

<b>Most important and most used corporate structures in BELGIUM</b>	SMALL COMPANY WITH VARIABLE CAPITAL AND LIMITED LIABILITY	SMAL(LER) COMPANY WITH LIMITED LIABILITY	LARGE COMPANY WITH LIMITED LIABILITY
<b>Denomination of corporate form</b>	SCoop	SRL	SA
<b>Minimum starting capital</b>	None But: sufficient funds are required following business forecast		At least 61.500€ - Entirely subscribed ( paid) - Effective release of capital at constitution of the company: minimum 61.500 €
<b>Number of founders</b>	2 or more	1 or more	
<b>Voting Power</b>	Not obligatory equal anymore: Significance of the rights in terms of contribution=free		Possibly multiple voting right
<b>Board (Daily management of the company)</b>	1 or more directors  Possible delegation of daily management competences to a daily management composed of 1 or more delegates, acting individually, jointly or collegially. Their appointment, revocation and powers are described by the statutes.		1 or more directors 3 ways of managing  Possible delegation of daily management competences to a daily management composed of 1 or more members, acting individually, jointly or collegially. The board that appointed the daily management is in charge of its surveillance.
<b>Special legal requirements before constitution of the company</b>	Establishment of a financial plan with: activities; funds; financial statement justifying the amount of the capital and developing the estimated results of the company for the 2 years to come; budget. To be handed by the Public Notary who will keep it.		Establishment of a financial plan with: activities; funds; financial statement justifying the amount of the capital and developing the estimated results of the company for the 2 years to come; budget To be filed at the registry.
<b>Form of constitution of the company</b>	Notarial act published afterwards in the Official Gazette.		
<b>Business permit</b>	A business card is needed for independent (as opposed to an employee) managers who are not national members of the European Economic Space <sup>1</sup> , or Switzerland (except exemption). If you are coming from EU, EES or Switzerland, a check of the recognition of your professional qualifications in Belgium is necessary for some regulated professions as well us for directors of SME's.		

<sup>1</sup>EU and Norway, Liechtenstein and Iceland.

<b>Informations that must be disclosed by the company</b>	<ul style="list-style-type: none"> <li>• Annual public information of financial and accounting data at the National Bank (yearly disclosure of company results)</li> <li>• Publication of changes of/in statutes of the company (and changes in the composition of board and announcements of General Assembly) in the appendices of the Belgian legal Gazette <ul style="list-style-type: none"> <li>• Name of shareholders (shares by name)</li> <li>• Name of the ultimate beneficial owner of the company</li> </ul> </li> </ul>		
<b>Transfer of shares</b>	Not freely transferable	Possibly freely transferable, at least 1 share with voting power	Freely transferable, at least 1 share with voting power
<b>Taxation of capital gain (in case of a sale by an individual)</b>	No, if the buyer is a resident of the EU		
<b>Corporate tax</b>	Average 33%		
<b>Auditor certifying accounting</b>	Yes, except if the company is considered as a "small" company according to the law: when no more than 1 of 3 following limits are exceeded : <ol style="list-style-type: none"> <li>1) number of workers employed on yearly average basis = 50</li> <li>2) annual turnover (VAT excluded) = 9.000.000€</li> <li>3) balance sheet value = 4.500.000€</li> </ol> In any case if the company is admitted to trade on a regulated market		
<b>Automatic transfer of employees</b>	Yes, in case of sale of an identifiable branch of assets forming a going concern		
<b>Employees representatives</b>	Yes, if more than 50 employees		
<b>Council of enterprise</b>	Yes, when the company employs at least 50/100 workers. In certain circumstances, the Council of enterprise has advice-decision-control powers.		
<b>Belgian antitrust/monopoly registrations (thresholds for compulsory notification)</b>	Notification to the Belgian Competition Authority when mergers <sup>2</sup> meet the following turnover thresholds: <ol style="list-style-type: none"> <li>1) undertakings with a total turnover in Belgium of more than EUR 100 million; and</li> <li>2) at least two of the undertakings each generate a turnover in Belgium of at least EUR 40 million</li> </ol>		

<sup>2</sup> A "merger" within the meaning of Belgian law, refers to an operation that results in a lasting change of control of an undertaking, in other words, the possibility of exercising decisive influence over its activity. A merger can in particular occur when two independent undertakings decide to integrate, when one undertaking or one person having control of an undertaking purchases another undertaking or part of its activities (acquisition), or when two undertakings create a lasting common undertaking between them (joint venture).