

	PUBLIC LIMITED COMPANY "SA"	PRIVATE LIMITED COMPANY "SARL"	SIMPLIFIED PRIVATE LIMITED COMPANY "SARL-S"	SIMPLIFIED LIMITED COMPANY "SAS"	« SOCIÉTÉ COOPÉRATIVE » ORGANISED AS A « SA » « SCOOPSA »
Incorporation	Before notary.	Before notary.	Under private seal.	Before notary.	Under private seal.
Corporate object	Any object whatsoever.	Any object whatsoever, being precised insurance, capitalisation and savings companies may not be constituted in that form.	Within the scope of application of the amended law of 2 September 2011 regulating the access to the professions of craftsman, merchant, manufacturer and certain liberal professions.	Any object whatsoever.	Any object whatsoever.
Minimum capital at incorporation	Minimum of EUR 30,000.	Minimum of EUR 12,000.	Between EUR 1 and EUR 12,000.	Minimum of EUR 30,000.	No legal minimum, minimum to be foreseen in articles.
Subscription and payment of share capital / corporate fund	Immediate subscription. Minimum 25% payment at incorporation.	Immediate subscription and fully payment of capital	Immediate subscription and fully payment of capital.	Immediate subscription. Minimum 25% payment at incorporation.	Immediate subscription. No minimum of payment at incorporation.
Authorised capital	Possible if provided by the articles of incorporation.	Possible if provided by the articles of incorporation.	Possible if provided by the articles of incorporation.	Possible if provided by the articles of incorporation.	Not possible.
Shareholders / Members / Partners	At least 1. No public disclosure of shareholders.	At least 1, max. 100. Public disclosure of members.	At least 1, max. 100. Only natural persons. A natural person may not be at the same time be a member in more than one "société limitée simplifiée" Public disclosure of the shareholders.	At least 1. No public disclosure of the shareholders.	At least 1. Public disclosure of the shareholders.
Form of shares / units	Registered or bearer or dematerialized.	Registered.	Registered .	Registered or bearer or dematerialized.	Registered or dematerialized.
Public issue of shares	Possible.	Possible.	Possible.	Not possible.	Possible.
Issue of shares classes	Possible.	Possible.	Possible.	Possible.	Possible.
Subdivision of the ownership rights of the shares / corporate units	If not regulated the by-laws, application of article 1852bis of the Civil Code: voting right belongs to the bare-owner, excepted decisions regarding allocation of profits for which the usufructuary has exclusive voting right.	If not regulated the by-laws, application of article 1852bis of the Civil Code: voting right belongs to the bare-owner, excepted decisions regarding allocation of profits for which the usufructuary has exclusive voting right.	If not regulated the by-laws, application of article 1852bis of the Civil Code: voting right belongs to the bare-owner, excepted decisions regarding allocation of profits for which the usufructuary has exclusive voting right.	If not regulated the by-laws, application of article 1852bis of the Civil Code: voting right belongs to the bare-owner, excepted decisions regarding allocation of profits for which the usufructuary has exclusive voting right.	If not regulated the by-laws, application of article 1852bis of the Civil Code: voting right belongs to the bare-owner, excepted decisions regarding allocation of profits for which the usufructuary has exclusive voting right.
Transfers of shares	No restriction unless otherwise provided by the articles of incorporation.	Transfers to non members subject to prior approval of the members.	Transfer to non members subject to prior approval of the members.	Rules applicable to the transfer of shares must be determined by the articles of incorporation. Any transfer of shares in breach of the provision laid down in the articles of incorporation shall be void.	Inalienability to third parties.
Shareholders liability	Limited to the amount of their investment.	Limited to the amount of their investment.	Limited to the amount of their investment. If a natural person became a member of a second "société à responsabilité limitée simplifiée", such person will be deemed to be a joint surety of the obligations of the second "société à responsabilité limitée", unless if the natural person became member by reason of death.	Limited to the amount of their investment.	Joint and several commitment or just several commitment and indefinite or up to a specified amount commitment.
Management Directors / Managers	By a board of directors (at least 1 director if 1 shareholder; otherwise at least 3 directors) or by a management board supervised by a supervisory board.	By one or several managers.	By one or several managers, who need to be a natural person.	A president must be appointed by the articles of incorporation. Management rules are determined by the articles of incorporation.	By a board of directors (at least 1 director if 1 shareholder; otherwise at least 3 directors) or by a management board supervised by a supervisory board.

Management Management committee – managing executive officer Executive officer	Possible, if authorised the articles of incorporation.	Not possible	Not possible.	Executive officer could be put in place if authorised by the articles of incorporation.	Possible if authorised by the articles of incorporation.
Shareholders' meeting	One annual general meeting required.	One annual general meeting required if the number of members is more than 60.	One annual general meeting required if the number of members is more than 60.	Rules must be determined by the articles of incorporation.	One annual general meeting required.
Suspension of the exercise of voting rights attached to shares/corporate units	<p>If there are several owners of a share, in case of non appointment of one person designated as being, towards the company, the owner the share.</p> <p>In case of shares held by the company.</p> <p>In case of non-payment of calls.</p> <p>In case of a breach of the obligations by the shareholders, if provided by the articles of incorporation.</p>	<p>In case of corporate units held by the company.</p> <p>If there are several owners of a corporate units, in case of non appointment of one person designated as being, towards the company, the owner the corporate unit.</p> <p>In case of a breach of the obligations by the shareholders, if provided by the articles of incorporation.</p>	<p>In case of corporate units held by the company.</p> <p>If there are several owners of a corporate units, in case of non appointment of one person designated as being, towards the company, the owner the corporate unit.</p> <p>In case of a breach of the obligations by the shareholders, if provided by the articles of incorporation.</p>	<p>If there are several owners of a share, in case of non appointment of one person designated as being, towards the company, the owner the share.</p> <p>In case of shares held by the company.</p> <p>In case of non-payment of calls.</p> <p>In case of a breach of the obligations by the shareholders, if provided by the articles of incorporation.</p>	<p>If there are several owners of a share, in case of non appointment of one person designated as being, towards the company, the owner the share.</p> <p>In case of a breach of the obligations by the shareholders, if provided by the articles of incorporation.</p>
Amendments to articles of incorporation	2/3 majority in number of the shares representing at least 50% of the share capital, unless otherwise provided for in the by-laws	¾ majority in number of the corporate units, unless otherwise provided for in the by-laws	¾ majority in number of the corporate units, unless otherwise provided for in the by-laws	Rules must be determined by the articles of incorporation.	2/3 majority in number of the shares representing at least 50% of the share capital
Contribution in kind /Independent audit report	Required.	Not required.	Not required.	Required.	Contribution in kind is not possible.
Issue of bonds	Private or public.	Private or public.	Private or public.	Private or public.	Private or public.
Accounts	Annual.	Annual.	Annual.	Annual.	Annual.
Interim dividend	Possible if provided by the articles of incorporation.	Possible, if provided by the articles of incorporation.	Possible, if provided by the articles of incorporation.	Possible, if provided by the articles of incorporation.	Not possible.
Statutory auditor	Required.	Required (if the number of members is more than 60).	Required (if the number of members is more than 60).	Required.	Required.
Independant auditor	Required, if turnover is more than € 8.8 million and if total assets are more than € 4.4 million.	Required, if turnover is more than € 8.8 million and if total assets are more than € 4.4 million.	Required, if turnover is more than € 8.8 million and if total assets are more than € 4.4 million.	Required, if turnover is more than € 8.8 million and if total assets are more than € 4.4 million.	Required, if turnover is more than € 8.8 million and if total assets are more than € 4.4 million.
Tax transparency	No.	No.	No.	No.	No.
Accounting rules	LUX GAAP (real estate assets can be valued at historic cost less depreciation or at fair value) or IFRS.	LUX GAAP (real estate assets can be valued at historic cost less depreciation or at fair value) or IFRS.	LUX GAAP (real estate assets can be valued at historic cost less depreciation or at fair value) or IFRS.	LUX GAAP (real estate assets can be valued at historic cost less depreciation or at fair value) or IFRS.	LUX GAAP (real estate assets can be valued at historic cost less depreciation or at fair value) or IFRS.
Benefit from Double Tax Treaties	Yes	Yes	Yes	Yes	Yes
Corporate Income Tax	Yes	Yes	Yes	Yes	Yes (article 159 (1) LIR)
Municipal Business Tax	Yes	Yes	Yes	Yes	Yes
Net Worth Tax	Yes	Yes	Yes	Yes	Yes