

Flash Report

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Introduction of model charters for legal entities



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Introduction of model charters for legal entities

In a further development aimed at simplifying the legal framework in Ukraine Parliament has passed a Law that allows the state registration of legal entities on the basis of a model charter ("the Law").

According to the Law, from 28 August 2011 legal entities (joint-stock companies, limited liability companies, etc.) may decide to operate on the basis of model charters developed and approved by the Government for each type of company. In this case, the founding resolution should indicate that the legal entity operates based on a model charter. The model charter is not required to be submitted to the registration authorities.

The government is still to adopt the model charters for each type of company.

We will keep you updated about further developments in this matter.