




„ PACKAGE INSERT “

Forming A Limited Company From Abroad



*How can I establish a limited company in
Austria? Do I need to visit Austria for this
purpose? What do I have to care about?*

Über Erfolgchancen und Neben-
wirkungen informiert Sie Ihr
Steuerberater, Ihre Steuerberaterin oder
Ihr Rechtsanwalt...
kurz: die COOPERATIVE BERATUNG

Erfolg ist berechenbar



What are the basic needs?

Even the following might not be stairways to heaven, but it will point the first few steps to ensure your success in Austria.

... and this is how it works in detail

To form an Austrian limited company in its most common and purest form (Gesellschaft mit beschränkter Haftung, limited liability company, hereafter “GmbH”) you need to first decide:

- ✓ Name of the company
- ✓ Partners/owners of the company
- ✓ Place where the company is located (may be provided by our office)
** refer to the section “Domicile” **
- ✓ Amount of authorized/registered capital (min. € 35.000 for a regular GmbH, “Mini-GmbH” with only € 10.000 registered capital may be available under various circumstances, please request information) ** refer to the section “Money” **
- ✓ Which shareholders contribute the registered capital
- ✓ The purpose of the business
- ✓ Who will serve as the managing director of the company

For the registration at court a declaration from an Austrian Bank confirming the existence of the registered capital is required as well. **refer to the section “Money” **

All these details have to be enclosed in a company act, which will be provided by our office, together with required powers of attorney. After concluding this company act with the provided contract, it has to be sent to Austrian Commercial Court.

It will take about one week to register the company starting on the date of signing the company act.

Steps in chronological order:

- 1) All contracts, etc. (in German) have to be signed - please note that you may need an interpreter, because you have to formally declare, that you understand the signed papers and words spoken by the notary public.
- 2) Visit the bank (or the bank visits our office as well) and sign all papers including those regarding the bank accounts (on behalf of your future company, such as "your company GmbH in Gründung", where "in Gründung" means "in process of being established")
- 3) Wait until the funds have arrived and are temporarily frozen by the bank (§ 10 Bestätigung)

- 4) As soon as "§ 10 Bestätigung" (confirmation) is available, sign this declaration in front of notary public and confirm that you are willing to take over responsibility for the funds ("declaration of liberation")
- 5) Wait for court registration (lasting a few days if all documents are ok) and the funds will be at your disposal again
- 6) Be "alive" with your company
- 7) Wait for your tax registration numbers (a few days more)
- 8) Your company is fully operational

Please note, that the future manager will be able to work on behalf of the company right from the beginning of the process. In this case, the future manager works on behalf of "your company in Gründung" (see above). That means, that all action in respect of the company will be "legalized" after registration with the court. If - and only if !!! - registration fails (for whatever reason) the future manager is personally responsible for all actions, he set in motion beforehand.

What are the possible procedures?

To save you time and money in the process of establishing your company, we have developed standardized procedures. It's up to you to choose the appropriate ones.

... and this is how it works in detail

Option A: Enjoy Austria personally!

Owner and/or future managing director visits Vienna in person.

In case the designated future managing director is not the owner of the company, we require a special power of attorney (notarized and if necessary subject to apostille document certification).

If the partner is a company, we also require a notarized (if necessary apostilled) excerpt from the Commercial Register containing the date on which the power of attorney was signed. This excerpt must clearly show the signatory authority.

An (Austrian) bank account has to be opened and the registered capital needs to be deposited onto this account. When the bank has declared that the capital has been deposited onto the corresponding bank account, the managing director has to do it as well and this declaration also needs to be notarized.

Option B: We act on your behalf!

We establish the company (on behalf of the signatory of the power of attorney)

In this case, we are granted authorization based on a notarized (if necessary apostilled) special power of attorney. The power of attorney is required from the partner in the company and the managing director. If the partner is a company, a notarized and currently valid excerpt from the Commercial Register is required, as described above.

In addition, the managing director must provide a sample signature, and in a second step (when the money has been deposited onto the account and the company has been legally established) a so-called “ § 10 GmbH Gesetz Erklärung“ (Declaration Pursuant to Section 10, Limited Liability Company Act confirming that the money has been deposited in the appropriate account. Both declarations must be notarized (if necessary apostilled).

Option C: Just lean back!

We establish the company (personally) and hand it over to you later

We found the company (without a power of attorney), but with the funds provided by the future owner, which have been formally given to us in trust. Subsequently, we relinquish our stake in the company (for one Euro) to the beneficial owner when the owner or managing director comes to Vienna.

If the managing director (and not the owner) visits Vienna later on, we require a power of attorney from the owner (notarized, apostilled, a currently valid excerpt from the Commercial Register if the owner is a company) and a power of attorney as well as a sample signature (notarized, apostilled) of the managing director.

In case ownership of the company is not transferred within three month after being formed, it will be dissolved.

What about the company's address?

If you need an address for your (new) company, we will be happy to provide it to you.

... and this is how it works in detail

On request, we provide a domicile service for companies. This service has no time limitation.

Our office provides you with:

- ✓ **Post and fax service**
- ✓ **Telephone service**
- ✓ **E-mail-forwarding** (if you like from: *your.name@cooperative.at*)
- ✓ **Meeting services**
- ✓ **Allocation of work stations** (**part time**, for you or your employees)

Further services and additional information on request. Do not hesitate to contact us.

Restrictions on money laundering?

We are sorry, that the EU and U.S. regulations designed to prevent money laundering, may potentially hinder the flow of your designated share capital.

... and this is how it works in detail

Please note that any transaction involving a transfer of money from abroad is subject to scrutiny in respect to potential money laundering. This is not exclusively an Austrian law, but a process, within the entire EU and the US.

If you choose Option A or Option B in the process of forming your company, this process of examining your capital flows will be done by the bank you choose. Please note that this process could considerably lengthen the time required to establish the company.

If you choose Option C this process may also be performed by our office. We are able to guarantee a quick and efficient process, which will not harass you in any manner.

What has to be done, when the company has been fully established?

After forming your company, your first aim will be to be successful (and we will be happy to assist you). But some other tasks may wait for you as well.

... and that is what you have to be concerned with

The first – and probably most important task – is to obtain a trade license. Depending on your business, the acceptance of your foreign trade license (within the EU) and various other circumstances, the duration of this process varies from just a few minutes to a complicated procedure involving the full-scale assistance of a lawyer. We (or associated lawyers) will be happy to assist you in any way we can and help you obtain the required licenses. If necessary, it might also be possible to hire a manager, who just takes responsibility in respect of the trade license (but will not be an operational manager of your company and will not be involved to any financial affairs of the company). Our associated headhunters will assist you on request.

Beside this, you will have to establish an accounting system and a payroll – if appropriate. It's one of our core competencies to provide such a service. You may decide, if you fulfill just national requirements (which are – more or less – standard EU requirements) or if you prefer additional information in respect to your company (or group's) requirement or the demands of your home legislation.

Your partners help to move ahead!

It might be that this text does not deal with all your questions or provide all the answers you need. Please do not hesitate to contact us for more detailed information and advice.

... and this is who will serve you and your business

Our service is highly professional and carried out by distinguished experts. We are proud to emphasize the fact that all our experts and partners are fully and personally responsible for their work. None of them is limited, neither by any directives of “consultancy factories” nor by any other third-party-commitments.

This service is coordinated, performed and accounted by:



A - 1080 Wien, Josefstädter Strasse 43-45
☎ +43 (1) 994 9595 - 📠 +43 (1) 994 9009,
✉ tax.n.law@cooperative.at - 🌐 <http://www.cooperative.at>

This service is supported by:



A - 1010 Wien, Opernring 3
☎ +43 (1) 588 58 0 - 📠 +43 (1) 586 86 59,
✉ office@aba.gv.at - 🌐 <http://www.aba.gv.at>



A - 1010 Wien, Ebendorferstraße 2
☎ +43 (1) 4000 8670 - 📠 +43 (1) 4000 86584,
✉ info@vba.at - 🌐 <http://www.vba.at>

The information provided in this publication is general nature and does not constitute legal advice. Vienna Business Agency or ABA-Invest in Austria cannot assume any liability in respect thereof. Before entering in commercial transactions, professional advice (e.g. COOPERATIVE BERATUNG) should be sought.