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### Fact Sheet Formation – The Netherlands – March 2013

Types of company	<ol style="list-style-type: none"> <li>1. <i>Vennootschap onder firma (VOF)</i> → general partnership.</li> <li>2. <i>Commanditaire vennootschap (CV)</i> → limited partnership.</li> <li>3. <i>Maatschap</i> → partnership.</li> <li>4. <i>Besloten vennootschap met beperkte aansprakelijkheid (B.V.)</i> → private limited liability company.</li> <li>5. <i>Naamloze vennootschap (N.V.)</i> → public limited liability company</li> <li>6. <i>Vereniging</i> → association.</li> <li>7. <i>Stichting</i> → foundation.</li> <li>8. <i>Onderlinge waarborgmaatschappij (W.A., B.A., or U.A.)</i> → mutual benefit association.</li> <li>9. <i>Coöperatie (W.A., B.A., or U.A.)</i> → cooperation.</li> </ol>
Formation requirements	<p>Each entity has its own specific formation requirements. The most common requirements are listed below (non-exhaustive):</p> <ol style="list-style-type: none"> <li>1-2: Deed, or private instrument of partnership, minimum of two partners.</li> <li>3: Agreement (no prescribed form), minimum of two partners.</li> <li>4-5: Notarial Deed of Incorporation (executed by Dutch civil law notary), which must contain the articles of association (a.o. the name, seat and purpose of the company, amount of issued share capital). Registration with the Trade Registry of the Chamber of Commerce is not a formation requirement, but founders/directors remain jointly and severally liable with the company until registration.</li> <li>6-9: Notarial Deed of Incorporation (executed by Dutch civil law notary), which must contain the articles of association (a.o. name, seat, purpose and other information). Registration with the Trade Registry of the Chamber of Commerce is not a formation requirement, but founders remain jointly and severally liable with the entity until registration.</li> </ol> <p>Note: An association can also be formed by multilateral juristic act.</p>
Shareholders and capital	<ol style="list-style-type: none"> <li>1-3: No minimum capital required.</li> <li>4: Minimum capital of € 0,01.</li> <li>5: Minimum capital € 45.000,00.</li> <li>6-9: No minimum capital required.</li> </ol>
Duration of procedure	<ol style="list-style-type: none"> <li>1-3: Depends on parties.</li> <li>4-5: Between 4-6 weeks for a straight-forward B.V./N.V.</li> <li>6-9: Depends on parties.</li> </ol>
Incorporation costs	<ol style="list-style-type: none"> <li>1-3: Costs of the authentic deed, private instrument or agreement. Registration with the Trade Registry of the Chamber of Commerce is free of charge.</li> <li>4-9: Costs of the civil law notary for Deed of Incorporation, depending on complexity. Straight forward B.V. will cost approximately € 700- € 900.</li> </ol>
Management requirements	<ol style="list-style-type: none"> <li>1-3: No requirements but at least one manager.</li> <li>3: Management must consist of one or more of the non-silent partners.</li> <li>4-9: Management must consist of at least one person. This can be a legal entity or a private person. For B.V. and N.V. choice between a one or two-tier board.</li> </ol>
Publicity requirements	<ol style="list-style-type: none"> <li>1-9: All entities must at a minimum publish their name, address, legal form, statutory seat and date of incorporation. In addition, names of directors and of supervisory members, share capital (4 and 5) etc. must be published. Depending on form and size, annual accounts may have to be published.</li> </ol>

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