the prevailing format in developing jurisdictions and the only format used in transition jurisdictions, while electronic formats other than XBRL are most widely accepted in the participating developed jurisdictions.

Jurisdictions where annual returns are filed only or predominantly in paper format are presented in Table 5.5, which is available in Appendix ii.



# Appendix ii

## TABLES







**Table 5.1:****Jurisdictions where the entire incorporation process is available electronically**

Sole Trader	General Partnership	Private limited company/corporation	Public limited company/corporation	Limited company/corporation	LLC
Portugal	Spain	Portugal	Estonia	Washington DC	Washington DC
Ireland	Louisiana	Ireland	Italy	Spain	Spain
Estonia	Estonia	Estonia	Sweden	Louisiana	Louisiana
Italy	Italy	Italy	Australia	Indiana	Indiana
Sweden	Sweden	Sweden	Denmark	Nevada	Nevada
Australia	Nevada	Australia	Japan	Minnesota	Minnesota
Denmark	Latvia	Denmark	Pennsylvania	Texas	Texas
Japan	Denmark	Japan	South Africa	Massachusetts	Massachusetts
Pennsylvania	Washington State	Pennsylvania	Sri Lanka	Latvia	Latvia
South Africa	Quebec	South Africa	Hong Kong	Missouri	Missouri
Sri Lanka	Ohio	Sri Lanka	Abu Dhabi	Rhode Island	Rhode Island
Hong Kong	Russia	Hong Kong	Zambia	Newfoundland and Labrador	Washington State
Abu Dhabi	Abu Dhabi	Abu Dhabi	Vietnam	Washington State	Japan
Zambia	Zambia	Zambia		Quebec	Connecticut
Colombia	Vietnam	Colombia		Connecticut	Ohio
Vietnam		Vietnam		Ohio	Pennsylvania
				Kentucky	Kentucky
				New Brunswick	North Carolina
				North Carolina	Russia
				Georgia	Vietnam
				Russia	

**Table 5.2:**  
Jurisdictions where the use of e-services is mandatory

	Sole Trader	General Partnership	Private limited company or corporation	Public limited company or corporation	Limited company or corporation	LLC
Developed	Denmark Estonia Germany Italy Luxembourg Montana Slovenia	Denmark Estonia Germany Italy Louisiana Luxembourg Montana Slovenia	Denmark Estonia Germany Ireland Italy Luxembourg	Denmark Estonia Germany Ireland Italy Luxembourg	Belgium British Columbia Colorado Guernsey Louisiana Montana New Zealand Slovenia	Colorado Louisiana Montana
Transition	Macedonia, FYR	Macedonia, FYR			Macedonia, FYR	Macedonia, FYR
Developing	Chile Singapore	Abu Dhabi Qatar Singapore	Abu Dhabi Chile Malaysia Singapore South Africa Sri Lanka	Abu Dhabi Malaysia Mauritius Pakistan Singapore South Africa Sri Lanka	Philippines Qatar	Abu Dhabi Chile Malaysia Mauritius

**Table 5.3:****Jurisdictions where Annual Accounts are Filed Only or Predominantly in XBRL Format**

Jurisdictions where Annual Accounts are Filed Only or Predominantly in XBRL Format		
Developed	Denmark	100%
Developed	Estonia	99%
Developed	Belgium	97%
Developing	Singapore	96%
Developed	Italy	93%
Developed	Spain (Central)	89%

**Table 5.4:****Jurisdictions where Annual Accounts are Filed Only or Predominantly in Paper Format**

Jurisdictions where Annual Accounts are Filed Only or Predominantly in Paper Format		
Developed	Isle of Man	100%
Developed	Sweden	100%
Developing	Sri Lanka	100%
Developing	Malaysia	100%
Developing	Zambia	100%
Developing	Suriname	100%
Developing	Ghana	100%
Developing	Namibia	100%
Developing	Hong Kong	99%
Developed	Gibraltar	93%
Developed	Jersey	92%

**Table 5.5:****Jurisdictions where Annual Returns are Filed Only or Predominantly in Paper Format**

Jurisdictions where Annual Returns are Filed Only or Predominantly in Paper Format		
Developed	Alberta	100%
Developed	Isle of Man	100%
Developed	Australia	100%
Developed	Northwest Territories	100%
Developed	Prince Edward Island	100%
Developing	Sri Lanka	100%
Developing	Malaysia	100%
Developing	Ghana	100%
Developing	Namibia	100%
Transition	Bosnia and Herzegovina; Jurisdiction Republic of Srpska	100%
Developing	Hong Kong	97%
Developed	Gibraltar	91%

## Chapter 6:

# Business Dynamics





## Chapter 6: Business Dynamics

This chapter explores the number of entities registered/incorporated and terminated during 2017, in the business registers that participated in this year's survey. Analysis of the available data regarding business dynamics in the participating jurisdictions is presented, along with hypotheses regarding, whether a jurisdiction can be assessed as more stable or more dynamic. In addition, the existing data is compared to socioeconomic indicators to show a possible correlation between the size of the business registers and e.g. the population density or the surface area of the respective jurisdiction.

### Number of Registered Entities

In Figures 6.1 and 6.2 you can see an overview of the number of registered entities in all responding jurisdictions. Malaysia (8 123 829) has the most entries, followed by Russia (7 515 580), Belgium - Central Balance Sheet Office (7 280 009), Italy (5 867 931) and the United Kingdom (3 988 879). The fewest number of entries are found in the business registers of Abu Dhabi Global Markets (269), Zambia (456), Bosnia and Herzegovina; Jurisdiction Republic of Srpska (642), Paraguay (3 345) and Prince Edward Island (7 000). With regard to Abu Dhabi data, it should be noted that this is exclusively Abu Dhabi Global Markets (ADGM) data. ADGM is a jurisdictional enclave in the Emirate of Abu Dhabi and it is not the only one business registry in Abu Dhabi or the United Arab Emirates. You can find a complete list of all responding jurisdictions with the number of all registrations in 2017 in Appendix iii as Table 6.1.

Figure 6.1

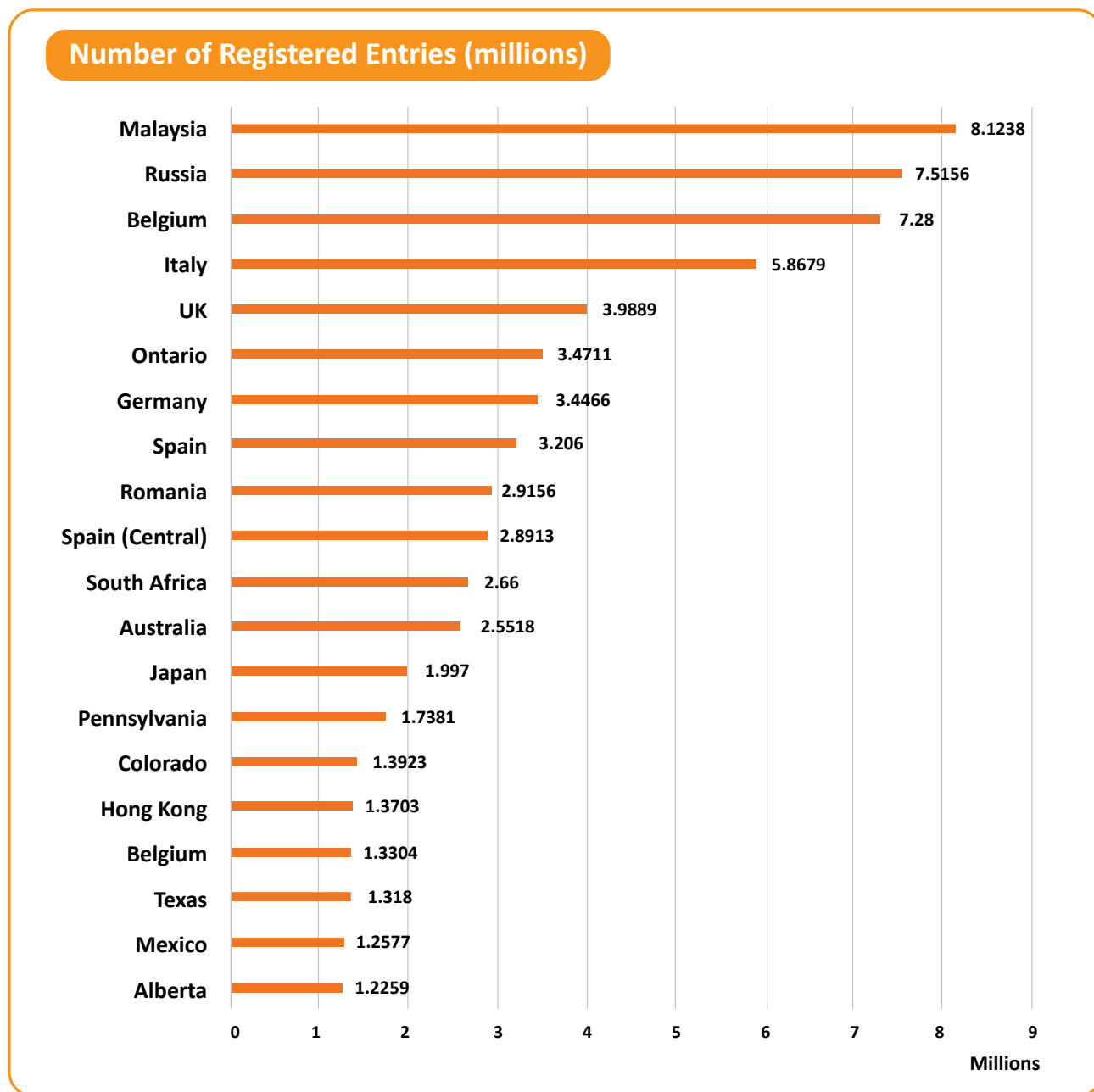
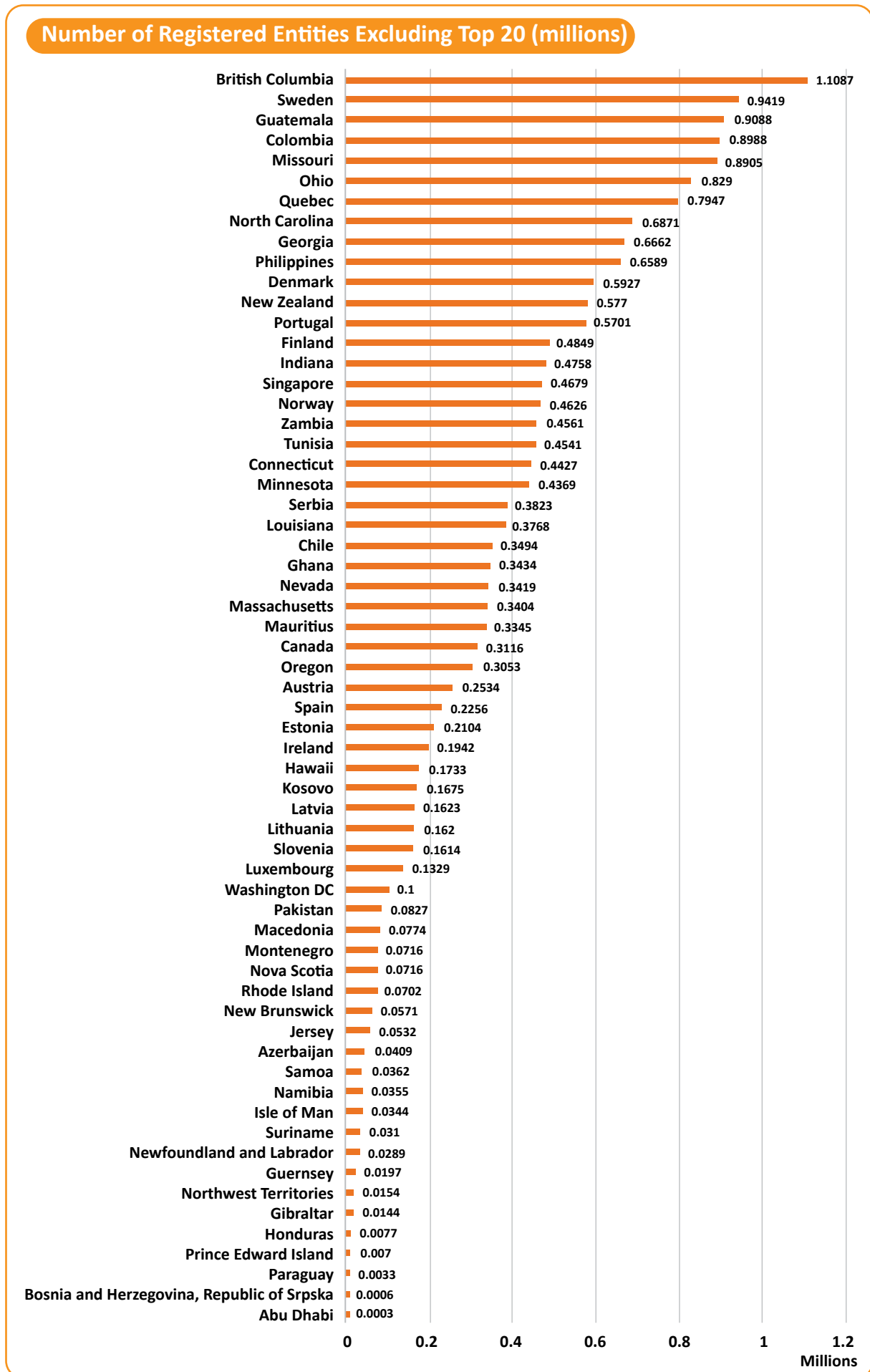




Figure 6.2



## New Registrations and Terminations in 2017

During 2017 a total of 7 217 197 entities were registered within all responding jurisdictions. The most common entity type was the private limited company; 34% of all entities created were in this category. The second most common entity type was the sole trader (30%).

Figure 6.3 shows the average number of registered entities in 2017 split by development status. With regard to the responding developed jurisdictions, it is noticeable that by far the highest number of registered entities is the private limited company with an absolute total of 927 121. The lowest number within the group of responding developed jurisdictions is the public limited company (46 050), although it must be noted that not every jurisdiction distinguishes between private limited companies and public limited companies. Within the group of responding transition jurisdictions it is noticeable that the highest number of entity types are sole traders with 783 560. However, these are closely followed by LLCs with an absolute number of 623 542. The number of registered limited companies (73 943), private limited companies (43 276), general partnerships (1 622) and public limited companies (232) is strikingly low. As far as respondents from developing jurisdictions are concerned, the most common legal form registered in 2017 is sole trader (601 317), followed by private limited companies (493 767). Public limited companies (6 270) are the last in line in this group.

Figure 6.3

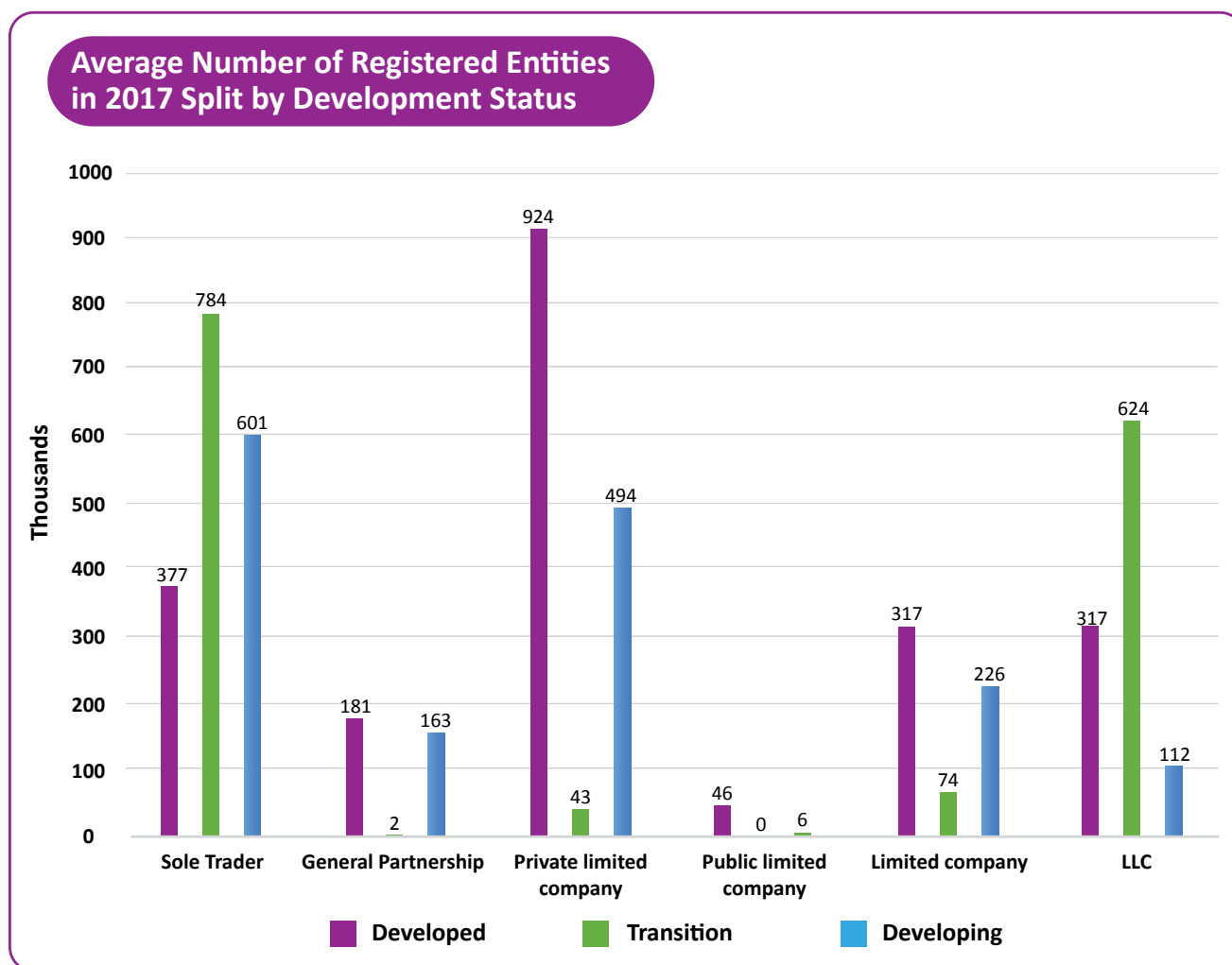
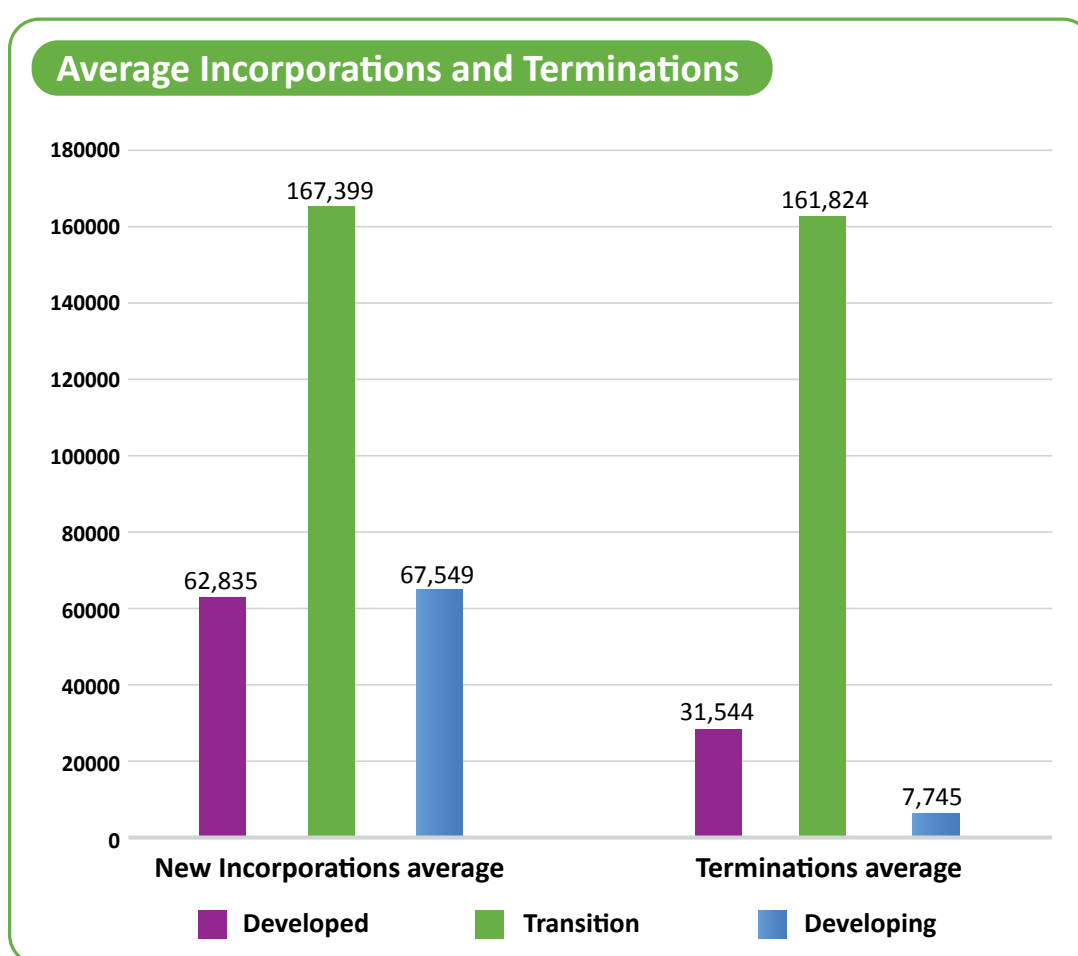


Figure 6.4 shows the number of average incorporations and terminations by development status. In all groups of respondents, the number of new registrations is higher than the number of terminations. This is indicating a positive inflow of companies across all respondents. It is immediately noticeable that the responding transition jurisdictions have by far the highest number of new registrations and the highest number of terminations. In comparison, the developed jurisdictions and the developing jurisdictions have on average less than half of new registrations (developed jurisdictions 38%, developing jurisdictions 40%). If we look at the average number of terminations, this picture intensifies even further. Compared to the responding developed jurisdictions, the number of terminations in responding transition jurisdictions is five times higher; compared to the developing jurisdictions, they are 20 times higher. Transition jurisdictions are characterised by the fact that they are undergoing a structural change towards market-oriented mechanisms. Keeping that in mind, it seems understandable that the values in this group stand out so much. These values indicate that these jurisdictions have a high business dynamism, which we will further examine in the next section.

Figure 6.4



## New Registrations and Terminations Ratio

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

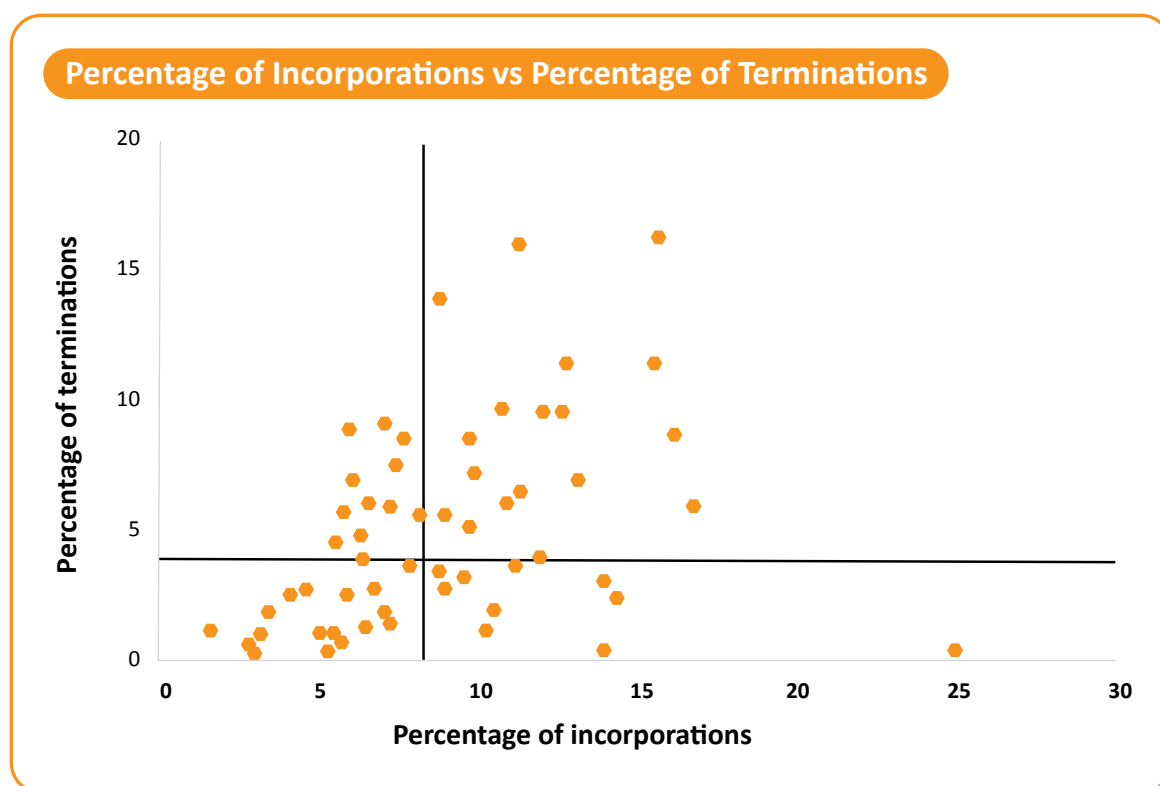
In Figure 6.5 the total number of new formations/registrations and terminations, as a percentage of the total number of registered entities, are compared.

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

The results presented in Figure 6.5 are based on data from 59 jurisdictions; i.e. those that provided answers to all the questions that are relevant within this area. The data related to Abu Dhabi, Azerbaijan and Bosnia and Herzegovina; Jurisdiction Republic of Srpska, has been excluded, as the data was questionable (new registrations of 100% in 2017).

The average percentage of registrations in 2017 (as a percentage of all entities) is 9.2% and for terminations 4.8%. Ghana and Chile have the highest registration rates with 25.06% each, followed by Hawaii (16.82%) and North Carolina (16.29%). Austria (1.75%), Guatemala (2.88%) and Germany (2.89%) have the lowest registration rates. When it comes to the termination rate it is interesting to see that Ghana, which has the highest registration rate, also has the lowest termination rate (0.03%). Ghana is followed by Ontario (0.09%) and South Africa (0.19%). The largest termination rates are in Russia (16.24%), Gibraltar (15.93%) and Quebec (13.83%).

Figure 6.5



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

The jurisdictions in the upper right quadrant are characterised by a high number of new registrations and a high number of terminations. These can be considered as the most dynamic jurisdictions since it is implied that new companies replace old and unsuccessful ones, contributing to the flow of innovation and change that makes an economy prosperous. In the lower right quadrant, new registrations are high, but the percentage of terminations is low. These jurisdictions can also be characterised as dynamic ones, since they are often recognised as fast growing. In the lower left quadrant we find jurisdictions characterised as stable. They experience a small percentage of both terminations and new registrations. The termination of companies is almost constantly replaced by the creation of new companies and, in most cases, steady progress in the economy is achieved. And finally, in the upper left quadrant 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 order to see where each of the responding jurisdictions are placed, please see Table 6.2 in Appendix iii.

Looking at the development status it can be seen that 14 of 41 developed jurisdictions are found in the upper right quadrant, 5 of 41 are found in the lower right quadrant, 10 of 41 are found in the upper left quadrant and 12 of 41 are found in the lower left quadrant. The responding developed jurisdictions are thus represented in all four quadrants, although they can be said to be underrepresented in the lower right quadrant. One can therefore say that very few of the responding developed jurisdictions can be described as a rapidly growing jurisdiction, which is understandable in the light of their developmental status.

The responding transition jurisdictions are allocated to the four quadrants as follows: 2 of 6 are in the upper right quadrant, 1 of 6 is in the lower right quadrant, 3 of 6 are in the lower left quadrant and none of the responding transition jurisdictions are in the upper left quadrant. Since the participation within this group is fairly low, it is difficult to derive a reliable conclusion from the data. Nevertheless, it can be stated that none of the responding transition jurisdictions can be described as a slow-growing jurisdiction.

With regard to the responding developing jurisdictions, the following picture emerges. In the upper right quadrant 2 of 12 can be found; in the lower right quadrant 5 of 12, in the upper left quadrant 1 of 12 and in the lower left quadrant 4 of 12. It can therefore be stated that most of the responding developing jurisdictions can be described as fast growing with almost half of all respondents from this group.

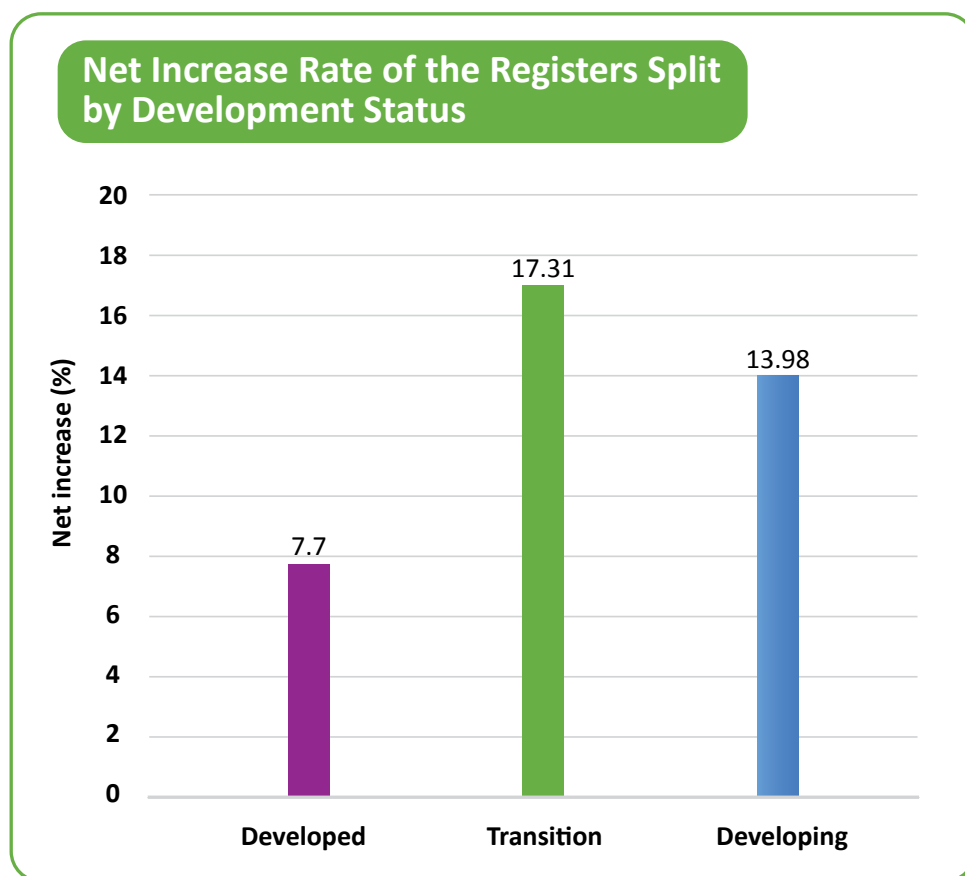
### Net Increase of Registrations in Relation to the Total Number of Registrations

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

According to the development status of the participating jurisdictions, it first appears that all groups had a positive inflow of entities during 2017, see Figure 6.6. The group of responding transition jurisdictions has the highest value (17%) and is therefore more than twice as high as the responding developed jurisdictions (8%). The responding developing jurisdictions also show a fairly high value (14%) in direct comparison. Given the fact that these are growing markets, this result is not surprising.

Most of the responding jurisdictions experienced a positive net effect in 2017, with more entities created than terminated. Only seven of all responding jurisdictions show negative numbers (Quebec -4.95%, Gibraltar -4.56%, Latvia -2.67%, Sweden -1.89%, Denmark -0.70%, Isle of Man -0.66%, Russia -0.50%). On the other end of the spectrum the following jurisdictions appear to have the highest net increase rate: Louisiana (122%), Honduras (100%), Bosnia and Herzegovina; Jurisdiction of Srpska (98%), Abu Dhabi Global Markets (96%), Ghana (25%).

Figure 6.6

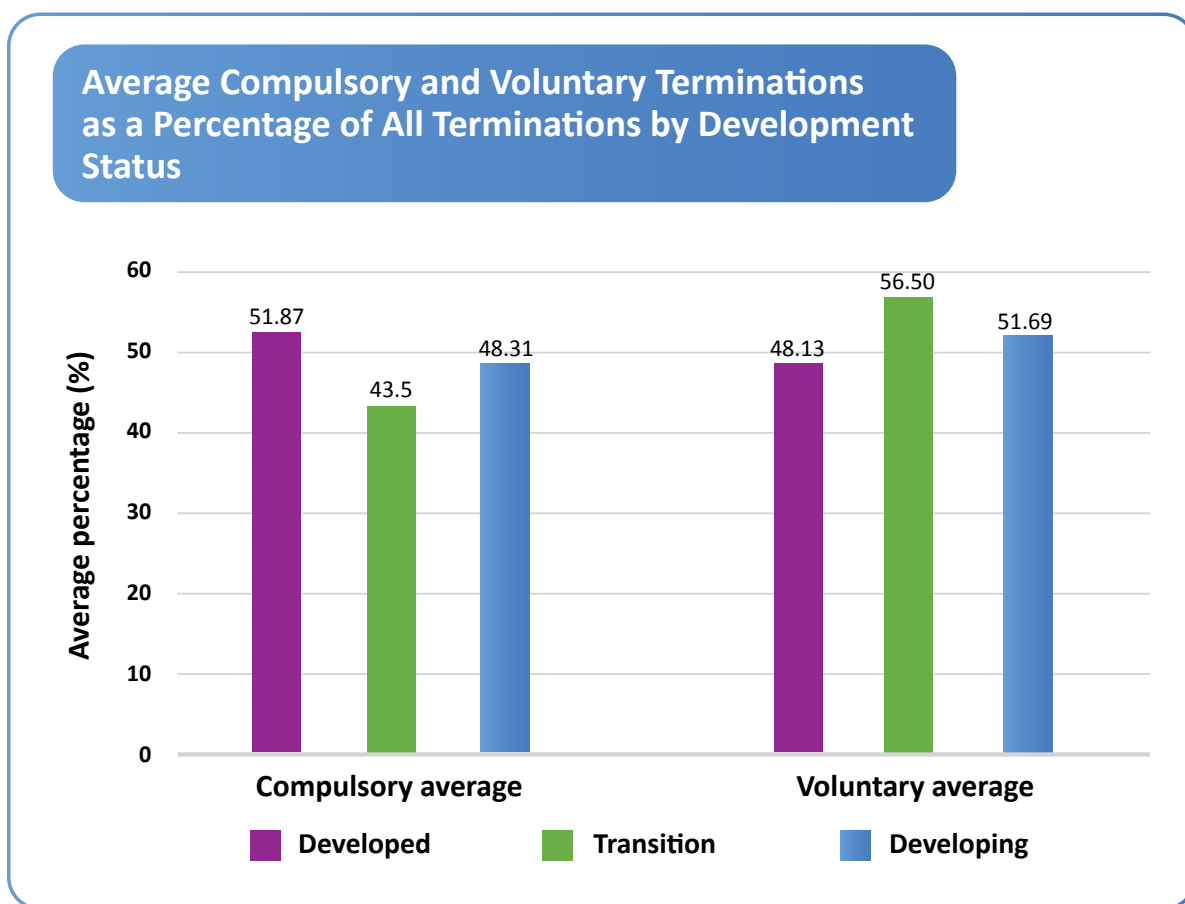


### Compulsory vs. Voluntary Terminations

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

Figure 6.7 shows the average number of voluntary and compulsory terminations split by development status. The results are all quite close to each other. Nevertheless, it can be stated that only in the responding developed jurisdictions the value of the compulsory terminations is higher (52%) than the value of the voluntary terminations (48%). With regard to the other two groups, the picture is reversed. Here the values for voluntary terminations (transition 56.5%, developing 52%) are higher than the values for compulsory terminations (transition 43.5%, developing 48%).

Figure 6.7



## Comparison with Other Economic Indicators

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

Data regarding 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.

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

## Number of Registered Entities in Relation to Population

Figure 6.8 and Figure 6.9 show the number of registered entities in relation to the population of the respective jurisdictions. This results in a very diverse picture.

In Malaysia, there are four and a half times as many registered entities as inhabitants, which leads to the highest entity density with regard to the population of all respondents. This means that for every registered company there are 0.22 citizens. All other respondents have more inhabitants than registered entities, starting with Belgium - Central Balance Sheet Office (CBSO) with an entity density of 1.57. Belgium (CBSO) is followed by Jersey (1.98), Texas (2.15), Gibraltar (2.39), Isle of Man (2.45), Northwest Territories (2.9) and Guernsey (3.2).

At the other end of the spectrum, Bosnia and Herzegovina; Jurisdiction Republic of Srpska, with a total number of registered entities of 642 and a population of 3 507 017, has the lowest entity density with regard to the population. There, 5 463 citizens exist for every registered entity. Abu Dhabi Global Markets (5 278) has the second lowest entity density, followed by Pakistan (2 381), Paraguay (2 036) and Honduras (1 197).



Figure 6.8

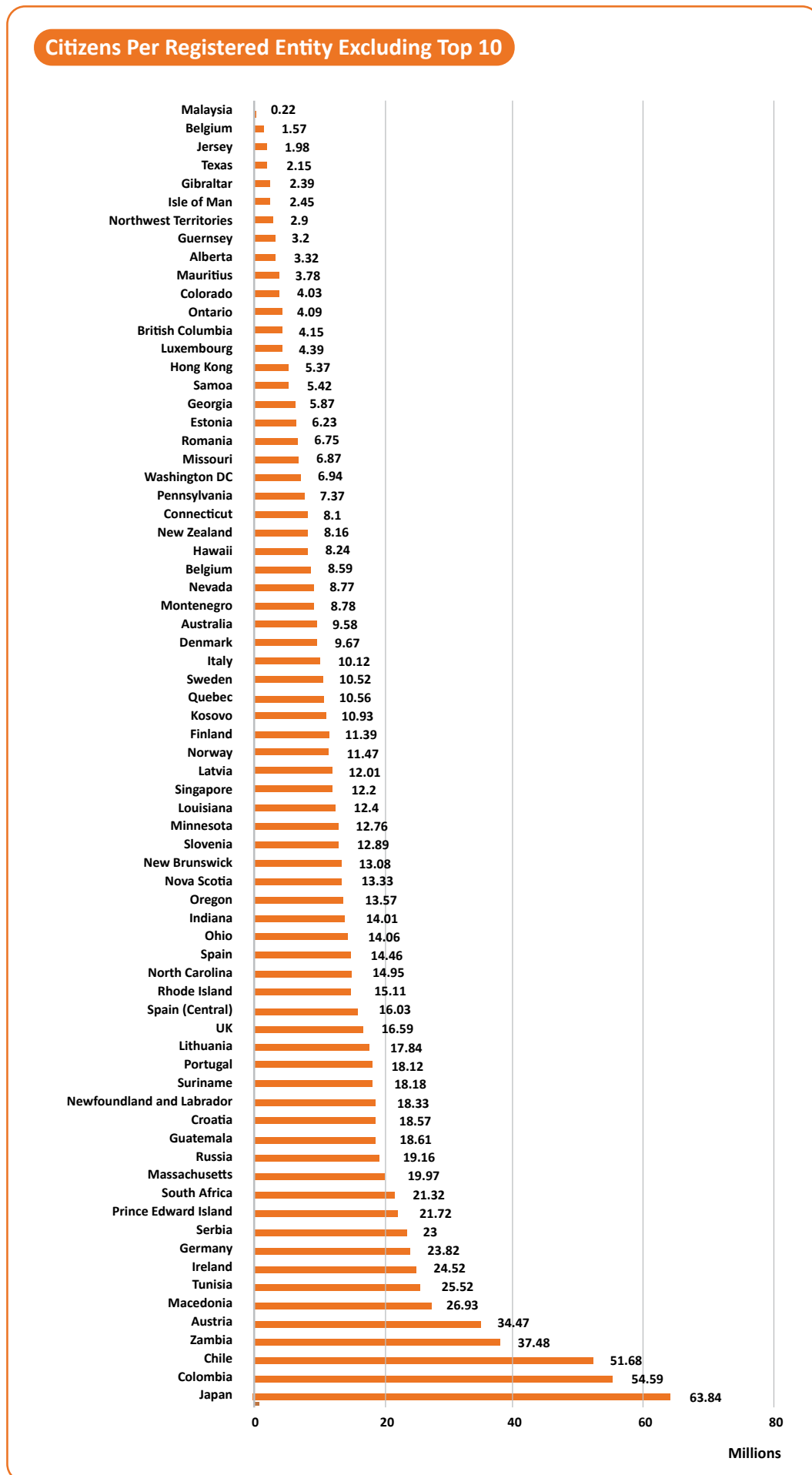
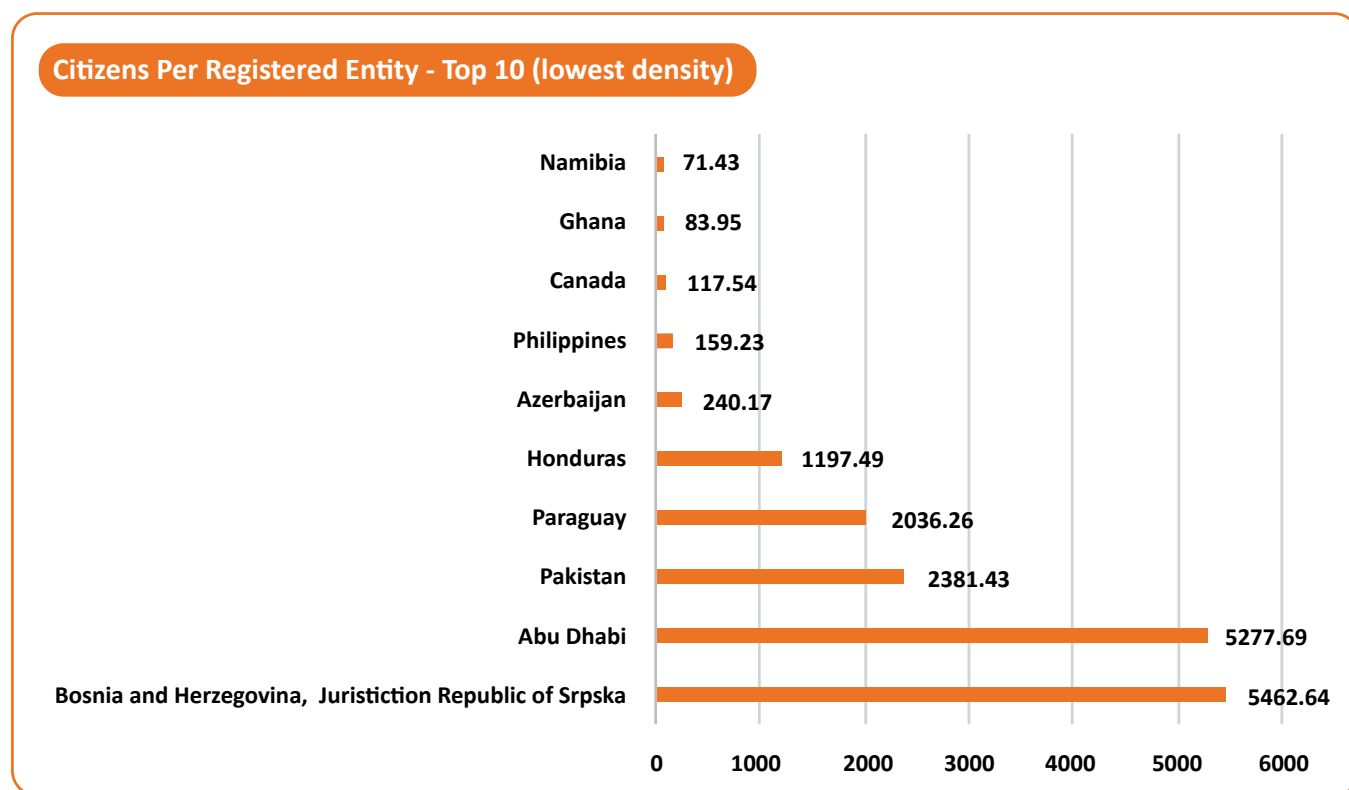


Figure 6.9



## Number of Registered Entities in Relation to Surface Area

When relating the number of registered entities to the size of a jurisdiction in square kilometres, the following jurisdictions, shown in Figure 6.10, have the highest density of entities per square kilometre. Malaysia has by far the highest density with 33 431 entities per square kilometre, followed by Gibraltar (2 155), Hong Kong (1 240), Singapore (651), Washington DC (565), Jersey (450), Guernsey (303), Belgium Central Balance Sheet Office (238), Mauritius (164) and Isle of Man (60). On the other hand, the following jurisdictions have less than one entity per square kilometre as shown in Figure 6.11: Zambia, Bosnia and Herzegovina; Jurisdiction Republic of Srpska, Northwest Territories, Paraguay, Canada, Namibia, Honduras, Newfoundland and Labrador, Pakistan, Suriname, Abu Dhabi Global Markets, Australia, Russia, Chile, Azerbaijan, Quebec, New Brunswick and Colombia.

Figure 6.10

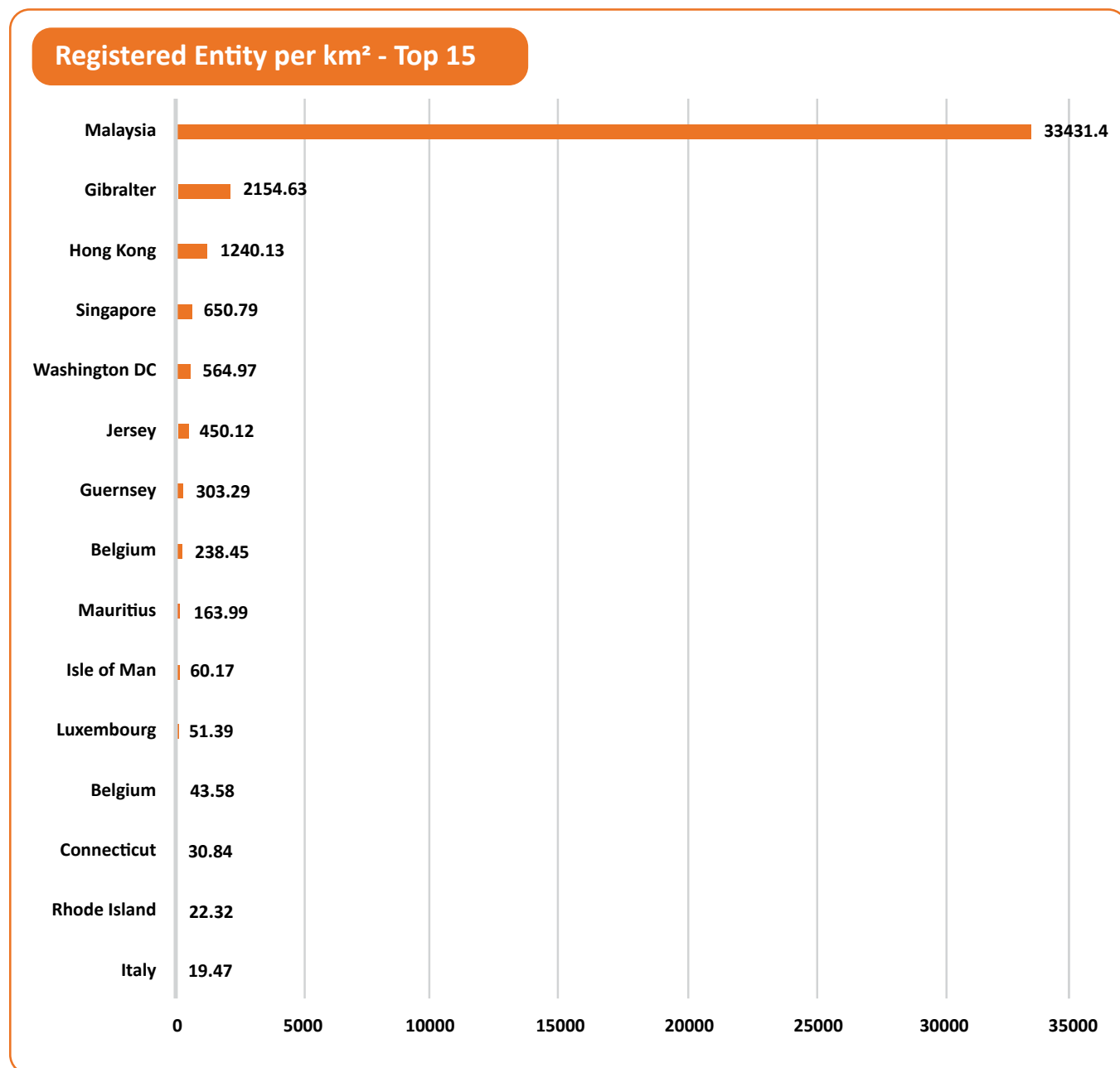
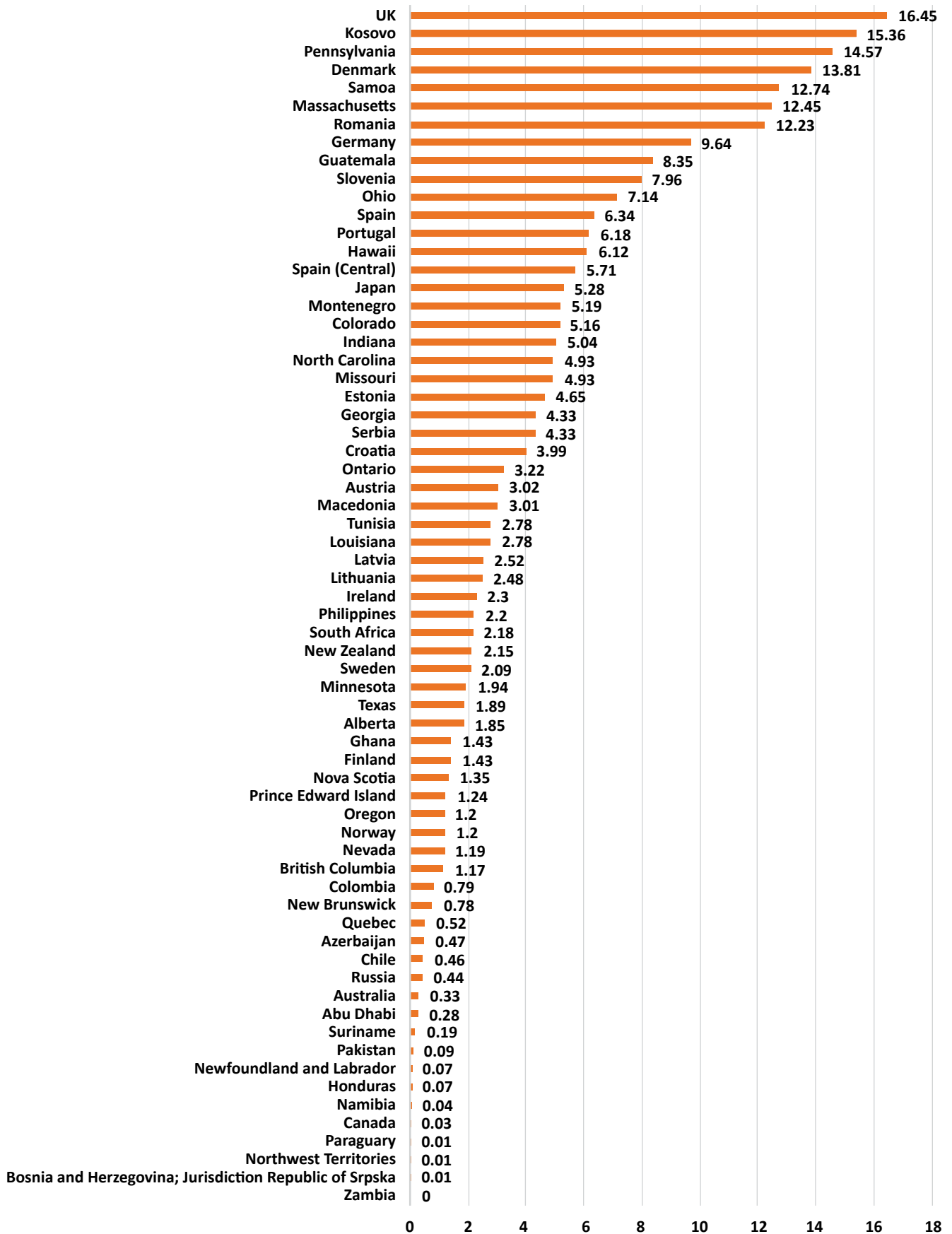


Figure 6.11

### Registered Entity per km2 w/o Top 15



## Appendix iii

### TABLES





Table 6.1

DEVELOPED			
Jurisdiction	Total number of registered entities	Population	Surface Area
Alberta	1,225,905	4,067,175	661,848
Australia	2,551,779	24,450,561	7,741,220
Austria	253,417	8,735,453	83,879
Belgium	1,330,390	11,429,336	30,530
Belgium – Central Balance Sheet Office	7,280,009	11,429,336	30,530
British Columbia	1,108,713	4,606,371	944,735
Canada	311,576	36,624,199	9,984,670
Colorado	1,392,284	5,607,000	269,837
Connecticut	442,701	3,588,000	14,357
Croatia	225,636	4,189,353	56,594
Denmark	592,749	5,733,551	42,922
Estonia	210,376	1,309,632	45,230
Finland	484,886	5,523,231	338,424
Germany	3,446,599	82,114,224	357,386
Gibraltar	14,436	34,571	7
Guernsey	19,714	63,026	65
Hawaii	173,303	1,428,000	28,311
Honduras	7,737	9,265,000	112,492
Indiana	475,801	6,667,000	94,321
Ireland	194,229	4,761,657	84,421
Isle of Man	34,418	84,287	572
Italy	5,867,931	59,359,900	301,340
Japan	1,997,000	127,484,450	377,973
Jersey	53,204	105,500	118
Latvia	162,278	1,949,670	64,490
Lithuania	161,981	2,890,297	65,300
Louisiana	376,788	4,670,724	135,382
Luxembourg	132,905	583,455	2,586
Massachusetts	340,446	6,800,000	27,337
Minnesota	436,899	5,577,000	225,163
Missouri	890,547	6,114,000	180,560
Nevada	341,867	2,998,000	286,382
New Brunswick	57,115	747,101	72,907
New Zealand	577,002	4,705,818	268,021
Newfoundland and Labrador	28,853	528,817	405,720

DEVELOPED			
Jurisdiction	Total number of registered entities	Population	Surface Area
North Carolina	687,138	10,270,000	139,390
Northwest Territories	15,367	44,520	1,346,106
Norway	462,597	5,305,383	385,203
Nova Scotia	71,562	953,869	52,942
Ohio	829,043	11,660,000	116,096
Ontario	3,471,138	14,190,000	1,076,395
Oregon	305,301	4,143,000	254,806
Pennsylvania	1,738,054	12,810,000	119,283
Portugal	570,140	10,329,506	92,212
Prince Edward Island	7,000	152,021	5,660
Quebec	794,681	8,394,000	1,542,056
Rhode Island	70,160	1,060,000	3,144
Romania	2,915,617	19,679,306	238,397
Slovenia	161,409	2,079,976	20,270
Spain	3,205,974	46,354,321	505,990
Spain (Central)	2,891,260	46,354,321	505,990
Sweden	941,926	9,910,701	450,295
Texas	1,317,978	2,830,000	696,241
UK	3,988,879	66,181,585	242,495
Washington DC	100,000	693,972	177

TRANSITION			
Jurisdiction	Total number of registered entities	Population	Surface Area
Serbia	382,252	8,790,574	88,360
Macedonia	77,364	2,083,160	25,713
Georgia	666,245	3,912,061	153,910
Herzegovina; Jurisdiction Republic of Srpska	642	3,507,017	51,129
Montenegro	71,616	628,960	13,810
Russia	7,515,580	143,989,754	17,098,250
Azerbaijan	40,920	9,827,589	86,600
Kosovo	167,531	1,831,000	10,908



DEVELOPING			
Jurisdiction	Total number of registered entities	Population	Surface Area
South Africa	2,660,000	56,717,156	1,220,000
Mauritius	334,548	1,265,138	2,040
Philippines	658,903	104,918,090	300,000
Hong Kong	1,370,339	7,364,883	1,105
Abu Dhabi	269	1,419,699	972
Malaysia	8,123,829	1,790,000	243
Zambia	456	17,094,130	752,618
Colombia	898,762	49,065,615	1,141,748
Samoa	36,215	196,440	2,842
Singapore	467,919	5,708,844	719
Guatemala	908,784	16,913,503	108,889
Suriname	30,996	563,402	163,821
Ghana	343,422	28,830,000	239,567
Paraguay	3,345	6,811,297	406,752
Tunisia	454,131	11,532,127	163,610
Pakistan	82,730	197,015,955	881,913
Namibia	35,472	2,533,794	825,615
Chile	349,385	18,054,726	756,096

**Table 6.2:**

Jurisdictions split by quadrant for percentage of new registrations and percentage of terminations

Upper Left Quadrant			Lower Right Quadrant		
Jurisdiction	Percentage of new registrations	Percentage of terminations	Jurisdiction	Percentage of new registrations	Percentage of terminations
Alberta	5.60	4.43	Ghana	25.06	0.03
Belgium	6.40	4.66	South Africa	13.99	0.19
Norway	8.26	5.47	Chile	25.06	0.20
Italy	5.92	5.65	Ohio	10.36	1.06
Mauritius	7.38	5.85	Missouri	10.56	1.89
Finland	6.63	5.90	Texas	14.36	2.25
Denmark	6.12	6.82	Suriname	9.06	2.59
Guernsey	7.48	7.46	Washington DC	14.00	3.00
Isle of Man	7.79	8.45	Colombia	9.67	3.14
Latvia	6.09	8.76	Montenegro	8.89	3.27
Sweden	7.16	9.05	Indiana	11.28	3.54
Lower Left Quadrant			Upper Right Quadrant		
Jurisdiction	Percentage of new registrations	Percentage of terminations	Jurisdiction	Percentage of new registrations	Percentage of terminations
Ontario	3.13	0.09	Pakistan	12.02	3.94
Tunisia	5.41	0.19	Australia	9.83	4.98
Guatemala	2.88	0.35	New Brunswick	9.08	5.48
Germany	2.89	0.43	Hawaii	16.82	5.79
Zambia	5.85	0.62	Ireland	10.97	5.99
Kosovo	5.52	0.92	Serbia	11.46	6.41
Newfoundland and Labrador	5.17	0.94	Canada	13.19	6.85
Spain (Central)	3.26	0.98	New Zealand	9.99	7.08
Austria	1.75	1.05	Estonia	9.79	8.49
Malaysia	6.60	1.14	North Carolina	16.29	8.55
Georgia	7.33	1.22	Slovenia	12.10	9.48
Colorado	7.14	1.71	Singapore	12.67	9.48
Northwest Territories	3.53	1.78	Nova Scotia	10.86	9.61
Japan	5.98	2.44	Massachusetts	12.84	11.26
Lithuania	4.20	2.44	UK	15.61	11.46
Connecticut	6.86	2.61	Quebec	8.88	13.83
Romania	4.68	2.64	Gibraltar	11.36	15.93
Macedonia	7.95	3.59	Russia	15.74	16.24
Luxenburg	6.46	3.79			

## Chapter 7:

# Use of Business Register Information





## Chapter 7: Use of Business Register Information

There is an increasing focus not only on how information is submitted to business registers but also on how such information is used. Business registers hold a wealth of information which 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 information about those they are doing business with.

This chapter explores the types of information that business registers make available, how easily they make such information accessible and how it is then re-used by different parties. The chapter will also look at the measures taken by business registers to ensure that their information is accurate and up to date.

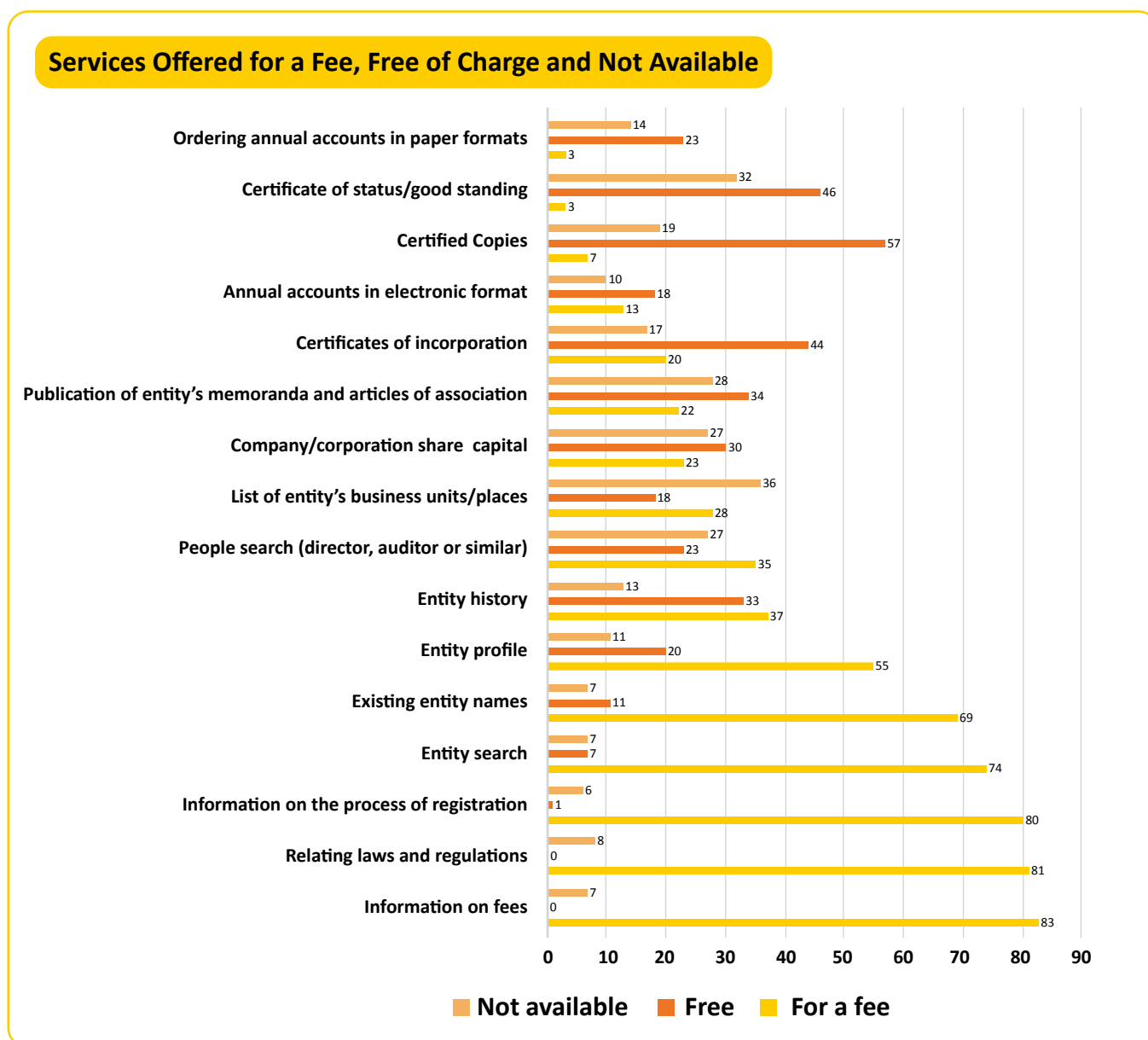
### Content and Availability

This subsection sets out the types of information made available by different business registers.

In Figure 7.1 the information which business registers make available on their website is shown. Such information may be made available for a fee or free of charge. There are also business registers which do not make any information available. As can be seen from the table, most respondents provide free information on fees, laws and regulations, the process of registration and entity search.

It is not common practice for business registers to provide certificates of incorporation through their websites. It is also unusual for certified copies, certificates of status or good standing to be made available by business registers or for memoranda and articles of association to be published. Only 17 respondents provide a service for the public to obtain a copy of annual accounts in paper format, with 23 respondents making copies available in electronic format.

Figure 7.1



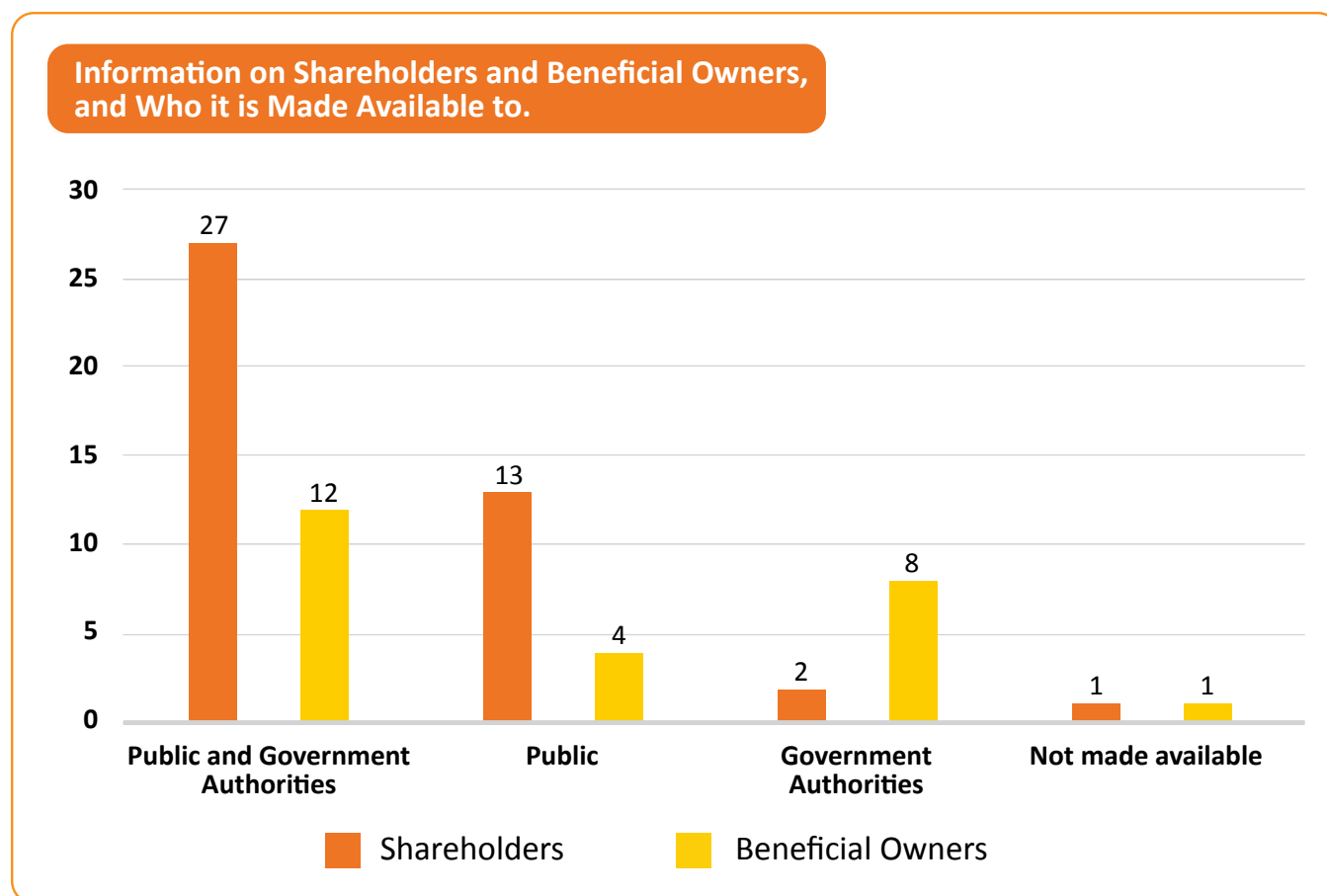
## Information on Ownership of Corporate Entities

Figure 7.2 shows whether shareholder and beneficial owner information is made available to the public and/or government authorities, only to specific public authorities, or not at all. The sharing of such information among government authorities can be extremely valuable in the fight against economic crime. This issue has received significant attention in the international media in recent times, with issues such as the infamous ‘Panama Papers’, and more recently the ‘Paradise Papers’ drawing worldwide attention to this issue.

From Figure 7.2 it can be seen that 27 out of 93 respondents make shareholder information available to the public and to specified government authorities. 3 of these respondents fall within the UNCTAD development status category of transition, 13 are developing and 11 are developed. 12 out of 93 respondents make beneficial owner information available to the public and to specified government authorities. Of these, 6 of the respondents are from developed jurisdictions, 5 from developing jurisdictions and 1 from a transition jurisdiction.

It can also be seen from Figure 7.2 that 2 respondents (Azerbaijan and Portugal) make shareholder information available only to specified government authorities. 8 respondents only make information on beneficial owners available to specified government authorities. 4 of these are developing jurisdictions, 1 a transitional jurisdiction and 3 developed jurisdictions. From the data collected, it is challenging to draw a correlation between developed, developing or in transitional jurisdictions and the way in which information concerning shareholders or beneficial owners is made available.

Figure 7.2



## Annual Accounts and Annual Returns

In Figures 7.3 and 7.4 the way in which annual accounts and annual returns are made available by business registers is explored. Annual accounts and annual returns are the two key filings submitted annually by entities. They provide a wealth of information for searchers about the status of entities, including their financial position, officers and registered office address. By making this information readily available, business registers make it easier for searchers to make decisions about the entities with which they want to do business.

As can be seen from Figure 7.3, 24 respondents receive annual accounts submitted in paper format, with 33 respondents receiving annual accounts electronically in an image format. Again, it would appear that the format in which annual accounts are received is not determined by whether or not a jurisdiction is developed, developing or in transition. However, with regards to annual accounts received electronically via XBRL or an equivalent data format, survey results show a greater variation. 9 respondents from developed jurisdictions, 2 from developing jurisdictions and one from a jurisdiction in transition is able to receive accounts in XBRL format.

In Figure 7.4 it is apparent that with regard to the receipt of annual returns the divide between paper format and electronic format is rather small. Only 6 respondents receive annual returns electronically via XBRL or an equivalent data format and of these only 4 were from developed jurisdictions and 2 from developing jurisdictions.

Figure 7.3

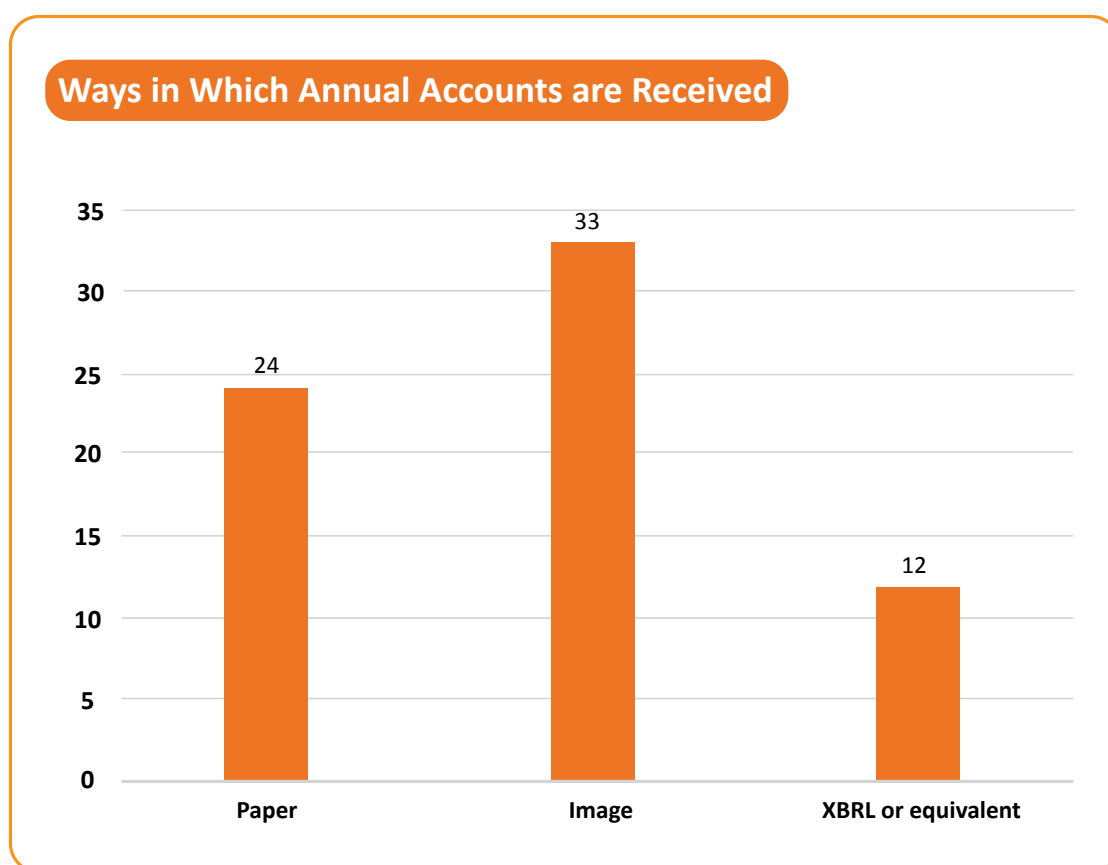
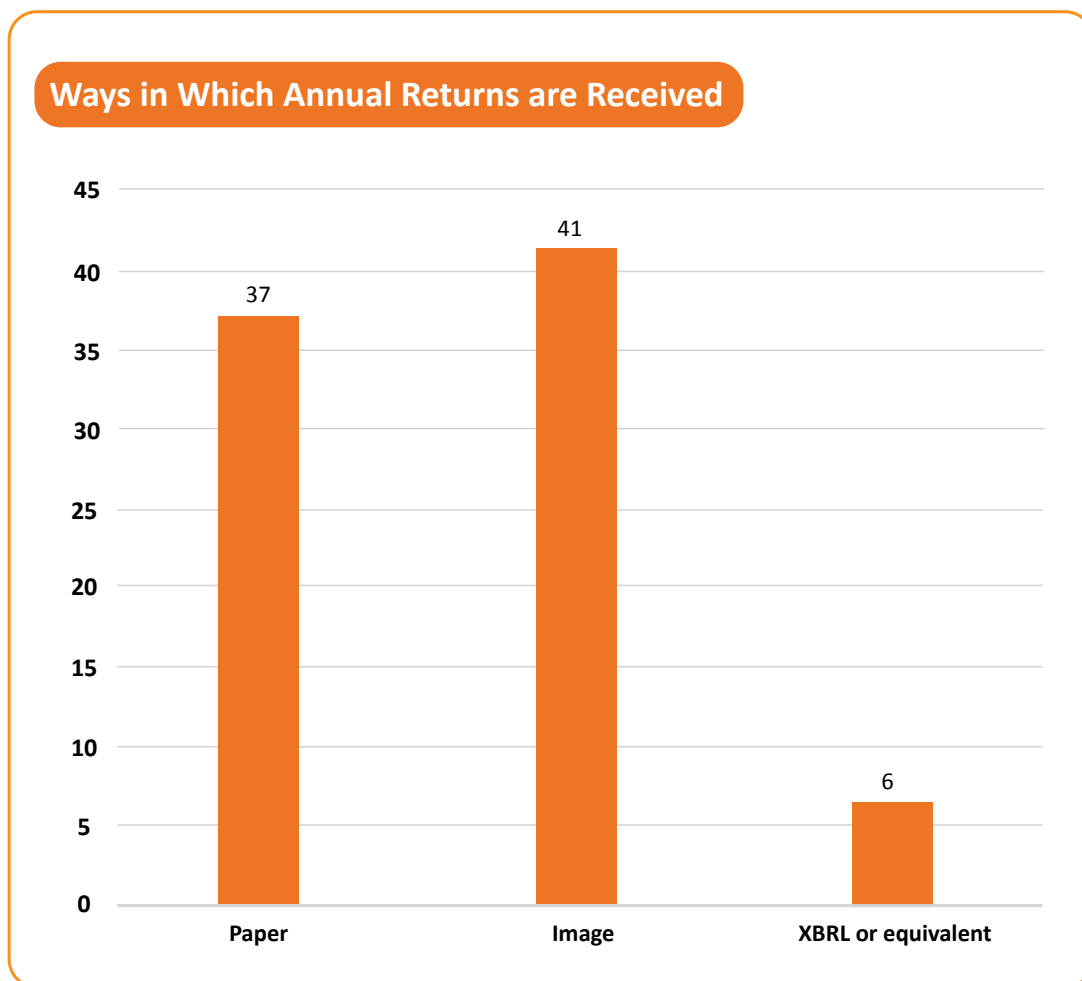




Figure 7.4



## Use and Reuse

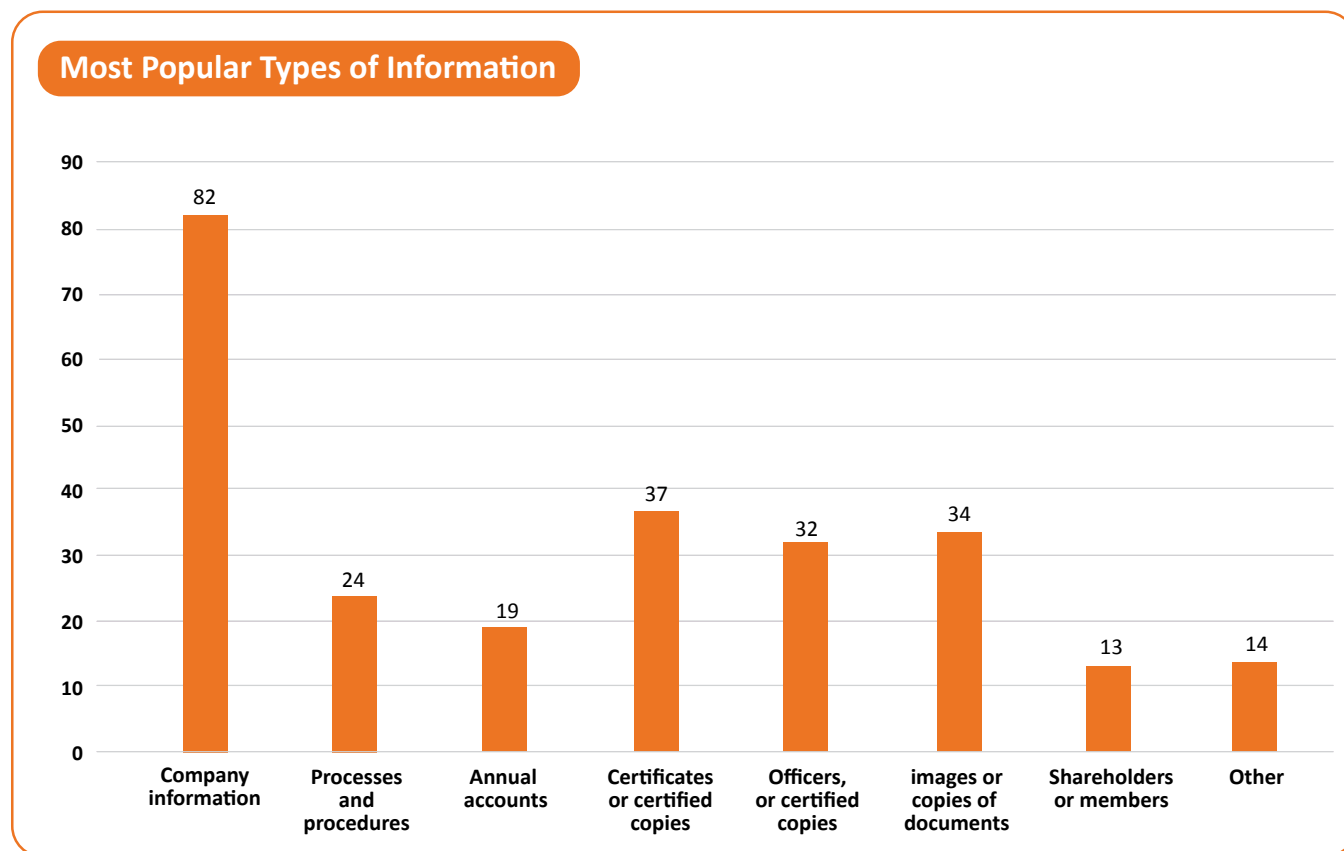
As stated at the beginning of this chapter, information held by business registers is extremely valuable. In addition to finding out about the type of information that is made available, it's also important to know how widely the information is used. The below table provides the responses which were received to the question 'how many queries (searches), paid or unpaid, does your website receive each year'.

**Table 7.1:**  
**Number of searches**

Jurisdiction	Number of searches	Jurisdiction	Number of searches
UK	2 015 481 020	British Columbia	1 715 555
North Carolina	428 632 437	Ontario	1 256 272
Russia	350 534 291	Spain	1 099 838
Germany	227 408 383	Massachusetts	1 000 000
Vietnam	105 160 000	Washington DC	1 000 000
Australia	92 175 403	Jersey	616 042
Belgium	71 482 555	Portugal	503 480
Norway	69 000 000	Indiana	360 000
Colombia	58 618 214	Ireland	321 463
Italy	44 700 000	Macedonia	288 228
Serbia	37 480 800	Gibraltar	283 476
Georgia	34 632 292	Alberta	264 310
Romania	27 994 684	Bosnia and Herzegovina;	
Finland	24 000 000	Jurisdiction Republic of	
Belgium	18 000 000	Srpska	223 000
Estonia	15 835 861	Nova Scotia	205 627
Hong Kong	15 437 256	Tunisia	200 000
Louisiana	12 494 654	Northwest Territories	169 954
New Zealand	12 000 000	Hawaii	100 000
Malaysia	9 910 244	Pennsylvania	86 697
Sweden	9 600 000	Mauritius	80 439
Austria	9 500 000	Latvia	73 902
Japan	9 000 000	Guatemala	42 354
Singapore	8 000 000	Isle of Man	40 000
Minnesota	7 479 117	New Brunswick	36 558
Luxembourg	6 286 206	Zambia	13 623
Slovenia	6 105 000	Abu Dhabi	1 399
Washington State	5 500 000	Samoa	231
Texas	4 013 072	Quebec	121
Missouri	3 322 194	Ghana	87
Canada	2 555 874	Spain	33
Spain (Central)	2 316 617	Kosovo	0

In addition to finding out the volume of queries which were submitted via business registers' websites, we also wanted to find out what kind of information is in demand. As can be seen in Figure 7.5 the most popular type of queries relate to general information about existing entities. Information such as annual accounts, officers, directors and managers, is not as in demand.

Figure 7.5

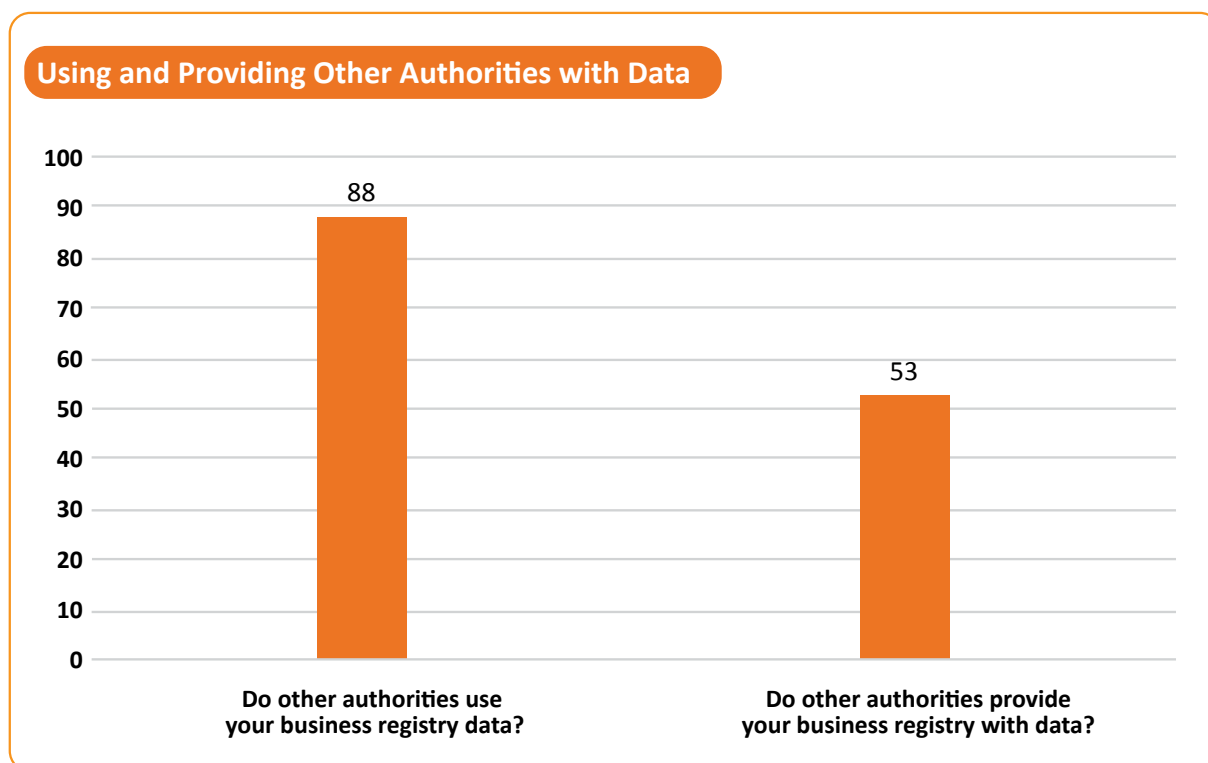


## Provision and reuse of data

We asked if business registers use information from other authorities and whether they, in turn, provide information to other authorities. The results are shown in Figure 7.6.

88 out of 93 respondents confirmed that other authorities use their data. Respondents who stated that other authorities do not use their data were from developing jurisdictions. 53 respondents stated that they use data from other authorities.

Figure 7.6



## Quality and Reliability

The availability and accessibility of information provided by business registers does not always mean that the information is useful. As such, it is important to examine the quality and reliability of the data provided. An example would be to look at the steps taken by business registers to combat corporate identity theft, which in turn helps prevent fraudulent filings. This is covered in Chapter 1 of the report.

Below is a summary of the responses provided:

Denmark	'We use penal provisions.'
Zambia	'sending email notifications to the company when changes are made at the registry.'

Another factor which determines the quality and reliability of data is the way in which individuals verify their identity when delivering entity information to the business register. This issue is discussed in Chapter 5, in connection with the use of e-services Figures 5.4 and 5.5).

Another indicator of the quality of data provided could 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.

As can be seen in Figure 7.7, 16 respondents require annual renewal of entity information: New Brunswick, Hawaii, Northwest Territories, Sri Lanka, Namibia, Abu Dhabi, New Zealand, South Africa, Quebec, Jersey, Zambia, Colombia, Ghana, Bosnia and Herzegovina (Jurisdiction Republic of Srpska), Canada and Singapore.

Unfortunately, we have discovered a typographical error in one of the options in the questionnaire relating to how business registers ensure that the information in their database is up to date. The option provided by the questionnaire was: 'Timely renewal from the registry of the entities that do not update their record as required by law'. The word "renewal" should have been "removal". Despite this, 13 respondents stated that they have 'Timely renewal from the registry of the entities that do not update their record as required by law.'

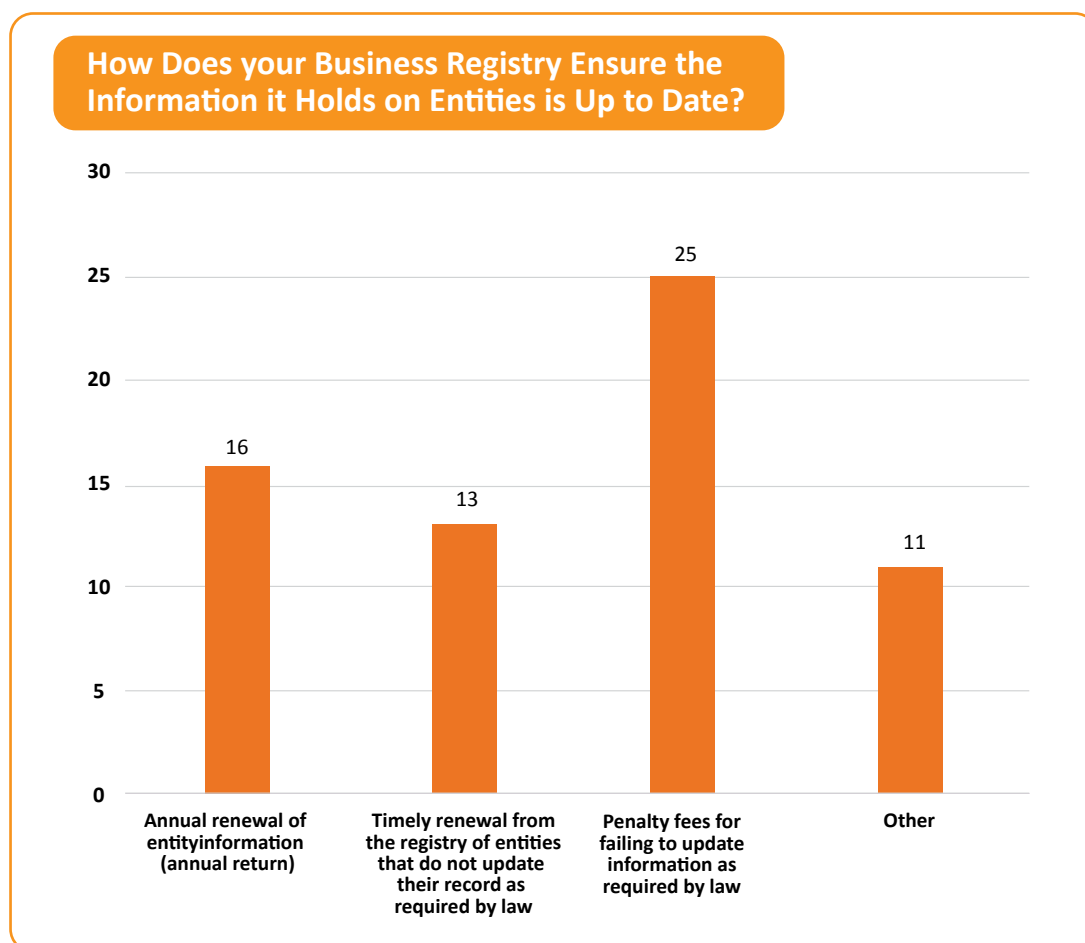
Figure 7.7 shows that 25 respondents impose a penalty for failing to update information as required by law: Sri Lanka, Abu Dhabi, Quebec, Jersey, Zambia, Colombia, Bosnia and Herzegovina (Jurisdiction Republic of Srpska), Samoa, Austria, Hawaii, South Africa, Ghana, Singapore, Philippines, Czech Republic, Spain (Central), Latvia, Guatemala, Russia, Azerbaijan, Portugal, Estonia, Italy, Japan and Tunisia.

11 respondents responded with 'other' in response to the question which asked how they keep their registry data up to date (free text field).

Responses included the following:

Russia	<p>'1. Timely removal from the Registry of Entities that do not file annual tax returns and do not have bank account transactions for a year.</p> <p>2. Data is tagged as invalid in case of failing to correct discrepancies.</p> <p>3. In case of failing to correct discrepancies within 6 months the entity is removed from the Registry.'</p>
Quebec	'We use penal provisions.'
New Zealand	'Timely removal from the registry of entities that do not update their record as required by law.'

Figure 7.7



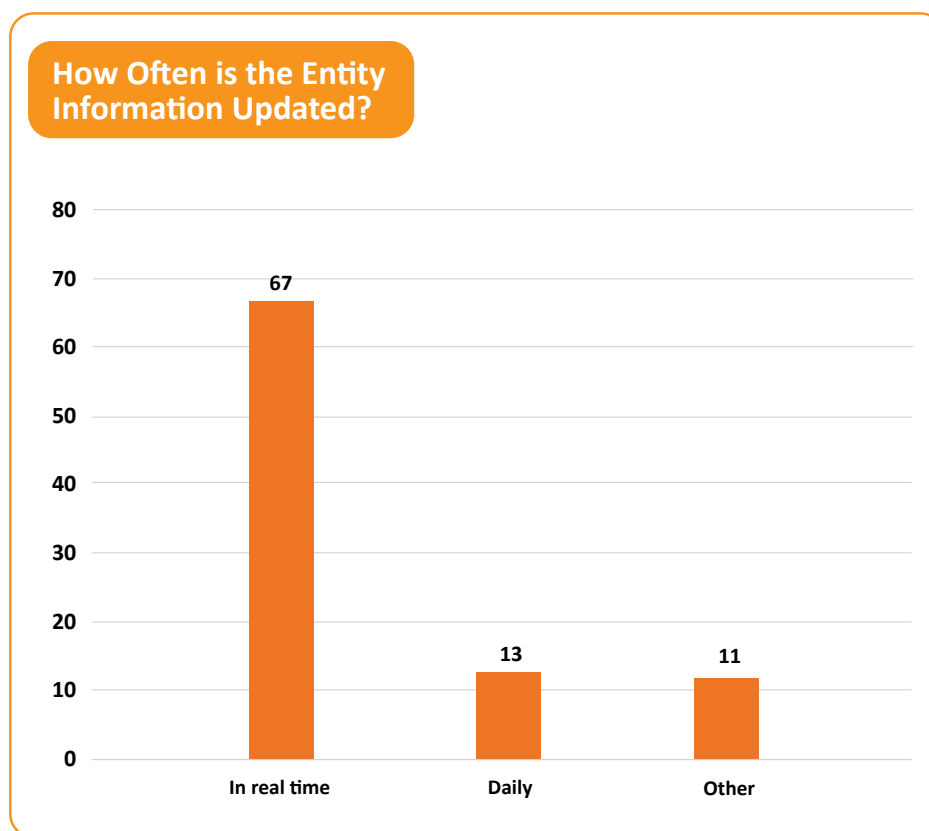
We also explored the measures taken by business registers to ensure the accuracy of information held on a specific entity, and how often the information on the register is updated. The results are set out in Figure 7.8 below.

Most registers update their information in real time.

Other responses received were:

Jersey	'within 21 days'
Philippines	'as the need arises'
Prince Edward Island	'annually'

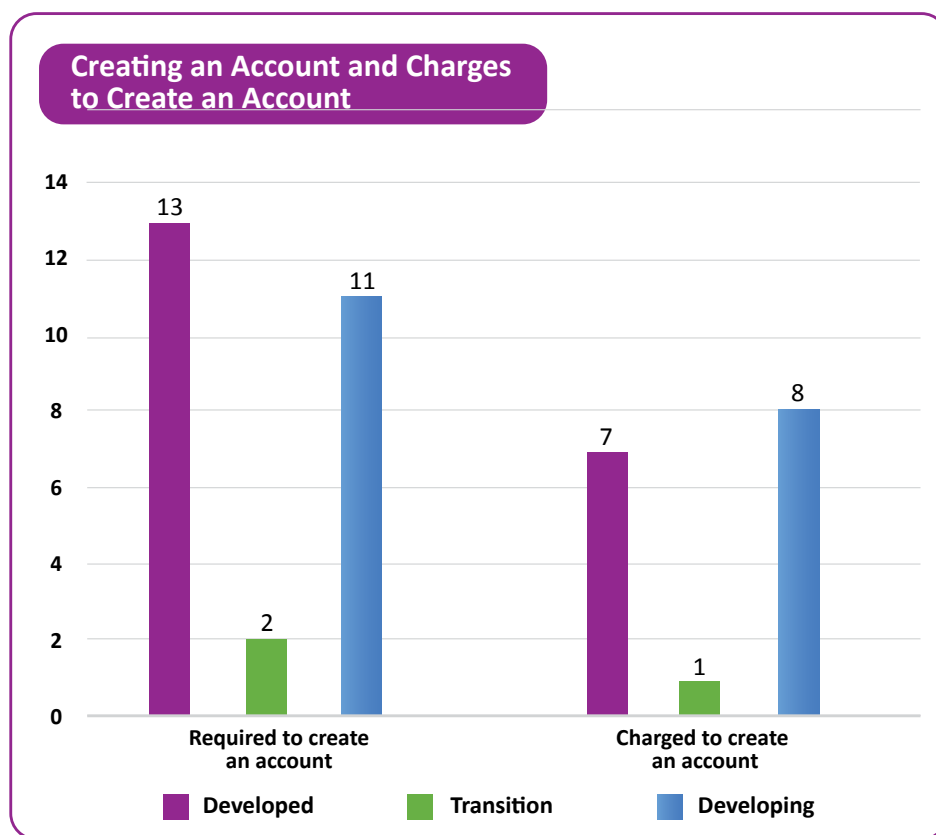
Figure 7.8



## Accessibility

For information to be useful – in addition to being current, accurate and reliable – it must also be accessible. However, barriers may exist which result in information being less accessible. Examples of barriers to accessing information are set out in Figure 7.9. 26 respondents required the creation of an account to search for information, with 16 of these respondents charging for this service.

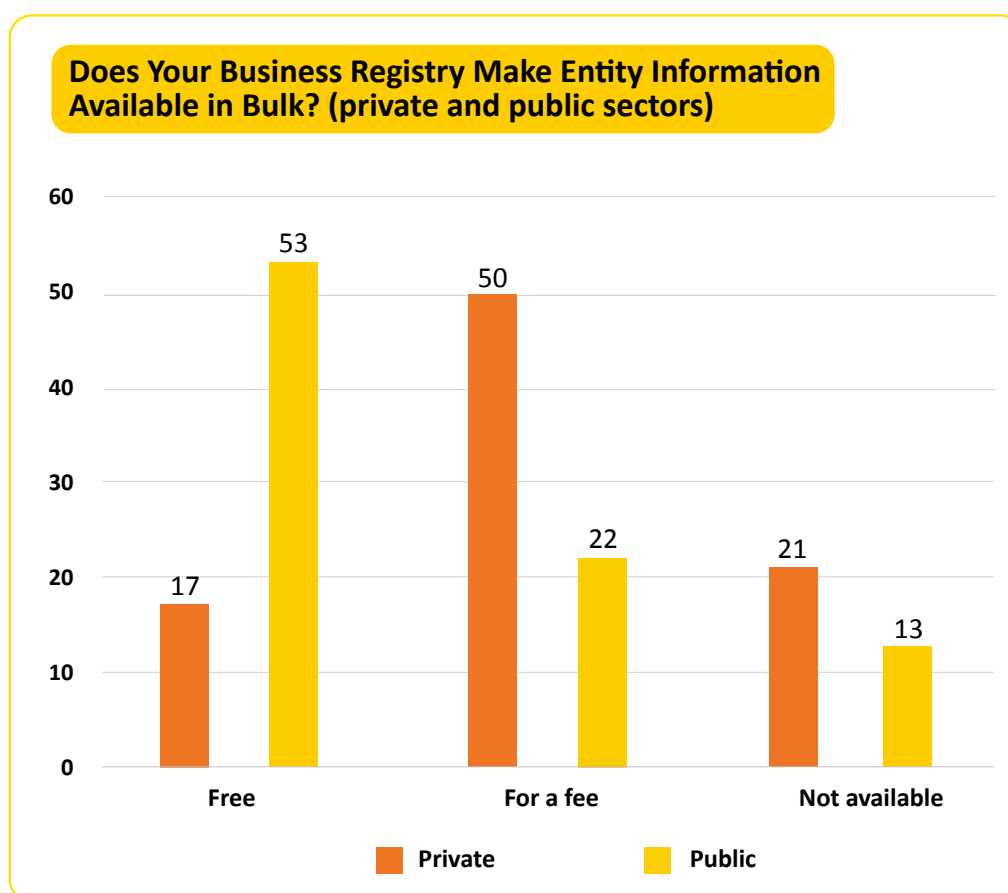
Figure 7.9



Making data available in bulk can be incredibly valuable to organisations for the purpose of analysis and to provide value added services which business registers themselves may not be able to provide. The number of respondents providing information in bulk and whether or not the information is provided free of charge is set out in Figure 7.10.



Figure 7.10



As can be seen from Figure 7.10 it is common among respondents to provide information in bulk to the public as well as private sector. Interestingly, it is more common to make bulk information available free of charge to the public sector but a fee is charged when such information is requested from the private sector.

The following respondents offer bulk entity information free of charge to the private sector: Quebec, New Zealand, Colombia, Azerbaijan, Montenegro, Washington DC, Colorado, Missouri, Washington State, Chile, Vietnam, Denmark, Australia, Spain, Czech Republic, Canada and Norway.

The following respondents offer bulk entity information to the private sector for a fee: Singapore, Finland, Pennsylvania, Hawaii, Russia, Zambia, Bosnia and Herzegovina (Jurisdiction Republic of Srpska), South Africa, Ghana, Spain (Central), Latvia, Portugal, Estonia, Italy, Kentucky, Texas, Ohio, Kosovo, Rhode Island, Guernsey, Louisiana, Indiana, Minnesota, Connecticut, Oregon, Ireland, Pakistan, United Kingdom, Nevada, Belgium, Romania, Serbia, Georgia, Sweden, Macedonia, Slovenia, North Carolina, Malaysia, Massachusetts, Lithuania, Mauritius, Sri Lanka, Austria, Tunisia, Montana, Gibraltar, Belgium, Jersey, Philippines, Guatemala, Ontario.

The following respondents charge a fee for bulk entity information when they release such information to the public sector: Pennsylvania, Hawaii, Zambia, Bosnia and Herzegovina (Jurisdiction Republic of Srpska), Ghana, Italy, Kentucky, Texas, Ohio, Louisiana, Indiana, Minnesota, United Kingdom, Nevada, Malaysia, Massachusetts, Austria, Tunisia, Montana, Jersey, Guatemala, Alberta and Honduras.

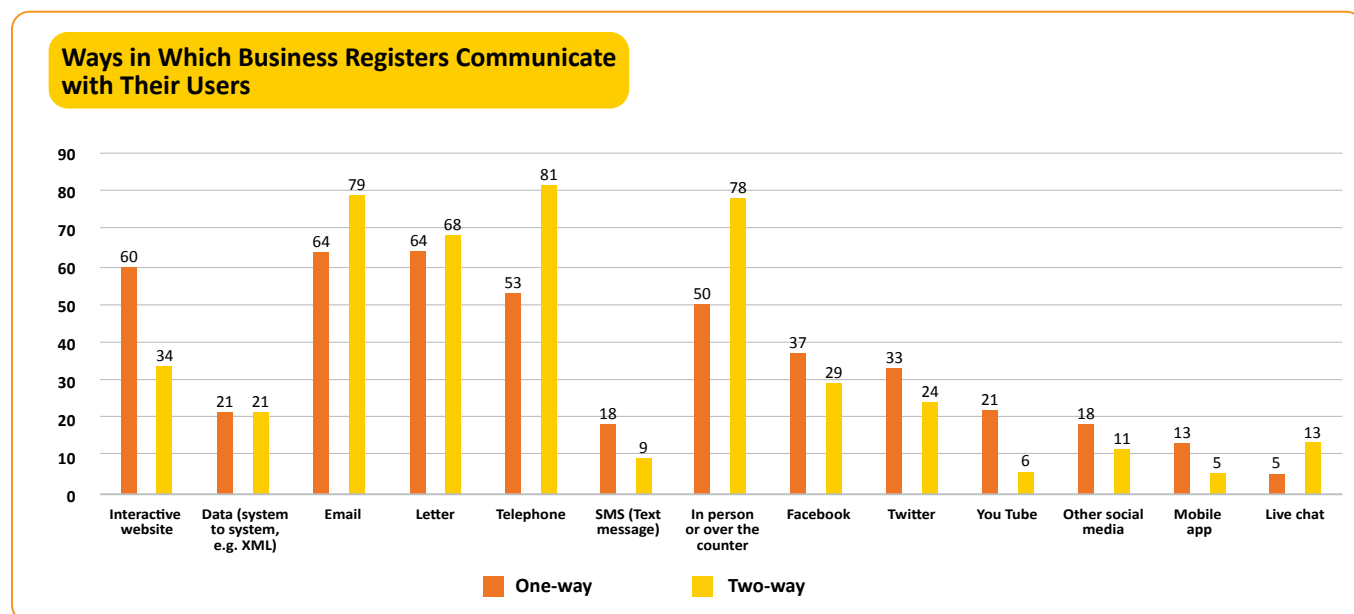
## Ways in which business registers communicate with their users

Figure 7.11 shows that the most common methods of communication are emails, letters, telephone, in person over the counter and interactive website. Figure 7.11 also displays whether this communication is one-way or two-way.

The following respondents use live chat: Hawaii, Ghana, Louisiana, Malaysia, Colombia, Azerbaijan, Washington State, Vietnam, Australia, Canada, Finland, Georgia and Sweden.

5 respondents use a mobile app for communication. These jurisdictions are Louisiana, Azerbaijan, Washington State, Sweden and Zambia.

Figure 7.11



# CASE STUDIES





## Case Study

# Modernisation of Australian business registers



## Case Study: Modernisation of Australian business registers

The Australian Securities and Investments Commission (ASIC) is Australia's corporate, markets and financial services regulator. ASIC proudly makes a difference to Australia's economic reputation and financial well-being.

The ASIC Registry is a critical part of Australia's economic infrastructure. It enables businesses to operate in Australia with transparency and accountability. Through our registry services we:

- maintain public registers of companies, business names, professionals and other registers,
- collect fees on behalf of the Commonwealth,
- make information on our registers accessible to all Australians, and
- provide front-line support for customers who need to interact with the registers.

### Key facts

ASIC has 31 legal registers including the two largest registers of companies and business names, registers of professional and other registers.

There are more than 2.5 million registered companies with around 240,000 new registrations annually. There are more than 2.2 million registered business names and around 360,000 new registrations annually.

There are around 3 million lodgements to our registers annually, and around 93% are online.  
More than 122.5 million searches of ASIC registers are conducted annually, and 99.99 % are online.

Each registered company must complete an annual review involving reviewing its information and lodging changes only if the information is out of date, passing a solvency declaration, and paying a fee. Business Names must be renewed every 1 to 3 years.

Australia has mutual recognition arrangements with New Zealand in respect of company registrations and we have a mobile app that allows for searching across our registers.

An Australian Business Number (ABN) is a unique number that identifies businesses and organisations to the Government. ABN's are issued by the Australian Business Registrar (ABR). The Registrar of the Australian Business Register (ABR) is also the Commissioner of Taxation.

There are 7.7 million active Australian Business Numbers (ABNs) and over 1 billion ABN look ups annually.

## Proposal to modernise Australia's Business Registers

Some ASIC registers are now operating on outdated technology. For example, the Companies register was established in 1991. There is considerable scope to optimise the user experience and support delivery of whole-of-economy outcomes while maintaining the reliability of register data.

In 2013-14 the Australian Government scoped future ownership options for ASIC registry functions and, in 2016, undertook a tender process to test the capacity of the private sector to upgrade and operate ASIC registry services. In December 2016, the Government announced it would not engage a private operator considering the overall financial benefits as well as the costs to Government.

In 2017 the Government commenced work to assess further options for modernising business registers. In 2018 it was announced that modernised registers will be administered by the Australian Business Registrar (ABR) within the Australian Taxation Office (ATO). The 31 in-scope registers administered by the ASIC, and the register of Australian Business Numbers (ABNs) administered by the ABR, will be moved to modern systems.

A detailed business case and options for streamlining registry functions and upgrading technology systems are expected to be considered by the Australian Government in 2019.

## Benefits of modernisation

Registry modernisation will move in-scope registers from outdated technology to modern platforms.

A modernised business registry system can provide the backbone for transforming the way business interacts with government, making it simpler and faster to start and run a business. It can provide opportunities to foster open data and more innovative uses of business data.

Modernised registry services can support whole-of-economy outcomes through the provision of integrated, seamless services that are user-centric, minimise duplication and deliver capabilities that meet business requirements.

The modernisation of our business registers will deliver on the Government's whole of government digital transformation agenda, be adaptable, flexible, scalable and cost effective.

Implementation options for a Director Identification Number (DIN) are also being considered. The DIN will enhance the integrity of company formation and acquisitions by allowing regulators to confirm the unique identity of company directors. The DIN will support traceability of a director's relationships across companies and over time to assist regulators and external administrators investigate a director's involvement in what may be unlawful activity, including illegal phoenix activity.

Bringing together in-scope registers administered by the ABR and ASIC will also reduce the confusion in dealing with agencies, as many customers currently provide the same information more than once, imposing a time and cost burden on businesses.

## Legislative reform

Legislation to enable modernised business registers is being developed as a key and early priority. The current legislative framework that covers ASIC's business registers has not kept up with digital technology and restricts ASIC's ability to interact with customers in their preferred manner. It also does not allow ASIC registry functions to be administered by another agency.

ASIC will continue to administer all its regulatory functions under the current ASIC laws. Legislation will also provide a legal framework for the introduction of DINs.

## Approach to implementation

The Treasury, ATO, ASIC, Department of Industry, Innovation and Science, and the Digital Transformation Agency are working closely together to modernise the business registers.

Subject to further decisions by the Australian Government in 2019, the program to modernise our business registers will be a large and carefully staged program.

The Government is committed to consulting and seeking public responses to discussion papers on ways to improve our business registry services. Some key areas of consultation have included:

- legislation – what legislative changes are required to allow for modernising registers?
- registry service enhancements – how we can enhance the services offered and improve the user experience?
- funding registry infrastructure – how should we fund business registered in the future? and
- DINs – what is the best way to implement a DIN?



## Case Study

# British Columbia



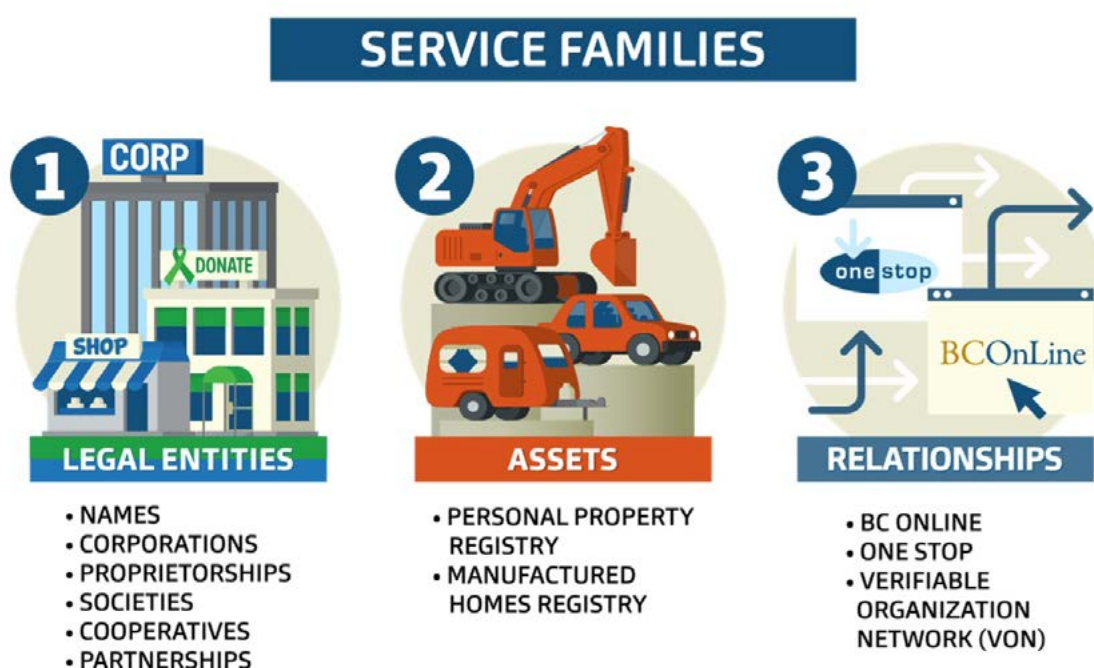
## Report 2018 - Case Studies British Columbia

### The Changing Role of Business Registers

1. What are the drivers for your business register to move beyond its existing role? E.g. technological, political, economic, transformational?

Several drivers are requiring British Columbia's business register to move beyond traditional roles.

- Citizen and Business Expectations—citizens and businesses expect to operate in the digital economy as this is how they interact in the management of their own business: websites, Facebook accounts and other digital access points are leveraged to engage and transact in the digital realm. Governments must work to meet the needs of changing service expectations – this means exploring and leveraging technologies that meet the needs of businesses to be able to interact and complete corporate transactions while ensuring the privacy and security of the interaction.
  - International shifts – the international community's commitments to address money laundering, anti-terrorist financing and tax evasion have the potential to further the role of the corporate registry.
  - Reducing barriers to trade - National commitments are being advanced to encourage trade across provincial and territorial jurisdictions.
  - Encouraging Socially Conscious Corporate Structures – In 2013, British Columbia introduced Community Contribution Companies. Further work is underway to expand social corporate structures.
2. How does your business register plan to respond to these drivers?
    - BC Registries and Online Services has recently completed a visioning process to address the shifts required to meet business service expectations. Our vision is to create a common technical platform based on Service Families.



- The “First Service Family” will ensure a service offering that supports all legal entities. The “Second Service Family” will support the securitization of assets while the “Third Service Family” will leverage a common platform to streamline services to businesses. Our work will ensure there is a consistent approach to the services based on proven key drivers that meet the needs of the business community.
  - Technology advances to create digital trust. British Columbia is launching a new service called the OrgBook, a new, online service that will make it simpler, faster and more secure for companies to share information such as permits and licences in the digital world. The OrgBook is the first service of-its-kind in the world using blockchain technology, which allows data to be verified, shared and accessed in a more secure way.
  - Adopting Beneficial Ownership. While Canada has yet to determine a path forward, Phase 1 of Canada’s approach to meet international commitments is for each jurisdiction’s corporate statutes to be amended by Spring 2019 that require companies to self-disclose their beneficial ownership in their corporate records office. Phase 2 will consider other regulatory requirements including exploring the role of corporate registries across jurisdictions.
  - Reducing Barriers to Inter-Provincial Trade. Under the renewed Regulatory Reconciliation and Cooperation Table (RCT), the Premiers across Canada are looking to enable further inter-provincial trade. As a result, several initiatives are in progress, including the building of a Multiple Registry Access Service that will reduce the burden on businesses as they seek to do business (and register) in other jurisdictions.
  - Creating more opportunities for Socially Conscious Corporate Structures. Submissions to create another type of corporate structure called Benefit Companies is in progress. This new entity type is currently in 3rd reading of Parliament.
3. What’s the anticipated impact on your business register? For example, will it have a more active role in fighting economic crime, will roles of staff within the business register change?
- Given the significant shifts of business expectations regarding service value and engagement, it is clear the role of the corporate registry teams will shift. We will move to more digital services and will be continuously iterating to improve our services. We are moving to an Agile approach using DevOps and Open Source tools. All of our applications will be available on BC’s GitHub to allow for greater collaboration across teams in Canada and internationally.
4. If you had to advise any other business registers on what you’ve done in this space, what advice would you give them?
- Co-create leveraging strong service design principles through engagement with our business clients – driving service excellence.



# Case Study

## Ecuador



## Report 2018 - Case Study: Ecuador

### The changing role in company records

In the case of the branch of the Registry Law, we find scientific and technological advances, which involve the activity of society and the means of protecting heritage and its circulation in a constant that brings together people natural and legal who demand this kind of service.

This due to the goal of approaching an unique registration with the certainty and legal security of the goods and rights that are registered, generating a presumption of legality against third parties in all instances.

Regarding the dealers for the registry to move beyond its current role, the considered aspects by some of the Ecuadorian registrars are technological and economic due to the following stated reasons: ***“Technological:** if you have a good computer system and the digitized information would be delivered immediately, because the computer systems and technological infrastructure provide security to the information generated in the Registry. The maintenance and development of these has allowed us to offer the user quality care without interruptions of any kind.*

*The connection of the Registry with the collection system that allows the verification of the unique taxpayer codes in the tax payment receipts, contributing to legal security.*

*Training of personnel in new technologies: our staff is constantly being trained in new tools to offer new and better services to citizens.*

**Desire to serving to citizens:** *The Registry is always innovating and looking for new technological tools to offer better services to citizens. The internal processes are constantly being revised in order to optimize them and reduce the delivery time of the procedures.*

**Economics:** *If there is production, people would carry out their procedures soon and would not postpone them.”*

In relation to the approach of How does your registry plan to respond to users? The pronouncement of some registrars has consisted of the following:

*“Attending to the citizenship that requests the service in the shortest possible time, trained the personnel to offer a better service and to provide a good image of the Property and Property Registry with Functions and merchandise trade faculties Through permanent training to its officials, which allow providing services efficiently, effectively, quality and innovation to its users, allowing the Registry of Property in the Guayaquil canton to be at the forefront of Latin American registrations.”*

Regarding the fight against economic crime, the registries must abide by the constant provisions in the Law of the National System of Public Data; law of Registration, guaranteeing the legal security and avoiding the registration of deeds that are not authentic. I would not change the roles of the staff rather strengthen them by training them continuously, avoid real estate fraud.

The roles of the personnel will not be changed, on the contrary, they will be strengthened by providing training on updates in the legal regulations, in attention to the user, to inculcate the official in the mystique of service on which the Registrar focuses.

Regarding the recommendations to other registries, it would be advisable to train frequently and be aware of the updates of the laws that it is up to the registrars to know in order to provide the public with legal security and return the peace of mind they require. Orientation towards the registry service and updating of human talent.

In compliance with the internal and international regulations regarding the fight against economic crime, the National Directorate of Public Data Registration has developed a “Manual Model for the Prevention of Money Laundering and Financing of Crimes for Property Registries, Property Registers with Functions and Powers of Commercial Registration and Commercial Registries “, the document contains the policies, procedures, activities and responsibilities, in accordance with the provisions of the Organic Law on Prevention, Detection and Eradication of the Crime of Money Laundering and of the Financing of Crimes, its Regulation; and other Resolutions. These minimum parameters applicable in each case must be incorporated into the Manuals of each of the aforementioned institutions, without prejudice to their being expanded or reinforced, which must be submitted to the Financial and Economic Analysis Unit, In order to comply with the provisions of Article 6 of the Organic Law on Prevention, Detection and Eradication of the Crime of Money Laundering and Financing of Crimes.

### Technological Developments such as Blockchain

The National Directorate of Public Data Registration, together with the Ministry of Telecommunications and the Information Society, have established the guidelines in the White Paper on the Information and Knowledge Society (WPIK), in its axis Digital Economy and Technologies Emerging, within the Plan of the Information and Knowledge Society (PIKS) that will strengthen the Information and Knowledge Society, through the promotion of the use and appropriation of telecommunications and ICT, improving the quality of life of our citizens, competitiveness in the productive sector and the economic growth of society as a whole. In the PIKS, the Emerging Technologies Program for sustainable development is considered.

This program is developed considering the trends in the region to take advantage of its potential. For this, we have:

- The convergence, knowledge, technology and society of CKTS are important to achieve the Sustainable Development Goals (SDG, UN 2030 Agenda). Mainly uses objectives 9, 10 and 11.
- The International Telecommunication Union - ITU, a specialized agency of the United Nations Organisation in charge of Information and Communication Technologies. The main products of ITU-T are Recommendations (ITU-T Recommendations), standards that define how telecommunication networks work and interact. ITU-T Recommendations are not binding until they are adopted in national legislation.
- The Economic Commission for Latin America and the Caribbean - ECLAC, an Organisation dependent on the United Nations Organisation, responsible for promoting the economic and social development of the region that recommends the use of emerging technologies - TE for sustainable development, which needs Support for investment in research, development and innovation, framed in the Digital Agenda for Latin America and the Caribbean - eLAC 2020

The PIKS contains 6 programs and 20 projects, and its implementation will be carried out in 4 years, during the period 2018-2021.

The third program of the PSIC, called emerging technologies for sustainable development, considers 4 projects with their respective objectives:

### **Project 1. Promote the efficient and effective use of large volumes of data - Big Data.**

It is proposed that large volumes of data can be implemented locally or as a cloud computing service (Big Data as a service, BDaaS).

- By 2019, 1 public sector company that offers BDaaS (Big Data as a cloud computing service).
- By 2019, Framework for data management

### **Project 2. Promote the construction of digital territories and smart cities, through the use of the Internet of things.**

It seeks to promote the development of projects aimed at transforming the GAD into digital territories and smart cities, being an emerging issue of technical, social and economic importance for the Ecuadorian populations.

- By 2019, 1 mobility application in Riobamba.
- Update of the White Paper on Digital Territories.

### **Project 3. Promote the use of Distributed Registry Technologies - Distributed General Ledger Technology (Blockchain)**

The objective is to guarantee the reliability and transparency of the information through the body that presides over the National System of Public Data Registration (SINARDAP), applying the Blockchain technology in the processes of the Commercial Registries and the Property Registries.

- By 2021, registration processes with DLT: 30% merchant, 10% ownership

### **Project 4. Promotion of use and support for the training of professionals in emerging technologies.**

It seeks to promote the adoption of emerging technologies that support the development of the information and knowledge society, and disseminate international recommendations related to the implementation of these new technologies.

- By 2021, 1 annual campaign for the dissemination and training of professionals for the use of emerging technologies.

It will be achieved through the joint work of all actors in the public, private, academic and civil society sectors.

Abg. Diana Carolina Velasco Aguilar (Mgs.)  
Directora de Normativa  
Dirección Nacional de Registro de Datos Públicos Ecuador



# Case Study

## Estonia



## Case Study: Estonia

Estonia values highly its reputation of being a frontrunner when it comes to digital and innovative solutions. This goes for most of the government institutions and the Estonian business register is no exception.

An important driver for this have been the IT-related priorities that the government set in the beginning of the current century. Thanks to this, important decisions about how to fund IT centrally have been made and these in turn have pushed the government institutions to create their own IT strategies.

For Estonian e-government services, one of the key elements has been the introduction of a mandatory ID-card. Such card was no longer only an identification document on a piece of paper but also a tool providing a secure technical solution for authentication and digital signing. The implementation of that mandatory ID card and many other IT-related decisions required first and foremost a strong political will. E-government is not merely a question of adopting new and innovative technologies. There must be a willingness to change legislation and a lot of effort should be put on communication and on gaining the trust of both the politicians and people as well as the private sector (i.e. banks) who also took initiative to implement the solutions provided by the government.

Estonian government gave its full support to the development of electronic services. In the business registry domain, the government considered the digitalisation of services intended for companies to be of high importance.

The Estonian business register has been **fully electronic** since 2002, when the data in the electronic register gained legal value. Later all the documents in archives were digitised. Today all the documents in the Estonian business register are electronic and there are no paper archives. This means that the upkeep costs of archive facilities can be reinvested in developing better e-services.

When the digital signature was confirmed to be legally equivalent to a handwritten signature, it made it possible to create a portal that enables entrepreneurs to conveniently register companies, submit applications for changes, annual reports, etc. to the business register electronically. Rules of automatic verification that were implemented in the portal significantly decreased the amount of technical work needed by the registry staff for processing the documents. The **Company Registration Portal** was launched on the 1 January 2007.

Cooperation between the registrar (Court Registration Department), the technical team (RIK) and the legislator (Ministry of Justice) was needed to implement the necessary changes. Estonian Commercial Code was amended so that electronic registration would be possible. Moreover, a decision was made to change the review period of applications. It used to be fifteen days but was changed to five work days in 2007 and the expedited procedure takes only about two hours. In 2009 a world record in registering a private limited company via the portal was set with the total time of 18 minutes and 3,5 seconds from the compiling and submitting the application to having an entry to the register.

The portal was a strong and important step in the process of making the electronic services of the business register available for the public. The portal became the only option for legal entities for sending applications to the register without visiting a notary. The business register database contains information of all Estonian legal entities – entrepreneurs, non-profit associations, foundations, state agencies, local government institutions - about 280 000 legal entities. Today more than 90% of the applications are submitted to the register online via the portal.

Although the register accepted digitally signed annual reports since 2004, a big reform was carried out in 2010 and Estonia imposed the **mandatory electronic submission of the annual reports**. All the reports had to be compiled and submitted in the e-reporting environment using predefined forms for submitting the data in XBRL format according to the taxonomies set by the government. The reports submitted were made instantly available for the public and the data became machine-readable without further processing.

This was a big change for all the companies and particularly for the accountants. Many of them were not using any accounting software or even computers at that time. Therefore, in a sense it can be said that this project had a great impact on raising the overall digital awareness of Estonian legal entities and accountants. Government agencies had to start using the data-exchange services via X-road – a secure internet-based data exchange layer for information systems that is mandatory for data-exchange in government sector – in order to receive machine-readable reporting data necessary for their work. Due to the once-only principal, the government was no longer allowed to ask for the same data from the entrepreneurs repeatedly.

While the number of reporting entities has roughly tripled compared to the *pre-XBRL Annual Reporting era*, the human resources needed to process the reports has not increased. The quality of the reports has improved tremendously as the system also checks if the report is compiled according to the rules – it must contain all the necessary data and that data has to be mathematically correct. The data is prefilled from the previous report wherever possible and data can be imported from an accounting software that provides XBRL output.

The annual reporting project was not carried out only by the business register team but in co-operation with many government, public and private sector institutions. The goal was to create a solution that would be useful for all the participants, including the business register and entrepreneurs. It can now be said that it was a very successful project that brought remarkable economic benefit for the business sector.

After the successful XBRL project, Estonia decided to take on a completely new approach to lift the burden of bureaucracy from companies. In 2014, RIK developed and launched an **online accounting software called e-Financials** for small enterprises and non-profit Organisations. The web-based software is a part of the Company Registration Portal and is set up to assist the company in its everyday accounting activities. It also has several integrations with other systems (i.e. e-tax portal) so that it would be easier to file annual and tax reports, import data from bank statements, send out and receive machine-readable e-invoices, etc. Estonian government is planning to make the use of e-invoices (business to government institution) mandatory and the e-Financials system enables companies to compile and send out these e-invoices free of charge under certain conditions.

With technological changes and digitalisation, it is crucial to make sure that data is well protected from cyber-attacks as well as from problems caused by technical issues, etc. This has led the Estonian business register to seek innovative solutions, including **blockchain technology**. The goal is to use blockchain technology as one layer in securing the information against unauthorised changes. This means that the technology is used not only ensure the integrity of the information but also as a simple mechanism to continuously verify the correctness of information in the register.

RIK is also carrying out research on how the business registry could benefit from different **artificial intelligence (AI)** solutions. The focus is currently set on three tools: AI virtual support; a tool for the registrar to simplify the business name check; a translation tool to simplify the understanding of court rulings (already in progress). Is AI just a buzzword or will it be the inevitable future for all business registries and governmental institutions – time will tell.

Currently Estonia is working on a **future vision of a single point of access portal** for the legal entities regarding all the services necessary for legal persons. The focus of this project is on user-centred development of services and greater integration between different services. This portal should not only include government services but also provide the private sector the ability to develop and share their services. This would mean that companies would have a chance to access all the necessary data, information and services from one portal with a single-sign-on functionality. In the portal, companies can create personalized dashboard for themselves where they can assemble all the services they want to use.

The business register has to keep making constant efforts to improve the services for the entrepreneurs. The current systems have to be maintained and kept up to date technically, legally and from the perspective of usability and user experience.

The goal of *going digital* should not be to make things effective only for the business register itself. It is important to look at things from a wider perspective. The changes have to be useful for the end-users – entrepreneurs – and for the economy as a whole. That is why the effect of the changes should not be measured only by the time and money less spent by the government but also by how much the private sector and economy benefits from the changes by freeing up resources spent on bureaucracy and administration.

# Case Study

## Mexico



## Modernization of the Public Registry of Commerce in Mexico

In Mexico, the Public Registry of Commerce (RPC) is the institution that is responsible for providing security and legal certainty through the publicity of mercantile legal acts related to merchants and that according to the law, require it to have effects against third parties. It is important to note that the operation of the RPC is a Federal faculty, so it is the responsibility of the Ministry of Economy to regulate its operation, given the volume of information generated by the RPC and the territorial extension of Mexico, the direct operation of the Registry by the Ministry is complicated and would require a large amount of human and material resources, therefore, collaboration agreements were signed with each of the States so that the operation is carried out in coordination with the offices of the Public Registry of the Property.

In order for the Public Registry of Commerce to contribute to improving the business environment of our country, it must have updated, timely, reliable and easily accessible information, both for registration and consultation. To this end, since the beginning of the last decade, the Registry has begun a stage of technological inclusion, which has allowed it to be at the forefront of registration processes. It should be noted that the inclusion of elements that make it possible to give certainty to both processes, such as the information that is recorded in them, such as: the advanced electronic signature, the original data text chain and timestamping.

One of the great pending of the Public Registry was the consultation of the information, both for the authorities and for the citizens, this as a consequence of the operational model that was established during the implementation of the Integral System of Registry Management (SIGER) where each one of the registry offices managed the information database of their jurisdiction. Having the information distributed in this way made it difficult to search for the information, since in order to access the records of a company, it was necessary to know the registry office in which it was registered, as well as the existence of changes of address. that increased the degree of complexity of the consultations. The definition of this operational model was in accordance with the technological elements and resources available at the time of implementation. Another area of opportunity of the Registry was precisely the protection of the information and management of the databases, which the States had the obligation to reply to the Ministry of Economy so that it could update the registry's central database, however, the volume of information replicated was never optimal.

In this scenario, it was clear that the registration required a technological transformation, which with the use of new computer tools will allow solving the issues mentioned. The proposed solution was the redesign of the architecture of the registry system, which would allow the Federation to take back control of the information generated as part of the operation of the registry offices. For this, it was necessary to carry out the analysis and design of a new data model that would allow centralized management of information and that it be stored in a centralized database, thereby guaranteeing access to information.

But a new data model by itself was not enough if we did not have the right technological platform to exploit the stored data and provide the information that users required. To deal with this and after carrying out the analysis of the needs regarding a new information management platform, version 2.0 of the SIGER was developed, whose administration falls entirely to the Ministry of Economy, ensuring that the digital registration processes are homogeneous in the 269 registry offices.

However, carrying out these modifications not only posed a technological challenge, but also had a political component in view of the need to rethink the collaboration agreements through which the Public Registry of Commerce operates, this process being that it took longer to be finalized.

From the implementation of the new version of the SIGER it was expected that the number of consultations by the authorities and citizens would be increased, thus achieving compliance with one of the maxims of the Public Registry, which is to publicize the information in the registry. In the case of the authorities, the number of formal requests for information was diminished, as thanks to the collaboration agreements that exist between agencies, access to the system was granted with specific profiles, which allow them to consult the information without any restriction. One of the additional benefits implied by the implementation of SIGER 2.0 was the possibility that the notaries carry out the immediate registration of acts which does not require any registration qualification, thereby achieving reduce the administrative burden of the registry offices. This has as a consequence a more efficient operation of the offices and better response times for citizens.

With the new implementation a new challenge was presented according to what was established within the National Digital Strategy defined by the Presidency of the Republic, in which the dependencies were urged to establish interoperability schemes that allow the generation of transversal information schemes through of which can be carried out a real administrative simplification for the benefit of citizens. For this purpose, an analysis of the information that could be shared in an automated way was carried out, based on the experience acquired with respect to the requests for information previously received from the authorities. Defined the information and elements that should be made available, we proceeded to the development and implementation of web services that allow to comply with the indicated interoperability schemes, thus locating the Public Registry as a source of trust for Public Administration entities.

In addition to the above mentioned benefits, taking the Public Registry to the technological status with which it currently counts has allowed the collaboration between authorities to increase, allowing to establish the first advances in the generation of risk models to prevent and combat organized crime.

From the experience obtained from the transformations that have been carried out in recent years in the Public Registry of Commerce in Mexico, it can be pointed out that those countries that are in the process of modernizing their records should not visualize the information collected and generated as purely statistical information. We are sure that the data they generate in their daily actions should be considered as the basis of information for all levels of government and should be framed within the elements of national security. This is due to the sensitivity of the data that make up this type of records, which is where the economic activity of the mercantile entities begins.





# Short Introduction of the Working Group







## Ciara Willis

### *Lead Statistician/Data Scientist Companies House*

E-mail: [cwillis@companieshouse.gov.uk](mailto:cwillis@companieshouse.gov.uk)

[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

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

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

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



## Gemma Hendy

### *Statistical Analyst Companies House*

E-mail: [ghendy@companieshouse.gov.uk](mailto:ghendy@companieshouse.gov.uk)

[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

Gemma is a Statistical Analyst at Companies House UK, within the Analysis and Corporate Insight team. Gemma is responsible for the official statistics produced by Companies House as well as leading on the analysis for this survey.

Gemma has a bachelor's degree in Psychology and has previously worked within other government departments, expanding her statistical knowledge.

She has only recently been involved in the international business register survey since joining Companies House in 2018.



## Hayley E. Clarke

**Director, Business Programs  
Service Nova Scotia**

E-mail: [hayley.clarke@novascotia.ca](mailto:hayley.clarke@novascotia.ca)

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. Hayley is also presently Acting as Executive Director of Registries overseeing the Land Registry, Vital Statistics Registry and the Provincial Tax Commission, in addition to Business Programs.

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

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

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



## Henrik Räihä

**Team Manager Finnish Patent and  
Registration Office (PRH)**

E-mail: [henrik.raiha@prh.fi](mailto:henrik.raiha@prh.fi)

[www.prh.fi](http://www.prh.fi)

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.



## Kunjappa Latha

### *Head of the ACRA Academy Singapore*

E-mail: [latha\\_k@acra.gov.sg](mailto:latha_k@acra.gov.sg)

[www.acra.gov.sg](http://www.acra.gov.sg)

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.



## Marissa N. Soto-Ortiz

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

[marissa.soto-ortiz@state.ma.us](mailto:marissa.soto-ortiz@state.ma.us)

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



## Nicolas Moos

***Project Group RegisSTAR  
Judge, Local Court Münster***

E-mail: [regisstar@olg-hamm.nrw.de](mailto:regisstar@olg-hamm.nrw.de)

Nicolas graduated from Westfälische Wilhelms-Universität (WWU) in Münster in 2009 and passed his second state examination in law in 2012. He was appointed as a judge in 2012 and worked in various areas of law. In 2018, he joined the Project Group RegisSTAR, which works on behalf of the Ministry of Justice of North Rhine-Westphalia and is responsible for the development and maintenance of the German electronic Business Register system as well as the International Business Register interoperability.

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



## Rolf Koenig

***Head of Project Group RegisSTAR  
Director, Local Court Coesfeld***

E-mail: [regisstar@olg-hamm.nrw.de](mailto:regisstar@olg-hamm.nrw.de)

Rolf Koenig studied law at the university in Muenster, North Rhine-Westphalia. He was appointed as a judge in 2002. Among other things, he has worked as a civil, family and business register judge at various district courts. In addition, he was a member of a civil chamber of appeal at the Regional Court of Muenster and worked in the administration of the Regional Court of Muenster. In 2013 he was appointed Deputy Director of the District Court of Steinfurt, North Rhine-Westphalia. Since 2016 he is director of the district court Coesfeld, North Rhine-Westphalia.

Since 2012 Rolf Koenig is also head of the Project Group RegisSTAR which works on behalf of the Ministry of Justice of North Rhine-Westphalia. He coordinates the cooperation of the Bundesländer in maintaining the Business Register in 12 Bundesländeris and is responsible for the development and maintenance of the electronic Business Register system "RegisSTAR" as well as the International Business Register interoperability. As project manager for the judiciary, he is responsible for the development of the new nationwide electronic Business Register software "AuRegis", which is planned to go into operation in 2020. This will be the first software in the judiciary to be used in all 16 Bundesländer in Germany.

Since 2018 Rolf Koenig is member of the ECRF Steering Committee.



## Snežana Tošić

***International Cooperation Manager  
Serbian Business Registers Agency (SBRA)***

E-mail: [stosic@apr.gov.rs](mailto:stosic@apr.gov.rs)

[www.apr.gov.rs](http://www.apr.gov.rs)

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.



## Stacey-Jo Smith

***Principal Policy Adviser Companies House***

E-mail: [sjosmith@companieshouse.gov.uk](mailto:sjosmith@companieshouse.gov.uk)

[www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)

Stacey-Jo is a Principal Policy Adviser at Companies House UK, within the Strategy & Policy Team. The Team is responsible for the delivery of all Companies Act(s) related policy changes. She has responsibility for developing new, as well as amendments to existing, legislation in conjunction with colleagues in the department for Business, Energy and Industrial Strategy and other government departments.

Stacey-Jo has a bachelor's degree in Politics and International Relations and has previously worked as an operational manager for a data quality company, supporting e-commerce and supply chain management. She has been involved in international registry benchmarking since joining Companies House in 2008, and has led the International Business Registers Report since 2018.





## Appendix iv

### Measures Taken





**Table 1.1:**

**Measures taken by your business registry to prevent corporate identity theft**

Status	Jurisdiction	Measures taken by your business registry to prevent corporate identity theft.
Developing	Mauritius	Auto check with Civil Status Office
Developing	Philippines	Compliance with Data Privacy Act
Transition	Georgia	A business is considered registered from the moment of its registration in the Registry of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities. The registry data are public and available for anyone on the NAPR official website. The documents providing legal basis for registration are also public. Consequently, any person can check all registered data (information and documents) on the companies. Upon registration, the business is granted unique identification number and it is not allowed to change it. Also the presumption of veracity and completeness operates with respect to the registered data. Law of Georgia on Entrepreneurs; Instructions on Registration of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities, approved by Order No 241 of the Minister of Justice of Georgia, December 31, 2009; Law of Georgia on Public Registry
Developed	New Zealand	IP Tracking, Watching Brief Notifications
Developed	Isle of Man	Guidance, Practice Note
Developed	Estonia	Authentication with ID card.
Developed	Canada	User ID is required to change address/director information, or to dissolve a corporation
Developed	Sweden	Delaying registration with 2 days to send a e-mail to the company giving it a chance til react and stop a false application.
Developed	Indiana	email notification of all changes to a business record
Developed	Ontario	Penalties for contravening the Acts in regards to making false or misleading statements or omissions
Developing	Zambia	sending of email notifications to company when changes are made at the registry
Developing	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. Advanced electronic signature.
Developing	Samoa	Names may be expressed in any language. The Registrar may request English translation to satisfy her that the proposed name is not restricted or a licensable name. Any name that is identical to an existing name is not acceptable. Any name which in the opinion of the Registrar is undesirable, offensive is prohibited
Developed	Denmark	Danish companies has the option to get a password for the company, but this is not mandatory. We also send notifications to any person registered in or out of a company.
Developing	Qatar	1) Access request from form for e-service portal needs to be signed by proper authorities at the firm ; and (2) account will be locked after 5 attempts.
Developed	Quebec	A person or a representative may contact the registry and, on receipt of a declaration or an administrative recourse, the register may act.

Status	Jurisdiction	Measures taken by your business registry to prevent corporate identity theft.
Developed	Connecticut	Fraudulent filing is a class A misdemeanor
Developed	Colorado	email notification
Developed	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.

## Appendix v

### Major Changes





**Table 1.2:**  
Major changes that have affected your business registry and/or its registration activities

Status	Jurisdiction	Major changes made by your business registry to prevent corporate identity theft.
Transition	Serbia	The SBRA's Register of Business Entities has completed all necessary preparations for the introduction of electronic registration of sole traders, which became operational on 3 January 2018.
Developing	South Africa	Integration of Domain Names with Company Registration Process Automation of Authorised Share Capital Changes Automation of Financial Year End and Addresses Introduction of Simplified Payment Mechanism for Annual Returns
Developed	Slovenia	The BRIS (Busines Register Interconnection System) was implemented in 2017 and it has affected the registration process.
Developed	Portugal	The transposition of the 4. <sup>a</sup> AML Directive came to impose the need for the companies to fill in a declaration identifying all partners whenever they register an amendment to the articles of incorporation. Also, there were introduced different rules about the information disclosure of trusts records of Madeira Free Trade Zone, that made some of the documents filed into the business register to be of public access.
Developed	Guernsey	Introduction of the requirement to register beneficial owners of legal persons - beginning August 2017 all newly formed entities have had to provide beneficial ownership information on incorporation/registration and all pre-existing entities had to file beneficial ownership information with the Registry by 28 February 2018.
Developed	Ireland	Introduction of mandatory electronic filing for annual returns and accounts, changes in director/secretary information and change to registered office address. Changes introduced on 1st June 2017.
Developing	Mauritius	The Finance (Miscellaneous Provisions) Act 2017 operational since 24 July 2017 provides for: - approval of restricted names and dispensation with the word limited by the Registrar instead of the Minister. - Use of company seal no longer required - The disclosure of beneficial or ultimate beneficial ownership information in the share register and filed with the Registrar. Such information may be released in specific circumstances or on exchange of information for inquiry.
Developed	Alberta	no major changes
Developed	Washington DC	No issues with corporate identity theft. If isolated cases are detected referral is made to Attorney Generals Office for enforcement.
Developing	Philippines	The deployment of the CRS wherein applicant verifies the proposed company name, encodes company data, online payment and electronic correspondences as to deficiencies on the registration requirements. The system minimizes, if not totally eradicates, face-to-face transactions, encourages registration anywhere and anytime in compliance with the Ease of Doing Business.
Developed	Germany	Implementation of BRIS 8th June 2017
Developing	Hong Kong	The Companies Registry launched a free mobile application "CR eFiling" to facilitate the registered users of e-Registry ( <a href="http://www.eregistry.gov.hk">www.eregistry.gov.hk</a> ) to submit commonly filed forms anytime anywhere using smartphones and mobile devices.

Status	Jurisdiction	Major changes made by your business registry to prevent corporate identity theft.
Developing	Malaysia	Introduction of the Companies Act 2016 replacing the Companies Act 1965 and the introduction of the Interest Schemes Act 2016
Transition	Georgia	No major changes
Developed	Spain	The Company names bug (BdD) has been created, within the general project of favoring entrepreneurship in Spain, as an instrument aimed at facilitating the rapid constitution of companies, and has its legal basis in the Final Disposition of the revised text of the Capital Companies Act, approved by Royal Legislative Decree 1/2010, of July 2; in Arts. 15 and 16 of Law 14/2013, of September 27, on support for entrepreneurs and their internationalization; in article 9 of Royal Decree 421/2015, of May 29, and in the Resolution of the DGR and N of November 2, 2015. The BdD is composed of 1500 denominations, created on the basis of the official list of economic activities and reserved from the day of their inclusion in the BdD, which accredits, through the registration qualification, their non-coincidence with another pre-existing denomination and, therefore, its immediate availability for the interested party.
Developed	New Zealand	Regulatory Systems (Commercial Matters) Amendment Act 2017 - this eliminated the need for all directors living in Australia and whom are a director of an Australian company to provide details of that Australian company if they have already met the requirements under section 8(4) Companies Act 1993. New fees were introduced on 01 July 2017 These changes: •better reflect the cost of providing our services; •provide adequate funding for the FMA and XRB to undertake their functions •affect fees and levies for the Companies Register, the Financial Service Providers Register, Personal Property Securities Register, and the Disclose Register. It also included a new fee for annual returns filed by API (a reduced fee if using our website)
Developed	Louisiana	The preparation of implementation for the mandatory online filings effective January 1, 2018. We set up additional kiosks in customer service area to assist the public/customers. Also, preparation for PCI Compliance in 2018.
Developed	Isle of Man	Introduction of a the Isle of Man Database of Beneficial Ownership (a centralised PRIVATE database) and the associated legislation.
Developed	Czech Republic	No major changes
Developed	Estonia	No major changes



Status	Jurisdiction	Major changes made by your business registry to prevent corporate identity theft.
Developed	United Kingdom	<p>Much of our development during the year has been focused on the legislative changes brought about through the SBEEA (Small Business, Enterprise and Employment Act 2015). As part of this we replaced the Annual Return with the Confirmation Statement, an annual update more suited to the digital age. This gives companies a simpler way to check the information on their record and confirm it is up to date. It is also the mechanism through which information on people with significant control (PSC) is filed with Companies House.</p> <p>Companies House remains committed to becoming an entirely digital organisation. This year, we have continued to work on developing high quality digital services to replace the filing of paper documents and to drive electronic take-up. Given the scale of SBEEA, we focused much of our development resource on a successful implementation. We also focused on enabling voluntary dissolution digitally, which will ultimately allow approximately 200,000 filings to be made more efficiently and securely.</p> <p>Our ambitions in this area have delivered real dividends by doubling the use of the Companies House Service (CHS) free search facility, Its growth has been supported by the introduction of new features and improvements to the service, which include access to overseas companies and companies with UK establishments, a company name availability checker, accounts in data format and the ability to “follow” companies, receiving updates about their recent filings via email.</p> <p>Companies House has also been working with Her Majesty’s Revenue and Customs (HMRC) to introduce a streamlined, web-based company incorporation service. An initial version of the service, launched in February 2017, allows incorporation and registration for Corporation Tax, where a company has a single director, shareholder and PSC. We will continue to add functionality and improve this service over the coming year.</p> <p>We implemented the new consolidated insolvency rules. The insolvency regime was considered as part of the Red Tape Challenge, and savings were identified for business from consolidating the rules and statutory instruments. Insolvency practitioners are required to send forms to the registrar as they go through the various forms of insolvency, and this consolidation sees Companies House take ownership of forms that were previously prescribed by the Insolvency Service in their rules. We implemented the fourth Anti-Money Laundering Directive (AML). This will build on the register of People with Significant Control (PSC) introduced in June 2016, extending the amount of information available about people controlling companies. The new provisions mean that the PSC requirements cover a wider range of corporate entities, including some which have previously not had any dealings with Companies House.</p> <p style="text-align: right;">(cont.)</p>

Status	Jurisdiction	Major changes made by your business registry to prevent corporate identity theft.
Developed	United Kingdom (cont)	<p>The introduction of AML will also mean a change in frequency of reporting PSC information, with a move to reporting changes to PSCs as they happen rather than in a single annual filing. This will make the confirmation statement a simpler transaction for the vast majority of companies whose PSCs rarely change, and will also result in more up to date information being available on the register. As with existing PSC information, the information relating to those entities that were not previously included will be made publicly available on the register. However, PSCs that would be at risk due to their information being publicly available will be able to apply for that information to be protected, mirroring the provisions for those already on the register.</p> <p>We take our responsibility to protect this information very seriously, and will ensure our systems continue to be robust and effective, and are appropriately extended to newly identified PSCs. In addition, Companies House will support the Government in delivering a wide range of objectives, with a number of less substantial, but nevertheless important, legislative changes. This includes the introduction of Protected Cell Companies, Private Fund Limited Partnerships, the facility for charitable companies to convert to Charitable Incorporated Organisations, and the implementation of a Special Administrative Regime for Further Education Institutes. These changes are all designed to support the goals of improving transparency and reducing administrative burdens for businesses.</p>
Transition	Montenegro	A draft law on companies was drafted.
Developed	Canada	Corporations Canada launched the ability to file amendments for not-for-profit corporations online.
Developed	Italy	Adoption of Directive (UE) 2017/1132
Developed	Sweden	Implementing a central register containing details of company beneficial owners.
Developed	Norway	<p>The scope of the types of registrations that are processed electronically and automatically by the Register of Business Enterprises has been extended also in 2017.</p> <p>Changes in the Limited Liability Companies Act that has affected our activity:</p> <ul style="list-style-type: none"> <li>- Some of the declarations from the auditor do not need to be enclosed anymore</li> <li>- Less complicated process for the company to choose not to register an auditor</li> <li>- Easier to hold a general assembly without meeting in person</li> </ul> <p>We are still working on our new register platform, BRsys - one common case handling system for all registers, as opposed to the 14 systems we have today.</p>

Status	Jurisdiction	Major changes made by your business registry to prevent corporate identity theft.
Developed	Lithuania	Changes of the Regulations of the Register of Legal Entities, affected registration activities: Upon receipt of the documents in cases when the documents of legal entities are submitted directly to the Registrar electronically - not later than within one working day, the Registrar shall check that there are no obstacles to register or enter the object, instruments of incorporation of the Register into the Register, register or enter the data of the Register, and adopt the decision to register the object, data and documents.
Developed	Finland	<ul style="list-style-type: none"> <li>- We removed 13.645 companies from our register due to the inactivity of 10 years.</li> <li>- We removed 616 companies due to the fact that they had not submitted annual accounts.</li> <li>- A possibility to set a sole trader electronically came in 2017.</li> </ul>
Developed	Australia	<p>During 2017, ASIC was involved with the implementation of the whole of Australian Government 'Business Registration Service' available through business.gov.au web site.</p> <p>The Business Registration Service Beta (BRS) joins a range of existing Commonwealth business registration services to provide a streamlined and improved user experience.</p> <p>BRS significantly reduces the time and complexity to register a new business, and to apply for additional registrations - tax registration for example.</p> <p>The BRS joins disparate Commonwealth and State Government services, including Commonwealth business registrations, licensing and permit information across all levels of government. The service is a simpler, clearer and faster way to register a business.</p> <p>BRS supports existing businesses and individuals seeking to establish a business to meet their obligations and avoid applying for registrations they don't need. The service also saves businesses time and money, as there is no longer a need for businesses to interact with to multiple agency websites or complete multiple forms.</p>
Developed	Belgium	Belgium Implementation of BRIS (Business Register Interconnection System) in June 2017. This meant connecting our register to the EU central platform, provide data for the LED, implementing the branch disclosure (+ subscription list and clean-up exercise) and cross boarder notifications. For EU companies we added a field for the registration of the name of the foreign register and the registration number in this register, allowing us to generate the EUID, which is verified manually afterwards.
Developed	Minnesota	After December 31, 2017, old LLC chapter 322B, which had a more corporate orientation, was repealed and the next day chapter 322C was extended to all LLCs, with its more partnership-leaning orientation.
Transition	Russia	No major changes.
Developed	Texas	The Texas name statutes were changed to distinguishable upon the record effective July 1, 2018.
Developed	Ontario	Applications required a first and last name for individuals, however, there was a recent change in legislation which allows for the use of a single name for an individual (if their culture has a tradition of a single name).

Status	Jurisdiction	Major changes made by your business registry to prevent corporate identity theft.
Developing	Zambia	The Business Registry has a new Companies Act and Corporate Insolvency law.
Developed	Honduras	no hay
Developed	Massachusetts	Massachusetts recently legalized the sale of marijuana. The law requires those seeking a licence from the regulatory agency, the Cannabis Control Commission, to form and business entity with our registry prior to receiving a license. This has impacted the registry as we must review these entities for compliance with law.
Developing	Singapore	<p>“Effective 31 March 2017, companies are no longer required to use the common seal in the execution of documents as a deed, or other documents such as share certificates.</p> <p>Effective November 2017, the purchase of Work Injury Compensation Insurance (WICI) has been incorporated into ACRA’s online registration process. Prior to the reform, business owners had to separately approach insurance service providers to purchase WICI. As of November 2017, business owners can now apply for WICI from NTUC Income (via ACRA’s online Bizfile+ system) immediately after completing the online registration process.”</p>
Developed	Latvia	<p>“1.Procedure of submission of electronic applications to the Enterprise Register is made possible electronically only by using the e-service available at <a href="http://www.latvija.lv">www.latvija.lv</a> to increase the number of users of e-environment.</p> <p>2. Register of Insolvency of Republic of Latvia was connected with e-Justice Portal, thus satisfying the need for citizens of the European Union Member States with easy reach of data of Registers of Insolvency of Republic of Latvia also in international language.</p> <p>3. European Business registers interconnection system (BRIS) project, ensuring access to information on companies in a cross-border context.</p> <p>4. Revised regulation on beneficial owners registration.”</p>
Transition	Azerbaijan	The amended law “On state registration and state registry of legal entities” dated October 2, 2017 was provided for e- state registration of LLCs with foreign investments. This reform is expected to simplify the process of starting a business.
Developing	Guatemala	Reforms to the Guatemalan Commerce Code were passed, however they take effect since January 29th 2018
Developing	Suriname	<p>1. Law on annual reports (Wet op jaarrekeningenSB 2017 no. 84)</p> <p>2. Law on Companies and Professions (Wet bedrijvenberoepen SB 2017 no. 40)</p> <p>3. Law employment Agency (Wet terbeschikkingstelling door intermediairsSB 2017 no. 42)</p> <p>4. Amended Law on Cooperative Association (Wet wijziging op CoöperatieveVerenigingSB 2017 no. 3)</p> <p>5. Employment mediation law (ArbeidsbemiddelingswetSB 2017 no. 67)</p> <p>6. Order Minister Trade, Industry &amp; Tourism regarding determination standard model deed A for the incorporation of a Limited Liability Company(Beschikking Minister Handel enIndustrieenToerismeinzakevaststellingstandaard model akte A voor de oprichting van de NaamlozeVennootschap)</p>

Status	Jurisdiction	Major changes made by your business registry to prevent corporate identity theft.
Developed	Newfoundland and Labrador	
Developing	Ghana	Introduction of electronic certificate and e-shop
Developed	Denmark	The regulation on registering legal owners was changed, so that it is now mandatory to register legal owners when registering the company. The DBA may now compulsory dissolve companies, that haven't made the registration of legal owners. The regulation of beneficial owners is now in force, and the technical solution is in place. The regulation on shareholder loans has been changed, and so has the regulation regarding publication of private addresses in the CBR.
Developed	Spain	There were no changes last year.
Developing	Qatar	Special Company Regulations and Trust Regulations were amended.
Developing	El Salvador	Between January 1 and December 31 2017, the Dirección Nacional de Registro de Datos Públicos publicated the following Resolutions: 17 de febrero de 2017 Norma que regula las inscripciones de contratos de arriendo mercantiles o leasing en los registros mercantiles y de la propiedad con funciones y facultades de Registro Mercantil a nivel nacional. 15 de junio de 2017 Norma que regula el uso de la herramienta intermedia denominada sistema de envío y depuración de la información. 29 de agosto de 2017 Norma que regula la emisión de notas devolutivas.
Developing	Paraguay	Los avances tecnologicos no estan siendo implemetado para simplificar los procesos, y tampoco se ha avanzado en las mejoras de normativas adecuadas
Developed	Washington State	On November 13, 2017 the new online filing system went live in a "soft launch" of core services. The new system made nearly all filing types available to file online and most are real-time filing without intervention.
Transition	Kosovo	The Business Registration Agency starting from 1 Mach 2017 implemented Unique Identification Number for registered businesses. Also from the same date we started Online Business Registration.
Developed	Quebec	None
Developed	Connecticut	On July 1, 2017 Connecticut implemented the new Model Limited Liability Company Act. The act changed the annual report deadline from annually on the anniversary date of formation to all LLCs must file between January 1 and March 31 each year. The act also required us to start collecting mailing address in addition to business address and residence address for agents.
Developed	Prince Edward Island	
Developed	Montana	We went all digital for most of our business services, and no longer accept e-checks as a form of payment (only debit/credit cards).
Developed	Spain (Central)	----
Developed	Ohio	We began accepting 100% of all business filings online in July of 2017 and we implemented a fraud detection tool for our online business filing system from Iovation.
Developed	Colorado	Statements of change and correction added to online services.

Status	Jurisdiction	Major changes made by your business registry to prevent corporate identity theft.
Developing	Pakistan	<p>1- Companies Act, 2017 has been promulgated on May 30, 2017 which has replaced the 30-year old Companies Ordinance, 1984 in order to bring the corporate law of the country in conformity with international best practices to facilitate the corporate sector and ensure ease of doing business in the country. The Act has simplified the procedure for company incorporation, alteration of memorandum of association and signing of statutory returns. The single member and private limited companies are no longer required to conduct audit of financial statements, filing of annual return, appointment of company secretary. The concept of inactive company has been introduced, which will provide the flexibility to owners to keep the company alive with no compliance requirements during the inactive period. Alternative dispute resolution mechanism has been provided in the law, which will assist companies to use these forums without paying hefty legal fees in lesser time. Amalgamation and merger has been eased by allowing the amalgamation of wholly owned subsidiaries in holding company without formal approval.</p> <p>2-Limited Liability Partnership Act, 2017 has been promulgated on April 19, 2017 which has provided an alternative form of business establishment, which has the flexibility of a general partnership and would avail all the advantages of a limited liability company.</p> <p>3- The Companies (Appointment of Legal Advisers) (Amendment) Act, 2017 is another achievement for ease of doing business. After the promulgation of Act, all the companies having paid up capital of 7.5 million and above are required to appoint Legal Advisor, instead of the previous limit of Rs. 5 million.</p> <p>4- Companies (Incorporation) Regulations, 2017 have been notified which specify a simplified procedure for company incorporation including procedure for reservation of name of proposed company, list of words prohibited for use as company name, criteria for use of certain names by entities undertaking specialized businesses and procedure for company registration.</p> <p>5-Intermediaries (Registration) Regulations, 2017 have been notified which specify requirements for intermediaries who will be authorized for filing of statutory returns/documents/reports to the registrar or the SECP on behalf of the companies. The Regulations include eligibility requirements for registration, procedure to obtain registration, renewal and cancellation of registration, mechanism for appointment and removal of authorized intermediary by the company and duties and responsibilities of authorized intermediary.</p> <p style="text-align: right;">(cont.)</p>

Status	Jurisdiction	Major changes made by your business registry to prevent corporate identity theft.
Developing	Pakistan (cont.)	<p>6- The company can be registered by filing a simplified single form instead of previous requirements of several statutory forms. This has also resulted in reduction of filing fee at the time of incorporation.</p> <p>7-The requirement of obtaining digital signatures from third party to sign the statutory forms has been replaced with the simplified user registration in SECP eServices whereby PIN is autogenerated by the system to sign the statutory forms. This has resulted in reduction of cost from Rs. 1500 to Rs.100.</p>
Developing	Namibia	Improved processes with turn-around times, online name reservations. Removed the revenue stamps and introduced electronic fund transfer as well as cash collection.
Developed	Pennsylvania	Business fee exemption for veteran owned and reservist-owned small business. New law on general partnerships, limited partnerships and limited liability companies.
Developed	Kentucky	Public benefit corporation was created.
Developed	Oregon	<p>Requirement for Corporations and LLC's to provide:</p> <p>The name and address of at least one individual who is a director or controlling shareholder of the corporation or an authorized representative with direct knowledge of the operations and business activities of the corporation.</p> <p>The name and address of at least one individual who is a member or manager of the limited liability company or an authorized representative with direct knowledge of the operations and business activities of the limited liability company.</p>
Developed	Belgium	No major changes
Developing	Chile	<ol style="list-style-type: none"> <li>1. Adjustments to the help hints to incorporate LLC and Sole Trader to the Business Registry.</li> <li>2. Improvements to the drafts that users download once they introduce new documents to the Business Registry.</li> <li>3. New and improved recording of additional documents to the incorporates entities.</li> <li>4. Instant detection of certain prohibited activities in the Business Registry.</li> <li>5. Changes in the process of incorporate LLC to the business Registry (easier forms to incorporate and new options to describe the power of attorney on behalf of the entities).</li> <li>6. Availability of the process of migration from the traditional Business Registry to our Business Registry (Digital Registry).</li> <li>7. Availability of merges of entities incorporate in both Business Registries (traditional and digital).</li> <li>8. New way of introducing digital signatures in the process of incorporate entities to the Business Registry, compatible with most web browsers.</li> <li>9. Availability of recording of bankruptcy and judicial seizure.</li> </ol>

Status	Jurisdiction	Major changes made by your business registry to prevent corporate identity theft.
Developed	Romania	In compliance with the provisions of Law no. 1/2017 regarding the elimination of several fees and charges, as well as for amending and supplementing some normative acts, starting with 1st of February 2017, for the operations of incorporation of the professionals and registration of amendments, as well as for other operations which, pursuant to the law, shall be mentioned in the trade register, no fees or charges shall be required.
Developed	Nova Scotia	<p>Hosted 40th annual International Association of Commercial Administrators (IACA) Conference in Halifax, Nova Scotia in spring 2017 with significant participation from staff from all areas of Service Nova Scotia.</p> <p>Evaluation of responses to request for proposals to modernize the technology that supports Registry of Joint Stock Companies modernization and began negotiations with top ranking proponent.</p> <p>A Deputy Registrar position was posted and filled to compliment our small Registry team.</p>
Developing	Dominican Republic	The adoption of a new Law against the money laundering and financing of terrorism (Law 155-17).
Developing	Vietnam	No significant change during that time
Developed	Jersey	We enhanced our register of beneficial owners and controllers, ensuring that we collected current and accurate information by 30 June 2017 with a compliance rate of 99.7% as at that date.
Developed	North Carolina	Examination of documents went paperless
Developed	Gibraltar	<p>Further progress made to enhance electronic consultation, electronic archiving and electronic filing on essential documents.</p> <p>Assessment of internal procedures relating to the archiving of documents containing sensitive information in order to be compliant with the General Data Protection Regulation.</p>



## Appendix vi

### Snap Shots





## Snap Shots

### Abu Dhabi

Operated by	Government	Average incorporation fee (private limited)	€ 9,657
Structure	Decentralised autonomous local offices)	Average hours to process application for formation	60
Funding	Government funding	Average hours to process application changes	72
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 2017	269	Minimum share capital (private limited)	-
Entities registered in 2017	269	Minimum founders (private limited)	-
Entities terminated in 2017	-	Minimum shareholder (private limited)	1
Submissions for changes in 2017	10	Minimum board members (private limited)	-
<a href="https://www.registration.adgm.com">https://www.registration.adgm.com</a>			

### Abu Dhabi Global Market Registration Authority Abu Dhabi Global Market

### Alberta

Operated by	Government	Average incorporation fee (limited)	€ 182
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	0
Funding	Government funding	Average hours to process application changes	0
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	1,225,905	Minimum share capital (limited)	€ 0.66
Entities registered in 2017	68,626	Minimum founders (limited)	1
Entities terminated in 2017	76,961	Minimum shareholder (limited)	1
Submissions for changes in 2017	54,257	Minimum board members (limited)	1
<a href="http://www.servicealberta.gov.ab.ca">http://www.servicealberta.gov.ab.ca</a>			

### Corporate Registry Ministry of Service Alberta, Government of Alberta

### Australia

Operated by	Government	Average incorporation fee (private limited)	€ 312
Structure	Centralised	Average hours to process application for formation	3
Funding	Government funding	Average hours to process application changes	4
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 2017	2,551,779	Minimum share capital (private limited)	€ 1
Entities registered in 2017	250,897	Minimum founders (private limited)	-
Entities terminated in 2017	958,580	Minimum shareholder (private limited)	1
Submissions for changes in 2017	127,138	Minimum board members (private limited)	1
<a href="http://www.asic.gov.au/">http://www.asic.gov.au/</a>			

### Australian Securities & Investments Commission Australian Securities & Investments Commission

### Austria

Operated by	Court of Justice	Average incorporation fee (limited)	€ 235
Structure	Centralised	Average hours to process application for formation	96
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	253,417	Minimum share capital (limited)	-
Entities registered in 2017	4,437	Minimum founders (limited)	2
Entities terminated in 2017	-	Minimum shareholder (limited)	2
Submissions for changes in 2017	2,652	Minimum board members (limited)	-
<a href="https://www.justiz.gv.at">https://www.justiz.gv.at</a>			

### Firmenbuch Bundesministerium für Verfassung, Reformen, Deregulierung und Justiz (Federal Ministry of Constitutional Affairs, Reforms, Deregulation and Justice)

## Azerbaijan

### Ministry of Taxes of the Republic of Azerbaijan Ministry of Taxes of the Republic of Azerbaijan

Operated by	Government	Average incorporation fee (private limited)	€ 5
Structure	Centralised	Average hours to process application for formation	36
Funding	Government funding	Average hours to process application changes	120
Receives annual accounts	No	Percentage of electronically submitted documents for formation	80
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	40,920	Minimum share capital (private limited)	€ 1,961
Entities registered in 2017	40,920	Minimum founders (private limited)	-
Entities terminated in 2017	51,054	Minimum shareholder (private limited)	-
Submissions for changes in 2017	34,870	Minimum board members (private limited)	-

[www.taxes.gov.az](http://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)	€ 336
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	84
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	1,330,390	Minimum share capital (private limited)	€ 18,550
Entities registered in 2017	85,138	Minimum founders (private limited)	1
Entities terminated in 2017	-	Minimum shareholder (private limited)	1
Submissions for changes in 2017	61,942	Minimum board members (private limited)	1

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

## Belgium

### Balanscentrale/Centrale des bilans/Bilanzzentrale/Central Balance Sheet Office - CBSO National Bank of Belgium

Operated by	Other	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	24
Funding	Customer fees	Average hours to process application changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	7,280,009	Minimum share capital (limited)	€ 18,550
Entities registered in 2017	-	Minimum founders (limited)	1
Entities terminated in 2017	-	Minimum shareholder (limited)	2
Submissions for changes in 2017	-	Minimum board members (limited)	1

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

## Bosnia and Herzegovina; Jurisdiction Republic of Srpska

### Agency for intermediary, IT and financial services- APIF Republic of Srpska Ministry of finance

Operated by	Government	Average incorporation fee (private limited)	€ 18
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	642	Minimum share capital (private limited)	€ 10,226
Entities registered in 2017	642	Minimum founders (private limited)	1
Entities terminated in 2017	2,709	Minimum shareholder (private limited)	1
Submissions for changes in 2017	10	Minimum board members (private limited)	1

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

## British Columbia

### Corporate Registry and Firms (British Columbia, Canada) Government (State Government)

Operated by	Government	Average incorporation fee (LLC)	€ 232
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	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	95
Entities registered as of December 2017	1,108,713	Minimum share capital (LLC)	-
Entities registered in 2017	77,327	Minimum founders (LLC)	-
Entities terminated in 2017	-	Minimum shareholder (LLC)	-
Submissions for changes in 2017	-	Minimum board members (LLC)	-

[www.bcregistryservices.gov.bc.ca](http://www.bcregistryservices.gov.bc.ca)

## Canada

### Corporations Canada Corporations Canada, Innovation, science and economic development

Operated by	Government	Average incorporation fee (private limited)	€ 149
Structure	Centralised	Average hours to process application for formation	24
Funding	Customer fees	Average hours to process application changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	91
Entities registered as of December 2017	311,576	Minimum share capital (private limited)	€ 1
Entities registered in 2017	41,087	Minimum founders (private limited)	1
Entities terminated in 2017	6,810	Minimum shareholder (private limited)	1
Submissions for changes in 2017	21,344	Minimum board members (private limited)	1

<https://www.ic.gc.ca/eic/site/cd-dgc.nsf/eng/home>

## Chile

### Registro de Empresas y Sociedades Subsecretaría de Economía

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Entities registered as of December 2017	349,385	Minimum share capital (private limited)	-
Entities registered in 2017	87,554	Minimum founders (private limited)	2
Entities terminated in 2017	20,536	Minimum shareholder (private limited)	2
Submissions for changes in 2017	702	Minimum board members (private limited)	1

<https://www.tuempresaenundia.cl/VD/Default.aspx>

## Colombia

### Registro Mercantil Bogotá Chamber of Commerce

Operated by	Chamber of Commerce	Average incorporation fee (private limited)	€ 11
Structure	Decentralised autonomous local offices	Average hours to process application for formation	5
Funding	Customer fees	Average hours to process application changes	4
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	12
Receives annual returns	Yes	Percentage of electronically submitted change documents	54
Entities registered as of December 2017	898,762	Minimum share capital (private limited)	-
Entities registered in 2017	86,952	Minimum founders (private limited)	1
Entities terminated in 2017	186,581	Minimum shareholder (private limited)	1
Submissions for changes in 2017	28,248	Minimum board members (private limited)	-

<https://www.ccb.org.co/Inscripciones-y-renovaciones>

## Colorado

### Colorado Business Registry Colorado Department of State

Operated by	Government	Average incorporation fee (limited)	€ 42
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	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	99
Entities registered as of December 2017	1,392,284	Minimum share capital (limited)	-
Entities registered in 2017	99,351	Minimum founders (limited)	1
Entities terminated in 2017	-	Minimum shareholder (limited)	1
Submissions for changes in 2017	23,824	Minimum board members (limited)	1

<https://www.sos.state.co.us>

## Connecticut

### Concord Connecticut Secretary of the State

Operated by	Government	Average incorporation fee (limited)	€ 208
Structure	Centralised	Average hours to process application for formation	6
Funding	Government funding	Average hours to process application changes	4
Receives annual accounts	No	Percentage of electronically submitted documents for formation	82
Receives annual returns	Yes	Percentage of electronically submitted change documents	82
Entities registered as of December 2017	442,701	Minimum share capital (limited)	-
Entities registered in 2017	30,365	Minimum founders (limited)	1
Entities terminated in 2017	-	Minimum shareholder (limited)	-
Submissions for changes in 2017	11,553	Minimum board members (limited)	1

[ct.gov/sots](http://ct.gov/sots)

## Cook Islands

### Registry of International Entities Financial Supervisory Commission

Operated by	-	Average incorporation fee (limited)	-
Structure	-	Average hours to process application for formation	-
Funding	-	Average hours to process application changes	-
Receives annual accounts	-	Percentage of electronically submitted documents for formation	-
Receives annual returns	-	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	-	Minimum share capital (limited)	-
Entities registered in 2017	-	Minimum founders (limited)	-
Entities terminated in 2017	-	Minimum shareholder (limited)	-
Submissions for changes in 2017	-	Minimum board members (limited)	-

<https://www.fsc.gov.ck/cookIslandsFscApp/content/home>

## Croatia

### Court Registry Commercial Court

Operated by	Court of Justice	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	192
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	64
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	225,636	Minimum share capital (private limited)	-
Entities registered in 2017	15,110	Minimum founders (private limited)	-
Entities terminated in 2017	-	Minimum shareholder (private limited)	-
Submissions for changes in 2017	-	Minimum board members (private limited)	-

<https://sudreg.pravosudje.hr>

## Czech Republic

### Commercial Register Ministry of Justice

Operated by	Government	Average incorporation fee (public limited)	€ 470
Structure	Centralised	Average hours to process application for formation	40
Funding	Government funding	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 2017	-	Minimum share capital (public limited)	€ 78,309
Entities registered in 2017	-	Minimum founders (public limited)	1
Entities terminated in 2017	-	Minimum shareholder (public limited)	1
Submissions for changes in 2017	-	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	-
Funding	Customer fees	Average hours to process application changes	-
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 2017	592,749	Minimum share capital (private limited)	-
Entities registered in 2017	36,298	Minimum founders (private limited)	-
Entities terminated in 2017	434,579	Minimum shareholder (private limited)	1
Submissions for changes in 2017	40,435	Minimum board members (private limited)	1

<https://datacvr.virk.dk/data/>

## Dominican Republic

### Registro Mercantil Camara de Comercio y Produccion de Santo Domingo Camara de Comercio y Produccion de Santo Domingo (CCPSD)

Operated by	Chamber of Commerce	Average incorporation fee (LLC)	€ 44
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 2017	-	Minimum share capital (LLC)	€ 1,745
Entities registered in 2017	10,404	Minimum founders (LLC)	2
Entities terminated in 2017	-	Minimum shareholder (LLC)	2
Submissions for changes in 2017	-	Minimum board members (LLC)	1

[www.camarasantodomingo.do](http://www.camarasantodomingo.do)

## Ecuador

### Registro Mercantil de Guayaquil DINARDAP - Ecuador

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Decentralised autonomous local offices	Average hours to process application for formation	-
Funding	-	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	20
Receives annual returns	No	Percentage of electronically submitted change documents	20
Entities registered as of December 2017	-	Minimum share capital (private limited)	€ 1,333
Entities registered in 2017	-	Minimum founders (private limited)	2
Entities terminated in 2017	-	Minimum shareholder (private limited)	2
Submissions for changes in 2017	-	Minimum board members (private limited)	2

[www.registromercantilguayaquil.gob.ec](http://www.registromercantilguayaquil.gob.ec)

## El Salvador

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Decentralised autonomous local offices	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	20
Receives annual returns	No	Percentage of electronically submitted change documents	20
Entities registered as of December 2017	-	Minimum share capital (private limited)	€ 1,333
Entities registered in 2017	-	Minimum founders (private limited)	2
Entities terminated in 2017	-	Minimum shareholder (private limited)	2
Submissions for changes in 2017	-	Minimum board members (private limited)	2

<http://www.datospublicos.gob.ec/>

## Dirección Nacional de Registro de Datos Públicos Registros Mercantiles del Ecuador

## Estonia

Operated by	Court of Justice	Average incorporation fee (private limited)	€ 168
Structure	Centralised	Average hours to process application for formation	12
Funding	Government funding	Average hours to process application changes	12
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	Do not know	Percentage of electronically submitted change documents	99
Entities registered as of December 2017	210,376	Minimum share capital (private limited)	€ 25,000
Entities registered in 2017	20,602	Minimum founders (private limited)	1
Entities terminated in 2017	646,162	Minimum shareholder (private limited)	1
Submissions for changes in 2017	17,854	Minimum board members (private limited)	1

<http://www.rik.ee/en/e-business-register>

## Äriregister

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

## Finland

Operated by	Government	Average incorporation fee (private limited)	€ 355
Structure	Centralised	Average hours to process application for formation	172
Funding	Customer fees	Average hours to process application changes	21
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	52
Receives annual returns	No	Percentage of electronically submitted change documents	51
Entities registered as of December 2017	484,886	Minimum share capital (private limited)	€ 80,000
Entities registered in 2017	32,141	Minimum founders (private limited)	1
Entities terminated in 2017	91,353	Minimum shareholder (private limited)	1
Submissions for changes in 2017	28,610	Minimum board members (private limited)	1

<https://www.prh.fi/en/kaupparekisteri.html>

## Kaupparekisteri (in Finnish), Handelsregistret (in Swedish), Trade Register (in English) Finnish Patent and Registration Office

## Georgia

Operated by	Government	Average incorporation fee (limited)	€ 32
Structure	Centralised	Average hours to process application for formation	1
Funding	Customer fees	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Entities registered as of December 2017	666,245	Minimum share capital (limited)	-
Entities registered in 2017	48,847	Minimum founders (limited)	1
Entities terminated in 2017	166,040	Minimum shareholder (limited)	1
Submissions for changes in 2017	8,111	Minimum board members (limited)	1

<https://napr.gov.ge/pol>

## Registry of Entrepreneurs and Non-Entrepreneurial (Non-Commercial) Legal Entities National Agency of Public Registry under Ministry of Justice of Georgia



## Germany

### Handelsregister Amtsgericht - Registergericht -

Operated by	Court of Justice	Average incorporation fee (private limited)	€ 150
Structure	Decentralised autonomous local offices	Average hours to process application for formation	16
Funding	Government funding	Average hours to process application changes	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	No	Percentage of electronically submitted change documents	100
Entities registered as of December 2017	3,446,599	Minimum share capital (private limited)	€ 50,000
Entities registered in 2017	99,513	Minimum founders (private limited)	1
Entities terminated in 2017	-	Minimum shareholder (private limited)	1
Submissions for changes in 2017	14,909	Minimum board members (private limited)	1

[https://www.handelsregister.de/rp\\_web/welcome.do](https://www.handelsregister.de/rp_web/welcome.do)

## Ghana

### Registrar-General's Department

Operated by	Government	Average incorporation fee (private limited)	€ 60
Structure	Decentralised autonomous local offices	Average hours to process application for formation	210
Funding	Customer fees	Average hours to process application changes	210
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	34
Receives annual returns	Yes	Percentage of electronically submitted change documents	15
Entities registered as of December 2017	343,422	Minimum share capital (private limited)	-
Entities registered in 2017	86,046	Minimum founders (private limited)	-
Entities terminated in 2017	-	Minimum shareholder (private limited)	1
Submissions for changes in 2017	-	Minimum board members (private limited)	2

RGDESERVICES.COM

## Gibraltar

### Companies House Gibraltar Companies House (Gibraltar) Limited

Operated by	Public-Private partnership	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	4
Funding	Customer fees	Average hours to process application changes	4
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	3
Entities registered as of December 2017	14,436	Minimum share capital (private limited)	€ 23,070
Entities registered in 2017	1,640	Minimum founders (private limited)	1
Entities terminated in 2017	27,480	Minimum shareholder (private limited)	1
Submissions for changes in 2017	2,299	Minimum board members (private limited)	1

<https://www.companieshouse.gi/>

## Guatemala

### Registro Mercantil General de la República Ministerio de Economía

Operated by	Government	Average incorporation fee (limited)	€ 26
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	78
Funding	Customer fees	Average hours to process application changes	120
Receives annual accounts	No	Percentage of electronically submitted documents for formation	60
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	908,784	Minimum share capital (limited)	€ 23
Entities registered in 2017	26,149	Minimum founders (limited)	2
Entities terminated in 2017	18,849	Minimum shareholder (limited)	2
Submissions for changes in 2017	3,140	Minimum board members (limited)	1

[www.gegistromercantil.gob.gt](http://www.gegistromercantil.gob.gt)

## Guernsey

### Guernsey Registry The States of Guernsey

Operated by	Government	Average incorporation fee (limited)	€ 113
Structure	Centralised	Average hours to process application for formation	4
Funding	Government funding	Average hours to process application changes	5
Receives annual accounts	No	Percentage of electronically submitted documents for formation	95
Receives annual returns	Yes	Percentage of electronically submitted change documents	95
Entities registered as of December 2017	19,714	Minimum share capital (limited)	€ 1
Entities registered in 2017	1,474	Minimum founders (limited)	1
Entities terminated in 2017	11,172	Minimum shareholder (limited)	1
Submissions for changes in 2017	1,471	Minimum board members (limited)	1
<a href="http://www.guernseyregistry.com">www.guernseyregistry.com</a>			

## Hawaii

### Business Registration Division Department of Commerce and Consumer Affairs

Operated by	Government	Average incorporation fee (LLC)	€ 42
Structure	Centralised	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	-	Percentage of electronically submitted documents for formation	63
Receives annual returns	Yes	Percentage of electronically submitted change documents	37
Entities registered as of December 2017	173,303	Minimum share capital (LLC)	-
Entities registered in 2017	29,146	Minimum founders (LLC)	1
Entities terminated in 2017	6,634	Minimum shareholder (LLC)	1
Submissions for changes in 2017	10,041	Minimum board members (LLC)	1
<a href="http://www.businessregistrations.com">www.businessregistrations.com</a>			

## Honduras

### Registro Mercantil de Francisco Morazán Cámara de Comercio e Industria de Tegucigalpa (CCIT)

Operated by	Chamber of Commerce	Average incorporation fee (limited)	€ 239
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	10
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	7,737	Minimum share capital (limited)	€ 25,165
Entities registered in 2017	7,737	Minimum founders (limited)	1
Entities terminated in 2017	257	Minimum shareholder (limited)	1
Submissions for changes in 2017	-	Minimum board members (limited)	1
<a href="http://www.ccit.hn">www.ccit.hn</a>			

## 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)	€ 184
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	30
Receives annual returns	Yes	Percentage of electronically submitted change documents	4
Entities registered as of December 2017	1,370,339	Minimum share capital (private limited)	-
Entities registered in 2017	159,279	Minimum founders (private limited)	1
Entities terminated in 2017	-	Minimum shareholder (private limited)	1
Submissions for changes in 2017	-	Minimum board members (private limited)	1
<a href="http://www.cr.gov.hk">www.cr.gov.hk</a> , <a href="http://www.icris.cr.gov.hk">www.icris.cr.gov.hk</a> , <a href="http://www.mobile-cr.gov.hk">www.mobile-cr.gov.hk</a> , <a href="http://www.eregistry.gov.hk">www.eregistry.gov.hk</a>			

## Indiana

### Indiana Secretary of State Indiana Secretary of State

Operated by	Government	Average incorporation fee (limited)	€ 82
Structure	Centralised	Average hours to process application for formation	17
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	90
Receives annual returns	Yes	Percentage of electronically submitted change documents	85
Entities registered as of December 2017	475,801	Minimum share capital (limited)	€ 1
Entities registered in 2017	53,674	Minimum founders (limited)	1
Entities terminated in 2017	194,240	Minimum shareholder (limited)	-
Submissions for changes in 2017	16,861	Minimum board members (limited)	-

<https://inbiz.in.gov/BOS/Home/Index>

## Ireland

### Companies Registration Office Ireland Companies Registration Office Ireland operates under the aegis of the Department of Business, Enterprise and Innovation

Operated by	Government	Average incorporation fee (private limited)	€ 75
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	40
Funding	Customer fees	Average hours to process application changes	6
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	92
Receives annual returns	Yes	Percentage of electronically submitted change documents	23
Entities registered as of December 2017	194,229	Minimum share capital (private limited)	€ 25,000
Entities registered in 2017	21,305	Minimum founders (private limited)	1
Entities terminated in 2017	164,760	Minimum shareholder (private limited)	1
Submissions for changes in 2017	11,629	Minimum board members (private limited)	1

<https://www.cro.ie/>

## Isle of Man

### Isle of Man Companies Registry Isle of Man Government, Department for Enterprise

Operated by	Government	Average incorporation fee (private limited)	€ 113
Structure	Centralised	Average hours to process application for formation	2
Funding	Government funding	Average hours to process application changes	24
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	10
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	34,418	Minimum share capital (private limited)	€ 1
Entities registered in 2017	2,681	Minimum founders (private limited)	1
Entities terminated in 2017	87,262	Minimum shareholder (private limited)	1
Submissions for changes in 2017	2,907	Minimum board members (private limited)	-

<https://www.gov.im/categories/business-and-industries/companies-registry>

## Italy

### Registro imprese InfoCamere (IT company of Chamber of commerce)

Operated by	Chamber of Commerce	Average incorporation fee (private limited)	€ 90
Structure	Decentralised autonomous local offices	Average hours to process application for formation	37
Funding	Customer fees	Average hours to process application changes	-
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 2017	5,867,931	Minimum share capital (private limited)	€ 120,000
Entities registered in 2017	347,195	Minimum founders (private limited)	1
Entities terminated in 2017	2,718,329	Minimum shareholder (private limited)	1
Submissions for changes in 2017	331,513	Minimum board members (private limited)	1

[www.registroimprese.it](http://www.registroimprese.it)

## Japan

### Commercial Registration Legal Affairs Bureau, Ministry of Justice

Operated by	Government	Average incorporation fee (private limited)	€ 1,110
Structure	Centralised	Average hours to process application for formation	72
Funding	Government funding	Average hours to process application changes	108
Receives annual accounts	No	Percentage of electronically submitted documents for formation	58
Receives annual returns	No	Percentage of electronically submitted change documents	52
Entities registered as of December 2017	1,997,000	Minimum share capital (private limited)	-
Entities registered in 2017	119,335	Minimum founders (private limited)	1
Entities terminated in 2017	805,298	Minimum shareholder (private limited)	1
Submissions for changes in 2017	48,793	Minimum board members (private limited)	1

<http://houmukyoku.moj.go.jp>

## Jersey

### Companies Registry Jersey Financial Services Commission

Operated by	Privately owned company	Average incorporation fee (private limited)	€ 169
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	14
Receives annual returns	Yes	Percentage of electronically submitted change documents	62
Entities registered as of December 2017	53,204	Minimum share capital (private limited)	€ 1
Entities registered in 2017	3,416	Minimum founders (private limited)	1
Entities terminated in 2017	-	Minimum shareholder (private limited)	1
Submissions for changes in 2017	-	Minimum board members (private limited)	2

<http://www.jerseyfsc.org/registry/>

## Kentucky

### Kentucky Secretary of State Online Services and One-Stop Business Portal Office of the Secretary of State

Operated by	Government	Average incorporation fee (limited)	€ 42
Structure	Centralised	Average hours to process application for formation	-
Funding	-	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	80
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	-	Minimum share capital (limited)	-
Entities registered in 2017	-	Minimum founders (limited)	1
Entities terminated in 2017	-	Minimum shareholder (limited)	-
Submissions for changes in 2017	-	Minimum board members (limited)	1

[sos.ky.gov](http://sos.ky.gov)

## Kosovo

### Kosovo Business Registration Agency Ministry of Trade and Industry

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	8
Funding	Government funding	Average hours to process application changes	8
Receives annual accounts	No	Percentage of electronically submitted documents for formation	2
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	167,531	Minimum share capital (private limited)	-
Entities registered in 2017	9,253	Minimum founders (private limited)	-
Entities terminated in 2017	5,228	Minimum shareholder (private limited)	-
Submissions for changes in 2017	1,539	Minimum board members (private limited)	-

<https://arbk.rks-gov.net/>

## Kuala Lumpur

Operated by	Other	Average incorporation fee (private limited)	€ 206
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	30
Entities registered as of December 2017	8,123,829	Minimum share capital (private limited)	-
Entities registered in 2017	536,001	Minimum founders (private limited)	-
Entities terminated in 2017	2,294,846	Minimum shareholder (private limited)	1
Submissions for changes in 2017	92,428	Minimum board members (private limited)	1
<a href="http://www.ssm.com.my">http://www.ssm.com.my</a>			

## The Companies Commission of Malaysia The Companies Commission of Malaysia

## Latvia

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	20
Funding	Government funding	Average hours to process application changes	20
Receives annual accounts	No	Percentage of electronically submitted documents for formation	42
Receives annual returns	No	Percentage of electronically submitted change documents	43
Entities registered as of December 2017	162,278	Minimum share capital (private limited)	-
Entities registered in 2017	9,875	Minimum founders (private limited)	-
Entities terminated in 2017	-	Minimum shareholder (private limited)	-
Submissions for changes in 2017	14,215	Minimum board members (private limited)	-
<a href="http://www.ur.gov.lv">www.ur.gov.lv</a>			

## Commercial register Register of Enterprises of the Republic of Latvia

## Lithuania

Operated by	Government	Average incorporation fee (private limited)	€ 57
Structure	Centralised	Average hours to process application for formation	72
Funding	Customer fees	Average hours to process application changes	72
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	73
Receives annual returns	Yes	Percentage of electronically submitted change documents	29
Entities registered as of December 2017	161,981	Minimum share capital (private limited)	€ 40,000
Entities registered in 2017	6,807	Minimum founders (private limited)	1
Entities terminated in 2017	89,354	Minimum shareholder (private limited)	1
Submissions for changes in 2017	3,958	Minimum board members (private limited)	3
<a href="http://www.registrucentras.lt/">http://www.registrucentras.lt/</a>			

## The Register of Legal Entities The State Enterprise Center of Registers

## Louisiana

Operated by	Government	Average incorporation fee (limited)	€ 63
Structure	Centralised	Average hours to process application for formation	24
Funding	Customer fees	Average hours to process application changes	24
Receives annual accounts	No	Percentage of electronically submitted documents for formation	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	66
Entities registered as of December 2017	376,788	Minimum share capital (limited)	€0.83
Entities registered in 2017	441,592	Minimum founders (limited)	1
Entities terminated in 2017	-	Minimum shareholder (limited)	1
Submissions for changes in 2017	-	Minimum board members (limited)	1
<a href="https://geauxbiz.sos.la.gov/">https://geauxbiz.sos.la.gov/</a>			

## geauxbiz.com Louisiana Secretary of State office

## Luxembourg

### Registre de commerce et des sociétés Luxembourg Business Registers g.i.e.

Operated by	Public-Private partnership	Average incorporation fee (private limited)	€ 105
Structure	Centralised	Average hours to process application for formation	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	-	Percentage of electronically submitted change documents	100
Entities registered as of December 2017	132,905	Minimum share capital (private limited)	€ 30,000
Entities registered in 2017	8,580	Minimum founders (private limited)	1
Entities terminated in 2017	-	Minimum shareholder (private limited)	1
Submissions for changes in 2017	5,035	Minimum board members (private limited)	1
www.lbr.lu			

## Macedonia

### Trade register Central Register of the Republic of Macedonia

Operated by	Government	Average incorporation fee (limited)	€ 0
Structure	Centralised	Average hours to process application for formation	4
Funding	Customer fees	Average hours to process application changes	3
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 2017	77,364	Minimum share capital (limited)	€ 25,020
Entities registered in 2017	6,150	Minimum founders (limited)	1
Entities terminated in 2017	15,737	Minimum shareholder (limited)	1
Submissions for changes in 2017	2,775	Minimum board members (limited)	3
www.crm.org.mk			

## Massachusetts

### Corporations Division Secretary of the Commonwealth of Massachusetts

Operated by	Government	Average incorporation fee (limited)	€ 219
Structure	Centralised	Average hours to process application for formation	1
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	90
Receives annual returns	Yes	Percentage of electronically submitted change documents	94
Entities registered as of December 2017	340,446	Minimum share capital (limited)	-
Entities registered in 2017	43,703	Minimum founders (limited)	1
Entities terminated in 2017	38,373	Minimum shareholder (limited)	1
Submissions for changes in 2017	38,334	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)	€ 76
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	55
Receives annual returns	Yes	Percentage of electronically submitted change documents	62
Entities registered as of December 2017	334,548	Minimum share capital (private limited)	-
Entities registered in 2017	24,679	Minimum founders (private limited)	1
Entities terminated in 2017	-	Minimum shareholder (private limited)	1
Submissions for changes in 2017	19,567	Minimum board members (private limited)	1
companies.govmu.org			

## Mexico

### Registro Publico de Comercio (Public Registry of Commerce) Ministry of Economy

Operated by	Government	Average incorporation fee (limited)	€ 12
Structure	Centralised	Average hours to process application for formation	8
Funding	Government funding	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 2017	1,257,699	Minimum share capital (limited)	€ 0.04
Entities registered in 2017	87,521	Minimum founders (limited)	1
Entities terminated in 2017	-	Minimum shareholder (limited)	1
Submissions for changes in 2017	-	Minimum board members (limited)	1

<https://rpc.economia.gob.mx>

## Minnesota

### 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)	€ 121
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	96
Receives annual returns	Yes	Percentage of electronically submitted change documents	70
Entities registered as of December 2017	436,899	Minimum share capital (LLC)	€ 1
Entities registered in 2017	42,226	Minimum founders (LLC)	1
Entities terminated in 2017	-	Minimum shareholder (LLC)	1
Submissions for changes in 2017	-	Minimum board members (LLC)	1

<https://mbisportal.sos.state.mn.us/Business/Search>

## Missouri

### Missouri Secretary of State Missouri Secretary of State

Operated by	Government	Average incorporation fee (LLC)	€ 65
Structure	Centralised	Average hours to process application for formation	240
Funding	Customer fees	Average hours to process application changes	49
Receives annual accounts	No	Percentage of electronically submitted documents for formation	75
Receives annual returns	Yes	Percentage of electronically submitted change documents	35
Entities registered as of December 2017	890,547	Minimum share capital (LLC)	-
Entities registered in 2017	94,000	Minimum founders (LLC)	1
Entities terminated in 2017	-	Minimum shareholder (LLC)	1
Submissions for changes in 2017	16,809	Minimum board members (LLC)	1

<https://www.sos.mo.gov/business>

## Montana

### Catalyst Foster Moore

Operated by	Privately owned company	Average incorporation fee (limited)	€ 58
Structure	Centralised	Average hours to process application for formation	240
Funding	Customer fees	Average hours to process application changes	240
Receives annual accounts	No	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	100
Entities registered as of December 2017	-	Minimum share capital (limited)	€ 0.83
Entities registered in 2017	-	Minimum founders (limited)	-
Entities terminated in 2017	-	Minimum shareholder (limited)	-
Submissions for changes in 2017	-	Minimum board members (limited)	1

<https://www.mtsosfilings.gov>

## Montenegro

### Central register of business entities Tax Administration Montenegro

Operated by	Government	Average incorporation fee (private limited)	€ 0
Structure	Centralised	Average hours to process application for formation	48
Funding	Government funding	Average hours to process application changes	49
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 2017	71,616	Minimum share capital (private limited)	-
Entities registered in 2017	6,368	Minimum founders (private limited)	1
Entities terminated in 2017	10,512	Minimum shareholder (private limited)	1
Submissions for changes in 2017	2,344	Minimum board members (private limited)	3
www.crps@tax.gov.me			

## Namibia

### Business and Intellectual Authority Business and Intellectual Authority

Operated by	If other, please specify	Average incorporation fee (private limited)	€ 40
Structure	Decentralised autonomous local offices	Average hours to process application for formation	24
Funding	Government funding	Average hours to process application changes	24
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 2017	35,472	Minimum share capital (private limited)	-
Entities registered in 2017	1,800	Minimum founders (private limited)	-
Entities terminated in 2017	2,460	Minimum shareholder (private limited)	1
Submissions for changes in 2017	-	Minimum board members (private limited)	1
www.bipa.na			

## Nevada

### Nevada Silverflume Secretary of State

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	80
Receives annual returns	No	Percentage of electronically submitted change documents	80
Entities registered as of December 2017	341,867	Minimum share capital (private limited)	-
Entities registered in 2017	69,919	Minimum founders (private limited)	-
Entities terminated in 2017	-	Minimum shareholder (private limited)	-
Submissions for changes in 2017	-	Minimum board members (private limited)	-
https://www.nvsilverflume.gov			

## New Brunswick

### New Brunswick Corporate Registry Service New Brunswick

Operated by	Government	Average incorporation fee (limited)	€ 190
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	78
Receives annual returns	Yes	Percentage of electronically submitted change documents	95
Entities registered as of December 2017	57,115	Minimum share capital (limited)	€ 0.66
Entities registered in 2017	5,186	Minimum founders (limited)	1
Entities terminated in 2017	16,214	Minimum shareholder (limited)	-
Submissions for changes in 2017	3,130	Minimum board members (limited)	1
www.snb.ca			



## New Zealand

### Companies Office Ministry of Business, Innovation and Employment

Operated by	Government	Average incorporation fee (limited)	€ 71
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 2017	577,002	Minimum share capital (limited)	€ 0.59
Entities registered in 2017	57,669	Minimum founders (limited)	1
Entities terminated in 2017	474,430	Minimum shareholder (limited)	1
Submissions for changes in 2017	40,842	Minimum board members (limited)	1

<https://companies-register.companiesoffice.govt.nz/>

## Newfoundland and Labrador

### Registry of Companies Commercial Registrations Division, Service NL, Government of Newfoundland and Labrador

Operated by	Government	Average incorporation fee (limited)	€ 189
Structure	Centralised	Average hours to process application for formation	16
Funding	Government funding	Average hours to process application changes	16
Receives annual accounts	No	Percentage of electronically submitted documents for formation	50
Receives annual returns	Yes	Percentage of electronically submitted change documents	25
Entities registered as of December 2017	28,853	Minimum share capital (limited)	-
Entities registered in 2017	1,491	Minimum founders (limited)	1
Entities terminated in 2017	352	Minimum shareholder (limited)	1
Submissions for changes in 2017	272	Minimum board members (limited)	1

<https://cado.eservices.gov.nl.ca/CADOLInternet/Company/CompanyMain.aspx>

## North Carolina

### North Carolina Business Registry North Carolina Department of the Secretary of State

Operated by	Government	Average incorporation fee (LLC)	€ 104
Structure	Centralised	Average hours to process application for formation	28
Funding	Government funding	Average hours to process application changes	28
Receives annual accounts	-	Percentage of electronically submitted documents for formation	35
Receives annual returns	Yes	Percentage of electronically submitted change documents	17
Entities registered as of December 2017	687,138	Minimum share capital (LLC)	-
Entities registered in 2017	111,910	Minimum founders (LLC)	1
Entities terminated in 2017	77,032	Minimum shareholder (LLC)	-
Submissions for changes in 2017	58,725	Minimum board members (LLC)	1

[https://www.sosnc.gov/divisions/business\\_registration](https://www.sosnc.gov/divisions/business_registration)

## Northwest Territories

### Department of Justice, Legal Registries Division, Corporate Registry Government of the Northwest Territories

Operated by	Government	Average incorporation fee (private limited)	€ 199
Structure	Centralised	Average hours to process application for formation	1
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	15,367	Minimum share capital (private limited)	-
Entities registered in 2017	543	Minimum founders (private limited)	-
Entities terminated in 2017	126	Minimum shareholder (private limited)	-
Submissions for changes in 2017	273	Minimum board members (private limited)	-

[www.justice.gov.nt.ca](http://www.justice.gov.nt.ca)

## Norway

### The Register of Business Enterprises The Brønnøysund Register Center

Operated by	Government	Average incorporation fee (private limited)	€ 628
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	92
Receives annual returns	No	Percentage of electronically submitted change documents	92
Entities registered as of December 2017	462,597	Minimum share capital (private limited)	€ 101,593
Entities registered in 2017	38,207	Minimum founders (private limited)	1
Entities terminated in 2017	225,218	Minimum shareholder (private limited)	1
Submissions for changes in 2017	25,301	Minimum board members (private limited)	1

<https://www.brreg.no/home/> and <https://www.altinn.no/en/>

## Nova Scotia

### Registry of Joint Stock Companies Service Nova Scotia

Operated by	Government	Average incorporation fee (limited)	€ 301
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	13
Receives annual returns	Yes	Percentage of electronically submitted change documents	25
Entities registered as of December 2017	71,562	Minimum share capital (limited)	€ 0.66
Entities registered in 2017	7,770	Minimum founders (limited)	1
Entities terminated in 2017	82,390	Minimum shareholder (limited)	1
Submissions for changes in 2017	6,878	Minimum board members (limited)	1

[www.rjsc.ca](http://www.rjsc.ca)

## Ohio

### Ohio Secretary of State's Office Ohio Secretary of State's Office

Operated by	Government	Average incorporation fee (LLC)	€ 83
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	77
Receives annual returns	No	Percentage of electronically submitted change documents	55
Entities registered as of December 2017	829,043	Minimum share capital (LLC)	-
Entities registered in 2017	85,876	Minimum founders (LLC)	1
Entities terminated in 2017	35,032	Minimum shareholder (LLC)	1
Submissions for changes in 2017	8,797	Minimum board members (LLC)	-

[www.ohiosecretaryofstate.gov](http://www.ohiosecretaryofstate.gov)

## Ontario

### Ontario Business Information System (ONBIS) ServiceOntario

Operated by	Government	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	1
Funding	Government funding	Average hours to process application changes	1
Receives annual accounts	No	Percentage of electronically submitted documents for formation	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	20
Entities registered as of December 2017	3,471,138	Minimum share capital (limited)	-
Entities registered in 2017	108,549	Minimum founders (limited)	-
Entities terminated in 2017	4,792	Minimum shareholder (limited)	-
Submissions for changes in 2017	2,964	Minimum board members (limited)	-

<https://www.ontario.ca/page/register-business-name-limited-partnership> Please note; this is only a link to some services offered by ServiceOntario in which the registry will be accessed to complete the registration, and not a direct link to the registry.

## Oregon

### Oregon Business Registry Oregon Secretary of State

Operated by	Government	Average incorporation fee (limited)	€ 83
Structure	Centralised	Average hours to process application for formation	37
Funding	Customer fees	Average hours to process application changes	37
Receives annual accounts	No	Percentage of electronically submitted documents for formation	85
Receives annual returns	Yes	Percentage of electronically submitted change documents	65
Entities registered as of December 2017	305,301	Minimum share capital (limited)	-
Entities registered in 2017	-	Minimum founders (limited)	1
Entities terminated in 2017	-	Minimum shareholder (limited)	1
Submissions for changes in 2017	-	Minimum board members (limited)	1

<http://sos.oregon.gov/register>

## Pakistan

### Securities and Exchange Commission of Pakistan(SECP) Securities and Exchange Commission of Pakistan is an autonomous body

Operated by	Other	Average incorporation fee (private limited)	€ 17
Structure	Decentralised autonomous local offices	Average hours to process application for formation	4
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	75
Entities registered as of December 2017	82,730	Minimum share capital (private limited)	-
Entities registered in 2017	9,941	Minimum founders (private limited)	2
Entities terminated in 2017	3,777	Minimum shareholder (private limited)	2
Submissions for changes in 2017	3,262	Minimum board members (private limited)	2

<https://www.secp.gov.pk/>

## Paraguay

### Sistema Unificado Para la Atención Empresarial de Apertura y Cierre de Empresas del Ministerio de Industria y Comercio Instituciones Públicas que Conforman el Suace

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	10
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	3,345	Minimum share capital (private limited)	-
Entities registered in 2017	422	Minimum founders (private limited)	2
Entities terminated in 2017	-	Minimum shareholder (private limited)	2
Submissions for changes in 2017	-	Minimum board members (private limited)	1

[www.suace.gov.py](http://www.suace.gov.py)

## Pennsylvania

### Pennsylvania Department of State Pennsylvania Department of State

Operated by	Government	Average incorporation fee (private limited)	€ 104
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	72
Receives annual returns	-	Percentage of electronically submitted change documents	76
Entities registered as of December 2017	1,738,054	Minimum share capital (private limited)	-
Entities registered in 2017	79,889	Minimum founders (private limited)	-
Entities terminated in 2017	31,922	Minimum shareholder (private limited)	-
Submissions for changes in 2017	1,360	Minimum board members (private limited)	-

<https://business.pa.gov/>

## Philippines

### Company Registration System (CRS)

Infobuilder Technologies, Inc. - A First Datacorp Affiliate (a third party service provider)

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	50
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	658,903	Minimum share capital (private limited)	-
Entities registered in 2017	25,590	Minimum founders (private limited)	-
Entities terminated in 2017	-	Minimum shareholder (private limited)	-
Submissions for changes in 2017	-	Minimum board members (private limited)	-

crs.sec.gov.ph

## Portugal

### Registo Comercial

Instituto dos Registos e do Notariado, I.P.

Operated by	Government	Average incorporation fee (private limited) € 290	
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	13
Funding	Government funding	Average hours to process application changes	36
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 2017	570,140	Minimum share capital (private limited)	€ 50,000
Entities registered in 2017	38,543	Minimum founders (private limited)	1
Entities terminated in 2017	-	Minimum shareholder (private limited)	1
Submissions for changes in 2017	-	Minimum board members (private limited)	-

<https://bde.portaldocidadao.pt>

## Prince Edward Island

### Prince Edward Island Corporate and Business Names Registry Department of Justice and Public Safety

Operated by	Government	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	7
Funding	Government funding	Average hours to process application changes	7
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 2017	7,000	Minimum share capital (limited)	-
Entities registered in 2017	-	Minimum founders (limited)	-
Entities terminated in 2017	-	Minimum shareholder (limited)	-
Submissions for changes in 2017	-	Minimum board members (limited)	-

<http://www.gov.pe.ca>

## Qatar

### Companies Registration Office Qatar Financial Centre

Operated by	Government	Average incorporation fee (limited)	-
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	Yes	Percentage of electronically submitted change documents	100
Entities registered as of December 2017	-	Minimum share capital (limited)	-
Entities registered in 2017	-	Minimum founders (limited)	1
Entities terminated in 2017	-	Minimum shareholder (limited)	1
Submissions for changes in 2017	-	Minimum board members (limited)	1

<http://www.qfc.qa>

## Quebec

### Registre des entreprises Ministère du Travail, de l'Emploi et de la Solidarité Sociale

Operated by	Government	Average incorporation fee (limited)	€ 219
Structure	Centralised	Average hours to process application for formation	103
Funding	Government funding	Average hours to process application changes	220
Receives annual accounts	No	Percentage of electronically submitted documents for formation	97
Receives annual returns	Yes	Percentage of electronically submitted change documents	95
Entities registered as of December 2017	794,681	Minimum share capital (limited)	-
Entities registered in 2017	70,537	Minimum founders (limited)	1
Entities terminated in 2017	729,581	Minimum shareholder (limited)	-
Submissions for changes in 2017	109,903	Minimum board members (limited)	1

[www.registreentreprises.gouv.qc.ca](http://www.registreentreprises.gouv.qc.ca)

## Rhode Island

### 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)	€ 128
Structure	Centralised	Average hours to process application for formation	1.5
Funding	Government funding	Average hours to process application changes	1.5
Receives annual accounts	No	Percentage of electronically submitted documents for formation	68
Receives annual returns	Yes	Percentage of electronically submitted change documents	71
Entities registered as of December 2017	70,160	Minimum share capital (LLC)	€ 1
Entities registered in 2017	8,009	Minimum founders (LLC)	-
Entities terminated in 2017	-	Minimum shareholder (LLC)	1
Submissions for changes in 2017	-	Minimum board members (LLC)	-

<http://business.sos.ri.gov>

## Romania

### National Trade Register Office Ministry of Justice

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	16
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	19
Receives annual returns	No	Percentage of electronically submitted change documents	11
Entities registered as of December 2017	2,915,617	Minimum share capital (private limited)	€ 43
Entities registered in 2017	136,560	Minimum founders (private limited)	1
Entities terminated in 2017	368,358	Minimum shareholder (private limited)	1
Submissions for changes in 2017	77,077	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 (USRLE) Federal Tax Service of Russia

Operated by	Government	Average incorporation fee (LLC)	€ 58
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	No	Percentage of electronically submitted documents for formation	20
Receives annual returns	No	Percentage of electronically submitted change documents	20
Entities registered as of December 2017	7,515,580	Minimum share capital (LLC)	€ 144
Entities registered in 2017	420,058	Minimum founders (LLC)	1
Entities terminated in 2017	-	Minimum shareholder (LLC)	1
Submissions for changes in 2017	574,435	Minimum board members (LLC)	1

<https://service.nalog.ru>; <https://egrul.nalog.ru>

## Samoa

### Samoa International Finance Authority Samoa International Finance Authority

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	5
Funding	Customer fees	Average hours to process application changes	5
Receives annual accounts	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	36,215	Minimum share capital (private limited)	-
Entities registered in 2017	4,532	Minimum founders (private limited)	-
Entities terminated in 2017	-	Minimum shareholder (private limited)	-
Submissions for changes in 2017	-	Minimum board members (private limited)	-

[www.sifa.ws](http://www.sifa.ws)

## Serbia

### The Register of Business Entities The Serbian Business Registers Agency (SBRA)

Operated by	Government	Average incorporation fee (private limited)	€ 50
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	No	Percentage of electronically submitted documents for formation	-
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	382,252	Minimum share capital (private limited)	€ 25,228
Entities registered in 2017	43,817	Minimum founders (private limited)	1
Entities terminated in 2017	178,740	Minimum shareholder (private limited)	1
Submissions for changes in 2017	24,504	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)	€ 218
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 2017	467,919	Minimum share capital (private limited)	€ 1
Entities registered in 2017	59,269	Minimum founders (private limited)	1
Entities terminated in 2017	225,770	Minimum shareholder (private limited)	1
Submissions for changes in 2017	44,359	Minimum board members (private limited)	1

[www.acra.gov.sg](http://www.acra.gov.sg)

## Slovenia

### Slovenian Business Register

#### The Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES), Registry Courts

Operated by	Other	Average incorporation fee (private limited)	-
Structure	Centralised	Average hours to process application for formation	-
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	100
Receives annual returns	-	Percentage of electronically submitted change documents	100
Entities registered as of December 2017	161,409	Minimum share capital (private limited)	-
Entities registered in 2017	19,533	Minimum founders (private limited)	-
Entities terminated in 2017	50,727	Minimum shareholder (private limited)	-
Submissions for changes in 2017	15,295	Minimum board members (private limited)	-

<https://www.ajpes.si/>; <https://www.ajpes.si/prs/> - for Slovenian Business Register

## South Africa

### Companies and Intellectual Property Commission South Africa

#### Companies and Intellectual Property Commission

Operated by	Government	Average incorporation fee (private limited)	€ 12
Structure	Centralised	Average hours to process application for formation	6
Funding	Customer fees	Average hours to process application changes	36
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	92
Receives annual returns	Yes	Percentage of electronically submitted change documents	90
Entities registered as of December 2017	2,660,000	Minimum share capital (private limited)	-
Entities registered in 2017	372,057	Minimum founders (private limited)	1
Entities terminated in 2017	180,034	Minimum shareholder (private limited)	1
Submissions for changes in 2017	5,024	Minimum board members (private limited)	1

[www.cipc.co.za](http://www.cipc.co.za)

## Spain

### Central Mercantile Registry

#### Registrars are civil servants under the Ministry of Justice

Operated by	Government	Average incorporation fee (private limited)	-
Structure	Decentralised autonomous local offices	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	85
Receives annual returns	No	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	3,205,974	Minimum share capital (private limited)	-
Entities registered in 2017	93,018	Minimum founders (private limited)	-
Entities terminated in 2017	-	Minimum shareholder (private limited)	-
Submissions for changes in 2017	-	Minimum board members (private limited)	-

[WWW.RMC.ES](http://WWW.RMC.ES)

## Spain (Central)

### Registro Mercantil

#### Colegio de Registradores

Operated by	Public-Private partnership	Average incorporation fee (private limited)	€ 80
Structure	Decentralised autonomous local offices	Average hours to process application for formation	155
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	45
Receives annual returns	Yes	Percentage of electronically submitted change documents	28
Entities registered as of December 2017	2,891,260	Minimum share capital (private limited)	€ 60,000
Entities registered in 2017	94,270	Minimum founders (private limited)	1
Entities terminated in 2017	917,843	Minimum shareholder (private limited)	1
Submissions for changes in 2017	28,247	Minimum board members (private limited)	3

[www.registradores.org](http://www.registradores.org)

## Sri Lanka

### Department of Registrar of Companies, Sri Lanka Department of Registrar of Companies, Sri Lanka

Operated by	Government	Average incorporation fee (private limited)	€ 62
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	-
Entities registered as of December 2017	-	Minimum share capital (private limited)	-
Entities registered in 2017	-	Minimum founders (private limited)	1
Entities terminated in 2017	-	Minimum shareholder (private limited)	1
Submissions for changes in 2017	-	Minimum board members (private limited)	1

[www.drc.gov.lk](http://www.drc.gov.lk)

## Suriname

### Handelsregister (Trade Register) Kamer van Koophandel en Fabrieken (Chamber of Commerce and Industry)

Operated by	Chamber of Commerce	Average incorporation fee (limited)	€ 6
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	2
Funding	Customer fees	Average hours to process application changes	1
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	-
Entities registered as of December 2017	30,996	Minimum share capital (limited)	€ 0.11
Entities registered in 2017	2,807	Minimum founders (limited)	1
Entities terminated in 2017	-	Minimum shareholder (limited)	1
Submissions for changes in 2017	802	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)	€ 209
Structure	Centralised	Average hours to process application for formation	160
Funding	Customer fees	Average hours to process application changes	231
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	84
Receives annual returns	No	Percentage of electronically submitted change documents	35
Entities registered as of December 2017	941,926	Minimum share capital (private limited)	€ 50,921
Entities registered in 2017	67,421	Minimum founders (private limited)	1
Entities terminated in 2017	422,150	Minimum shareholder (private limited)	1
Submissions for changes in 2017	85,226	Minimum board members (private limited)	1

[www.bolagsverket.se](http://www.bolagsverket.se)



## Texas

### Business & Public Filings Division Texas Secretary of State

Operated by	Government	Average incorporation fee (LLC) € 250	
Structure	Centralised	Average hours to process application for formation	8.7
Funding	Government funding	Average hours to process application changes	9.375
Receives annual accounts	No	Percentage of electronically submitted documents for formation	73
Receives annual returns	No	Percentage of electronically submitted change documents	38
Entities registered as of December 2017	1,317,978	Minimum share capital (LLC)	-
Entities registered in 2017	189,247	Minimum founders (LLC)	1
Entities terminated in 2017	80,691	Minimum shareholder (LLC)	1
Submissions for changes in 2017	29,607	Minimum board members (LLC)	1

<https://www.sos.texas.gov/corp/index.shtml>

## Tunisia

### Registre Central du Commerce Ministry of Justice

Operated by	Court of Justice	Average incorporation fee (private limited)	€ 17
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	-
Funding	Customer fees	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	-
Receives annual returns	Yes	Percentage of electronically submitted change documents	10
Entities registered as of December 2017	454,131	Minimum share capital (private limited)	€ 339
Entities registered in 2017	24,591	Minimum founders (private limited)	2
Entities terminated in 2017	22,945	Minimum shareholder (private limited)	2
Submissions for changes in 2017	882	Minimum board members (private limited)	1

[www.registre-commerce.tn](http://www.registre-commerce.tn)

## United Kingdom

### Companies House Companies House

Operated by	Government	Average incorporation fee (private limited)	€ 29
Structure	Centralised	Average hours to process application for formation	23
Funding	Customer fees	Average hours to process application changes	7
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	99
Receives annual returns	Yes	Percentage of electronically submitted change documents	80
Entities registered as of December 2017	3,988,879	Minimum share capital (private limited)	€ 56,269
Entities registered in 2017	622,476	Minimum founders (private limited)	1
Entities terminated in 2017	4,256,313	Minimum shareholder (private limited)	1
Submissions for changes in 2017	457,152	Minimum board members (private limited)	1

<https://www.gov.uk/government/organisations/companies-house>

## Vietnam

### Agency for Business Registration Ministry of Planning and Investment

Operated by	Government	Average incorporation fee (private limited)	€ 2
Structure	Decentralised autonomous local offices	Average hours to process application for formation	72
Funding	Government funding	Average hours to process application changes	72
Receives annual accounts	No	Percentage of electronically submitted documents for formation	50
Receives annual returns	No	Percentage of electronically submitted change documents	50
Entities registered as of December 2017	-	Minimum share capital (private limited)	-
Entities registered in 2017	123,726	Minimum founders (private limited)	-
Entities terminated in 2017	-	Minimum shareholder (private limited)	-
Submissions for changes in 2017	-	Minimum board members (private limited)	-

<https://dangkykinhdoanh.gov.vn>

## Washington DC

### Washington DC USA Corporate Registrars Office Department of Consumer and Regulatory Affairs Corporations Division

Operated by	Government	Average incorporation fee (limited)	€ 183
Structure	Centralised	Average hours to process application for formation	41
Funding	Customer fees	Average hours to process application changes	41
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	90
Entities registered as of December 2017	100,000	Minimum share capital (limited)	€ 0.83
Entities registered in 2017	14,000	Minimum founders (limited)	1
Entities terminated in 2017	55,000	Minimum shareholder (limited)	1
Submissions for changes in 2017	8,000	Minimum board members (limited)	1

<https://dcra.dc.gov/page/corporations-division>

## Washington State

### Corporations and Charities Division Washington Office of the Secretary of State (OSOS)

Operated by	Government	Average incorporation fee (limited)	€ 158
Structure	Centralised	Average hours to process application for formation	59
Funding	Customer fees	Average hours to process application changes	59
Receives annual accounts	-	Percentage of electronically submitted documents for formation	80
Receives annual returns	Yes	Percentage of electronically submitted change documents	80
Entities registered as of December 2017	-	Minimum share capital (limited)	-
Entities registered in 2017	70,724	Minimum founders (limited)	1
Entities terminated in 2017	-	Minimum shareholder (limited)	1
Submissions for changes in 2017	-	Minimum board members (limited)	1

<https://www.sos.wa.gov/corps/>

## Zambia

### The Patents and Companies Registration Agency The Patents and Companies Registration Agency

Operated by	Government	Average incorporation fee (private limited)	€ 58
Structure	Decentralised non-autonomous local offices	Average hours to process application for formation	4
Funding	Government funding	Average hours to process application changes	-
Receives annual accounts	Yes	Percentage of electronically submitted documents for formation	15
Receives annual returns	Yes	Percentage of electronically submitted change documents	15
Entities registered as of December 2017	456	Minimum share capital (private limited)	€ 123,909
Entities registered in 2017	26,677	Minimum founders (private limited)	-
Entities terminated in 2017	20,355	Minimum shareholder (private limited)	2
Submissions for changes in 2017	2,842	Minimum board members (private limited)	2

[www.pacra.org.zm](http://www.pacra.org.zm)



