HOLDING COMPANY MATRIX

COUNTRY	MINIMUM SHARE CAPITAL	LOCAL DIRECTORS REQUIRED?	TIME TO FORM	COST TO FORM	CORPORATION TAX RATE ON DIVIDENDS RECEIVED	CREDIT FOR FOREIGN CORPORATION TAX/WITH-HOLDING TAX	WITHHOLDIN G TAX RATE ON DIVIDENDS PAID	CAPITAL GAINS TAX RATE ON SALE OF SUBSIDIARIES	AUDIT REQUIRE-MENT	OTHER
Bulgaria	Approx. EUR 25,000 for Joint Stock Company (abbreviated as AD) and EUR 2,500 for limited liability company (abbreviated as OOD)	No	1-2 weeks	Between EUR 150 and EUR 1,000 (for Trade register, translation and notary fees) + lawyer's fees in addition	Nil for dividends received from another BG or EU company (they are not a taxable income)	Generally yes to both depending on relevant DTA	Nil to another BG or EU company	10% corporate income tax on the difference between acquisition and sale value	Compulsory for ADs and depends on size of OODs (assets value, turnover and employees)	
Colombia	1 share of 1 Pesos	No	2 weeks approx	Depends on the capital	Maximum 33%, but can be 0% dependent on how much the company receives	Generally yes to both depending on relevant DTA	33%	33%	Depends on size of company and/or group	
Cyprus	1 share of any currency	Not obligatory under the law. However advisable for a number of reasons.	One or two weeks	Competitive in the European Market	Nil	Generally yes, credit is allowed and withholding tax deductible. Both above dependant on relevant DTA.	Nil to non residents, individuals and corporations.	Nil	Statutory audit under ISAs for Companies. Consolidatio n Audited Financial Statements dependant on size of group.	

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France	1 € for SARL; Variable Stated capital for partnerships; 37.000 € for SA	No, but decision should be taken in France	Few days to several weeks	Approx. 100 € + 300 € for publication + if requested lawyer (e.g. for individual articles of association)	Normally 5%	Generally yes to both depending on relevant DTA	No withholding tax in France on dividends paid by a French holding company to its top EEC holding company	No capital gains tax on sale of shares of subsidiaries if various conditions are fulfilled: - real estate companies not listed or listed on stock exchange do not benefit from exemption - Parent company holds 5 % and more of the capital of its subsidiary - Shares are held for two years at least - Taxation upon 5 % of the net profit of the sale of shares of subsidiaries	Depends on nature of the company and/or on balance sheet, turnover and number of employees criteria	

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Germany	1€ for UG (haftungsbe-schränkt) and 25.000€ for GmbH (=Ltd.)	No, but decision should be taken in Germany	1 week to several weeks	Approx. 500€ (for notary and court) + if requested lawyer (e.g. for individual articles of association or tax consultant for fiscal registration	Normally 5%	Generally yes to both depending on relevant DTA		Normally 5%	If two out of the following size criteria have been exceed for two consecutive years: balance – sheet total , turnover, employees.	
Hungary	€1.667 (HUF 500.000) for Limited Liability Company, and €16.667 (HUF 5.000.000) for Privately held shared company	No	Normal: 15 days, Simplified : 1 working hour	Duties: €350 in case of normal procedure + lawyers' costs, €50 + lawyer if needed in case of simplified procedure	Normally 5%-15%	Generally yes to both depending on relevant DTA. No tax credit if dividends are paid by CFC			Compulsory, except IF in the previous 2 years the average revenue didn't exceed HUF 100.000.000 AND the average number of employees in the previous 2 years didn't exceed 50	

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India	Rs 100,000 for private limited and Rs 500,00 for public limited	No	2 weeks for formastion with foreign shareholders/ directors	Approx Rs. 100,000	Maximum 33.99%	Generally yes to both depending on relevant DTA	a. Dividend to a resident – deemed dividend u/s 2 (22) (e) – max 22.66% Any other dividend – nil. b. Dividend to a non resident Where no DTA exists – max of 42.23%. Where DTA exists – as per the rate prescribed therein.			
Isle of Man	£2	No. However a local Registered Office is required	Same day, or if you require a specific name say, one week.	Approx. £600 plus VAT	Zero	Not applicable	Zero	There is no Capital Gains Tax in the Isle of Man	There is no statutory requirement for Audit if the articles so provide. However an audit will be required if the company exceeds two of the following criteria; its turnover is in excess of	

									£5.6 million; its net assets are more than £2.3 million and or its employees exceed 50.	
Italy	€120,000 for SpA (=Corporation) and €10.000 for Srl (=limited)	No	Same day. Registration needs up to 3 weeks. Business may be done	Approx €5.000 for SpA and € 3.000 for Srl(notary and register) + 1% tax on registered capital.	Normally 27.5% on 5% of amount (ie 1,375%)	Generally yes to both depending on relevant DTA	Depending on relevant DTA. Normal rate 12.5% not always due.	Normally 27,5%. May be %5 of normal rate provided certain conditions are met.	Yes for SpA depending on size for Srl.	
Luxembourg	€12.500 for Sarl, €31.000 for S.A.	No but substance required in Luxembourg	2-3 weeks.	Approx €3.000 for Sarl, €4.500 for a S.A (all costs included)	0% if conditions of the EU parent/subsidiary directive are met. Outside EU depending on relevant DTA.	Generally yes to both depending on relevant DTA.	Normal rate is 15% but may be nil if conditions of the EU parent/subsidiary directive are met. Outside EU depending on relevant DTA.	0% if certain conditions are met (at least 10%) shareholding or €6 million for at least 12 months.	Depends on size of company.	
Mauritius	Any value no par value shares	1 for domestic companies 2 for global licence 1 companies (offshore) None for global licence 2 companies (international co).	3 days for domestic. 2-3 weeks for GBL1 and GBL2	Domestic co €500 GBL 1 €6,000 GBL 2 €2,000	Dividends from Mauritius companies exempt. Dividends from foreign companies 15% (with 80% automatic tax credit) for GBL1. GBL2 exempt	Domestic company – 100% GBL 1 – 100% or 80% automatic tax credit whichever more favourable. GBL2 - exempt	None	None	Domestic small private company (turnover < €700,000) – none Others – audit required. GBL2 - none	

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Spain	€3.005,06 (sociedad limitadat) and €60.101,21 (sociedad anonima)	No	Same day registration needs one 1 or 2 months but the company may initiate business. Alternatively total time can be reduced to 48 hours (circe).	Approx €3.000 (lawyer, notary and register) = 1% tax on registered capital	Normal rate is 30%. Small-med sized companies 5% allowance on first €120.202,42 profit being the tax rate 25%.	Generally yes to both depending on relevant DTA. No tax credit if dividends are paid by a company resident in a tax haven.	Normal rate is 18% but may be less depending on relevant DTA. Nil between UE mother-subsidiary companies (except tax havens).	Normally 30% (5% allowance) may be nil provided certain conditions are met (entidad de tenecia de valores extrajeros)	Depends on size of company.	
										OTHER
Switzerland	CHF 20'000 for LLC; CHF 100'000 nominal for Ltd (min. CHF 50'000 paid up)	No (but if only foreign directors: a Swiss or EU citizen residing in Switzerland must have right to represent the company)	Approx. 1 to 2 weeks	Approx. EUR 4'000 (all in)	Cantonal: totally exempt; Federal: participation exemption	Nil	35% (if no DTA existing); EU-holding: 0%	Same as dividend received; additionally 1 year holding period and min. 20% resp. CHF 2 Mio participation (reduction to 10% and CHF 1 Mio imminent)	Depends on size of company and/or group.	

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United Kingdom	1 share of any currency	No	Same day once due diligence completed	Minimal	Nil provided certain conditions are met. For small companies the payer should be based in a country which has a relevant DTA with the UK.	Generally yes to both depending on relevant DTA and size of holding unless UK corporation tax is nil.	Nil	Nil provided certain conditions are met (Substantial Shareholdings Exemption)	Depends on size of company and/or group.	
Venezuela	€7,00 sociedad responsabilidad limitata €.1,00 sociedad anonima. Registrar may establish minimum capital according to the kind of activity of the company. More than €. 700,00 recommended.	No but it is recommended	2 weeks to several weeks.	Depends on capital. Approx € 1.750,00 including lawyer expenses, 1% tax on registered capital of €.700.	Normal rate is 34%	Generally yes to both dpending on relevant DTA	Normal rate is 34% withholding tax of 5%	Depends on size of company eg insurance companies, banks public companies etc.		

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