

Flash Report

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Simplification of business set up



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Setting up business to become simpler

In an attempt to simplify the procedure for setting up entrepreneurial activity, Parliament has adopted the Law on changes to a number of legislative acts ("the Law"). The Law will come into effect after being signed by the President.

Among the changes introduced by the Law, the following will impact the incorporation procedure of LLCs:

- The provision regarding the minimum charter capital of an LLC has been excluded (i.e. no minimum applied).
- The document confirming the initial contribution to an LLC's charter capital before its state registration is no longer required to be submitted to the state registrar.
- Some documents required for the state registration of changes introduced into the LLC's founding documents can be submitted in both notarized and simple copies.

If the Law is signed and enforced, it is expected to have a positive impact on the investment climate in Ukraine.

We will keep you informed about further developments on this matter.