

DOING BUSINESS IN THE EUROPE, MIDDLE EAST & AFRICA REGION

*Compiled by the International
Society of Primerus Law Firms™*

2021

 **PRIMERUS™**

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ABOUT PRIMERUS™

Primmerus is an international society of 170 top-rated, independent boutique law firms. When we formed Primmerus in 1992, we set out to restore honor and dignity to the legal profession and to help rebuild the public's trust in lawyers and the judicial system by setting these high standards. Twenty five years later, our commitment to these values remains strong and our clients notice the difference in who we are and how we work.

Primmerus™ seeks out, screens and audits our firms to make sure we have only the finest. We use all the ratings services available to us, including Martindale Hubbell, Best Lawyers, Chambers and Legal 500, to ensure the law firms we invite to join Primmerus™ are the best in the world. And that is just the beginning. We then conduct a more extensive investigation of the firm, including attorney backgrounds, references and malpractice history checks. An independent accreditation board has the last word on admission and retention of members, resulting in a high quality standard that's applied universally to all members. Another board oversees quality assurance to more specifically define the high standards embodied within the Six Pillars and to help firms live by those standards in everyday practice. We're confident our strict guidelines ensure Primmerus™ law firms are the world's finest. In fact, The Wall Street Journal has compared Primmerus™ to the "Good Housekeeping Seal of Approval" for law firms.

We search the world for the best law firms so you don't have to. But our work doesn't end there. We bring these firms together into a close-knit society to work together for you. Located in nearly 50 countries around the world and 47 U.S. States, with more joining every day, our firms are poised to serve as your global legal team, working together to meet your needs seamlessly and efficiently. The combined resources and expertise of this global team is never more than a phone call away.

The following guide is intended to be a helpful tool for clients and companies who are exploring, plan on, or currently provide legal services in the Latin American region. Assembled by some of the world's finest law firms, this guide will prove valuable in addressing many frequently asked questions within the region.

2021 LAW FIRM LOCATIONS



Admiralty and Maritime
 Agricultural
 Alcoholic Beverage
 Alternative Dispute Resolution
 Banking
 Civil
 Commercial
 Construction
 Contracts
 Corporate
 Energy
 Family
 Finance
 Health Care
 International Arbitration
 International
 International Trade
 Investment
 Litigation
 M&A
 Media
 Natural Resources
 Real Estate
 Resorts and Leisure
 Technology and Science
 Transportation
 White Collar Crime
 Wills

OBLIN Rechtsanwälte

AUSTRIA

OBLIN was established in 2005 and has become a leading international litigation and arbitration law firm based in Vienna, Austria.

The specialized members of our team combine their multi-disciplinary and international backgrounds to provide profound yet practical solutions.

We believe in sustainable business backed by the rule of law and use both our expertise and international relations to achieve the expected results. Performance has been acknowledged and confirmed time and again by peer-reviewed international rankings.

Our core focus lies in the management and resolution of commercial disputes. We assist and represent during all stages of the dispute resolution process striving to develop actionable legal strategies to match our clients' aspirations in wide-ranging industry sectors.



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RECHTSANWÄLTE
 ATTORNEYS AT LAW

AUSTRIA



1. Website for Company Registry search.

There are various multi-purpose platforms that offer extracts from the Company Registry (“Firmenbuch”) against a fee, including:

- MANZ'sche Verlags- u Universitätsbuchhandlung GmbH (<https://dienste.manz.at/vst/fb/fb.jsf>), and
- ADVOKAT Unternehmensberatung Greiter & Greiter GmbH (<https://www.advokat.at/>).

Many law firms will have subscriptions to these platforms for a range of purposes and will be able to obtain extracts from the Company Registry in that way.

Extracts from the Company Registry can also be obtained through official websites, such as:

- <https://auszug.at/>
- <https://www.registerauszug.at/>, and
- <https://firmenbuch.at/>

Some websites (e.g., <https://www.firmenabc.at/>) offer limited information for free, although this should always be verified against official extracts.

2. Website for Foreign Investment related.

The Austrian Business Agency (ABA) offers a wide range of information on the topic of investing in Austria: <https://investinaustria.at/en/>

Additionally, the website of the Austrian Chamber of Commerce may be consulted:

https://www.wko.at/service/Austrian_Economic_Chambers_Our_Service_Providers.html

3. Website for IP related search.

IP related searches can be performed through the Austrian Patent Office at <http://see-ip.patentamt.at/>.

4. Is there a necessity for incorporating the corporate name of the Company in contracts?

No, there is no such requirement in Austria.

However, all companies registered in the Companies Register, regardless of their legal form, must include the following information in their business letters, order forms and e-mails addressed to a specific recipient, as well as on their websites:

- the company name;
- the legal form;

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- the registered office pursuant to the Companies Registry;
- the Company Registry number; and
- the Court of the Company Registry.

If the company is in liquidation, this information should also be included.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

No, there is no such requirement.

However, as with noted in question 4, the Company Registry number must be included in business letters, order forms and e-mails addressed to a specific recipient, as well as on their websites.

6. Is there any local convention of signing of contracts?

No, except the rules applying to notarization of specific contracts (see Regulation on Notarial Acts (Notariatsaktordnung)).

7. Any requirement of notarization / legalization of contracts?

There is no such requirement regarding ordinary contracts.

Notarization / legalization is required by law for certain legal transactions, often in the case of land register or company register documents. In the case of contracts on the basis of which entries are to be made in the land register (e.g. purchase contracts, donation contracts, mortgage deeds), notarization is required.

Certain legal transactions must furthermore be contained in notarial deeds, such as, for example, prenuptial agreements, the establishment and amendment of limited liability company agreements, and transfers/pledges of LLC shares.

8. Sectors where there is a cap on foreign investment?

Even though there is no concrete cap on investments in specific sector, some sectors in Austria are heavily regulated with formalities and notification requirements that create barriers for investment. Specifically, with the introduction of a new Investment Control Act (Investitionskontrollgesetz, InvKG) on 5 July 2020, a foreign investor will now need an approval from the Federal Minister for Digital and Economic Affairs if he carries out a direct/indirect investment in an Austrian undertaking, involving:

- i. The acquisition of decisive influence/control;
- ii. The acquisition of voting rights amounting to a minimum share threshold of:
 - o 10%, 25% or 50% of voting rights are reached/surpassed in the following 'highly sensitive sectors':
 - Defense equipment and technology;
 - Critical energy infrastructure;
 - Critical digital infrastructure (5G infrastructure in particular);
 - Water;
 - Systems enabling Austria's data sovereignty;

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- Research and developments involving medical equipment, vaccines, personal protective gear, pharmaceuticals (temporary provision introduced until 31 December 2022).
- 25% or 50% of voting rights are reached/surpassed in the following 'other sectors' critical for security and/or public order:
 - Critical infrastructure essential for purposes of upholding societal functions, e.g. energy, health, food, telecommunication, transportation;
 - Critical technologies and dual-use items as defined in EU Regulation 428/2009, e.g. nano/-biotechnology, cybersecurity, quantum and nuclear technology;
 - Supply and critical inputs, e.g. energy and raw materials, vaccines, food security;
 - Access to and ability to control sensitive information including personal data;
 - Media freedom and pluralism.

iii. The acquisition of substantial/material assets of an Austrian target.

9. Sectors where no foreign investment can be made?

There is no such restriction.

10. What are the rates of tax?

- Corporate income tax: 25%
- Income tax on dividend distributions by Austrian companies: 27,5%
- Capital gains tax on sale of shares in an Austrian company: 27,5%

11. Is your Country a signatory to the following International Treaties related to IP?

Berne Convention on Copyrights – YES

Patent cooperation treaty - YES

Madrid Protocol - YES

12. What are the safeguards to be taken to enforce JV agreement / Shareholder's agreement?

Even though there are no specific safeguards for enforcement of JV agreement/ Shareholder's agreement, it is generally advisable to draft JV agreement/ Shareholder's agreement in compliance with Austrian laws to ensure their enforcement in the country.

13. Are foreign Arbitration Awards Enforceable?

Generally, yes. Austria is a party to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention). Arbitral awards rendered in the jurisdictions of the other state parties will be enforceable. (see question below).

14. Is your country a signatory to the following International Treaties related to dispute Resolution?

a. Geneva Convention - YES

b. New York Convention – YES

Admiralty
 Alternative Dispute Resolution
 Asset Protection
 Business Crimes
 Business
 Business Start-Ups
 Citizenship
 Civil Litigation
 Commercial Fraud
 Commercial
 Compliance
 Contracts
 Conveyancing
 Copyright
 Corporate and Transactional
 Corporate
 Corporate Litigation
 Corporate Taxation
 Estate Planning
 Intellectual Property
 International Investment
 International Tax Planning
 Investment
 Litigation
 Maritime
 Negligence
 Partnership
 Personal Injury
 Pharmaceuticals and Biotechnology
 Private Equity
 Property
 Real Estate
 Regulatory
 Renewable Energy
 Shareholder Dispute
 Tax
 Torts
 Trademarks
 Trusts and Estates
 Wealth Planning

AMG Mylonas & Associates, LLC

CYPRUS

AMG Mylonas & Associates, LLC is an independent, dynamic, entrepreneurial, full-service boutique law firm based in Limassol, Cyprus with branch office in Athens, Greece and associates through their professional network in Europe, Russia, Ukraine, North America, Middle East and Asia. The firm's law practice is one of the new generations of Cyprus law firms, built on delivering meticulous personal attention and unflagging dedication to individuals and corporations seeking high quality legal services.

AMG Mylonas & Associates, LLC focuses on areas of Cypriot law related to business activity and corporate law and is committed to providing its clients with outstanding, highly personalized, legal representation, in the areas of Commercial and Corporate, Renewable Energy, Trust and Asset Protection, Tax Planning, and Civil Litigation.

AMG Mylonas & Associates, LLC offers its clientele the rich professional experience and combined legal skills of its qualified lawyers and highly qualified support employees. As a full-service Cyprus law firm, they provide a comprehensive range of superior quality legal services covering all legal areas, including registration of Cyprus companies, wealth management, corporate and fiduciary services in Cyprus and abroad.



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CYPRUS



1. Website for Company Registry search.

Currently, there is a possibility to undertake a company search for each company that is registered in the Republic of Cyprus, through the website of the Registrar of Companies after paying the specific fee of €10 (Available at <https://efiling.drcor.mcit.gov.cy/DrcorPublic/>). Through the Company Registry search, we can identify the details of officials as from the date of registration of the company, including the date of appointments and resignations, as well as the changes in the share capital and shareholders of the company, any documentation submitted until today (including the financial statements) and on whether any mortgages were applicable.

With a simple search, without paying any fees, you can only view the director(s), secretary and registered office of a company.

Additionally, further to the Fifth Anti-Money Laundering European Directive 2018/843, of 30th of May 2018 which came into force in order to prevent and suppress the money laundering and terrorist financing, within the next couple of months, there shall be a possibility to access the information concerning the beneficial owner(s) through the electronic BO register, upon a specified fee.

2. Website for Foreign Investment related.

<https://www.investcyprus.org.cy/about/invest-cyprus>

Invest Cyprus (Cyprus Investment Promotion Agency) is the investment authority of the Government of Cyprus dedicated to attract and facilitate foreign direct investment into the country. In close collaboration with all governmental authorities and public institutions, as well as the private sector, Invest Cyprus is the country's lead agent in establishing Cyprus as a world-class destination for international business activity and investments. This website provides information in relation investments in the following topics: energy, investment fund, maritime, tourism and hospitality, innovation and startups, tourism and hospitality, real estate, filming, education.

3. Website for IP related search.

All the information regarding the IP matters are available at

<https://www.intellectualproperty.gov.cy/en/intellectual-property-rights/copyright>. Also, the option of the e-search allows for the following actions:

- a. Online National Trademark Register: e-search among registered national trademarks in the Republic of Cyprus as well as their applications, utilizing the new search tool of the Intellectual Property Section.
- b. Gazette: search details of registered trade marks, industrial design and patents in the register of Intellectual Property Section through the publications in the Official Gazette.
- c. Espacenet: search the global database among the published patent applications and granted patents,

CYPRUS

through Espacenet database of the European Patent Office (EPO).

d. Patentscope: search the global database of registered patents and patent applications via the Patentscope service of the World Intellectual Property Organization (WIPO).

e. TM View: search among registered trademarks in the Republic of Cyprus, the European Union Intellectual Property Office (EUIPO), as well as with the national intellectual property offices of other countries through the TM view tool.

f. Global Brand Database: search the global trademarks database of the World Intellectual Property Organisation (WIPO) by utilising the Global Brand Database online tool.

g. Madrid Monitor: search among international trademark applications and international trademarks granted under the Madrid system through the World Intellectual Property Organization's (WIPO) database utilising the Madrid Monitor online tool.

h. Esearch Plus: search the database of the European Union Intellectual Property Office (EUIPO) which includes trademarks of the European Union as well as registered community designs, by utilizing the eSearch plus tool.

i. GIview: search on geographical indications within the European Union and third countries through the GIview tool.

j. Design View: search among the registered industrial designs in the Republic of Cyprus, in the European Union Intellectual Property Office (EUIPO), as well as with the national intellectual property offices of other countries, through the Design View tool.

k. Global Design Database: search in the industrial designs global database of the World Intellectual Property Organization (WIPO), by utilising the Global Design Database online tool.

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

When a party entering into a contract is a legal person/entity, it is necessary to incorporate the registered name of the Company in the Contract in order to identify the contracting party.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

Once a company is registered in the Republic of Cyprus, it obtains its unique Registration number. Thus, even in the occasion in which a company changes its registered name, the registration number is still the same. It is important for this registration number to be included in all the documentation and contracts in which the Company is referred to, in order to be able to identify the entity.

6. Is there any local convention of signing of contracts?

The relevant domestic legislation in relation to contracts is the Cyprus Contract Law (Cap. 149 (it contains the main regulations and principles to be followed when entering into an agreement)).

Cyprus is also a signatory member of the European Parliament and of the Council (EC) Regulation No. 593/2008 applicable to contractual obligations, also known as the Rome I Regulation. The EC Regulation No. 593/2008 is a measure in private international law or conflict of laws which creates a common choice of law system in contracts within the European Union. Article 3(1) of Rome I therefore provides that a contract will be governed by the law chosen by the parties.

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7. Any requirement of notarization / legalization of contracts?

Legalization of documents in Cyprus

All documents drafted in Cyprus with the intention of being recognized by foreign authorities must be legalized.

Cyprus is a signatory member of the Hague Convention on Private International Law, Convention that was also enacted as the national Law 178/86. The main provision of the Convention is the exemption from legalization of any diplomatic or consular legalization of foreign legal documents and the limitation of legalization of the signature of a legal document with the seal “apostille”. This shall apply to public documents which have been executed in the territory of one Contracting State and which have to be produced in the territory of another Contracting State.

The legalization of documents is taking place at the Ministry of Justice and Public Order, 122 Athalassas Avenue, Nicosia and at the Limassol District Office, of the Apostille Department, at 21 Spyros Araouzos, 1st floor, 3036 Limassol, between the hours 8:00 - 15:00 Monday to Friday.

8. Sectors where no foreign investment can be made?

Minimum capital requirements for foreign investment.

In general, there are no minimum capital requirements for foreign investment and there are no thin capitalization rules in relation to Cyprus private companies.

Some exceptions to the above are:

- Capitalization requirements for certain regulated entities such as banks and insurance companies.
- Minimum capital requirements for public companies.
- The EUR300,000 minimum real estate investment required for the permanent residency program.

9. Sectors where there is a cap on foreign investment?

As part of the general Cypriot policy of attracting foreign investment, the Cypriot Government has fully liberalized direct investment by foreign nationals, with the only exception being certain regulated and/or strategic areas or industries such as:

- Banking.
- Real estate.
- Tertiary education.
- Defense.
- Airlines.
- Public utility companies.
- Radio and television stations.
- Newspapers and magazines.

Other than these restrictions, EU nationals have no restrictions on ownership and investment in Cyprus.

Similarly, subject to the above, foreign nationals from outside the EU are equally free to invest and acquire up to 100% of the share capital in Cypriot companies.

CYPRUS

(Where foreign investment results in a change in ownership that raises competition merger control issues as a concentration between undertakings, there may have to be a notification to the Commission for the Protection of Competition, which is the independent competent authority with overall responsibility for merger control in Cyprus.)

Regarding foreign ownership of occupation of real estate, there is no restriction on the acquisition and ownership of real estate in Cyprus by EU nationals. However, there are certain restrictions for foreign owners or entities.

Under the Acquisition of Immovable Property (Aliens) Law, CAP 109, a non-EU citizen or a company controlled by a non-EU citizen, foreign company or trust, the beneficiary of which is a non-EU citizen, cannot acquire real estate in Cyprus without prior permission by the Cypriot Council of Ministers (these powers are now vested to the relevant District Officers).

10. What are the rates of tax?

Taxation is based on residency status.

- Corporate tax rate at (12.5%) on corporate trading profits, which is among the lowest in the EU.
- Capital gains tax (CGT):
 - CGT applies only to gains relating to Cyprus-situated immovable property when the disposal is not subject to CIT. Disposal for the purposes of CGT specifically includes sale, exchange, lease, gifting, abandoning use of right, granting of right to purchase, and any sums received upon cancellation of disposals. CGT at the rate of 20% is imposed on gains arising from the disposal of immovable property situated in Cyprus or the disposal of shares in companies that own Cyprus-situated immovable property. Capital gains on Cyprus-situated immovable property (and on non-quoted shares directly or indirectly holding such Cyprus-situated immovable property) are taxed separately in Cyprus. CGT is also imposed on disposals of shares in companies that indirectly own immovable property situated in Cyprus where at least 50% of the market value of the said shares derives from Cyprus-situated immovable property. Shares listed on any recognised stock exchange are excluded from CGT.
 - In the case of disposal of company shares, the gain is calculated exclusively on the basis of the gain relating to Cyprus-situated immovable property. The value of the immovable property will be its market value at the time the shares were disposed of.
- No withholding tax on dividends, interests and royalties paid to non-residents of Cyprus except in the case of royalties earned on rights used within Cyprus. Royalties earned on rights used within Cyprus are subject to withholding tax of 10 percent (5 percent in the case of cinematograph films); however, these may be reduced or eliminated by double taxation treaties entered into by Cyprus or by the EU Interest and Royalty Directive as transposed into the Cyprus tax legislation.
- Corporate tax on sale of securities; 100 percent exemption.

Additional info regarding the tax system of Cyprus

- Dividend income generally exempt from tax (subject to relaxed conditions).
- Special income tax incentives for expat executives and new tax residents of Cyprus.
- Foreign exchange differences are tax neutral for corporate income tax purposes

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(i.e. forex gains are not taxable and forex losses are not deductible).

- Group relief availability (for 75 percent holdings); companies of the same group to transfer tax losses from loss-making group companies to profitable group companies.
- Tax exempt re-organizations; reorganization relief is available to allow certain transactions to take place in a broadly tax-neutral manner, with exemption from corporate income tax and stamp duty.
- Advanced tax ruling practice offers safety and predictability for investments.
- Attractive personal tax regime for international professionals and non-domiciled individuals (Cyprus Non-Domicile Tax Regime for Individuals).
- Tax deductions for investment into start-ups.
- Competitive tonnage tax for shipping companies and an approved EU open registry.

11. Is your Country a signatory to the following International Treaties related to IP?

- Cyprus is a contracting party of the Berne Convention on Copyrights
https://wipolex.wipo.int/en/treaties/ShowResults?search_what=C&treaty_id=15
- Cyprus became bound by the Patent Cooperation Treaty since 1/4/1998
https://www.wipo.int/pct/en/pct_contracting_states.html
- Cyprus is a contracting party in the Madrid Protocol by a relevant instrument of accession dated 04/08/2003 (Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks). The said protocol has been entered into force, with respect to the Republic of Cyprus, on November 4, 2003.
https://www.wipo.int/treaties/en/notifications/madridp-gp/treaty_madridp_gp_148.html

12. What are the safeguards to be taken to enforce JV Agreement / Shareholder's Agreement?

A Shareholders' / Joint Venture agreement can be enforceable against a shareholder and the company provided that the company is a shareholder to the said agreement. If there is a breach of the Shareholders' Agreement any contracting party can enforce same by an action for specific performance, and for damages, as well as to apply for an injunction to block the violation of same.

A Shareholders' / Joint Venture agreement cannot be enforceable against third parties (due to the rules of privity of contract which apply under Cyprus Law. The rules of privity of contracts apply to agreements made under Cyprus law. Therefore, a person who is not party to a contract, including a shareholders' agreement, cannot obtain an enforceable right or be subject to an enforceable obligation under the agreement.

13. Are Foreign Arbitration Awards enforceable?

A significant act of Cypriot national legislation in relation to foreign arbitration is the Law on International Arbitration in Commercial Matters Law No 101/1987. Pursuant to Law 101/1987, international commercial arbitral awards can be recognized and registered regardless of the country which issued them, thus broadening the operational scope of enforcement of arbitral awards to countries which have not ratified the New York Convention. Under the provisions of Law 101/1987, an arbitral award can be recognized and enforced provided an application is submitted to the court accompanied by either the duly authenticated original award or a true copy, an official certified translation if not issued in Greek and the original or true copy of the arbitration agreement. There are only a few grounds on which the Court may refuse to register an arbitral award, provided for in the New York Convention and repeated in the Law 101/1987.

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14. Is your Country a signatory to the following International Treaties related to Dispute Resolution?

- a. Geneva Convention
- b. New York Convention

Cyprus is a signatory of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958). The New York Convention, as the most important international act in the area of international trade law, has been ratified and implemented in Cyprus by the Law on the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (Ratification) No 84/1979.

(Additional info: The majority of countries around the globe have joined the New York Convention, which makes it an effective instrument in the field of international arbitration, it creates a uniform international framework, which enables the interested party to enforce foreign arbitral award in another jurisdiction without any difficulties.)

Cyprus is NOT a signatory of the Geneva Convention (European Convention on International Commercial Arbitration of 1961, European Commission for Europe done at Geneva) neither has ratified it. This Convention is complementary to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958) ('New York Convention').

(Additional info: the other significant act of Cypriot national legislation is the Law on International Arbitration in Commercial Matters Law No 101/1987 which is mentioned in point 13 above.)

Administrative
 Agency and Distributorships
 Alternative Dispute Resolution
 Antitrust and Trade Regulation
 Arbitration
 Banking
 Bankruptcy
 Business
 Commercial Contracts
 Commercial
 Commercial Litigation
 Commercial Real Estate
 Competition
 Computers and Software
 Construction
 Contracts
 Corporate and Transactional
 Corporate
 Corporate Reorganization
 Distribution
 Employment
 Environmental
 Foreign Investment
 Health Care
 Housing and Urban Development
 Information Technology
 Insurance
 Intellectual Property
 International Arbitration
 International Joint Ventures
 International
 Investment
 Joint Ventures
 Labor and Employment
 Labor
 Leases and Leasing
 Litigation
 M&A
 Nonprofit and Charitable Organizations
 Partnership
 Private Equity
 Property
 Public Finance
 Real Estate
 Sports
 Tax
 White Collar Crime

Jasper Avocats

FRANCE

Jasper Avocats is a large lawyer firm, with multiple partners, offering a broad range of legal services to French and foreign businesses, property companies, institutions, managers and the self-employed as well as private clients. The firm acts in most areas of law, affecting businesses and provides a broad spectrum of areas of practice in legal and tax matters.

Jasper Avocats advises and accompanies businesses from their inception, through their development and expansion, and throughout the organization of their legal, tax, and employment environments. The firm has specialized teams dealing in bankruptcy, corporate law, arbitration, and litigation. Their professional attorneys also deal in property (construction and leases), white collar crime, commercial law (consumer and competition law) and health services. Jasper Avocats works with private businesses, institutions, public agencies, and individuals in both litigated and non-litigated matters, and before all French jurisdictions.

Jasper Avocats has relationships with law firms with additional areas of practice. In this connection, Jasper Avocats has gained significant access to international resources by becoming a member of The International Society of Primerus Law Firms, with its large number of member firms, selected for their expertise, making it possible to put together high level transnational teams to meet client needs.

Jasper Avocats maintains an extensive international network of correspondents, selected for their competence, making it possible to construct high level transnational teams to respond to client needs.



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FRANCE



1. Website for Company Registry search.

Website of Infogreffe (Public): <https://www.infogreffe.fr/>

2. Website for Foreign Investment related.

Website of Direction Générale du Trésor (Government): <https://www.tresor.economie.gouv.fr/services-aux-entreprises/investissements-etranagers-en-france>

3. Website for IP related search.

Website of Institut National de la Propriété Industrielle (INPI) (National Institute of Industrial Property)
<https://www.inpi.fr/fr>

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

No, there is no explicit requirement regarding contracts in French law. Yet, to avoid any dispute on who/which company is bound by the contract, it is highly recommended to incorporate the registered name of the company in contracts as it is the constant practice.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

No, there is no such requirement in French law. Yet, to avoid any confusion regarding the identity of the company, it is recommended to incorporate the corporate identity number in contracts.

6. Is there any local convention of signing of contracts?

No.

NB: In case the party of a contract is a company, this company can only be bound by the contract if an authorized representative of that company has signed the contract. Is deemed to be an authorized representative of a company any legal representative mentioned in the updated certificate of registration (extrait Kbis).

7. Any requirement of notarization / legalization of contracts?

No, there is no such convention in French law, regarding ordinary contracts. Documents that need to be signed by a notary typically include, e.g., transfer of real estate documents.

8. Sectors where there is a cap on foreign investment?

There is no cap in foreign investments in France (article 151-1 of the Monetary Code). However, some sectors require an authorization depending on the nature and amount of the investment from the Ministry of Economy (article 153-1

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a) of the Monetary Code), such as activities related to firearms, cryptology, gambling (casinos excluded), essential services (i.e., water and power supply).

7. Any requirement of notarization / legalization of contracts?

If a specific contract requires notarization by law, then this contract needs to be concluded before a notary public. Such contracts include inter alia: real estate transactions, foundation of legal entities such as a corporation under German law ("GmbH" or "AG"), certain documents pertaining to inheritance law such as prenuptial agreements or donation agreements.

8. Sectors where no foreign investment can be made?

There is no straight-out ban on foreign investments in specific sectors. However, certain sectors are legally defined as particularly "vulnerable" in the KRITIS-regulation so that foreign investments in these sectors are deemed to undergo a clearance procedure by state authorities. In particular, the German Minister for Economic Affairs and Energy has the authority to deny a proposed foreign investment falls within the scope of critical infrastructures.

9. Sectors where there is a cap on foreign investment?

As stated previously, some sensible sectors require an authorization from the Ministry of Economy. Otherwise, there is no specific restrictions.

10. Is your Country a signatory to the following International Treaties related to IP (Berne Convention on Copyrights / Patent cooperation treaty /Madrid Protocol)?

Berne Convention on Copyrights: Yes

Patent Corporation Treaty: Yes

Madrid Protocol: Yes

11. Are foreign Arbitration Awards Enforceable?

As France is signatory of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958, foreign arbitral awards will be enforced under the Convention's regime with the assistance of the responsible French courts.

12. Is your country a signatory to the following International Treaties related to dispute Resolution?

a. Geneva Convention: Yes

b. New York Convention: Yes

Alternative Dispute Resolution
 Antitrust and Trade Regulation
 Arbitration
 Aviation and Aerospace
 Banking
 Bankruptcy
 Business
 Business Transactions
 Commercial
 Communications and Media
 Comparative Trade
 Compliance
 Computers and Software
 Conflicts of Law
 Contracts
 Convention on the International Sale of Goods
 Corporate and Transactional
 Corporate Contracts
 Corporate Governance
 Corporate
 Customs
 Eastern Europe Trade
 Employment
 Energy
 EU Legislation
 European Community
 European Company
 European Consumer Protection
 European Insolvency
 European Sales
 European Union
 Export Compliance
 Family Business
 Family Business Successions
 Finance
 Information Technology
 Insolvency
 Insurance
 Intellectual Property
 International Arbitration
 International Comparative
 International Dispute Resolution
 International Estate Planning
 International
 International Litigation
 International Mediation
 International Trade
 Labor and Employment
 Labor
 Litigation
 M&A
 Mediation
 Private International
 Public Procurement and Privatization
 Real Estate
 Satellite Communications
 Satellite Law
 Space
 Technology and Science
 Trademarks
 Trusts and Estates
 Unfair Competition
 World Trade Organization

Brödermann Jahn

GERMANY

Broederman Jahn considers the law as a tool to increase the economic success of the firm's clients and restore balance to their businesses.

With the help of legal strategy development, case management and modern negotiation techniques, Broederman Jahn is generally successful in finding solutions which are economically viable and legally sound.

Thereby, the firm economizes time and costs. Even litigation is very often an instrument within the tool-box of general case planning. The attorneys of Broederman Jahn all love their profession and the legal work connected with it (most of the firm's attorneys have written at least one legal book). This gives them the enthusiasm and strength the firm needs to make clients' projects even more successful.

Furthermore, Broederman Jahn is not only young in spirit and experienced as a "can-do" law firm in fighting to achieve their clients desired objectives in transactions or dispute settlements. The firm also measures up in terms of sophistication and horsepower that they bring on the road to firms much larger than Broederman Jahn. It is an intricate part of the firm's philosophy to grow not for growths sake, but so as to remain fiercely competitive where they need to expand while always striving to maintain their internal fabric of friendship, loyalty, mentoring of junior lawyers, as well as fun on the job.



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**Brödermann
Jahn**

GERMANY



1. Website for Company Registry search.

The trade register can be found here: www.handelsregister.de

The general company register can be found here: www.unternehmensregister.de

2. Website for Foreign Investment related.

The investment screening process falls within the scope of the German Federal Ministry for Economic Affairs and Energy (<https://www.bmwi.de/Redaktion/EN/Artikel/Foreign-Trade/investment-screening.html>).

3. Website for IP related search.

The website euraxess (<https://www.euraxess.de/germany/information-assistance/intellectual-property-rights-ipr>) provides a good general overview in IP-related search, including essential links to other websites on the issue. The website is commissioned by the German Federal Ministry of Education and Research.

Field-specific research can be conducted over the databases of the German patent and trade mark office (DPMA, <https://www.dpma.de/english/search/index.html>).

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

The identity of the company needs to be clarified in order to reach a legally binding contract. In particular, in addition to the corporate name, the individual person acting as representative of the company shall be specified.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

There are different “corporate identity numbers” under German law which have to be treated separately:

Trade Register Code (“Handelsregisternummer”)

The trade register code is the unique number received by the local court which handles the trade register. There is no legal duty to incorporate the trade register code in any company-related communication, but insofar, as the communication constitutes a “business letter”, i.e. a letter directed at a party external to the company. The trade register code therefore needs to be included in official offers, quotations, acceptance letters or bills. communications towards an uncertain number of recipients (advertisement, inter-company communication, delivery notes etc.) do not need to include the trade register code. While the incorporation of the trade register code into a contract is not mandatory it often makes sense to identify the exact contract partner.

GERMANY

A comprehensive summary (in German language) can be found here:

<https://www.ihk-berlin.de/service-und-beratung/recht-und-steuern/kaufmaennische-pflichten/pflichtangaben-geschaeftsbrief-4336766>

Tax Identity Number (“Umsatzsteuer-Identifikationsnummer”)

The tax identity number, on contrast, provides for information regarding the value added tax (“VAT-Number”).

The VAT-number needs to be included in the invoice if the company serves the B2B-market.

6. Is there any local convention of signing of contracts?

There is no general convention of signing of contracts. In principle, contracts can be concluded orally without any specific form. However, some contracts require the written form, specific contracts such as the sale of real estate require the contract to be notarized.

7. Any requirement of notarization / legalization of contracts?

If a specific contract requires notarization by law, then this contract needs to be concluded before a notary public. Such contracts include inter alia: real estate transactions, foundation of legal entities such as a corporation under German law (“GmbH” or “AG”), certain documents pertaining to inheritance law such as prenuptial agreements or donation agreements.

8. Sectors where no foreign investment can be made?

There is no straight-out ban on foreign investments in specific sectors. However, certain sectors are legally defined as particularly “vulnerable” in the KRITIS-regulation so that foreign investments in these sectors are deemed to undergo a clearance procedure by state authorities. In particular, the German Minister for Economic Affairs and Energy has the authority to deny a proposed foreign investment falls within the scope of critical infrastructures.

9. Sectors where there is a cap on foreign investment?

There is no cap on foreign investment in specific sectors. .

10. What are the rates of tax?

a) Corporate tax rate – 15 % corporate tax (“Körperschaftssteuer”) + commercial tax (“Gewerbsteuer”) depending on the municipality of the business

b) On dividend – 25 % settlement tax (“Abgeltungssteuer”)

c) Income tax (for partnerships) – up to 42%

d) Business tax (“Gewerbsteuer”) – individual rates of the municipalities

e) On royalty – royalties – in the business context – will constitute business earnings so that the Corporate Tax rate (above a.) will apply. If the royalty is received out of Real Estate investments, the individual tax rate will apply.

f) On sale of shares in local company – The taxation of a sale of shares in a local company depends on the structure of the transaction. In particular, the legal constitution of the company, which shares are to be sold, is relevant.

GERMANY

11. Is your Country a signatory to the following International Treaties related to IP?

- a) Berne Convention on Copyrights - yes
- b) Patent cooperation treaty - yes
- c) Madrid Protocol - yes

12. What are the safeguards to be taken to enforce JV Agreement / Shareholder's Agreement?

It is recommendable, to establish written agreement. In some cases, it is mandatory to have the agreements notarized. In order to enforce claims based on JV agreements, of the JV Partner have to be sued besides the JV itself. Yet, from another perspective, suing only the JV Partner does not suffice (which is distinct form the solution French law based jurisdictions).

13. Are Foreign Arbitration Awards enforceable?

Yes, with the limitation of ordre public and the possibility judicial review within the limits of the New York Convention and other applicable conventions. There is no revising on the substance itself: no révision au fond.

14. Is your Country a signatory to the following International Treaties related to Dispute Resolution?

- Geneva Convention – Yes
- New York Convention – Yes

Administrative
 Advertising and Marketing
 Agency and Distributorships
 Alternative Dispute Resolution
 Antitrust and Trade Regulation
 Appellate Practice
 Aviation and Aerospace
 Banking
 Bankruptcy
 Business
 Casinos and Gambling
 Civil
 Civil Practice
 Class Action
 Commercial
 Commercial Real Estate
 Communications and Media
 Comparative Trade
 Compliance
 Conflicts of Law
 Constitutional
 Contracts
 Copyright
 Corporate
 Data Privacy
 Debtor and Creditor
 Energy
 Environmental
 Equipment Finance and Leasing
 European Community
 European Company
 European Consumer Protection
 European Insolvency
 European Sales
 Family
 Finance
 Franchises and Franchising
 Immigration
 Intellectual Property
 International Arbitration
 International
 International Trade
 Internet
 Labor and Employment
 Law Enforcement
 Leases and Leasing
 Litigation
 M&A
 Media
 Mortgage
 Privacy
 Private International
 Product Liability
 Property
 Public Finance
 Public Procurement and Privatization
 Real Estate
 Securities
 Torts
 Trade Secrets
 Trademarks
 Unfair Competition
 Workers Compensation

Bahas, Gramatidis & Partners

GREECE

Bahas, Gramatidis & Partners is dedicated to providing the highest quality legal services. The firm believes that, to serve clients effectively, a law firm must meet clients' needs for both today and tomorrow through a business-oriented, practical application of their diverse skills.

The firm's lawyers are trained to understand the client's goals and to analyze and resolve legal issues within this business setting. Using their knowledge of a client's business, their lawyers also strive to satisfy the client's immediate needs in a manner consistent with its long-term strategic objectives. They believe that a lawyer must possess the foresight and intuition to assure clients of solutions that have the scope to meet individual needs, as well as future obstacles and opportunities.

The firm's resources and business acumen allow them to anticipate changes in regulatory structures, market conditions and technological advances. They combine their legal skills with an understanding of the situation dynamics that identify ideas and create both challenges and opportunities for clients. The firm's counsel then reflects on ways to adapt to and benefit from these changing forces. All their resources, including the firm's network of international associates, are available to serve clients' needs.

Bahas, Gramatidis & Partners continuously monitors new legal and business developments and advises clients when their interests may be affected. The firm is committed to personal service to clients. A client can expect from Bahas, Gramatidis & Partners to be responsive, attentive and flexible, and to communicate on a regular basis and in an understandable language. The firm is dedicated to team work and collegiality and derives great strength from being a true partnership of lawyers. They exchange ideas and facilitate the development of creative solutions to clients' problems.

Finally, they recognize that, while high quality is essential, their services must also be cost-effective and provide value. They balance the costs of their own work, the costs of solutions they recommend and the benefits to be derived by their clients. The firm is always pleased to discuss fees and billing procedures in advance of undertaking any assignment.



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BAHAS, GRAMATIDIS
& PARTNERS LLP

GREECE



1. Website for Company Registry search.

The official website of the General Electronic Commercial Registry (<http://www.businessportal.gr>) offers an automated processing environment of Greek companies, which keeps track of and updates automatically changes made to all registered corporate types.

2. Website for Foreign Investment related.

The official “Investment and Trade Promotion Agency of Greece” (“Enterprise Greece S.A.”), through its official website (<https://www.enterprisegreece.gov.gr>), presents the cutting-edge industries in Greece and provides information about investment opportunities and international trade.

3. Website for IP related search.

The web address <https://www.opi.gr> is the official website of the Hellenic Copyright Organization, which main purpose is the protection of the authors and rightholders of related rights.

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

Yes

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

Yes

6. Is there any local convention of signing of contracts?

There are no special requirements; the Greek Civil Code applies.

7. Any requirement of notarization / legalization of contracts?

No, as a rule. Exceptionally, yes, for instance regarding real estate, when a contract must take the form of a notarial deed.

8. Sectors where no foreign investment can be made?

The rule is that any foreign investment in Greece is allowed. Exceptionally, there are restrictions basically concerning acquisition by non-EU nationals or entities of rights in real estate located in the so-called “border areas” for reasons of national security; similar restrictions also exist for foreign investments in the media /telecommunications sector and the energy sector.

GREECE

9. Sectors where there is a cap on foreign investment?

N/A

10. What are the rates of tax?

a. Corporate Tax rate: 22%.

b. On dividend: 5%.

c. On royalty: 20% for individuals, 22% for legal entities (taxed as income from a business activity according to the general provisions) and 0% for foreign legal entities, under conditions.

d. On sale of shares in local company: 15% for individuals and 22% for legal entities (taxed as income from a business activity according to the general provisions).

11. Is your Country a signatory to the following International Treaties related to IP?

a. Berne Convention on Copyrights

Yes, ratified by Law 100/1975 (Government Gazette A' 162/01.08.1975).

b. Patent cooperation treaty

Yes, ratified by Law 1883/1990 (Government Gazette A' 45/29.03.1990).

c. Madrid Protocol

Yes, ratified by Law 2783/2000 (Government Gazette A' 1/07.01.2000) and by Ministerial Decision K4-307/02-01-2001 (Government Gazette B' 31/18-01-2001).

12. What are the safeguards to be taken to enforce JV agreement/ Shareholder's agreement?

Their enforceability is the rule and the minimum requirements are: a) lawful contents, b) appropriate choice of applicable law and courts' jurisdiction, c) "enforceable title" obtained either by a notarial deed or by a final court decision and d) assets in Greece of the party liable to pay damages being the most common contractual obligation; obtaining an appropriate security in advance facilitates enforcement.

13. Are foreign Arbitration Awards Enforceable?

Yes. a) On foreign arbitral awards issued in a country being signatory to the New York Convention, Law 4220/1961 applies (see below under 14), which ratified the Convention and b) on other foreign arbitral awards, the Code of Civil Procedure applies (articles 903-906) setting the pre-requisites for their recognition and enforceability in Greece; refusal thereof is the exception.

14.. Is your country a signatory to the following International Treaties related to dispute Resolution?

a. Geneva Convention: Yes, the four Treaties were ratified by Law 3481/1955 (Government Gazette A' 3/1956).

The First Protocol was ratified by Law 1786/1988 (Government Gazette A' 125/1988) and the Second Protocol by Law 2105/1992 (Government Gazette A' 196/1992).

b. New York Convention: Yes, ratified by Law 4220/1961 (Government Gazette A' 173/19.09.1961)

Alternative Dispute Resolution
Banking
Commercial
Commercial Real Estate
Conveyancing
Corporate
Employment
Estate Planning
Family
Finance
Labor and Employment
Licensing
Litigation
Medical Negligence
Negligence
Notary Public Services
Personal Injury
Property
Real Estate
Sports
Wills

Sweeney McGann Solicitors

IRELAND

Sweeney McGann Solicitors provides expert legal services in all aspects of private client, business and corporate law.

Sweeney McGann is a leading law firm in the Mid-West/Munster region. Based in the heart of Limerick City at 67 O'Connell Street, they provide the highest quality legal advice and representation to a diverse and expansive range of clients, locally, nationally and internationally.

Sweeney McGann puts their clients first – individuals, businesses and organizations.

The firm knows their clients and are proud supporters of the community where they are based.



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IRELAND



1. Website for Company Registry search.

Company Information Direct www.cid.ie or Vision-net www.vision-net.ie

2. Website for Foreign Investment related.

IDA Ireland www.idaireland.com

3. Website for IP related search.

Intellectual Property Office of Ireland www.ipoi.gov.ie/en/

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

Yes. In Ireland, a company name is a complete legal name of an entity. When a company is incorporated, it is a separate legal entity and therefore, is separate and distinct from those who run it and should be incorporated in a contract.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

It is prudent practice to incorporate the company number in contracts.

6. Is there any local convention of signing of contracts?

No. However, generally the position in Ireland is that any one director can bind a company and sign contracts on behalf of the company assuming that the director has been given the authority to do so – actual or ostensible authority.

A prudent third party would seek proof of the authority or approval in the form of board minutes or a written directors' resolution. Most directors would be unwilling or reluctant to enter into material contracts on behalf of a company without prior formal approval or without being certain that such contracts will be subsequently ratified.

Directors can delegate their powers either to individual directors, to a committee of the board of directors or to other people such as employees. A company can also grant a power of attorney giving particular persons or representatives authority to enter into certain types of contracts.

IRELAND

7. Any requirement of notarization / legalization of contracts?

In Ireland, you are most likely to require a notary where you have to send papers or documents to a foreign jurisdiction. Notarisation is required in relation to -

- Foreign adoption papers
- Affidavits for use in foreign courts
- Copies of State documents for use outside of Ireland
- International contracts
- Powers of Attorney

8. Sectors where no foreign investment can be made?

There are no specific caps on foreign investment.

However, certain types of investment and industries are subject to approval, regulation or both under Irish law. These are –

Financial services regulated by the Central Bank or European Central Bank; Communications and Broadcasting regulated by ComReg; Life sciences regulated by Health Products Regulatory Authority (HPRA); Dual-use items and military goods regulated by The Trade Licensing and Control Unit within the Department of Enterprise, and, Public Takeovers. The Irish Takeover Panel through the Office of the Director General is responsible for making the Rules and monitoring and supervising takeovers.

9. Sectors where no foreign investment can be made?

Private investment, whether domestic or foreign, is not permitted in the arms industry. The Minister for Finance can restrict transfers between Ireland and certain designated countries provided that the restrictions conform with EU law.

10. What are the rates of Tax (Corporate Tax rate /On dividend/On royalty/On sale of shares in local company)?

Corporate Tax Rate – 12.5 %

On dividend – 25%

On royalty – Generally 25%, however where an Irish company is carrying on an IP trade it is 12.5%

On sale of shares - 33%

11. Is your Country a signatory to the following International Treaties related to IP (Berne Convention on Copyrights / Patent cooperation treaty / Madrid Protocol)?

Berne Convention on Copyrights – Yes

Patent cooperation treaty – Yes

Madrid Protocol - Yes

IRELAND

12. What are the safeguards to be taken to enforce JV agreement/ Shareholder's agreement?

A shareholders' agreement/joint venture agreement would normally include an arbitration clause where all parties agree to be bound by the decision of the arbitrator.

Exit strategies should be drafted carefully. Should the term of the joint venture be indefinite it will be necessary to determine the procedure that should be followed should a joint venture party seek to dispose of some or all of its shares. Typically, an agreement will be reached to the effect that the transferor of the shares will offer their shares to the other joint venture party first or for the latter party to block a transfer of shares to a third party purchaser unless it is agreed that the purchaser acquires all of the other shares in the joint venture company.

The most effective way to avoid potential shareholder disputes is to have a very clearly written, unambiguous articles of association and shareholder agreements/joint venture agreements.

The Companies Act 2014 allows shareholders, directors or creditors of a company to bring an action to the High Court against a company or an officer of a company for failure to remedy a breach of the Companies Act. Directors of Irish companies are subject to a range of extensive duties and can be held personally liable for certain breaches under the Companies Act.

13. Are foreign Arbitration Awards Enforceable?

Yes.

All arbitrations in Ireland, both domestic and international, are governed by the Arbitration Act 2010. The Act incorporates the UNCITRAL Model Law on International Commercial Arbitration (the Model Law).

As a signatory to the New York Convention, 1958, an arbitral award, irrespective of the country in which it was made (provided that country is a signatory of the New York Convention) must be recognised and enforced in Ireland unless one of the grounds set out in the Model Law exists.

It is also possible to enforce foreign arbitral awards in Ireland where no convention or treaty applies.

14. Is your country a signatory to the following International Treaties related to dispute Resolution?

a. Geneva Convention - Yes

b. New York Convention - Yes

Administrative
 Advertising
 Alternative Dispute Resolution
 Civil
 Commercial
 Commercial Litigation
 Competition
 Compliance
 Contracts
 Corporate and Transactional
 Corporate
 Criminal
 Customs
 Distribution
 Employment
 Family
 Intellectual Property
 International Arbitration
 International Commercial
 International Contracts
 International Corporate
 International Criminal
 International Intellectual Property
 International Labor
 International
 International Litigation
 International Real Estate
 International Taxation
 International Trade
 Labor and Employment
 Labor
 Litigation
 M&A
 Privacy
 Real Estate
 Retail Real Estate
 Selective Distribution
 Tax
 Tax Litigation
 Trademark Protection

FDL Studio legale e tributario

ITALY

Since 1974, FDL Studio legale e tributario has been providing high quality legal expertise to a wide range of national and international companies, from small to middle-sized, up to large multinational groups, enabling them to tackle and solve any sort of corporate challenge.

FDL Studio legale e tributario's organizational structure, benefiting from the valuable experience of more than 20 highly skilled professionals, encompasses a wide spectrum of law areas and offers a dynamic and agile environment, enabling their clients to rely on a direct relationship with the partners and get a rapid and ideal solution to all their problems, whatever their nature may be.

FDL Studio legale e tributario has been based for more than 20 years in the prestigious Palazzo Borromeo, historical medieval residence in the heart of Milan.



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ITALY



1. Website for Company Registry search.

<https://italianbusinessregister.it/>

2. Website for Foreign Investment related.

<https://www.ice.it/en/invest/invest-italy>

3. Website for IP related search.

<https://uibm.mise.gov.it/index.php/en/>

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

Yes

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

Not a requirement. It can help to better identify the foreign legal entity. Foreign companies or their legal representatives could obtain an Italian tax identification number (necessary in some cases).

6. Is there any local convention of signing of contracts?

Contracts shall be signed by the legal representatives or duly authorized representatives with special proxies.

7. Any requirement of notarization / legalization of contracts?

It depends on the type of contract. For instance, real estate and registered movable goods contracts and certain corporate agreements must be signed before a notary public.

8. Sectors where no foreign investment can be made?

Golden Powers Law in Italy provides for foreign investments to be subject to governmental review in specific strategic sectors (like defense and national security, energy, and communications sectors). The scope of strategic assets falling under such review has been progressively extended to G5 technology infrastructure and other high-technology assets.

9. Sectors where no foreign investment can be made?

Government veto rights are in general limited to cases of threat or serious prejudice to the national interests.

ITALY

10. What are the rates of tax?

Corporate Tax rate: 24%

On dividend: The actual applicable rate depends on the nature of the recipient. For resident individuals, generally a 26% withholding tax (WHT) applies, but there is a grandfathering regime for dividends received by 'qualified' shareholders (i.e., holding more than 20% of voting rights or 25% of the share capital, 2% or 5% in case of listed companies) applicable to dividend distributed in 2021 but accrued up to 2017. The rate applicable to 'non-qualified shareholders' is always 26%. Non-residents are always subject to a 26% WHT, irrespective of whether they are 'qualified' or not.

On royalty: Royalties paid to non-resident companies are subject to a 30% WHT, which is generally applied to 75% of the gross amount of the payment, resulting in an effective rate of 22.5%. WHT may be reduced or exempted pursuant to the application of the taxation treaty in force between Italy and the country of residence of the recipient. Furthermore, if all the requirements provided for by EU Interest-Royalties are met, no withholding tax is levied on the outbound flow of royalties.

On sale of shares in local company: Special rules apply to capital gains arising from the sale of shares and financial instruments like shares held in resident companies or partnerships ("participation exemption" regime). Those rules grant a 95% exemption to the capital gains arising from the sale of these financial assets.

11. Is your Country a signatory to the following International Treaties related to IP?

Berne Convention on Copyrights: Yes.

Patent Cooperation Treaty: Yes.

Madrid Protocol: Yes.

12. What are the safeguards to be taken to enforce JV agreement/Shareholder's agreement?

Shareholders' agreements are only binding upon the signatories of the same; to obtain erga omnes enforceability it is possible to transfer certain provisions of the Shareholders' agreement directly into the company by-laws.

13. Are foreign arbitration awards enforceable?

Yes, based on multilateral Conventions like the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and the Washington Convention of 1965 on the Settlement of Investments Disputes.

14. Is your country a signatory to the following international treaties related to dispute resolution?

Geneva Convention: Yes.

New York Convention: Yes.

Administrative
 Agency and Distributorships
 Air Cargo
 Alternative Dispute Resolution
 Antitrust and Trade Regulation
 Appellate Practice
 Art
 Artistic Property
 Aviation and Aerospace
 Bankruptcy
 Business
 Business Start-Ups
 Cargo Claims
 Collections
 Commercial
 Commercial Real Estate
 Communications and Media
 Computers and Software
 Contracts
 Copyright
 Corporate and Transactional
 Corporate
 Debtor and Creditor
 Dismissal
 Divorce
 Employment
 Entertainment
 Environmental
 Executive Advisor
 Family
 Finance
 Forgery
 Franchises and Franchising
 Health
 Hospitality
 Hotel and Resort
 Information, Communication and Technology
 Intellectual Property
 International Arbitration
 International
 International Trade
 Internet
 Labor and Employment
 Labor
 Lay-off
 Leases and Leasing
 Litigation
 M&A
 Mediation
 Nonprofit and Charitable Organizations
 Occupational Injuries
 Professional Liability
 Public-Private Partnerships
 Real Estate
 Restaurant
 Restructuring
 Shareholder Disputes
 Shareholder Rights
 Shareholders
 Shop
 Stockholder Disputes
 Torts
 Trademarks
 Trusts and Estates
 Wills
 Zoning, Planning and Land Use

Russell Advocaten B.V.

NETHERLANDS

The law firm of Russell Advocaten focuses on the corporate sector. The lawyers provide legal advice mainly for management boards, shareholders, directors, works councils, inhouse counsels and supervisory directors. Through the international Primerus network (3,000 lawyers in 40 countries) Russell Advocaten can also assist its clients with cross border legal issues.

Advice and litigation

The services of Russell Advocaten are based on the general principle "prevention is better than cure". By providing individual coaching, regular information and tailored courses, seminars, and publications the lawyers indicate possible legal issues to their clients at an early stage and, if possible, assist in preventing them. However, if legal proceedings have to be initiated, the firm assists its corporate clients from start to finish. Where required to the Supreme Court of the Netherlands.



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NETHERLANDS



1. Website for Company Registry search.

<https://www.kvk.nl/english/>

2. Website for Foreign Investment related.

Consult the Netherlands Foreign Investment Agency (NFIA). <https://investinholland.com/how-we-help/netherlands-foreign-investment-agency/>

3. Website for IP related search.

<https://www.government.nl/topics/intellectual-property>

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

No, there is no such requirement in Dutch law. Yet, to avoid any dispute on who/which company is bound by the contract, it is prudent practice to incorporate the corporate name of the company in contracts.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

No, there is no such requirement in Dutch law. Yet, to avoid any dispute to the identity of the company, it is prudent practice to incorporate the corporate identity number in contracts.

6. Is there any local convention of signing of contracts?

No.

NB: In case the party of a contract is a company, this company can only be bound by the contract if an authorized representative of that company has signed the contract. The authorized representative(s) of a company are included in the company's registry at the Chamber of Commerce.

7. Any requirement of notarization / legalization of contracts?

In principle, contracts do not have to be notarized in order to be valid. However, some agreements become valid only when they are notarized. The most important examples of such agreements are the following: establishing a company (private limited company, public limited company, foundation);

- transfer of shares;
- transfer of an immovable property, such as a home;
- establishing rights in rem, such as a mortgage, on immovable property;
- making or modifying prenuptial or partnership agreements;
- making or amending a will;

8. Sectors where no foreign investment can be made?

No. The Netherlands does not have foreign restrictions to investments.

NETHERLANDS

9. Sectors where there is a cap on foreign investment?

In some specific strategic sectors, limitations may apply for national security purposes. These sectors are: defense and security, energy, public broadcasting, finance, transportation, the media, postal services and telecommunication.

10. What are the rates of tax?

Corporate income Tax rate in 2021

- Taxable amount up to € 245,000.- : 15%
- Taxable amount as from € 245,000.- : 25%

On dividend: 15%

On royalty

- For a royalty payment by a Netherlands-based entity to an affiliated entity in a low-tax country (less than 9%): 25%
- For a royalty payment by a Netherlands-based entity to another Netherlands-based entity: applicable VAT-tariff (0%, 6% or 21%).

On sale of shares in local company:

- In case the seller owns (more than) 5% of the shares in the company: 25% on the sales profit (=sales price minus actual price paid by seller).
- In case the seller owns less than 5% of the shares in the company: not taxable.
- Exception: In case the seller of the shares is the holding company (and has been for at least three years) of the company whose shares are transferred, then the share transfer is not taxable.

11. Is your Country a signatory to the following International Treaties related to IP?

Berne Convention on Copyrights - Yes

Patent cooperation treaty - Yes

Madrid Protocol - Yes

12. What are the safeguards to be taken to enforce JV agreement / Shareholder's agreement?

Make sure the following subjects are covered in the agreement:

- What happens in the event of a disagreement between shareholders? Does the shareholder agreement provide for internal dispute resolution? How does decision-making proceed in the event of a tie (deadlock)?
- Can the agreement be terminated or cancelled in the interim? If so, what are the consequences?
- What law applies to the agreement? To which arbitrator / mediator / expert and / or judge can you turn in the event of a dispute?

13. Are foreign Arbitration Awards Enforceable?

Yes, the Netherlands is a signatory of the New York Convention.

14. Is your country a signatory to the following International Treaties related to dispute Resolution?

Geneva Convention - Yes

New York Convention - Yes

Alternative Dispute Resolution
 Anti-Corruption and Anti-Bribery and Integrity
 Antitrust and Trade Regulation
 Banking
 Bankruptcy
 Business
 Commercial
 Competition and State Aid
 Computers and Software
 Corporate and Internal Investigations
 Corporate
 Crisis and Conflict Cases and Management and Damage Control
 Danube Shipping
 Detailed Analyses of Corporations and Individuals Around the World
 Energy
 Family
 Finance
 Insolvency and International Insolvency
 Intellectual Property
 International Trade
 IT / Technology / Gaming / Telecommunication
 Labor and Employment
 Litigation
 M&A
 Media
 Privatization Practice and Knowledge in Privatization
 Real Estate
 Regulatory and Sanctions
 Regulatory
 Resorts and Leisure
 Securities
 Sports
 Tax
 Transportation
 White Collar Crime

ŠunjkaLaw

SERBIA

The story of ŠunjkaLaw success is a story with a moral: integrity is an investment that offers substantial professional, private and financial rewards. Quality means being different. The key to quality is delivering on promise. Quality is our way of operating, and we are attorneys who are passionate about quality. Quality is our way of life.

Our Mission

Our mission is to do the right thing for the firm, for us as a crew, for our clients and for profession and society as a whole. Our integrity is a small monopoly where our clients are willing to pay a bit more for something they trust in. Investing in integrity is not a get-rich-quick scheme, however it is a proven way to build a profitable.

Our Brand

Brand of ŠunjkaLaw means encapsulating a “promise” that a client can trust. Law firms want to present themselves as a fine car with first-class design and engineering. However, it really does not matter how great the car is if the person at the wheel drives it recklessly and end up going off the road. Client’s matters in our firm are driven only by senior drivers.

Our Integrity

ŠunjkaLaw is the DNA of integrity. At the nucleus of our integrity assets lay three basic ideas, the genetic code for system of trust: disclosure, norms and accountability. These three concepts are the key for investing in integrity. Our integrity flourishes in long term relationship with our clients. Who benefits from integrity? Our clients, correspondents, profession, families and our law firm.



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SERBIA



1. Website for Company Registry search.

<https://pretragaz.apr.gov.rs/unifiedentitysearch>

2. Website for Foreign Investment related.

<https://ras.gov.rs/uspesne-price#>

3. Website for IP related search.

<https://www.zis.gov.rs/home.59.html>

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

Yes

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

Yes

6. Is there any local convention of signing of contracts?

General law is Law on contracts and Torts, while others are applicable depending on actual characteristics of the contract.

7. Any requirement of notarization / legalization of contracts?

In general, most of commercial contracts do not need notarization / legalization, however some types of contracts need to be notarized. Any agreement that includes immovable property (sale, purchase, any type of transfer or conditional transfer, entering immovable property in share capital of the company etc.) Also, share transfer agreements must be notarized.

8. Sectors where no foreign investment can be made?

Foreign investment in agricultural land is permitted only under specific requirements, prescribed by the law. A citizen of a Member State of the European Union may acquire privately owned agricultural land, starting from the Agreement on stabilization and association between the European Communities and their Member States, of the one part, and the Republic of Serbia, of the other part, by legal transaction with or without compensation under the following conditions.

SERBIA

Privately owned agricultural land may be acquired by the previously referred to if:

1. has been permanently residing in a unit of local self-government in which agricultural land is traded for at least ten years;
2. cultivates for at least three years agricultural land that is the subject of a legal transaction with or without compensation;
3. has a registered agricultural holding in active status as the holder of a family agricultural holding, in accordance with the law governing agriculture and rural development without interruption for at least ten years;
4. owns machinery and equipment for agricultural production.

The subject of the legal transaction may be privately owned agricultural land if:

1. is not agricultural land that is determined as construction land in accordance with a special law;
2. does not belong to protected natural resources;
3. does not belong to or does not border with a military facility and military complex and is not located in protection zones around military facilities, military complexes, military facilities and military infrastructure facilities, nor does it belong to or border with the territory of the Ground Security Zone.

The subject of the legal transaction may not be privately owned agricultural land located at a distance of up to 10 km from the border of the Republic of Serbia.

9. Sectors where there is a cap on foreign investment?

None.

10. What are the rates of tax?

Corporate Tax Rate:

Income tax 15%

On Dividend:

Dividend payment to individuals (both residents and non-residents) is taxed 15% on the gross amount of the dividend.

In case of dividend payment to a domestic legal entity, no dividend tax is calculated and paid.

In case of dividend payment to a foreign legal entity, a rate of 20% is applied.

Exceptions to the use of these tax rates (15% and 20%, respectively) when paying to non-resident individuals and legal entities may arise from the Double Taxation Agreement, which usually defines lower dividend tax rates than those set by the Income Tax Act.

SERBIA

On Royalty:

When legal entities are in question, the tax rate is part of the corporate tax and it is 15% for residents and 20% for non-residents, and the above-mentioned double taxation agreements are applicable.

Qualified income, generated by the taxpayer, copyright or related rights holder, on the basis of the fee for the use of the deposited copyright work or subject matter of related law, except for the fee for the transfer of copyright or related rights as a whole, may, if the taxpayer chooses, exempt from the tax base in the amount of 80% of the income thus generated.

When authors as physical persons are in question, taxes and social contributions are calculated and paid when paying compensation to the author, they are calculated and paid by the payer of the fee. Income from copyrights is also subject to personal income tax at the rate of 20% on gross compensation reduced by standard costs, contributions for pension and disability insurance for copyright contracts at the rate of 26%. Also, the recipient of royalties, if he is not insured on another basis, is required to pay health insurance at the rate of 10.3%.

On Sale of Shares in Local Company:

Sale of shares in local company is subjected to capital gain tax, where the basis of calculation is the difference in the price of obtaining the shares and selling price of shares. If the difference is positive, the capital gain tax in 15% is paid on said difference (otherwise there is capital loss). Additionally, if the shareholder is a physical person who owns the shares over 10 years in continuance, such shareholder is exempt from capital gain taxation.

11. Is your Country a signatory to the following International Treaties related to IP?

Berne Convention on Copyrights – Yes

Patent Cooperation Treaty – Yes

Madrid Protocol – Yes

12. What are the safeguards to be taken to enforce JV Agreement / Shareholder's Agreement?

N/A. The JV agreement/ Shareholder's agreement are only enforceable pending a successful litigation (or arbitration).

13. Are Foreign Arbitration Awards enforceable?

In general, yes. It shall not be recognized (and thus not enforceable) if there is exclusive jurisdiction of the court or other authority in the matter in question of the Serbian court, shall not be recognized if in the same matter a court or other body of Serbia has rendered a final decision or if another foreign court decision rendered in the same matter has been recognized in Serbia, it will not be recognized if it is in conflict with the Constitution of Serbia, and it will not be recognized if there is no reciprocity.

14. Is your Country a signatory to the following International Treaties related to Dispute Resolution?

Geneva Convention – Yes

New York Convention – Yes

Agency and Distributorships
 Alternative Dispute Resolution
 Arbitration
 Banking
 Bankruptcy
 Business
 Collective Investment Schemes
 Commercial
 Commercial Real Estate
 Compliance
 Conflicts of Law
 Construction
 Contracts
 Corporate and Transactional
 Corporate Governance
 Corporate
 Data Protection
 Debtor and Creditor
 Employment
 Estate Planning
 Finance
 Immigration
 Inheritance
 Insolvency
 International Arbitration
 Labor and Employment
 Leases and Leasing
 Litigation
 M&A
 Real Estate
 Regulatory
 Securities
 Social Security
 Tax
 Trademarks

Suter Howald Rechtsanwälte

SWITZERLAND

Suter Howald Attorneys at Law is a medium-sized law firm advising in the core areas of business law. The firm's offices are conveniently located in the centre of the city of Zurich.

The origins of the firm dates back to 1995. Under the lead of Urs Suter, a law firm was established, which was a member of an international network of corresponding law firms of PricewaterhouseCoopers until end of 2002. Since 2004 the firm practices as an independent law firm under the name of Suter Howald Attorneys at Law.

The firm's team of attorneys at law as well as legal and tax consultants commands many years of extensive domestic and international business law experience. They approach their clients' concerns pragmatically, efficiently, on time and with high professional competence.

The firm's attorneys at law are registered with the attorney's register of the canton of Zurich and are members of the Zurich Bar Association (ZAV) as well as the Swiss Bar Association (SAV).



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 Rechtsanwälte
 Attorneys at Law

SWITZERLAND



1. Website for Company Registry search.

<https://www.zefix.ch/en/search/entity/welcome>

2. Website for Foreign Investment related.

https://www.seco.admin.ch/seco/en/home/Aussenwirtschaftspolitik_Wirtschaftliche_Zusammenarbeit/Wirtschaftsbeziehungen/Internationale_Investitionen.html

<https://www.greaterzuricharea.com/en>

3. Website for IP related search.

www.swissreg.ch

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

Yes, for the identification/determinability of the company.

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

No.

There is a business identification number (UID) enabling companies to use a single number to identify themselves for all contacts with the administration and all administrative units.

6. Is there any local convention of signing of contracts?

Yes, the Swiss Code of Obligations.

7. Any requirement of notarization / legalization of contracts?

It is prescribed by law which contracts require notarization for their validity.

For example, notarization is required for land registry transactions and inheritance contracts, and generally for the establishment and the amendment of the articles of association of certain legal entities (such as corporations, limited companies, cooperatives and foundations).

8. Sectors where no foreign investment can be made?

In Switzerland, currently there is basically no investment control and there is an open policy towards investments from abroad.

SWITZERLAND

So far, the only sector with an explicit prohibition or cap on foreign investments is provided for by the Swiss Federal Law on Acquisition of Real Estate by Persons Abroad which prohibits foreigners without a domicile in Switzerland from investing in residential property and holding participations of more than 1/3 in real estate companies. However, the acquisition of commercial real estate for business purposes is permitted.

Even without comprehensive investment control, Switzerland has instruments to protect national security and sector-specific and cross-sectoral provisions that counteract unhindered influence by foreign investors, in particular in those sectors or industries for which all (Swiss and non-Swiss) investors have to apply for a government license and are, thus, subject to control by the competent authorities, such as, but not limited to agriculture, banking, insurance, electricity, aviation, war material, lotteries and gambling.

Furthermore, de facto investment control is given in those sectors where the public sector is the owner or majority owner of infrastructures such as in the areas of passenger transportation, energy or the defense and may thus control investments.

However, on 25 August 2021, the Swiss Government released a framework for a possible introduction of a screening regime for foreign direct investments. The consultation draft is expected to be available at the end of March 2022.

The Swiss Government considers the main threats to investors to be to essential infrastructures, IT and personal data. Until the draft bill is ready for consultation, the details of the control regime remain unclear. But, it is envisaged that takeovers by foreign state investors or investors close to a foreign state should be subject to notification and approval in all sectors, while for private foreign investors, the industry sectors in which foreign investments will trigger reporting and approval requirements will need to be defined.

9. Sectors where there is a cap on foreign investment?

As mentioned, in Switzerland, there is no investment control so far and there is an open policy towards investments from abroad, but, a draft bill is expected by March 2022 providing for a screening regime for foreign direct investments.

See above regarding the cap on investments on residential real estate companies

10. What are the rates of tax?

Corporate Tax rate: The federal corporate income tax rate is 8.5 per cent on profit after tax; cantonal and communal corporate income tax rates vary from 4.95 per cent to 17.8 per cent (statutory rates on profits after tax). Since corporate income tax is a deductible expense, the effective rates on pre-tax profit are between 11.9 per cent and 20.77 per cent (federal, cantonal and communal taxes included); for instance, the effective, aggregate tax rate is 13.18 per cent in Basel; 14.0 per cent in Geneva; 14.0 per cent in Lausanne (canton of Vaud); 11.9 per cent in Zug; and 19.8 per cent in Zurich.

On dividend: In Switzerland, the tax authorities levy a withholding tax of 35 percent. However, due to a large network of double taxation agreements, foreign investors can reclaim the Swiss taxes and benefit from advantages.

SWITZERLAND

On royalty: Foreign companies that earn royalties in Switzerland do not have to pay taxes in Switzerland, in accordance with the double taxation agreements concluded by Switzerland, provided that the foreign company does not maintain a permanent establishment in Switzerland.

On sale of shares in local company: If a foreign investor who is not domiciled in Switzerland sells shares in a local Swiss company, no taxes are due in Switzerland.

For an investor who has his domicile in Switzerland sales/price gains on shares are tax-exempt as long as they are privately owned and as long as the investor does not classify himself as a professional investor.

11. Is your Country a signatory to the following International Treaties related to IP?

a. Berne Convention on Copyrights

Yes. Entered into force for Switzerland on September 25, 1993.

b. Patent cooperation treaty

Yes. Entered into force for Switzerland on January 24, 1978.

c. Madrid Protocol

Yes. Entered into force for Switzerland on May 1, 1997, with reservations and explanations.

12. What are the safeguards to be taken to enforce JV agreement / Shareholder's agreement?

- Contractual penalty for breach of contract
- Pledging of shares or deposit of shares with a fiduciary or an Escrow Agent
- Limitations on share transfers, rights of first refusal, call and put options in shareholders agreements
- Voting procedures with qualified presence quorums and majorities among the contracting parties

13. Are foreign Arbitration Awards Enforceable?

The recognition and enforcement of foreign arbitral awards in Switzerland is governed by the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards of 10 June 1958 (NYC) which was ratified by Switzerland in 1965.

Arbitral awards from third countries (whether from a contracting State of the NYC or outside the territory of the NYC) may therefore be recognized and enforced in Switzerland according to the rules of the NYC.

14. Is your country a signatory to the following International Treaties related to dispute Resolution?

a. Geneva Convention

Yes. Switzerland is state party to the four Geneva Conventions of 1949 and the three Additional Protocols of 1977 and 2005.

b. New York Convention

Yes. Switzerland ratified the Convention in 1965 and has not made any reservations or has abandoned them (NYC Art. I No. 3, IPRG 194).

Agency and Distributorships
 Alternative Dispute Resolution
 Arbitration
 Banking
 Bankruptcy
 Business
 Collective Investment Schemes
 Commercial
 Commercial Real Estate
 Compliance
 Conflicts of Law
 Construction
 Contracts
 Corporate and Transactional
 Corporate Governance
 Corporate
 Data Protection
 Debtor and Creditor
 Employment
 Estate Planning
 Finance
 Immigration
 Inheritance
 Insolvency
 International Arbitration
 Labor and Employment
 Leases and Leasing
 Litigation
 M&A
 Real Estate
 Regulatory
 Securities
 Social Security
 Tax
 Trademarks

Marriott Harrison LLP

UNITED KINGDOM

Marriott Harrison LLP is a London law firm recognized for its quality and personable approach. The Firm provides a high quality, partner-led service for clients across a wide range of practice areas and sectors. It operates at a level which is often only matched by firms several times larger, incorporating teams of lawyers who work at the highest levels of competence in their core practice areas. The vast majority of their partners have had extensive previous experience at magic circle or major City or National law firms in their respective areas of expertise.

What particularly distinguishes Marriott Harrison LLP is their personal approach and commercial, common-sense attitude. They become part of their clients' business, providing total reassurance and seamless advice, tailor made for their specific needs, constantly looking at ways in which to add value to their clients' needs.

They provide a positive and open working environment where their people are nurtured and mentored so that they can fulfill their full career potential.

- Established in 1985
- Partner led service delivered by high quality teams
- Full service firm providing premium services at attractive rates
- Culture of long term relationships through repeat business and referrals
- Clients include private equity houses, banks and other financial institutions, trading companies, management teams and owner managers



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UNITED KINGDOM



1. Website for Company Registry search.

Companies House UK (Government)

<https://www.gov.uk/get-information-about-a-company>

2. Website for Foreign Investment related.

Department for International Trade (Government)

<https://www.great.gov.uk/international/investment/>

3. Website for IP related search.

Intellectual Property Office (Government)

<https://www.gov.uk/government/organisations/intellectual-property-office/about/research>

4. Is there a necessity for incorporating the corporate name of the Company in Contracts?

No, there is no explicit requirement regarding contracts in UK law.

A company's registered name has to appear, e.g., on websites, business letters, business correspondence and documentation as well as official publications.

[see s 82(1)(a) Companies Act 2006 and s 24 of the Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015]

5. Is there a necessity for incorporating the corporate identity number of the Company in contracts?

No, there is no such requirement regarding the registered number in UK law. The registered number has to appear on business letters, order forms and websites, though.

[see s 25(2)(b) of the Company, Limited Liability Partnership and Business (Names and Trading Disclosures) Regulations 2015]

6. Is there any local convention of signing of contracts?

Yes, the Swiss Code of Obligations.

7. Any requirement of notarization / legalization of contracts?

No, besides the rules applying to the notarization/legalization of specific deeds (see question 7 below). limited companies, cooperatives and foundations).

UNITED KINGDOM

Documents that need to be signed by a notary typically include, e.g., transfer of real estate documents, wills, trusts, adoption papers and medical release forms (deeds).

8. Sectors where there is a cap on foreign investment?

No, there is no general cap on foreign investments.

However, the Secretary of State can give a public interest intervention notice under the Enterprise Act 2002, in the event of a public interest being endangered. Public interests include, e.g., newspaper, broadcasting services, public health emergencies, stability of the UK's financial system.

A new National Security and Investment Act 2021 will enter into force on 4 January 2022. It will enhance the focus on national security risks which could originate from foreign investments and lower the threshold of consideration, including, e.g., civil nuclear, artificial intelligence, advanced robotics, quantum technologies.

9. Sectors where there is a cap on foreign investment?

No, there is no specific sector restriction under the current regime.

10. What are the rates of tax?

Corporation tax – 19% (expected to increase to 25% for large companies (with profits above £250,000) from 1 April 2023)

Income tax on dividends

- UK resident individuals – above £2,000 annual exemption:
 - 7.5% for basic rate taxpayers (with incomes up to £50,270)
 - 2.5% for higher rate taxpayers (with incomes £50,271-£150,000)
 - 8.1% for additional rate taxpayers (for incomes above £150,000)
 - note: an increase of 1.25% for all dividend tax rates is expected from 6 April 2022
- UK resident companies – generally 0% subject to conditions

Withholding taxes on payments to non-residents:

- Dividends – 0%
- Interest – 20%
- Royalties – 20%

Capital gains tax on sale of shares in UK company (Note: different rates apply to property-rich companies):

UK resident individuals

- 10% for basic rate taxpayers
- 20% for higher and additional rate taxpayers
- 10% if business asset disposal/investor relief applies (subject to conditions)

UK resident companies – 19% unless substantial shareholding relief applies (requires 10% holding in a trading company/holding company of a trading group over 12 months)

Non-UK residents – 0%

UNITED KINGDOM

11. Is your country a signatory to the following international treaties related to IP?

Berne Convention on Copyrights - Yes

Patent Cooperation Treaty - Yes

Madrid Protocol – Yes

12. What are the safeguards to be taken to enforce JV agreement / Shareholder's agreement?

No specific safeguards apply to either JV or Shareholder agreements.

Generally, the safeguards to look at are the following:

- commercial terms of the agreements
- contract law
- usual rules on breach of contract

13. Are foreign Arbitration Awards Enforceable?

As the UK is signatory of the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (see question 14 below), foreign arbitral awards will be enforced under the Convention's regime with the assistance of the responsible UK courts.

14. Is your country a signatory to the following International Treaties related to dispute Resolution?

Geneva Convention - Yes

New York Convention - Yes