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Liechtenstein: Registering A Cooperative In Liechtenstein

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Introduction

In navigating the complexities of establishing a cooperative in Liechtenstein, one must follow a procedural blueprint that ensures every legal and regulatory requirement is met. These steps must be undertaken meticulously, to not only avoid potential issues down the line but to also ensure the smooth running of the cooperative's activities after the registration process. This article provides a detailed roadmap to the new registration of a cooperative, from the initial phase of preparation, right through to obtaining any necessary approvals and preparing for submission of required documentation.

Preparing for the Establishment of the Cooperative

Prior to initiating the process of registering the cooperative with the Commercial Register, several crucial steps are necessary.

Firstly, one needs to decide on a name for the cooperative. However, it should be noted that there are certain limitations imposed on this choice. The chosen name should be unique, with no other identically named cooperative registered in the Commercial Register. Furthermore, the chosen name must include an abbreviated addition of either "Cooperative" or "Registered Cooperative", or the abbreviation "eG" or "e.Gen." in German. The name of individuals can also be included in the company's name, as long as they have a significant connection to the business venture. To determine if a chosen name is already registered or available and eligible for use, a formal request can be made with the Commercial Register.

Secondly, the drafting of the cooperative's bylaws must take place. These serve as the foundational rules governing the operation and management of the cooperative.

Thirdly, consideration should be given as to whether a review, a process of detailed examination, should be implemented or waived.

Next, the members of the organization, including the auditor if applicable, as well as persons authorized to represent the cooperative, should be designated. The rights of signature should also be determined at this stage.

A foundational meeting must then be held, with the creation of a minutes of the meeting detailing the discussions and decisions made.

Following this, the drafting of a letter of registration with the Commercial Register must take place.

inally, before the application process begins, any potentially necessary permits should be obtained and the reparation of evidence to be submitted should be undertaken.

Creation of Cooperative Capital

he capital of the cooperative can be generated through cooperative shares. These shares can be either cash deposits or contributions in kind.

Bylaws (Statutes) of the Cooperative

he bylaws of the cooperative, which must be signed by the Chairman and the Secretary of the Constituent General Assembly or by all the founders, must contain the following details:

- The chosen name, registered seat, and designation as a "Cooperative".
- The purpose or subject matter of the cooperative.
- The possibility of members being required to make monetary or other contributions, and the nature and extent of these contributions.
- The administrative bodies, and if necessary, the auditor, as well as the mode of representation.
- The form in which public announcements by the cooperative will be made (publication organ).
- Certain other provisions and information are only binding if they are provided for in the bylaws. These may include provisions on the creation of cooperative capital through cooperative shares, regulations on the personal liability and additional contribution obligation of the cooperative members, and more.

Vaiver of Review

In the case of a micro-enterprise conducting a commercial business, a review by an auditor may be waived.

Organization

he members of the administration must be appointed at this stage. A member of the administration who is authorized to manage and represent the cooperative must meet the requirements according to Art. 180a PGR (Liechtenstein Persons and Companies Act), unless the cooperative is under the supervision of another authority. In a commercial business is conducted, an auditor must be appointed, unless the review is waived. The auditor will not be registered in the Commercial Register.

dditionally, a representative must be appointed, unless a domestic delivery address is specified. Other authorized representatives or proxy holders may also be appointed.

Creation of the Founding Protocol

founding protocol must be created for the constituent general assembly, which must be signed by the chairman and the secretary or by all the founders. This founding protocol must include the following information:

- The founders and their representatives, if applicable.
- The declaration to form a cooperative.
- The confirmation that the bylaws have been determined.
- The appointment of the members of the administration, and if applicable, the auditor, or the waiver of the review according to Art. 1058a PGR.
- The mode of exercising representation.

Application for Registration in the Commercial Register

he application letter for the registration of a cooperative in the Commercial Register must include the following information:

- The chosen name, the legal form, and the registered seat.
- The representation (with address) or the delivery address.
- The purpose or the subject matter.
- The date of the bylaws.
- The publication organ.
- The members of the administration or other authorized representatives with name, first name, date of birth, nationality, address, and type of signature. If legal entities are involved, the company, the location, and the type of signature.
- Any branches if applicable.
- The possible waiver of the review.
- The signatures on the application letter must be certified.

Obtaining Necessary Approvals

A commercial business is conducted, a trade license or another special legal approval (for example from the Financial Market Authority Liechtenstein (FMA) or another authority) is usually required.

Documents to be Submitted

The following documents or evidence must be submitted to the Office of Justice with the application for registration in the Commercial Register:

- The protocol of the constituent general assembly (founding protocol).
- A copy of the bylaws signed by the chairman and the secretary of the constituent general assembly or by all founders.
- If the members are required to have personal liability or make additional contributions according to the bylaws, the member directory.
- The declaration of the elected members of the administration and, if applicable, the representation, that the election has been accepted, unless this is evident from the establishment act or the application. If a legal entity is involved and its location is not in the country, an appropriate official commercial register extract must be provided.
- If the cooperative must have an auditor, the same's declaration that the election has been accepted, unless this is evident from the establishment act; otherwise, the declaration of the board of directors that the review according to Art. 1058a PGR is waived.
- The declaration of the founders that no contributions in kind, takeovers, or offsets have been made and no special benefits have been granted.
- The so-called company signature declaration of the persons authorized to represent the company which must be notarized;
- Any permits, for example from the Financial Market Authority (FMA).

In the case of establishment with non-cash contributions, acquisitions in kind, or set-offs or special advantages, the non-cash contribution agreements and, if available, the acquisition contracts with attachments and founders' report must be submitted with the application.

Fees

The fee for the new registration of a cooperative amounts to CHF 700.00. In addition, fees of CHF 30.00 for each signature authorization to be registered and CHF 20.00 for the registration of a function are charged, as well as CHF 30.00 for the representative or delivery address.

Source: Factsheet AJU/h80.006.01; Art. 1023 PGR; Art. 1058a PGR; Art. 430 PGR; Art. 430a PGR; Art. 31 HRV (Liechtenstein Commercial Register Ordinance); Art. 78 HRV; Art. 239 PGR; Art. 432 PGR; Art. 461 et seqq PGR; Art. 68 et seqq PGR; Art. 77 HRV.

Executive Summary:

- The cooperative's capital can be constituted by cooperative shares, with contributions in the form of cash or non-cash assets.
- The statutes of the cooperative must contain essential information, including the business name, purpose, contribution obligations, administrative bodies, and the manner of representation.
- Microenterprises conducting a commercial business can opt out of the auditory review process.
- The founding protocol must be created, outlining the details of the founding assembly and the key decisions made therein.
- The registration to the commercial register requires several details including business name, legal form, purpose, administrative members, and other specifics.
- Some businesses might require a trade permit or another special statutory permit, for instance, from the Financial Market Authority Liechtenstein (FMA) or another authority.
- The final step involves submitting necessary documents to the Office of Justice – Commercial Register Department along with the application for entry in the commercial register. This includes the foundation protocol, a copy of the statutes, declarations of the elected administrative members, the company signature declaration, and possible permits.
- In case of establishment with non-cash contributions, additional documents such as non-cash contribution agreements and acquisition contracts must be submitted.
- The new registration fee for a cooperative is CHF 700.00, with additional fees for each signature authorization, function registration, and the registration of a representative or delivery address.

The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

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