

# Flash Report

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## *Maximum number of participants in LLCs to be increased*

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## ***Law on increasing the maximum number of participants in LLCs adopted by the Parliament***

On 12 May 2011 the Parliament adopted the Law on amendments to certain legislative acts ("the Law") establishing the maximum number of participants in an LLC to be increased from 10 to 100.

According to the Law, if an increase of the charter capital is needed due to an LLC being transformed into a JSC, such increase should be effected within a period of five years.

The Law is waiting to be signed by the President.

We will keep you informed about further developments on these matters.