

SETTING UP IN BELGIUM

Legal Aspects

- The principal forms of business organizations are **subsidiaries** and **branches**.
- Subsidiaries are usually set up as limited liability companies, either as a public limited liability company (stock corporation, **NV/SA**) or as a private limited liability company (**BVBA/SPRL**). The BVBA/SPRL is particularly interesting for smaller companies. It has registered shares which are subject to certain transfer restrictions.
- A subsidiary constitutes a separate legal entity from its shareholders. Liabilities for shareholders are limited to the subscribed capital of the company. A branch is no separate legal entity in Belgium, and has unlimited liabilities. The parent company is liable for all debts and obligations of the Belgian branch office.

Setting Up A Limited Liability Company in Belgium

Step	Procedure	Time	Cost
1	<p>Bank</p> <p>Deposit initial capital with a Belgian bank. The bank will issue a certificate confirming that the amount is held in a blocked "capital account".</p> <ul style="list-style-type: none"> • Minimum capital requirements: € 19,000 for BVBA-SPRL (€ 6200 to be fully paid at the time of constitution), € 62,000 for NV-SA (fully subscribed, to be fully paid at time of constitution) 	1 day	No charge
2	<p>Notary</p> <p>Deposit a signed financial plan with the notary, sign the deed of incorporation and the by-laws in the presence of a notary, who authenticates the documents and registers the deed of incorporation.</p> <ul style="list-style-type: none"> • Authentication act (which includes the initial version of the by-laws) must be drawn up in either French or Dutch • Financial plan contains description and justification of the initial capital, must show that initial capital covers company operations for at least two years. • Notary files deed of incorporation electronically with the local commercial court • Notary submits abstract of corporate charter for publication in Belgian Official Gazette • Upon registration by the court in Register of Legal Persons (part of the national corporate database), an official "corporate registration number" is issued 	1 day	Approx. € €1,000-1,500 for notary, € 207 for publication in Official Gazette
3	<p>One Stop Shop for Companies</p> <p>Register at a centralized one-stop shop for companies ("guichet d'entreprise-ondernemingsloket")</p> <ul style="list-style-type: none"> • One stop shop activates unique "corporate registration number" • Register with VAT administration 	2 days	€71 (registration fee) + € 60.5 (VAT registration)

Setting Up A Branch in Belgium

Step	Procedure
1	Prepare for Public Notary in the U.S. (in English) <ul style="list-style-type: none">Articles of incorporation and bylaws of the foreign incorporation and subsequent amendmentsAbstract from the minutes of the Board Meeting at which it is resolved to establish a branch in Belgium and to appoint a legal representative (including description of powers delegated to him)Most recent annual accounts of the parent corporationCertificate confirming the existence of the companyDocuments will be certified by director of the parent companyPublic notary will authenticate with 'apostille'.
2	Official Translator <ul style="list-style-type: none">Depending upon the location in Belgium, translation into French or Dutch of the documents by an official translator in Belgium
3	Deposit documents at local Court of Commerce in Belgium, and the annual accounts at the National Bank of Belgium
4	One Stop Shop for Companies Register at a centralized one-stop shop for companies ("guichet d'entreprise-ondernemingsloket") <ul style="list-style-type: none">One stop shop activates unique "company number"Register with VAT administration
5	Publication of the documents in the Belgian Official Gazette

Additional Steps

- Companies must register with **social insurance fund for self-employed persons** within three months of incorporation, pay annual contribution to the social insurance fund for self-employed persons
- Companies must register with **Belgian social security administration for salaried workers (ONSS/RSZ)**, comply with all Belgian laws applicable to employees

Contacts (U.S.)

Mr. Bart Deelen, Business Development Manager
Tel (202) 625-5810
E: bart.deelen@diplobel.fed.be

Mr. Luc Lippens, Trade Commissioner, Brussels Capital Region
Tel (212) 399-8522
E: brusselsusa@msn.com

Mr. Jean-Pierre Vasaune, Business Development Director
Wallonia Export and Investment Agency (AWEX)
Tel (312) 357-6349
E: jpvasaune@ewallonia.com

Mr. Benoit Reinards, Director Investment, Flanders Investment and Trade
Tel (646) 278-2203 (New York)
E: newyork@fitagency.com

Mr. Ian Robberechts, Director Investment, Flanders Investment and Trade
Tel (312) 251-0622 (Chicago)
E: Ian.robberchts@fitagency.com

Mr. Stephen Esbin, Director Investment, Flanders Investment and Trade
Tel (323) 857-0842 ext. 14 (Los Angeles)
E: losangeles@fitagency.com

Useful Links

Embassy of Belgium
www.diplobel.us

Brussels Enterprise Agency
www.investinbrussels.com

Wallonia Export & Investment Agency (AWEX)
www.investinwallonia.com

Flanders Investment & Trade (FIT)
www.investinlanders.com

Belgian Federal Government
www.belgium.be

'Invest in Belgium' website
www.invest.belgium.be

Federal Public Service Foreign Affairs (visa issues)
www.diplobel.fed.be

Federal Public Service Economy (foreign investors)
www.mineco.fgov.be/investors/home_en.htm