

INCORPORATION OF A LIMITED LIABILITY COMPANY IN ITALY

(A) Who can set up a company in Italy?

In principle, foreign investors (companies or individuals) may incorporate a company in Italy subject to the condition of reciprocity (i.e., when a similar right is granted to Italians in their country of origin).

(B) How to set up a company in Italy?

The deed of incorporation of a limited liability company in Italy is a notarial act, therefore it must be formalized by a notary public. The shareholders (or their respective representatives or attorneys) shall be present in front of the notary for the incorporation deed. In case of attorneys, a notarized power of attorney (with legalization or apostille as applicable) is needed.

(C) Which documents are needed?

1. With respect to the shareholder(s) and its representative(s):
 - a) If the shareholder (or the shareholders) is a natural person, (i) copy of the passport, (ii) of the visa (when requested) of the shareholder;
 - b) If the shareholder (or the shareholders) is a company, (i) excerpt of the companies' register (the notary may request a notarized, apostilled, or legalized copy), (ii) articles of incorporation and by-laws, of the shareholder; please note that the excerpt of the companies' register shall explicitly include and list the powers granted to the legal representative(s)/director(s) of the shareholder(s) (this with the aim for the notary to verify that that person is duly empowered to represent the shareholders in the incorporation activities);
 - c) if the legal representative (or the legal representatives) of the shareholder is a natural person, (i) copy of the passport, (ii) of the visa (when requested) of the legal representative of the shareholder;
 - d) if the legal representative (or the legal representatives) of the shareholder is a company, (i) excerpt of the companies' register (the notary may request a notarized, apostilled, or legalized copy), (ii) articles of incorporation and by-laws, of the legal representative of the shareholder;
 - e) an Italian fiscal code of the shareholder (or of the shareholders); to obtain an Italian fiscal code, a translated (and apostilled/legalized as the case may be) company registry excerpt shall be made available to the tax agency together with a specific request form.
2. with respect to the company to be incorporated (the "Company") and its director(s):
 - a) if the legal representative(s)/director(s) of the Company will be a natural person, (i) copy of his/her passport, and (ii) of his/her visa (if requested);

- b) if the legal representative(s)/director(s) of the Company will be a company, (i) excerpt of the companies' register, (ii) articles of incorporation and by-laws (the notary may request a notarized, apostilled, or legalized copy);
- c) the Italian fiscal code of the representative(s)/director(s) of the Company; in order to obtain an Italian fiscal code, a specific request form together with a copy of the passport/identity document shall be made available to the tax agency;
- d) if the Company will be incorporated by means of a power of attorney, a notarized, apostilled, or legalized power of attorney (depending on the country where the power of attorney is issued);
- e) deposit of the company capital.

(D) Further information needed for the preparation of the incorporating documents

- 1. company name;
- 2. business scope;
- 3. full address (in Italy) where the Company will have its registered office;
- 4. amount of the share capital; currently there are no minimum capital requirements, however in case the company capital will be below EUR 10.000,00 certain specific rules will apply.
- 5. composition of the governing body, namely (i) sole director, (ii) several directors, (iii) board of directors;
- 6. composition of the controlling body (if applicable), namely (i) sole auditor, (ii) audit company, (iii) board of statutory auditors;
- 7. VAT number;
- 8. PEC (certified email).

(E) Incorporation timing and costs

The time required for the incorporation process very much depends on the collection of the above mentioned documents and information. Once all the documents and information are collected an appointment at the notary's can be organized in few days. The Company will be then operational upon registration by the notary in the company register (from 1 to 5 days).

For the incorporation of a company certain taxes and stamp duties are due which together with the notary's fees can amount in a range between EUR 2.500 and 5.000.

Reference contact in Italy

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