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CORPORATE FORMS IN GERMANY

HIDDEN SECRETS

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A guide to corporate forms for doing business in Germany

A service by

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HIDDEN SECRETS

Table of contents

Chapters

A foreign company wishing to establish a business presence in Germany can choose from the full range of corporate forms, being either corporations (Kapitalgesellschaften) or partnerships (Personengesellschaften). Only corporations are legal entities with legal personality under German law. Partnerships can be subject to certain direct rights and obligations. The main practical differences are therefore shareholders' liabilities and taxation treatment.

The principal types of corporations are the Private Limited Liability Company (usually, the Gesellschaft mit beschränkter Haftung) (the GmbH) and the Public Limited Company / Stock Corporation (Aktiengesellschaft) (AG).

Partnerships include: Civil Law Company (Gesellschaft bürgerlichen Rechts), General Partnership (Offene Handelsgesellschaft, or OHG) and Limited Partnership (Kommanditgesellschaft, or KG).

The following Chapter 01 deals with corporations – the most popular company form, the Limited Liability Company (Gesellschaft mit beschränkter Haftung, or GmbH) and the Public Limited Company/Stock Corporation (Aktiengesellschaft, or AG). Chapter 02 elaborates on the different forms of partnerships under German law. Chapter 03 gives a brief analysis of the Societas Europaea, a European approach to establishing a joint corporate concept for all countries of the European Union. Chapter 04 will explain how to deal with Mergers and Acquisitions under German law. Foreign companies might also consider only to establish a branch (or, in tax terms, a permanent establishment) in Germany. Although a branch of the foreign company has no legal personality, as it is actually only the »extended arm« of the foreign company, it still requires registration in the Commercial Register where the branch has its office. This will be the scope of Chapter 05 of this overview. Finally, advantages and disadvantages of the different options will be dealt with in Chapter 06.

01

Corporations
Kapitalgesellschaften

For the vast majority of businesses, corporations combine all the required features – they have a legal identity of their own, provide for easy fundraising and, above all, they offer the privilege of limited liability.

03 04 05 06

Private Limited Liability Company

Gesellschaft mit beschränkter Haftung (GmbH)

The most common corporate legal form in Germany is the Private Limited Liability Company (Gesellschaft mit beschränkter Haftung, or GmbH). Out of a total of more than 3.500.000 companies in Germany, more than one million have adopted this corporate form. This is due both to its easy incorporation as well as the agility of its internal management and transfer of shares. Actually, there are two forms of limited liability company, the traditional GmbH and the Unternehmergesellschaft (haftungsbeschränkt), a modified GmbH which can be incorporated without statutory minimum share capital.

The traditional GmbH

Share Capital

The Private Limited Companies Act (GmbH-G) establishes a minimum capital of 25,000 €. This money can be invested either by paying the capital in a bank account of the newly established GmbH or in kind, providing goods for a minimum value of 25,000 € - e.g. construction machinery, vehicles, real estate etc. The GmbH will only be registered with the Commercial Register (Handelsregister) once a quarter of the subscribed shares has been disbursed: provided, however, that half of the minimum statutory capital is paid in (i.e. a minimum of 12,500 €). In the event the share capital is contributed in kind, a report on the value of the assets to be contributed will be needed to ensure that the contributions in kind are at least equivalent to the nominal value of the subscribed capital. In this case, the company will only be registered with the Commercial Register (Handelsregister) once the report confirming that the capital in kind was provided in its entirety will have been filed. It is important to mention that the Private Limited Liability Company only comes into existence as such when registered. The Commercial Register is maintained locally in a large number of courts across Germany.

Legal Nature

The Private Limited Liability Company is an entity with legal personality and a share capital – different from its founders' property, capital and assets. Its shareholders can only be held liable with their respective shares in the capital. In this respect, it is comparable to the Limited Liability Company in the US or to a Private Company Limited by Shares in the UK.

Shareholders

It is possible to incorporate a GmbH with one single shareholder. This can be an individual or a legal entity, such as a foreign company. There are some special provisions for a single-shareholder GmbH, e. g. any business between the company and the sole shareholder shall be recorded in a specific way. However, unlike in some other jurisdictions, it is not possible to deduce from the corporate name that it has a sole member. In any event, the Commercial Register provides for a list of shareholders that is public knowledge, thus a GmbH with only one shareholder can easily be identified as such. The list of shareholders has to be updated every year and whenever shares are being transferred to a third party.

Management and Representation

The company's administration is led by one or more persons called Geschäftsführer (Managing Director). The company may have more than one Managing Director. The Managing Director is appointed by a shareholders' meeting and he is the only legal representative of the company vis-à-vis third parties. The powers of a Managing Director are unlimited towards third parties but it is possible to restrict them in the internal regime as follows:

A _____ When appointing more than one manager, it is possible to stipulate the right of joint representation, i.e. two managers need to act jointly in order to enter into legally binding commitments for the company.

B _____ It is also possible to establish a list of specific issues for which the manager requires the prior consent of the shareholders' meeting. Usually, these are issues which do not occur on a daily basis, such as the purchase or sale of real property, establishing certain long-term contracts, setting up branches or incorporating subsidiaries, etc.

Supervisory Boards

Although not mandatory, it is not uncommon for Limited Liability Companies to establish a voluntary advisory body (Beirat) to advise and support the shareholders' meetings. However, a GmbH with more than 500 employees is legally required to establish a supervisory board (Aufsichtsrat) which has certain supervisory tasks. This is due to particular German legislation on the co-determination by employees (Mitbestimmung) which also applies to corporations. Germany has a very different approach to board governance to the English or US model of a unitary board.

Formal Requirements for the Incorporation

The incorporation of the GmbH – as well as any transfer of shares – requires the notarial form. Both shareholders and the managers may be of foreign nationality and are not required to have their legal domicile in Germany. If the managing director resides outside the European Union, he will, however, need an immigration status that allows him to enter into Germany at any time (in order to comply with the relevant duties in the fields of accounting, surveillance of the capital stock, etc.). As mentioned before, the GmbH comes into existence as such with its registration in the Commercial Register. A list of shareholders needs to be deposited with the Register.

The German Limited

Unternehmergesellschaft (haftungsbeschränkt)

The freedom of establishment within the European Union has made Germany compete with other countries for the most appropriate corporate legal forms. As the UK Limited Company does not require any minimum share capital it became a popular business structure within Germany. According to official statistics about 30,000 English private limited companies are said to be business active in Germany. As an answer to the increasing popularity of the use of an English private limited company established by German citizens to carry on business in Germany, and consequently in order to meet the needs of small business owners and start-ups a new form was introduced in 2008: the Unternehmergesellschaft (haftungsbeschränkt), known by its acronym “UG”. The UG does not require a minimum share capital to be incorporated. However, the UG must, over time, retain earned profits in order to be in a position to capitalise at 25,000 €, when it may then be converted into a “traditional" GmbH. Although the incorporation of a UG also requires notarial

form, this can be done in a standardized way: model incorporation protocols are available which simplify the process. This simplification is achieved by the unification of three documents in one:

(a) shareholders' agreement/articles of incorporation, (b) appointment of manager and (c) list of shareholders. This also leads to a cost reduction. However, it is obvious that an entity with negligible capital will literally not have much credit in business, let alone the financial world. The incorporators need to weigh this downside well when deciding whether this corporate form is adequate to meet their purposes. In practice, personal guarantees of the shareholders will be required for any credit or funding measure.

How to expedite the Incorporation

The time needed for incorporation of the company in the Commercial Register has been visibly reduced by a law which came into force in 2007. At present, the necessary documents for the incorporation are filed electronically with the Commercial Register. The latter can decide immediately on the quality of the documents and proceed to the incorporation of the company. In case of a single-shareholder GmbH, special securities are no longer required by law. On the contrary, the law expressly provides that the Register, when examining the incorporation of the company, may only request the submission of receipts or other evidence if there is reasonable doubt concerning the proper contribution of the share capital. Since the last reform of the Private Limited Liability Company Act, it is even possible to indicate a company seat abroad. This office no longer necessarily corresponds with the actual business address of the management of the company. Thus it has increased freedom of movement and the field of activities of the company is no longer restricted to Germany.

Public Limited Company

Aktiengesellschaft

Alternatively, foreign companies might consider incorporating a Public Limited Company (Aktiengesellschaft, also known under its abbreviation "AG"); this legal form is comparable to Public Limited Companies in the UK and Stock Corporations in the US. The Public Limited Company is especially attractive when it comes to raising funds as its securities may be offered to the public. Shares are easily transferable. Therefore, the Public Limited Company most conveniently attracts external investors.

Public Limited Company

Share Capital

According to the German Stock Corporation Act (Aktiengesetz), the minimum share capital is 50,000 €. As outlined above, shares are easily transferable, both in and outside of public stock exchanges, helping the AG to be an ideal means to raise funds. Hence, it is a classic instrument for projects that require a larger investment.

Shareholders

The German Stock Corporations Act does not provide for a minimum number of shareholders. Consequently, the establishment of a single-shareholder Aktiengesellschaft is possible. There is no maximum number of shareholders. Unlike in the Private Limited Liability Company (GmbH), the identity of the shareholders is not public. Exceptions to this rule apply, most notably under the Transparency Directive regime for traded companies.

Legal Nature

The Public Limited Company is a legally autonomous entity.
Its shareholders participate in the capital without taking any personal risk beyond paying in the subscribed capital.

Management and Representation

The provisions on the German Stock Corporation Act provide for the following three mandatory executive bodies: General Assembly of shareholders (Hauptversammlung), Management Board (Vorstand), Supervisory Board (Aufsichtsrat). The General Assembly of shareholders is the general shareholders' meeting by means of which, among other things, members of the supervisory board are appointed and resolutions on the distribution of profits are adopted. The Management Board (Vorstand) is also appointed by the Supervisory Board (Aufsichtsrat) and it consists of one or more members. In companies with a share capital of more than 3,000,000 € the law provides for a statutory minimum of two board members. However, this is the statutory standard case and the company's articles of association may reduce this body to only one individual. The Management Board is the legal representative of the Corporation with unlimited powers vis-à-vis third parties. Nonetheless, the articles of association, the Supervisory Board and the General Assembly of shareholders may limit the powers of the Management Board in its (internal) relation between the company and the board. These limitations are not

enforceable against third parties. The Supervisory Board consists of 3 to 21 members, depending on the amount of the share capital of the corporation. In companies with more than 500 employees, the total number always needs to be a multiple of three: two thirds of the Supervisory Board necessarily need to consist of shareholder representatives; and one third of employee representatives. In companies with more than 2,000 employees, the supervisory board consists of: 50 percent shareholder representatives; and 50 percent employee representatives (as stipulated by the Co-Determination Act - Mitbestimmungsgesetz). It is important to understand that the company's management has no representation on the supervisory board.

Formal Requirements for its Incorporation

The Public Limited Company (Aktiengesellschaft) is incorporated by notarial deed and comes into existence with its entry in the Commercial Register.

01

02

Partnerships
Personengesellschaften

The most basic appearance of a partnership in Germany is the company constituted under civil law (Gesellschaft bürgerlichen Rechts, or GbR). The Civil Law Company is entirely subject to the German Civil Code. However, being the basic form of a company its rules quite often apply by default to other legal forms. Far more popular are the General Partnership (Offene Handelsgesellschaft, or OHG) and the Limited Partnership (Kommanditgesellschaft, or KG).

03 04 05 06

General Partnership

Offene Handelsgesellschaft / OHG

The General Partnership is a company governed entirely by the German Commercial Code. Its partners are personally liable for the debts of the company with all their assets and property, including private properties. Thus, this legal form offers largest guarantees to its creditors. The establishment of a General Partnership is not subject to any formal requirement. The General Partnership does not require for a mandatory minimum capital either. Still, it is highly recommendable to establish the company by means of a written document. The General Partnership needs to be registered with the Commercial Register.

Limited Partnership

Kommanditgesellschaft / KG

The Limited Partnership is, just as the General Partnership, a type of company whose regulation is subject to the German Commercial Code. However, the Limited Partnership has two different categories of partners, one or more general partners (Komplementär) and one or more limited partners (Kommanditist). General partners have authority to take all decisions, while the limited partners only provide funding and participate in benefits. A general partner is personally liable not only with his share in the company but also with his private assets, while limited partners are liable only with the capital contributed to the company.

There are two modified versions of Limited Partnerships which provide for certain tax advantages and limited liability of the shareholders, GmbH & Co. KG, or are more attractive for investors and therefore provide for better fund-raising, KGaA.

GmbH & Co. KG

The GmbH & Co. KG is an alteration of the Limited Partnership, with the particularity of having a Limited Liability Company (GmbH) as the general partner. This type of company combines the tax benefits that limited partners enjoy with the limited liability of a GmbH.

The GmbH & Co. KG as such, is not subject to corporate taxes. Partners are taxed according to their respective fiscal regime. This means, the GmbH as a legal entity is subject to corporate taxes and the limited partners – as individuals – are subject to income tax. The GmbH & Co. KG is a very attractive corporate form for medium enterprises and family businesses.

Partnership limited by shares

Kommanditgesellschaft auf Aktien / KGaA

This modified version of the Limited Partnership is characterized by the fact that it has one general partner (with unlimited liability) and limited partners who sign shares in the company. This legal form combines the advantages of a Public Limited Company/Stock Corporation (because the issuance of shares provides for an easy access to stock markets) with the reliability and commitment of a personally liable partner.

The KGaA must have at least one general partner with unlimited liability and one or more shareholders with limited liability. The latter participates in the share capital of the KGaA in the same way that shareholders of the Public Limited Company (AG) do. The KGaA is governed by the same law as the AG, the German Stock Corporations Act.

Societas Europaea

Based on European law and implemented by the German national law, this relatively young corporate form offers the opportunity to act throughout all countries of the European Union under the same legal form. However, the Societas Europaea lost some of its attraction when the European Court of Justice decided that all corporations are free to move and settle within the European Union. Thus, companies do not necessarily have to give up their domestic legal form when doing business in other European countries.

03 04 05 06

Chapter 03

Mergers and Acquisitions

In a global economy it is essential for businesses to be competitive and to remain competitive. With the enactment of the Act on the Transformation of Companies (Umwandlungsgesetz, or UmwG) in 1995, German law introduced effective means for enterprises to adapt to economic change through restructuring of corporate forms. The above law provides for four basic tools for the transformation and acquisition of entities:

03 **04** 05 06

MERGER
(Verschmelzung)

ASSET TRANSFER
(Vermögensübertragung)

SPLIT OPTIONS
(Spaltung)

CONVERSION TO ANOTHER LEGAL FORM
(Formwechsel)

Chapter 04

Merger

The merger can be accomplished by absorption (Verschmelzung durch Aufnahme) or by formation of a new legal entity (Verschmelzung durch Neugründung). Merger by absorption will be the most appropriate whenever a large company aspires to buy a smaller company, while the second option allows equally strong partners to buy another company, so that the merger results in a new company.

Split Options

Split (or separation) options (Aufspaltung) in essence are the opposite of corporate merger. It is not a very common legal transaction, yet it is equally important when the intention is to adjust the corporate structure to potential new business strategies. A split-up, analogous to the above-mentioned merger options, can be carried out in two different ways, either by transferring the company assets on existing legal entities or by separation into new legal entities. In practice, a split-up may be employed, for example, to end a Joint-Venture once the purpose, for which it was created, has been achieved.

Asset Transfer

In case a company wants to acquire another company, it can choose from purchasing (some or all) assets of the target or the shares in the target. In a share purchase agreement, the acquiring company buys a certain number or all of the shares of the other company. In both cases, the operation requires a diligent and proper investigation prior to the transaction ("Due Diligence") in order to avoid assuming hidden liabilities.

Conversion to another legal form

Conversion to another legal form takes place through a process of change towards a more appropriate structure of the initial company. Such a transformation may be appropriate in response to new needs, changes in tax laws or the growth of the company itself.

Branch / Permanent Establishment

The easiest way for a foreign company to do business in Germany is under the form of a branch (Niederlassung). The branch has no legal personality but acts under the name of the foreign entity with the indication that it is a branch (for example, "XYZ Ltd. Niederlassung Deutschland"). According to the applicable provisions of the Commercial Code, the branch must be registered with the Commercial Register of the place where it has its main office. Still, the branch can have several sub-branches, for example outlets, shops, etc., at various locations all over Germany. Although the branch does not have a legal identity of its own (it is just the "extended arm" of the foreign entity), there are some formalities to comply with, such as the entry in the local official registry of business activities (Gewerberegister), the registration with the local tax offices, etc. If the branch has employees, more obligations arise, as for instance the registration in the social security system. In addition, the branch has to keep its own books (accounting) and is subject to taxes based on the profits generated in Germany.

It will also be important to assess whether a permanent establishment is created and the taxation effect of the same. A permanent establishment may exist without a branch (for instance, when a foreign company, without office or other business structure, just runs a warehouse as a distribution centre without employees). For this reason, it is very important to obtain legal advice prior to commencing business activities in Germany. Virtually any activity requires complying with registration and similar requirements.

It is also important at this stage to note that German commercial law does not recognise the concept of a "representative office", a concept that exists in many other countries and which is basically an office from which only the market is observed and the sale of goods is promoted.

Choosing the appropriate legal form

A foreign company should consider rather early than late under what corporate form it will act in Germany. For a foreign investor two main criteria need to be highlighted: (a) the limitation of liability and (b) the agility in managing the company.

As we have seen, the easiest way is the registration of a branch. From the available legal company forms, corporations (Kapitalgesellschaften) are clearly more suitable than partnerships. For the majority of companies wishing to settle in Germany, the most convenient way will be the Private Limited Liability Company (GmbH). However, if a company needs to raise significant capital, the Public Limited Company (Aktiengesellschaft) will possibly be the appropriate corporate form.

The partnerships, in principle, are not designed for foreign investment as shareholders cannot limit their personal liability vis-à-vis third parties. Acting under a Branch seems to be easy at first sight but in fact the bureaucratic and administrative requirements both during its establishment and later are not less demanding than for a Private Limited Liability and in some aspects even more cumbersome.

In short, any business or investment in Germany requires prior study of both the legal and tax framework to choose the most appropriate form of action for doing business in Germany.

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