**LAWS OF FREE REPUBLIC OF LIBERLAND**

**COMPANIES ACT**

[1st April 2017]

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ARRANGEMENT OF SECTIONS:

ENACTED BY THE PRESIDENT / NATIONAL ASSEMBLEY

**I. PART**

**PRELIMINARY**

This Act shall govern the status of company, the rights and duties arising out of company and other other rights and duties related registration of company in The Free Republic of Liberland (hereinafter referred to as the “**Liberland**”).

**II. PART**

**COMPANY INCORPORATION**

**Establishment of a company**

1. Subject to the requirements of this Act, one or more persons may, by subscribing to a memorandum of association incorporate a company under this Act which shall be legal entity established for the purpose of conducting business.
2. Both individuals (natural persons) and legal entities may be founders of a company and participate in its business.
3. A company may be incorporated under this Act for any object or purpose which is not prohibited by international community or by any other law for the time being in force in Liberland. The objects and purposes for which the business may be conduct are stated in the annex “Scope of business” to this Act.

**Types of business companies**

1. A company means a company incorporated under this Act.
2. A company shall be incorporated under this Act as a company limited by shares as a par value company.
3. A company is liable for breaches of its obligations with its entire property. A shareholder is liable for the company’s obligations only up to the amount of the unpaid nominal value of subscribed shares.

**Registered capital**

1. A company shall be obliged to establish the registered capital, in such a case a company shall be authorised to issue par value shares as a registered share having nominal value.
2. A company shall be authorised to issue par value shares as a registered share capital comprising par value shares.
3. Par value shares shall be registered by the Registrar and the minimum authorised capital is one United States dollar (USD 1). Each share shall be issued for valuable consideration.
4. Where a company incorporated under this Act issues a share with par value, the consideration in respect of the share constitutes capital to the extent of the par value and the excess constitutes surplus.
5. A company may alter its authorised capital under this Act.

**Incorporation**

1. An application shall be made to the Registrar for the incorporation of a company under this Act by filing an incorporation application under this Act.
2. If the Registrar is satisfied that the requirement of this Act in respect of incorporation of a company have been complied with, the Registrar shall upon receipt of the documents and application register a company in accordance with part of this Act concerning the Registrar and issue a certificate of incorporation to the company by electronic means.

**Effect of incorporation**

1. Upon incorporation of a company, the company is a legal entity with legal capacity and its own rights and obligations separate from its shareholders.
2. An issued certificate of incorporation is the evidence that the company is incorporated under the law of Liberland.

**III. PART**

**COMPANY NAME AND REGISTERED OFFICE**

**General provisions**

1. The term “company name” shall mean the name, under the incorporated company shall take actions at law.
2. A company name shall be the name, under which the company have been registered in the Registrar.
3. A company name shall end with the word “Limited” or “Ltd”.
4. A company name shall be expressed in English.

**Restrictions on company names**

No company shall be incorporated under this Act under a name that:

1. is identical with a company already incorporated under this Act, except where the company in existence gives its consent;
2. includes a prohibited word as “Government”, “Municipal”, “Parliament” “Police”, “Royal”, “Council”, “Military”, “State” and other words as may be confusing with other company name and invoke a false idea of the company or its scope of business;
3. is indecent, offensive or, in the opinion of the Registrar is otherwise objectionable.

**Change of company name**

1. A company may amend its memorandum of association to change its name and where a company changes its name, the Registrar shall enter the new name on the Register, and shall issue a new certificate of incorporation in electronic form, where the conditions under this Act are fulfilled.
2. A change of name does not affect any rights or obligations of a company, or render defective any legal proceedings by or against a company, and all legal proceedings that have been commenced against a company by its former name may be continued against it in its new name.
3. A change of name takes effect from the date of the certificate of change is issued.

**Company´s correspondence**

The name of a company shall appear in legible characters in all its business letters, statements of account, invoices, order forms and all other official publications of a company.

**Registered office**

A company shall at all times have a registered office within or outside of Liberland. The registered office of a company is the place specified as the company´s registered office in its memorandum of association and place registered by the Registrar.

**IV. PART**

**LEGAL CAPACITY AND POWERS**

**Personal liability**

A shareholder, director or liquidator of a company incorporated under this Act shall not be liable for any debt, obligation or default of the company. A shareholder is liable to the company only up to the amount of the unpaid nominal value of subscribed shares. A director or liquidator of a company incorporated under this Act shall be liable to the company unless it is proved that he did act with professional care.

**Powers**

Subject to any limitations in memorandum of association, this Act or any other law for the time being in force in Liberland, a company incorporated under this Act has the power to perform all acts and engage in all activities necessary or conducive to the conduct, promotion or attainment of the objects or purposes of the company, including the power to do the following:

1. issue registered par value shares;
2. secure any of its obligations by pledge or other charge, of any of its assets for that purpose; and
3. protect the assets of the company for the benefit of the company, its creditors and its shareholders, and at the discretion of the directors, for any person having a direct or indirect interest in the company.

**Effectiveness of registered data**

1. The Registrar shall be a public register containing data prescribed by this Act and shall comprise a collection of documents prescribed by this Act.
2. The data in the extent specified in this Act shall be registered in the Registrar.
3. The data which shall be registered according to this Act shall be effective vis-a-vis third parties from the date of their publication.
4. Any change of registered data shall be effective vis-à-vis third parties from the date of publication.

**Company´s conduct**

(1) The acting of statutory body of the company shall be regarded as the acting of the company.

(2) An incorporated company under this Act shall be bound by actions of persons, in whom the powers of the statutory body are vested, even if their action goes beyond the scope of business, except for cases, in which such persons act beyond the powers of the statutory body, which are awarded by this Act.

**Acting prior to the existence of company (pre-incorporation contracts)**

1. A person who acts in the name of or on behalf of a company before the company is incorporated, is personally bound by, liable under and entitled to the benefits of the act, except the pre-incorporation act is ratified by the company.
2. After the company ratifies pre-incorporation action, the company is bound by, liable under and entitled to the benefits of the act and the person who acted in the name of or on behalf of the company ceases to be personally bound by, liable under or entitled to the benefits of the act.

**V. PART**

**GENERAL PROVISIONS**

**Legalization of documents**

A document shall be authorized by a notary (legalization), if so required by a company.

**Notices**

Notices sent electronically shall be deemed delivered on the day following the date of its provable sending, unless stated otherwise hereof. In order to prove the delivery, shall be sufficient to prove, that delivery was made or denied. For the purposes of electronic delivering shall be used an e-mail addresses specified in the register of shareholders, register of nominee members.

**Keeping of records**

1. Where a company is requested to furnish all or any of its records including accounting records, the minutes and resolutions of shareholders meeting or directors, annual returns, register of shareholders, register of nominee members or other document shall furnish the requesting records to respective Liberland authorities within the time specified in the request.
2. A company shall keep reliable accounting records that are sufficient to prove and explain the company´s transactions.

**VI. PART**

**SHARES**

**General provisions**

1. A share of a company is movable property. A company limited by shares is a company which registered capital is distributed into a certain number of shares with a certain nominal value (par value shares).
2. Each share in a company incorporated under this Act shall be issued for money or other valuable consideration in any form.
3. Before issuing shares for a consideration other than money, the directors shall pass a resolution stating the designation of non-monetary consideration value and the amount to be credited for the issue of the shares.
4. Registered capital and nominal value of each issued share shall be the integral number. The minimum registered capital is in the amount of the one United States dollar (USD 1,00). The par value share may not be expressed in an amount which is a fraction or a percentage of the currency in which it is issued.
5. Issuance of shares for a consideration less than the par value of the share is not allowed.
6. A company may issue a class of shares in one or more series.
7. A company may issue share as a par value share, which may be issued in any recognized currency.

**Rights connected with shares**

1. An issued and fully paid share represents rights of a shareholder, under the law and company’s memorandum of association, to participate in a company’s management, shareholders meeting, its profit and in its liquidation balance after the winding-up of the company with liquidation, unless this Act stipulates otherwise.
2. An ownership of shares in a company confers on the holder (shareholder), in particular following rights:
3. to vote at a shareholders meeting of a company or on any resolutions of shareholders of the company;
4. to an equal share in any dividend paid in accordance with this Act.
5. Subject to its memorandum of association, the shares in a company may confer no rights or preferential rights to distributions. The shares issued by a company may confer special, limited or no voting rights.

**Issuance of shares**

1. Shares shall be registered by the Registrar. A company shall not issue bearer shares, unregistered shares or convert registered share into or exchange for a bearer share.
2. The consideration for the issued shares constitutes share capital and excess constitutes surplus.
3. A share is deemed to be issued when the issuing company get the specific registration number from the Registrar (certificate of issuance).

**Shares**

1. The share shall contain
2. the company name, its registered office of the company and registration number,
3. the nominal value of share,
4. a designation of shareholder which shall not be substitutable,
5. the amount of the registered capital and the number of all issued shares of the company as of the share issue date,
6. a designation of special rights or obligation with issued shared (preferential voting right share)
7. the issuance date.
8. A company shall have right to issue no voting right shares or preferential voting right shares.

**Pre-emptive rights**

1. Before issuing a new shares or transfer of existing shares, the director or shareholder shall offer the shares to all existing shareholders at such price and on such terms as the shares are to be offered to another person.
2. If an offer is not accepted in the period of one week from the delivery of the offer to the existing shareholder, shares may be offered to the third person at such price and on terms as the shares were offered to the existing shareholder.
3. In such a case, all existing shareholders accept the offer from director, a company shall issue new shares on proportional principle.
4. In such a case, all existing shareholders accept the offer from shareholder, a shareholder shall transfer his shares to existing shareholders on proportional principle.

**Transfer of shares**

1. A share in a company is transferable.
2. Registered shares of a company incorporated under this Act may be transferred by a contract of transfer in a written form signed by the transferor and transferee. A transferee that is not a shareholder by signing the contract of transfer declares that he accedes to the memorandum of association of the company.
3. The contract of transfer shall be delivered to the company.
4. The director of a company shall submit an application for registration of transfer by the Registrar and change the register of shareholders and register of nominee members.
5. The transfer of share is effective when the name of the transferee is entered in the Register and certificate of transfer in accordance with this Act is issued.

**Distribution of profit**

A company may distribute to its shareholders an asset of the company other than company´ shares in relation to shares held by a shareholder. A distribution may be in the monetary or non-monetary form.

**Redemption of own shares**

1. A company may redeem or purchase its own fully paid shares in accordance with this Act and memorandum of association.
2. Any shares acquired by a company are deemed to be cancelled immediately on redemption or purchase of owns shares.
3. A company shall not redeem its shares if, as a result of the redemption, the company would have no shareholders.
4. Registered shares of a company incorporated under this Act may be redeemed by a contract of redemption in a written form signed by the director and shareholder at the option of the shareholder or of the company.
5. An offer to redeem or purchase of shares issued by the company is an offer to all shareholders or an offer to one or more shareholders to redeem or purchase shares according to the shareholders meeting resolution. The terms of the offer and the consideration offered for the shares shall be stated in the shareholders meeting resolution.
6. If the share is redeemable at the option of the shareholder the company shall redeem the share on the date specified in the written notice of such shareholder.
7. The shares may be redeemed for money or other property of the company.

**Alteration of authorised capital and shares**

A company may amend its memorandum of association and increase its authorised capital, reduce its authorised capital and modify of nominal value and form of shares.

**Increase of authorised capital**

1. Increasing the authorised capital by means of new monetary contributions is permissible only when existing monetary contributions have been fully paid up. Increasing registered capital by means of non-monetary contributions is permissible even before the existing monetary contributions have been paid up.
2. Existing shareholders have a prior right to assume an obligation to make new investment contributions proportionate to their existing shares, within the period determined by the memorandum of association.
3. If the authorised capital is to be increased by means of non-monetary contributions, the procedure set out in this Act concerning the evaluation of the non-monetary contribution shall be applied mutatis mutandis.
4. A person that is not a shareholder of the company must declare an accession to the memorandum of association.

**Reduction of authorised capital**

1. A company may reduce its authorised capital under the conditions stated hereunder.
2. The authorised capital of a company must not be reduced to less than one United States dollar (USD 1,00)
3. A company is obliged to publish a reduction of its authorised capital in the company website within 30 consecutive days of such decision where shall be stated that the company’s creditors shall submit their claims for receivables within a period of 30 days which start to commence on the last day of notice.
4. The company is obliged to satisfy these due receivables noticed by its creditors.

**Modifying of issued shares**

1. A company may combine all or any of its shares into a smaller number of shares with a larger par value amount or divide all or any of its shares into a larger number of shares with a smaller par value amount than its existing shares.
2. Where shares are divided, or combined, the aggregate par value of the new shares must be equal the authorised capital.
3. If alongside the modifying of existing shares company increase or reduce the authorised capital, the subsection (2) shall not apply.

**Pledge on the shares**

1. A pledge may be established on issued shares.
2. A contract establishing a pledge on issued shares must be made in writing.
3. During the existence of a pledge on issued shares, the shareholder shall exercise the rights associated with its participation in the company.

**VII. PART**

**SHAREHOLDERS AND NOMINEE MEMBERS**

**Shareholders and nominee members**

1. A company during its existence shall have at least one shareholder.
2. Shareholder is a person whose name is entered in the company´s register and is owner of shares in the incorporated company.
3. Nominee member is a person whose name is registered in the Registrar and who is appointed by the shareholder to act on behalf of the shareholder.

**Liability of shareholders and nominee members**

1. A nominee member of a company shall have no liability for the liabilities of the company.
2. A shareholder´s liability is limited to any unpaid amount on shares held by the shareholder.

**Register of shareholders**

1. A company shall keep a register of shareholders within following information:
2. the designation of person who owns shares in the company in the following extent:

full name, address, date and place of birth and in case of legal person a business name (or other designation of legal person), address and identification number if any;

1. the number of shares held by each shareholder;
2. e-mail address which shall be use for the purposes stated in this Act (hereinafter referred to as the ”**registered e-mail**”);
3. the date of entering the shareholder into the shareholder´s register;
4. the date of removal the shareholder from the shareholder´s register.
5. The date of removal the shareholder from the shareholder´s register is the date on which any person ceased to be a shareholder.
6. The register of shareholders is the evidence of owners of shares issued by the company.
7. Only registered shareholder in the register of shareholders may exercise any rights connected with its shares, such as voting rights, distribution rights and other rights and powers attaching to the share.
8. A company shall ensure keeping its shareholder´s register up-to date.
9. The register of shareholder shall be kept in electronical form.
10. Appointed directors are responsible for keeping the register in accordance herewith.

**Register of nominee members**

A company shall keep a register of nominee members within following information:

1. the designation of person who is appointed by the shareholder to act on its behalf in the following extent: full name, address, date and place of birth and in case of legal person a business name (or other designation of legal person), address and identification number if any;
2. registered e-mail;
3. the date of entering the shareholder into the shareholder´s register;
4. the date of removal the shareholder from the shareholder´s register.

**VIII. PART**

**BODIES OF A COMPANY**

**SHAREHOLDERS MEETING**

**Shareholders meeting**

1. The shareholders meeting is the supreme body of a company. Each shareholder shall attend the shareholders meeting in person or through appointed nominee member who is registered in the register of nominee members at the time of shareholders meeting is held (hereinafter referred to as the “**attending person**”). Attending person may empowered proxy. The proxy shall act under the written power of attorney. The director of a company shall not be empowered proxy.
2. Where a proxy attends a shareholders meeting, the proxy shall have right to speak and vote on behalf of the member or shareholder who appointed the proxy.
3. A shareholders meeting may be held at such time and in such place, within or outside of Liberland.
4. The appointed director of the company may convene a shareholders meeting at any time, at least once a year.
5. Each shareholder whose nominal value of shares amounts to at least 10% of the registered capital may request the convening of a shareholders meeting. If the director does not convene a shareholders meeting to be held within one week of the delivery of such request, the shareholders are entitled to convene the shareholders meeting themselves.
6. A written request for the convening of a shareholders meeting shall state the object of the shareholders meeting and signature of relevant attending persons.

**Decisions of shareholders meeting**

1. Unless otherwise stated in this Act, a memorandum of association of a company shall design the powers of shareholders meeting.
2. A resolution passed by the shareholders meeting shall be stated in the minutes of the shareholders meeting in written form.
3. An ordinary resolution of the shareholders meeting means a resolution passed by a simple majority of votes of attending persons.
4. A special resolution means a resolution passed by a higher number of votes of the attending persons than a simple majority stated in the memorandum of association. The memorandum of association may determine a higher number of votes required for adoption of decisions on specific issues and different quorum required for the shareholders meeting.
5. The number votes of attending persons shall be counted according to its shares.
6. The minutes of the shareholders meeting shall contain:
7. the designation of the company,
8. the place and time of the shareholders meeting,
9. decisions of the shareholders meeting with the result of each voting,
10. the contents of any protest of a shareholder.
11. Other requirements for the minutes may be designated by the memorandum of association.
12. A company shall keep minutes of its all shareholders meeting, within or outside of Liberland.
13. A director of a company is entitled to inspect the company´s minutes and resolutions without charge.
14. A shareholder shall have the right to inspect the minutes of the company at any time.
15. If there is only one shareholder holding shares on the company, the powers of the shareholders meeting shall be vested in such sole shareholder. The provisions of this Act concerning the shareholders meeting shall apply mutatis mutandis.

**Adoption of a resolution outside of the shareholders meeting**

1. The shareholders may also adopt “per rollam” resolution outside the shareholders meeting. Director or shareholder whose nominal value of shares amounts to at least 10% of the registered capital may electronically (through registered e-mail) submit the proposed resolutions to the shareholders for expressing their opinion, stating the period within which shareholders should send their written opinion to the address of the company’s registered office. If a shareholder fails to provide a statement within the period, it applies that they do not consent. Director shall then electronically announce the results of voting to individual shareholders. A majority shall be counted from the total number of votes belonging to all shareholders if special resolution is not required.
2. The provisions of this Act concerning the shareholders meeting shall apply mutatis mutandis.

**DIRECTORS**

**Directors**

1. The appointed director is company’s statutory body. The company´s statutory body consists of one or more directors. If there are several directors, each of them is entitled to act in the name of the company independently, unless the memorandum of association stipulates otherwise.
2. A director may only be a natural person with full capacity and its consent with this office is required.
3. The business affairs and business management of a company which are not vested to the shareholders meeting shall be managed by the supervision of directors.
4. Decisions falling within the powers of directors on the company’s business affairs and business management require the consent of a majority of directors.
5. Shareholders of a company may by memorandum of association empower the appointed directors for rights vested to the shareholders meeting by this Act. Shareholder meeting shall always have right to vote on same issues vested to directors.

**Appointment and removal of directors**

1. The founders (subscribers) shall on founding shareholders meeting appoint the first directors of a company.
2. Subsequent directors of a company shall be appointed by the shareholders meeting.
3. A director is appointed for such term as may be specified in the shareholders meeting resolution or in the founding shareholders meeting resolution.
4. A director of the company may be removed from the office by resolution of the shareholders meeting.
5. A director of a company may resign his office by giving written notice of his resignation to the company and the resignation has effect from the date as shall be specified in the notice. The effectiveness shall not be earlier than one month after the noticed is delivered.
6. If the office of director is vacated an alternate director shall be appointed from the shareholders by the shareholders meeting until a new director is regularly appointed. An alternate director shall not be appointed for more than one month from the day of appointment.
7. An alternate director shall have the same rights and duties as of the regularly appointed director.
8. Who vacates the office of director remains liable under any provision of this Act whilst he was a director.

**Rights and duties of a director**

1. A director is entitled to rely upon the books, records, financial statements and information given, prepared or supplied by expert.
2. Directors are obliged to exercise their powers with professional care, good faith and in accordance with the interests of the company and all of its shareholders. In particular, they are obliged to obtain and take into account in their decision-making all available information relating to the subject of their decision, to keep in confidence confidential information and to prevent by their acting any damage.
3. Where a director of a company has an interest in a transaction, the transaction shall be based on usual business terms and conditions.
4. Directors who breach their obligations while exercising their powers are obliged to jointly and severally compensate the damage thus caused to the company.
5. Directors shall not bear liability for damage if they can prove that they proceeded in exercising their powers with professional care and in good faith that they were acting in the company’s interest or if shareholders meeting approve directors’ conduct.

**IX. PART**

**STRIKING OFF,** **WINDING-UP AND DISSOLUTION OF A COMPANY**

**STRIKING OFF**

**Striking off by the Registrar**

1. Where the Registrar has reasonable cause to believe that a company incorporated under this Act:
2. no longer satisfies the requirements of the Act;
3. fails to pay fees imposed by the Registrar under the Act;
4. conducts business or other activities which are, or are likely to be, contrary to the laws of Liberland or detrimental to the reputation of Liberland; or
5. conduct business for fraudulent purposes as are defined by the international community.
6. The Registrar shall serve on the company a notice that the name of the company may be struck off the Register with the stated reason for struck off.
7. If the Registrar does not receive a reply within 30 days immediately following the date of service of the notice referred to in subsection (2), a notice of the contemplated striking-off shall be published in the official website of the Registrar.
8. If a company prove otherwise as it is stated in subsection (2) or within 30 days immediately following the date of service of the notice referred to in subsection (2) prove a remedy, no further action is required.
9. At the expiration of a period of 90 days immediately following the date of the publication of the notice under subsection (3), the Registrar shall strike the name of the company off the Register.
10. If a company has failed to pay the increased licence fee payable under this Act by the 31st December, the Registrar shall strike the name of the company off the Register from the 1st February.
11. A company that has been struck off the Register under this section remains liable for all claims, debts, liabilities and obligations of the company, and the striking-off does not affect the liability of any of its shareholders or directors.

**Restoration to Register**

1. If the name of a company has been struck off the Register, a creditor or any person having an interest in the company may within 3 years immediately following the date of striking off, apply to the Registrar to have the name of the company restored to the Register.
2. Upon an application under subsection (1) the Registrar may order the name of the company to be restored to the Register.
3. If the name of a company has been struck off the Register and remains struck off continuously for a period of 3 years respectively, the company shall be deemed to have been dissolved.

**Liquidation**

1. The court may appoint a person to be the official liquidator in respect of a company the name of which has been struck off the Register.
2. The duties of an official liquidator in respect of a company in liquidation pursuant to subsection (1) are limited to:
3. identifying and taking possession of all assets of the company;
4. calling for claims by advertisement in the official website of Registrar and in such other manner as he deems appropriate, requiring all claims to be submitted to him within a period of not less than 90 days immediately following the date of the advertisement; and
5. applying those assets that he recovers.
6. In order to perform the duties with which he is charged under subsection (2), the official liquidator may exercise such powers as the Regustrar may consider reasonable to confer on him.
7. The official liquidator may require such proof as he considers necessary to substantiate any claim submitted to him and he may admit, reject or settle claims on the basis of the evidence submitted to him.
8. When the official liquidator has completed his duties, he shall submit a written report of his conduct of the liquidation proceedings to the Registrar and, upon receipt of the report by the Registrar, all assets of the company, wherever situate, that are not disposed of, vest and the company is dissolved.
9. The official liquidator is entitled to such remuneration out of the assets of the company for his services.
10. No liability attaches to an official liquidator.

**WINDING UP**

**Voluntary winding-up and dissolution**

1. A company incorporated under this Act may voluntarily commence to wind up and dissolve by a resolution of shareholders meeting.
2. Upon the commencement of a winding-up and dissolution the shareholders meeting may authorize a liquidator, by a resolution, to carry on the business of the company only if the liquidator determines that to do so would be necessary or in the best interests of the creditors or members of the company.
3. The provisions of this Act concerning the liquidation shall apply mutatis mutandis.
4. A winding-up and dissolution commences on the date of its registration by the Registrar.
5. A liquidator shall, upon completion of a winding-up and dissolution, submit to the Registrar a statement that the winding-up and dissolution has been completed and upon receiving the notice, the Registrar shall:
6. strike the company off the Register; and
7. issue a certificate of dissolution under his hand certifying that the company has been dissolved.
8. The dissolution of the company is effective from the date of the issue of the certificate.

**X. PART**

**REGISTRAR**

**General provision**

The provisions of this part regulate the process of incorporation, process of corporate changes, removal from the Register, submission of corporate documents to the Registrar etc.

**Data submitted to the Register**

1. The following incorporation data shall be submitted in writing using a standard form and kept by the Registrar:
2. a name of a company,
3. an identification number (shall be given by the Registrar after completion of registration process),
4. a scope of the business,
5. a registered office of a company,
6. a name, surname, date of birth, address and passport number of each director,
7. a name, surname, address and passport number of each shareholder and nominee member (or relevant designation of legal person),
8. number of shares of each shareholder,
9. pledge over share,
10. transfer of shares,
11. other data designated by this Act or Registrar.
12. Standard form documents and all other documents shall be submitted to the Registrar in English language.
13. The data submitted to the Registrar are not publicly available. A company may ask data to be fully disclosed.

**Corporate documents**

1. The following incorporation documents shall be submitted in writing and kept by the Registrar:
2. a memorandum of association,
3. each amendment of a memorandum of association.
4. A founding memorandum of association shall be signed by all its shareholders.
5. Except as otherwise provided in this Act, a document required to be filed with the Registrar shall only by filed by a director.

**Application for incorporation**

1. A company acquires a separate legal personality upon the incorporation by registering with the Registrar.
2. Before a company is incorporated in accordance with this Act an application shall be made in the prescribed form to the Registrar.
3. A company shall be registered upon execution of an application in standard form which is available on the Registrar website [www.liberland.org](http://www.liberland.org).
4. An application shall be accompanied by a:
5. memorandum of association with requirements of this Act signed by the subscriber,
6. register of shareholders,
7. register of nominee members,
8. consent of a director with its office.
9. The memorandum of association shall state all data required by the mandatory provisions of this Act and all data required by the optional provision if a company acts under such provision.
10. By filling with Registrar the applicable incorporation fee as specified in the annex to this Act shall be paid.
11. A company shall be registered by the Registrar in 7 (seven) business days after a complete application has been submitted to the Registrar and a relevant fee has been paid.

**Application for corporate changes**

1. Corporate change shall be registered upon execution of an application in standard form which is available on the following website [www.liberland.org](http://www.liberland.org).
2. An application shall be accompanied by a modified documents which are required according to this Act.
3. Submitted application shall be signed by the director or person authorized by the power of attorney.
4. A certificate of change shall be issued on the same date as the day of change in the Register.
5. Corporate change shall be registered by the Registrar in 7 (five) business days after a complete application has been submitted to the Registrar and a relevant fee has been paid.

**Effectiveness**

1. A delivered submission to the Registrar shall take effect as of the day of the issuance of a relevant certificate by the Registrar.
2. From the day of the issuance of a certificate of incorporation by the Registrar the company to which the certificate relates:
3. shall be a company incorporated in accordance with this Act,
4. is capable of exercising all the powers of a company incorporated in accordance with this Act, and
5. shall be treated as a company incorporated under this Act and under the laws of a jurisdiction of Liberland.
6. From the day of the issuance of a certificate of corporate change by the Registarr the relevant corporate change shall take effect.

**Annual fee**

Each company which is incorporated under this Act and it is not struck off shall pay to the Registrar before the 31 December the annual fee stated in the annex to this Act.

**XI. PART**

**FINAL PROVISION**

**Final provisions**

1. Provisions of this Act shall be considered as mandatory, except where it is evidently optional and thus a company may derogate from them.
2. Memorandum of association of a company may exclude provisions of this Act which are not considered as mandatory.

**Effectiveness**

The provisions of this Act shall be effective as of the \_\_\_\_\_\_\_\_.