

# A Business Guide

## Jurisdictions Compared

August 2013



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## Introduction

The opportunities offered by international investment are vast. Individuals and organisations made direct, foreign investments estimated at US\$1.4 trillion worldwide in 2012, according to the Organisation for Economic Co-Operation and Development (**OECD**).

Such investments can take various forms, including the formation of overseas subsidiaries, the acquisition of foreign entities or the establishment of joint ventures. In selecting and operating the investment vehicle, it is imperative that the particular investment and business laws of the relevant jurisdiction are taken into account and complied with.

This report examines and summarises some of the key legal issues in a number of jurisdictions generally considered to be attractive destinations for foreign investors. In particular, it considers:

- the "BRIC" countries: Brazil, Russia, India and China;
- the top 10 "advanced" markets in terms of ease of doing business, according to the World Bank's "Doing Business" rankings; and
- 12 leading "emerging" markets.

In compiling this report, we are grateful to the ADVOC members in each of the jurisdictions surveyed, who have assisted us in preparing the legal summaries with their helpful comments and additions.

### About Ashfords LLP

Ashfords LLP has a wealth of experience in advising clients on a full range of international transactions. We have also assisted a number of overseas clients in successfully investing and establishing a business presence in the UK.

Our lawyers combine strategic understanding and technical excellence to ensure that our clients' activities are soundly and securely based.

Ashfords is one of a very few law firms in the country to have received the coveted ISO 9001 certification, which is recognised by industry and commerce both in the United Kingdom and abroad, and is an internationally recognised standard for the quality management of businesses. Ashfords has also been awarded the LEXCEL quality award for the third consecutive year.

### About ADVOC

ADVOC is an international network of independent law firms, harnessing international expertise in jurisdictions across the globe. Our member firms have a proven record of immediate response to the needs of clients of other members and each member is committed to ensuring that all clients are more than satisfied with the service provided. Many of our lawyers are ranked in Legal 500, Chambers and other directories as experts and are all highly regarded in their fields.



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### **Important Note**

*The legal summaries set out in this report are provided for information only. This report does not constitute legal advice, nor a formal legal opinion on the laws of the relevant jurisdictions. Nothing in this report is to be construed as investment advice. The information provided is given as at August 2013.*

# Enforcing Contracts

The time, cost and difficulty of enforcing contract is a key consideration for foreign investors. As the infographics below show, the efficiency of the courts varies substantially around the world.

Source: International Finance Corporation / World Bank "Enforcing Contracts" report (available at: <http://tinyurl.com/phaasxe>)

Easiest	RANK	Most difficult	RANK
Luxembourg	1	Cameroon	174
Korea, Rep.	2	Syrian Arab Republic	175
Iceland	3	Benin	176
Norway	4	Honduras	177
Hong Kong SAR, China	5	Suriname	178
France	6	São Tomé and Príncipe	179
United States	7	Bangladesh	180
Germany	8	Angola	181
Austria	9	India	182
New Zealand	10	Timor-Leste	183

Note: Rankings are the average of the economy's rankings on the procedures, time and cost to resolve a commercial dispute through the courts. See the data notes for details.

Source: Doing Business database.

Time (days)			
Fastest		Slowest	
Singapore	150	Slovenia	1,290
Uzbekistan	195	Sri Lanka	1,318
New Zealand	216	Trinidad and Tobago	1,340
Bhutan	225	Colombia	1,346
Korea, Rep.	230	India	1,420
Rwanda	230	Bangladesh	1,442
Azerbaijan	237	Guatemala	1,459
Kyrgyz Republic	260	Afghanistan	1,642
Namibia	270	Guinea-Bissau	1,715
Belarus	275	Suriname	1,715

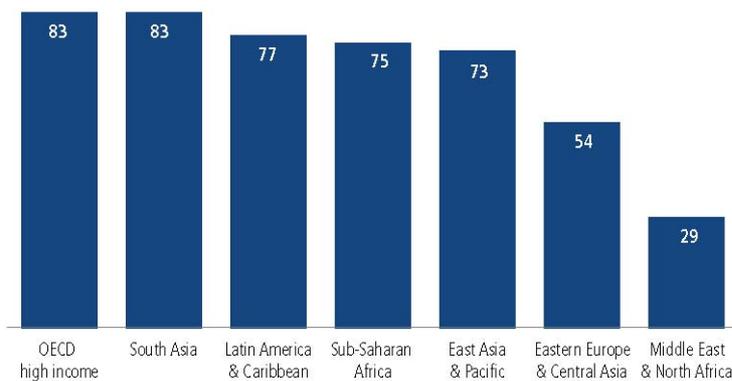
Fewest		Most	
Ireland	21	Armenia	49
Singapore	21	Guinea	49
Rwanda	24	Kuwait	50
Austria	25	Belize	51
Belgium	26	Iraq	51
Hong Kong SAR, China	26	Oman	51
Luxembourg	26	Timor-Leste	51
Netherlands	26	Kosovo	53
Czech Republic	27	Sudan	53
Iceland	27	Syrian Arab Republic	55

Least		Most	
Bhutan	0.1	Comoros	89.4
Iceland	8.2	Malawi	94.1
Luxembourg	9.7	Cambodia	103.4
Norway	9.9	Papua New Guinea	110.3
Korea, Rep.	10.3	Zimbabwe	113.1
China	11.1	Indonesia	122.7
Poland	12.0	Mozambique	142.5
Thailand	12.3	Sierra Leone	149.5
Slovenia	12.7	Congo, Dem. Rep.	151.8
Portugal	13.0	Timor-Leste	163.2

Source: Doing Business database.

FIGURE 4 Access to judgments in commercial cases is most restricted in the Middle East and North Africa

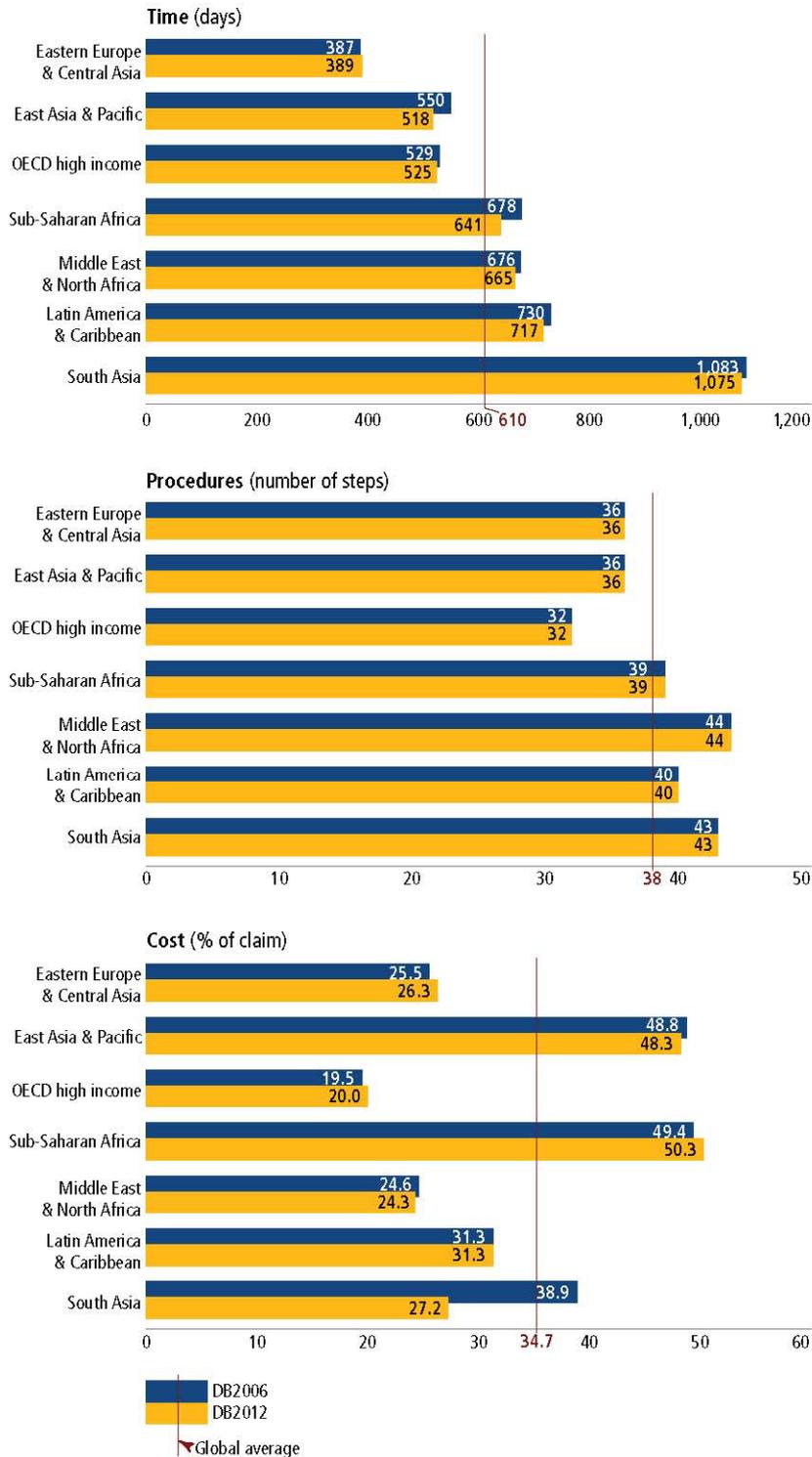
Share of economies where judgments are publicly available (%)



Note: Judgments in commercial cases are considered publicly available if they are systematically made available to third parties upon request or through legal publications. If judgments are not available because of poor storage of decisions or if a third party must demonstrate particular legal interest in the case to obtain a copy, they are not considered publicly available. The data sample includes 175 economies.

Source: Doing Business database.

FIGURE 2 Fastest courts in Eastern Europe and Central Asia  
Regional averages in enforcing contracts



Note: The data sample for DB2006 (2005) includes 174 economies. The sample for DB2012 (2011) also includes The Bahamas, Bahrain, Brunei Darussalam, Cyprus, Kosovo, Liberia, Luxembourg, Montenegro and Qatar, for a total of 183 economies. DB2006 data are adjusted for any data revisions and changes in methodology and regional classifications of economies. Source: *Doing Business* database.

# The "BRICs"

## Brazil



<b>Capital City</b>	Brasília
<b>Currency</b>	Real
<b>Time Zone</b> In capital city	GMT -3 hours
<b>Main business vehicles for foreign investors</b>	Limited liability companies ( <b>LLCs</b> ) : Fewer formalities but cannot issue securities.  Corporations ( <b>SAs</b> ): Can issue securities but more formalities and disclosure requirements. Forming a company can take 1-6 months, depending on whether additional registrations are required.
<b>Restrictions on foreign investment</b>	For certain industries, e.g. aerospace, airlines, nuclear industry, media, financial institutions.  Foreign investments and loan agreements must be registered with the Central Bank.
<b>Incentives for foreign investment</b>	Transactions by non-residents in the financial and capital markets are subject to lower taxes rates than transactions by residents. Dividends are tax free.
<b>Foreign exchange restrictions</b>	Inbound and outbound transactions permitted, provided they are carried out through licensed financial institutions and all applicable taxes are paid.
<b>Restrictions on ownership of land by foreigners</b>	Yes - Over rural land and land within 150km of the border.
<b>Termination of employment rules</b>	In most cases, employment contracts can be terminated without cause, with no concept of unfair dismissal. Fair dismissal, with no payment of benefits, is allowed but strong evidence for that is required by law.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration generally required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable for up to 25</li> </ul>

	<p>years)</p> <ul style="list-style-type: none"> <li>▪ Copyright (need not be registered / author's lifetime plus 70 years)</li> </ul>
<p><b>Corporate taxation</b></p>	<p>Brazilian companies and branches of foreign companies in Brazil are required to pay corporate income tax (25% of profits) and a social contribution (9% of profits).</p>
<p><b>Individual income taxes</b></p>	<p>On a scale from 0 - 27.5%. A person holding a permanent visa is a tax resident from the date of arrival.</p>
<p><b>Dispute resolution methods</b></p>	<p>Most common method is the state and federal courts (governed by the principles of the Federal Constitution and of the Civil Procedure Code ). Arbitration is being increasingly used. Foreign arbitration awards must be submitted to the Superior Court of Justice before enforcement before lowers courts. However, the Superior Court can only rules over formalities like due process of law. The merits of the foreign decision cannot be reversed.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.086</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>130</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>116</p>

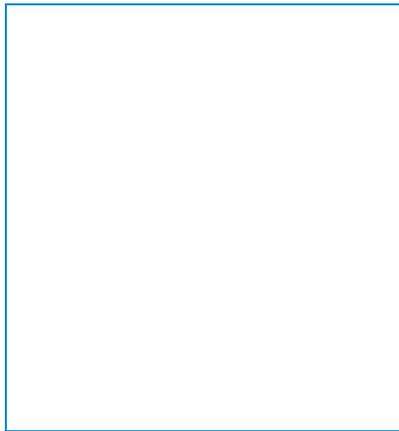
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## Russia



<b>Capital City</b>	Moscow
<b>Currency</b>	Ruble
<b>Time Zone</b> In capital city	GMT +4 hours
<b>Main business vehicles for foreign investors</b>	Limited liability companies (LLCs) and closed joint stock companies (CJSC). The incorporation process takes up to 5 working days. There is a minimum share capital of RUB10,000 (c.US\$300).
<b>Restrictions on foreign investment</b>	Generally none, except in certain areas where there are restrictions and licensing requirements (e.g. aviation, telecommunications, media, mining). State approval is required for foreign investments in excess of 25% in regulated industries.
<b>Incentives for foreign investment</b>	Various local, municipal incentives are available. At the federal level, support is available for foreign investment in small/medium sized enterprises and in special economic zones.
<b>Foreign exchange restrictions</b>	Currency payments between residents and non-residents valued in excess of US\$50,000 require the bank to issue transaction passports.
<b>Restrictions on ownership of land by foreigners</b>	Generally none, save that foreign investors may not own land alongside national borders or agricultural land.
<b>Termination of employment rules</b>	Various procedures set out in the Labour Code, including the grounds for dismissal (the parties' agreement, expiry of labour contract, termination of labour contract by the employee or employer and etc.) and on the process to be followed in cases of redundancies.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Invention patent (20 years + max 5 years for the inventions that require obtaining state permission for utilisation)</li> <li>▪ Utility model patent (10 years + 3 years of extension)</li> <li>▪ Industrial design patent (15 years + 10 years of extension);</li> <li>▪ Trade marks (registration generally required/ renewable up to 20</li> </ul>



- years)
- Registered designs (registration required / 15 years which can be renewed)
  - Copyright (need not be registered / 50-70 years from death depending on type of work)
  - Business name (protected by registration as a legal entity / protected until business wound up)
  - Database (registration required/ renewable up to 15 years)
  - Topographies of semiconductor products (registration generally required/ renewable up to 10 years)

**Corporate taxation**

20% general corporate income tax rate.

**Individual income taxes**

13% income tax on employment income for tax resident employees. 30% income tax on employment income for non-tax resident employees (reliefs available on dividends and the salaries of highly qualified specialists).

**Dispute resolution methods**

Judicial (specialist commercial courts); arbitration (generally preferred for commercial disputes), International Chamber of Commerce (resolving international commercial disputes).

**OECD FDI Regulatory Restrictiveness Index**  
The higher the number, the more restrictive.

0.178

**World Bank Ease of Doing Business Rank**  
Ranking out of 185 countries.

112

**World Bank Enforcement of Contracts Rank**  
Ranking out of 185 countries.

11

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## India



<b>Capital City</b>	New Delhi
<b>Currency</b>	Rupee
<b>Time Zone</b> In capital city	GMT + 5.5 hours
<b>Main business vehicles for foreign investors</b>	Limited liability companies (private and public) (LLCs); corporations; partnerships, limited liability partnerships and sole proprietorships. Private LLCs are most common for foreign investors, providing greater operational freedom and limited compliance requirements. Minimum capital requirements apply. Structures typically used by foreign investors include subsidiary companies, branches, projects and liaison offices.
<b>Restrictions on foreign investment</b>	Prohibited in certain industries, e.g. gambling, atomic industry, tobacco. Capped in a number of other industries, e.g. insurance, broadcasting, satellite, telecommunications, private sector banking, defence, print media. Prior approval for investment by Pakistani individuals or businesses is required.
<b>Incentives for foreign investment</b>	Progressive Economy. Various state and central government incentives available, e.g. tax holidays, tax exemptions, business facilities at reduced rates, single window clearance. The Foreign Investment Promotion Board was specially set up to speed up investment proposals.
<b>Foreign exchange restrictions</b>	Yes. The currency is not fully convertible. There are restrictions as to the amount of currency that can be taken out and brought into the country.
<b>Restrictions on ownership of land by foreigners</b>	Yes - Persons that are neither resident in India nor of Indian origin are not permitted to acquire real estate, but may make investments in Indian companies for the purposes of construction projects.
<b>Termination of employment rules</b>	Strict labour laws are generally more friendly towards workers. Workmen (manual/technical workers) are entitled to compensation and a prescribed notice period. Mass redundancies of workmen require prior government permission. The employment rights of non-workmen (managerial/administrative workers) are primarily as set out in the contract.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration generally required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable for up to 15 years)</li> </ul>

	<p>years)</p> <ul style="list-style-type: none"> <li>▪ Copyright (need not be registered / 60 years from death or year of publication depending on type of work)</li> </ul>
<p><b>Corporate taxation</b></p>	<p>30% corporate income tax for resident companies and 40% for non tax resident businesses. Tax Incentives such as tax holidays for corporate profits, accelerated depreciation allowances and deductability of certain expenses are available. Double tax relief may be available.</p>
<p><b>Individual income taxes</b></p>	<p>Residents are taxed on their global income. Non-residents are taxed on the income that accrues in India (subject to any relief under double taxation treaties).</p>
<p><b>Dispute resolution methods</b></p>	<p>Courts, arbitration, consumer courts and the anti-trust commission (can adjudicate on cases of unfair trade practices). The litigation process in Indian courts is a time consuming process.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.273</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>130</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>116</p>

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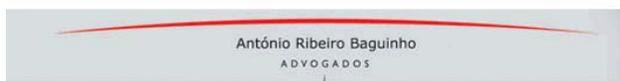
## China



<b>Capital City</b>	Beijing
<b>Currency</b>	Renminbi
<b>Time Zone</b> In capital city	GMT + 8 hours
<b>Main business vehicles for foreign investors</b>	<p>Wholly-owned foreign enterprises (<b>WFOE</b>) are the most popular amongst, and allow greatest control for, foreign investors. The incorporation process takes approximately 2 months. Minimum capital requirements apply, the amount of which are determined by scope of business and the local authority where the WFOE is to be established.</p> <p>For some types of business, WOFEs are not permitted. Only joint ventures with at least partial Chinese ownership are permitted. There are 2 basic forms of joint venture (<b>JV</b>): equity joint ventures (<b>EVJs</b>) and co-operative joint ventures (<b>CJVs</b>), of which EVJs are more popular.</p>
<b>Restrictions on foreign investment</b>	<p>For certain industries, depending on whether such investment is "encouraged" (e.g. green and organic vegetables), "restricted" (e.g. certain spirits manufacturers must be majority owned by a Chinese partner), "prohibited" (e.g. exploration, mining and selection of rare-earth metal, media, social survey) or "permitted" (e.g. consultancy, technology development).</p>
<b>Incentives for foreign investment</b>	<p>Various tax incentives and exemptions. Customs exemptions available for imports of goods by "encouraged" industries, for their own use within the approved investment amount.</p>
<b>Foreign exchange restrictions</b>	<p>Yes. WFOE or JV can convert its capital of foreign currency to Renminbi only for the payment related to its approved scope of business. Representative offices in most circumstances cannot issue bills or collect fees in local currency.</p>
<b>Restrictions on ownership of land by foreigners</b>	<p>Yes - A foreign company must establish a Chinese company or representative office in order to purchase non-residential property for its own business use. Representative offices generally cannot engage in any direct business activities on their own account. Investment properties can only be purchased by a Chinese company.</p>
<b>Termination of employment rules</b>	<p>Employees can only be dismissed for reasons specified in legislation (e.g. incompetence). In most cases, the employee is entitled to notice and severance pay. Under no circumstances is poor health a justifiable reason to terminate the employment contract.</p>

<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<ul style="list-style-type: none"> <li>Patents (registration required / 20 years)</li> <li>Trade marks (registration generally required / renewable 10-year periods)</li> <li>Copyright (need not be registered / author's lifetime plus 50 years)</li> </ul>
<p><b>Corporate taxation</b></p>	<p>25% corporate income tax on worldwide profits for tax resident business (i.e. established in China or with its effective place of management in China). In the past, foreign enterprises were often, in practice, subject to preferential tax rates. These are being phased out and foreign enterprises are now required to pay tax at 25% on their worldwide income (subject to relief under double taxation treaties).</p>
<p><b>Individual income taxes</b></p>	<p>On a scale from 3 - 45% (employment income) or 20% (dividends). Individuals who live in China continuously for 5 full calendar year shall pay individual income tax on worldwide income. Certain payments to expatriates are tax free (e.g. subsistence, education and housing expenses).</p>
<p><b>Dispute resolution methods</b></p>	<p>Litigation and arbitration. Most foreign investors favour arbitration. Chinese law allows the parties to elect for binding arbitration and will generally enforce arbitration judgments without inquiring into their merits.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.407</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>91</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>19</p>

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# The Top 10 "Advanced" Markets

## New Zealand



<b>Capital City</b>	Wellington
<b>Currency</b>	New Zealand Dollar
<b>Time Zone</b> In capital city	GMT +12 hours
<b>Main business vehicles for foreign investors</b>	<p>Primary business vehicle used in New Zealand is the private limited company. The company is not required to have a constitution. There is no maximum or minimum share capital.</p> <p>4 main options are open to overseas entities wishing to set up business:</p> <ol style="list-style-type: none"> <li>1) register a New Zealand branch of an overseas company;</li> <li>2) form a subsidiary company;</li> <li>3) merge with or take over an existing New Zealand company (subject to antitrust and competition laws); or</li> <li>4) enter into a limited partnership.</li> </ol>
<b>Restrictions on foreign investment</b>	<p>Consent from the Overseas Investment Office is required if a foreign individuals, companies or New Zealand companies with more than 25% foreign ownership are intending to take control of 25% or more of particular types of business or business assets.</p>
<b>Incentives for foreign investment</b>	<p>Various incentives for investment that encourages export expansion, regional development or employment.</p>
<b>Foreign exchange restrictions</b>	<p>None, but certain international cash transactions of NZ\$10,000 (c.US\$7,900) or more need to be reported.</p>
<b>Restrictions on ownership of land by foreigners</b>	<p>Generally no restrictions, but foreign individuals, companies and New Zealand companies with more than 25% foreign ownership must obtain the consent of the Overseas Investment Office before purchasing "sensitive land."</p>
<b>Termination of employment rules</b>	<p>Dismissals can only be made after following a prescribed legal process for reasons of redundancy, misconduct, poor performance or incapacity, and must be justified procedurally and substantively. Redundancies must be</p>

	genuine and procedurally fair. There is no statutory right to redundancy compensation. Specific employer obligations apply when engaging in a sale, merger or contracting out arrangements, particularly in relation to "vulnerable employees".
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration generally required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable up to 15 years)</li> <li>▪ Copyright (registration not required / 50 years from death or year of publication depending on type of work, with some exceptions)</li> <li>▪ Plant variety rights (registration required / 20/23 years)</li> </ul>
<b>Corporate taxation</b>	28% tax on a company's profits.
<b>Individual income taxes</b>	10.5 - 33% incremental tax depending on income.
<b>Dispute resolution methods</b>	Litigation (adversarial - District Court, High Court, Court of Appeal and Supreme Court, plus a range of specialist courts and tribunals with limited jurisdiction over specialist matters); mediation; arbitration; dispute review boards (set up when a contract commences and remains in existence throughout its term).
<b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.	0.240
<b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.	3
<b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.	17

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## United States of America



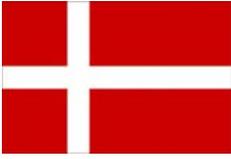
<b>Capital City</b>	Washington D.C.
<b>Currency</b>	US Dollar
<b>Time Zone</b> In capital city	GMT -5 hours
<b>Main business vehicles for foreign investors</b>	Corporations. Must be formed under the state law. Financial information is not publically available. No or very low minimum capital requirements. Corporations can be formed very quickly.
<b>Restrictions on foreign investment</b>	No nationality or residency requirements for owners, officers or directors. Investment in certain sectors by foreigners is restricted, e.g. broadcasting, mining, aviation, defence.
<b>Incentives for foreign investment</b>	Various incentives available at the state level if jobs will be created in the state. Generally no federal incentive programmes.
<b>Foreign exchange restrictions</b>	None, save for reporting requirements under anti-money laundering provisions.
<b>Restrictions on ownership of land by foreigners</b>	Few restrictions, but individual states may have specified reporting requirements. Federal restrictions may apply where the land has national security importance.
<b>Termination of employment rules</b>	In most states, employment may be terminated "at will" of the employer, without compensation, unless the termination involves prohibited discrimination (e.g. age, gender, etc) or other unlawful action (e.g. retaliation).
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration advisable and must be used in the US / renewable 10-year periods so long as mark in use)</li> <li>▪ Design patents (registration required / 14 years)</li> <li>▪ Copyright (registration not required / 70 years from death)</li> </ul>
<b>Corporate taxation</b>	15 - 35% federal corporate income tax. US corporations are taxed on their worldwide income; non-US corporations are taxed on their US sourced income. There are tax treaties with many countries for the purpose of avoiding double taxation. State corporate income tax varies by state from

	1 -10%.
<b>Individual income taxes</b>	10-40% federal income tax. Most states impose individual income taxes which vary by state from 2-10%.
<b>Dispute resolution methods</b>	Court litigation is the most common method, but can be expensive (especially the discovery process). Mediation and arbitration (applicable law and jurisdiction can often be stipulated by contract).
<b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.	0.089
<b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.	4
<b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.	6

**ADVOC Members**



## Denmark



<b>Capital City</b>	Copenhagen
<b>Currency</b>	Danish Krone
<b>Time Zone</b> In capital city	GMT +1 hour
<b>Main business vehicles for foreign investors</b>	Public limited companies (A/S) and private limited companies (ApS). A company can be registered with the Danish Business Authority online within a few hours. Paper process takes substantially longer (online registration is not available for non-Danish promoters in connection with incorporations). Minimum share capital requirements apply.
<b>Restrictions on foreign investment</b>	Generally none, except in certain sectors where authorisation is required (national security, financial services).
<b>Incentives for foreign investment</b>	No special incentives.
<b>Foreign exchange restrictions</b>	None, except in relation to payments to parties in states subject to UN/EU sanctions.
<b>Restrictions on ownership of land by foreigners</b>	None for companies and individuals from other EU states setting up residence or business premises in the country. Otherwise, businesses and individuals without a permanent residence in Denmark may require special permission.
<b>Termination of employment rules</b>	Dismissal must be reasonably justified. Compensation will generally be payable where a dismissal was not reasonably justified.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration generally required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable up to 25 years);</li> <li>▪ Copyright (registration not required / 70 years from death)</li> <li>▪ Utility model (registration required / 10 years)</li> </ul>
<b>Corporate taxation</b>	This is currently being reduced from 25% to 22% of a company's profits.

<p><b>Individual income taxes</b></p>	<p>Up to 51.5% for tax residents. Same rates apply for non-tax residents, but double taxation treaties may apply.</p>
<p><b>Dispute resolution methods</b></p>	<p>Court litigation and arbitration. The Maritime and Commercial Court in Copenhagen can be chosen as a venue when specialist commercial knowledge is required.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.072</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>5</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>34</p>

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# DELACOUR

## Norway



<b>Capital City</b>	Oslo
<b>Currency</b>	Norwegian Krone
<b>Time Zone</b> In capital city	GMT +1 hour
<b>Main business vehicles for foreign investors</b>	Limited liability companies: public (ASA) and private (AS). Minimum share capital requirements apply to public and private companies. To form a company, a deed of formation must be signed by the founders and filed. Many foreign investors use shelf companies. Except for smaller private companies, at least 3 directors are needed. Law makers currently preparing changes in the rules that will make it easier to establish and administer companies.
<b>Restrictions on foreign investment</b>	Generally no restrictions, save in certain sectors, e.g. media, aviation, fisheries, marine transport. Restrictions and licensing requirements in certain industries apply equally to Norwegian and EEA investors.
<b>Incentives for foreign investment</b>	Various incentives available to investors, but only a limited number of these are open to foreign investors. There are no tax incentives specific to foreign investors.
<b>Foreign exchange restrictions</b>	Generally none, but all inward and outbound transfers must be reported to the Currency Exchange Register (this is done by the bank where a Norwegian bank is used).
<b>Restrictions on ownership of land by foreigners</b>	Generally no restrictions, but difficult in practice for non-Norwegians to acquire farmland and forest land. There are concessions available to both Norwegian and foreign buyers/investors.
<b>Termination of employment rules</b>	Dismissals will be unfair unless there is an objectively justifiable reason based on the circumstances of the employee or the employer (related to the business). An employee who is dismissed without such a reason may be entitled to compensation or to be re-engaged.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration generally required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable up to 25 years)</li> <li>▪ Copyright (registration not required / 70 years from death)</li> </ul>

<b>Corporate taxation</b>	28% corporate income tax.
<b>Individual income taxes</b>	28% standard rate, plus up to an additional 12% on salaries over a certain threshold and a social security contribution ranging from 4.7-11%. The marginal tax on personal income varies from 47.8 - 54.3%. Tax residents are taxed on their worldwide income; non-tax residents on their Norwegian income (subject to double tax treaties).
<b>Dispute resolution methods</b>	Court litigation and arbitration.
<b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.	0.080
<b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.	6
<b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.	4

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## United Kingdom



<b>Capital City</b>	London
<b>Currency</b>	Pound sterling
<b>Time Zone</b> In capital city	GMT
<b>Main business vehicles for foreign investors</b>	Public and private limited companies are the most common vehicles for foreign investors. A company can be incorporated within a day. Minimum share capital for public but not private companies. Only one shareholder is required. Companies must file their constitution and make annual filings and event-driven filings.
<b>Restrictions on foreign investment</b>	Generally no restrictions, except in certain regulated sectors, e.g. financial services, media, defence.
<b>Incentives for foreign investment</b>	Various grants available in certain areas and sectors.
<b>Foreign exchange restrictions</b>	None, except in relation to anti-money laundering measures.
<b>Restrictions on ownership of land by foreigners</b>	None.
<b>Termination of employment rules</b>	Individuals who have been employed for 2 or more years may obtain compensation and/or be reinstated if they are unfairly dismissed. To be fair, the dismissal must be for a fair reason (conduct, capability, redundancy, breach of statute, other substantial reason) and be procedurally fair.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration generally required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable up to 25 years)</li> <li>▪ Copyright (protected automatically / depends on type of work)</li> </ul>
<b>Corporate taxation</b>	23% corporation tax.

<b>Individual income taxes</b>	20 - 45% on employment income (subject to a personal, tax free allowance).
<b>Dispute resolution methods</b>	Court litigation and arbitration. Alternative methods, especially mediation, are increasingly being used before or during litigation and courts may penalise parties in costs for unreasonably refusing to attempt ADR.
<b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.	0.061
<b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.	7
<b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.	21

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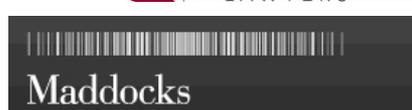
## Australia



<b>Capital City</b>	Canberra
<b>Currency</b>	Australian Dollar
<b>Time Zone</b> In capital city	GMT + 10 hours
<b>Main business vehicles for foreign investors</b>	Branches; Australian companies: public or proprietary (cannot issue shares to the public). No minimum or maximum share capital for companies, but proprietary companies cannot have more than 50 non-employee shareholders. Companies can generally be registered within 1 working day. Minimum number of directors: 1 for proprietary, 3 for public.
<b>Restrictions on foreign investment</b>	Companies must have a minimum number of resident directors: 1 for proprietary, 2 for public. Acquisitions of a substantial interest (15% by a single foreigner / 40% aggregate foreign ownership) must be notified where the value is over a certain threshold. Threshold depends on type of investor and type of industry.
<b>Incentives for foreign investment</b>	Various incentives available via Austrade. Incentives are awarded to qualifying investments, which must generally provide significant economic benefits and employment, boost research and development and be unlikely to proceed without foreign investment.
<b>Foreign exchange restrictions</b>	Generally none, except for anti-money laundering reporting requirements.
<b>Restrictions on ownership of land by foreigners</b>	Government approval is required for the acquisition by foreign purchasers of urban real estate. Exceptions to this include: acquisitions with a value below a certain threshold (depending on type of property and investor) and acquisitions of developed commercial property for immediate commercial use (where the acquisition is wholly incidental to the purchaser's proposed or existing business activities).
<b>Termination of employment rules</b>	When considering termination of employment, an employer must consider a variety of issues. Termination entitlements will depend on the employee's contract of employment, any industrial instrument and minimum legislative entitlements. Some employees may be entitled to reinstatement or compensation (usually capped at 6 months' pay) where their dismissal was unfair (which can be substantively or procedurally unfair). Unlimited compensation or reinstatement may be awarded for dismissals which are unlawful (e.g. where it was for discriminatory grounds or based on a workplace right of the employee). There are also

	<p>restrictions on termination payments to some executives under the Corporations Act.</p>
<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration is optional, but advisable/ renewable 10-year periods)</li> <li>▪ Designs (registration required / 5 year registration, can be renewed once only)</li> <li>▪ Copyright (protected automatically / generally life of author plus 70 years, or 70 years only for films, sound recordings, broadcasts and published editions).</li> </ul>
<p><b>Corporate taxation</b></p>	<p>Australian tax resident companies - 30% on worldwide taxable income (including capital gains).</p> <p>Non-Australian tax resident companies – 30% on Australian sourced taxable income subject to the application of a double taxation treaty with Australia.</p> <p>*Note: Tax Rates are current as at 1 July 2013.</p>
<p><b>Individual income taxes</b></p>	<p>Australian tax residents – progressive rates from 0 to 45% (plus Medicare levy of 1.5% and increasing to 2% from 1 July 2014) of taxable income. Non-Australian tax residents – progressive rates from 32.5% to 45% of Australian sourced taxable income. Tax rates are current as at 1 July 2013.</p>
<p><b>Dispute resolution methods</b></p>	<p>Court litigation and arbitration. Court litigation is most common, but arbitration is becoming increasingly popular.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.128</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>10</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>15</p>

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## Sweden



<b>Capital City</b>	Stockholm
<b>Currency</b>	Swedish Krona
<b>Time Zone</b> In capital city	GMT + 1 hour
<b>Main business vehicles for foreign investors</b>	Limited liability company (AB): public or private. Minimum share capital requirements apply to both public and private companies. The founders must sign and file a deed of formation. Foreign companies can form branches, which must be approved by the Companies Registration Office.
<b>Restrictions on foreign investment</b>	None.
<b>Incentives for foreign investment</b>	A wide range of grants, loans and credit guarantees are available. The Invest in Sweden Agency and Swedish Trade Council assist foreign companies.
<b>Foreign exchange restrictions</b>	None.
<b>Restrictions on ownership of land by foreigners</b>	None.
<b>Termination of employment rules</b>	Employees may only be dismissed on legal grounds, i.e. economic, technical or organisational. Employees that are wrongfully dismissed may be entitled to compensation of 16-32 times their monthly salary (depending on length of service). A statutory minimum notice period of 1-6 months applies.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration generally required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable up to 25 years)</li> <li>▪ Copyright (protected automatically / generally 70 years from death)</li> </ul>
<b>Corporate taxation</b>	22% corporate income tax on worldwide income.

<b>Individual income taxes</b>	20 - 25% national income tax (depending on income) on Swedish income, subject to a tax free personal allowance, payable by tax residents and non-tax residents. 30-35% municipal income tax.
<b>Dispute resolution methods</b>	Arbitration, rather than the courts, is used in most large commercial disputes. Non-contractual and IP disputes and cases involving banks, however, are generally dealt with by the courts.
<b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.	0.059
<b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.	13
<b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.	27

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## Ireland



<b>Capital City</b>	Dublin
<b>Currency</b>	Euro
<b>Time Zone</b> In capital city	GMT
<b>Main business vehicles for foreign investors</b>	Private limited companies. A private company can be incorporated within 10 working days, provided its memorandum and articles of association are in an approved form. Private companies must have a secretary and at least 2 directors.
<b>Restrictions on foreign investment</b>	Foreign investment is generally encouraged, but authorisations are required in certain sectors, e.g. financial services, telecommunications.
<b>Incentives for foreign investment</b>	Various government bodies provide incentives, depending on the location, size and nature of the investment.
<b>Foreign exchange restrictions</b>	None, but the state does have the power to restrict transfers, so long as this does not breach EU law.
<b>Restrictions on ownership of land by foreigners</b>	None. However, where a foreign company is executing a transfer deed, the Land Registry requires a legal opinion to confirm that it has been duly executed in accordance with local law.
<b>Termination of employment rules</b>	There is a presumption that the dismissal was unfair and it is for the employer to prove that it was fair, i.e. to show that it was for one of the specified, acceptable reasons for dismissal. The right to make a claim for unfair dismissal is generally subject to a qualifying period of employment of one year. The exception to this is the Employment Equality Acts 1998 to 2004 which deal with discrimination within employment regardless of the length of service. The Acts deal with discrimination related to any of the following 9 grounds: gender, civil status, family status, age, race, religion, disability, sexual orientation and membership of the travelling community.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 10 or 20 year term)</li> <li>▪ Trade marks (registration generally required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable up to 25 years)</li> <li>▪ Copyright (protected automatically / generally 70 years from death)</li> </ul>

<p><b>Corporate taxation</b></p>	<p>12.5% on Irish trading profits; 25% on non-trading and foreign sourced income.</p>
<p><b>Individual income taxes</b></p>	<p>20 - 41% (depending on income) of worldwide income for tax residents. Non-tax residents can be taxed on Irish sourced income, subject to double taxation relief.</p>
<p><b>Dispute resolution methods</b></p>	<p>Court litigation is the most common method. The courts can adjourn the process to allow the parties to use alternative dispute resolution methods.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.043</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>15</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>63</p>

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## Canada



<b>Capital City</b>	Ottawa
<b>Currency</b>	Canadian Dollar
<b>Time Zone</b> In capital city	GMT - 5 hours
<b>Main business vehicles for foreign investors</b>	Corporations are most commonly used by foreign investors. The company name must be approved and its articles of incorporation filed (the process takes around 4 working days). There are various annual and event-driven filing requirements.
<b>Restrictions on foreign investment</b>	Acquisitions by a foreign investor of a certain size must be notified to the government and reviewed to confirm that they are of a net benefit to Canada. Additional restrictions apply in certain sectors. At least 25% of a corporation's directors must be residents.
<b>Incentives for foreign investment</b>	Federal government assistance (e.g. loans, tax incentives, technical support) is available in a number of industries to foreign and domestic investors, e.g. aerospace, agriculture, energy. The Business Development Bank of Canada and Export Development Canada provide financial and other services.
<b>Foreign exchange restrictions</b>	None.
<b>Restrictions on ownership of land by foreigners</b>	Varies by state. There are various licensing and registration requirements in Ontario, Quebec and British Columbia. In Alberta, prior permission is required to the acquisition of rural land over 20 acres by foreign controlled corporations. There are limitations as to the amount of land that may be held by non-residents in Prince Edward Island.
<b>Termination of employment rules</b>	Employees are entitled to a certain period of notice where they are dismissed without just cause. Notice obligations do not apply for dismissals with just cause. Additional damages may be available if the dismissal was in bad faith.

<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration generally required / renewable 15-year periods)</li> <li>▪ Registered designs (registration required / 10 years)</li> <li>▪ Copyright (registration recommended / generally 50 years from death)</li> </ul>
<p><b>Corporate taxation</b></p>	<p>15% federal income tax. Provincial income tax (rates vary by province) is also payable. The top rate of tax (federal plus provincial) ranges from 25 - 31%.</p>
<p><b>Individual income taxes</b></p>	<p>15-29% (depending on income) federal income tax. Provincial income tax (rates vary by province) is also payable. The top rate of tax (federal plus provincial) ranges from 39-50%.</p>
<p><b>Dispute resolution methods</b></p>	<p>The legal system (including court procedures and ADR) varies substantially between the territories and provinces, but ultimately there is a right of appeal to the federal Supreme Court. In some provinces, ADR is mandatory.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.163</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>17</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>62</p>

## Germany



<b>Capital City</b>	Berlin
<b>Currency</b>	Euro
<b>Time Zone</b> In capital city	GMT + 1 hour
<b>Main business vehicles for foreign investors</b>	Private limited companies (GmbH), entrepreneurial companies / small private limited companies (UG - new form of company established in 2008); public limited companies (AG); limited commercial partnerships (GmbH & Co. KG - consists of a general partner and a limited partner); and Societas Europaea (have the advantage of a registered office that can be moved within the EU - SE). Incorporation takes a maximum of 1 week (if done electronically) and requires the articles of association to be signed by all the shareholders (GmbH/UG) plus signing by the supervisory board (AG) and notarised. Minimum share capital: € 1 (UG); €25k (GmbH); €50k (AG); € 25k (GmbH & Co. KG); € 120k (SE). All active companies have to publish their annual accounts in the companies register, within 6 months after the company's general meeting has been held. Failure to publish can lead to a penalty of up to €25k from the Ministry of Justice (although charges are usually much lower).
<b>Restrictions on foreign investment</b>	In most business areas there are no restrictions. Foreign investment from outside of the EU may be reviewed and blocked by the Federal Ministry of Economics and Technology if it is considered to threaten national security or public policy (but this is rare).
<b>Incentives for foreign investment</b>	Various federal and EU incentives for qualifying investments. A highly developed competitive regional support system exists to encourage businesses to be set up in particular regions.
<b>Foreign exchange restrictions</b>	None, other than as required by anti-money laundering regulations.
<b>Restrictions on ownership of land by foreigners</b>	No restrictions.
<b>Termination of employment rules</b>	The dismissal must be in writing. A minimum period of notice must generally be given, except for "extraordinary" dismissals. Before each dismissal the organisation's works council (if existent) must be heard (no consent required). The length of the minimum period of notice depends on the length of employment (ranges from 4 weeks to 7 months). Companies with more than 10 employees can only dismiss employees with more than 6 months' service for specified reasons (partial close down of business activities or his/her personal qualifications).

<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<ul style="list-style-type: none"> <li>Patents (registration required / 20 years)</li> <li>Utility models (registration required / 3 years, renewable up to 10 years)</li> <li>Trade marks (registration generally required / renewable 10-year periods)</li> <li>Registered designs (registration required / renewable up to 25 years)</li> <li>Unregistered designs (3 years)</li> <li>Copyright (registration not required / from 25 years after creation to 70 years from death, depending on work)</li> </ul>
<p><b>Corporate taxation</b></p>	<p>15% corporate income tax rate, plus a solidarity surcharge of 0.825% and a local business tax of up to 13-17.5% (depending on the company's location). Dividends received by a company are 95% tax exempt. GmbH &amp; Co. KG have the following advantages: no corporate tax; taxation for limited partners is similar to an unlimited partnership (offset of profits and losses); local trade tax can to a certain extent be deducted from income tax payable by limited partner. Trade tax is payable by personal businesses, but this can be deducted from individual income tax payable.</p>
<p><b>Individual income taxes</b></p>	<p>No income tax on the first €8,500 (single people)/€17,000 (married couples). Income in excess of this taxed at 15 to 42%, plus a further 3% on income over €250k (single people) / €500k (married couples). 25% flat rate for dividend income and capital gains. Solidarity surcharge of 0-2.48% depending on income tax.</p>
<p><b>Dispute resolution methods</b></p>	<p>Court litigation is most commonly used. Alternative dispute resolution is becoming increasingly used, but is still only engaged in a small number of cases (as court litigation is relatively cheap by international standards and arbitration is relatively expensive).</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.023</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>20</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>5</p>

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Rechtsanwälte  
Attorneys at Law

# The "Emerging" Markets

## Singapore



<b>Capital City</b>	Singapore
<b>Currency</b>	Singapore Dollar
<b>Time Zone</b> In capital city	GMT + 8 hours
<b>Main business vehicles for foreign investors</b>	A company limited by shares is the preferred option for foreign businesses. The incorporation process can be completed online within a week. The company must have at least one resident director. There is no minimum share capital.
<b>Restrictions on foreign investment</b>	Apart from certain limited industries where authorisation from the relevant authorities is required (for example, broadcasting, newspaper publishing, banking, and real estate) Singapore generally has no restrictions on foreign persons owning 100% of the company.
<b>Incentives for foreign investment</b>	Incentives are available in a number of sectors, co-ordinated by such bodies as the Singapore Economic Development Board.
<b>Foreign exchange restrictions</b>	No exchange control restrictions save for a limit on the amount of Singapore dollars that banks in Singapore may lend to non-resident financial institutions and on the extension of Singapore dollar credit facilities for currency speculation.
<b>Restrictions on ownership of land by foreigners</b>	Generally no restrictions on ownership of non-residential property.
<b>Termination of employment rules</b>	Employment contracts can be terminated at will (without cause), provided proper notice is given. Redundancies are subject to guidelines, but no binding rules.

<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (can be registered/ renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable up to 15 years)</li> <li>▪ Copyright (need not be registered / protection period depends on type of work).</li> </ul>
<p><b>Corporate taxation</b></p>	<p>17% corporate income tax for permanent establishments in Singapore on income generated in Singapore or income generated elsewhere that comes into Singapore.</p>
<p><b>Individual income taxes</b></p>	<p>0-20% for tax residents (depending on income). The higher of 15% or the rate that would apply to a tax resident applies to the Singapore sourced income of non-tax residents.</p>
<p><b>Dispute resolution methods</b></p>	<p>Court litigation is most commonly used, but arbitration is becoming increasingly widespread. Parties can be encouraged to arbitrate, but cannot be compelled to do so.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>Not ranked.</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>1</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>12</p>

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## Hong Kong



<b>Capital City</b>	Hong Kong
<b>Currency</b>	Hong Kong Dollar
<b>Time Zone</b> In capital city	GMT + 8 hours
<b>Main business vehicles for foreign investors</b>	Local subsidiaries, representative offices, branches, joint ventures. Incorporating a local subsidiary is generally the most favourable means of investing. The incorporation process takes approximately 7 working days from the date of submission of the incorporation documents to the Companies Registry and there is no minimum / maximum share capital requirement.
<b>Restrictions on foreign investment</b>	Generally none, except in limited areas (e.g. broadcast media).
<b>Incentives for foreign investment</b>	Limited incentives available, except in specific industries.
<b>Foreign exchange restrictions</b>	None
<b>Restrictions on ownership of land by foreigners</b>	Generally speaking, there is no restriction on foreign owners of real property. Both local and foreign owners have the same status.
<b>Termination of employment rules</b>	Save in the case of summary dismissal, a contract of employment may be terminated by the employer or employee through giving the other party due notice or wages in lieu of notice. An employer may summarily dismiss an employee without notice or payment in lieu of notice, if the employee, in relation to his employment: (i) wilfully disobeys a lawful and reasonable order, (ii) misconducts himself, (iii) is guilty of fraud or dishonesty, or (iv) is habitually neglectful in his duties. It is unlawful to dismiss for discriminatory reasons.

<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<ul style="list-style-type: none"> <li>▪ Patents (registration required / standard patent is renewable annually after the end of the 3rd year for a maximum of 20 years)</li> <li>▪ Trade marks (can be registered/ renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable for periods of 5 years up to a maximum of 25 years)</li> <li>▪ Copyright (need not be registered / general rule is that copyright lasts until 50 years after the creator of the work dies, and protection period depends on type of work).</li> </ul>
<p><b>Corporate taxation</b></p>	<p>Corporations are charged a profits tax at 16.5% and only income with a Hong Kong source is subject to profits tax.</p>
<p><b>Individual income taxes</b></p>	<p>Individuals and unincorporated businesses are charged a profits tax at 15% and only income with a Hong Kong source is subject to profits tax. Salaries tax is charged to individuals at graduated rates or a standard rate of 15%, whichever is lower.</p>
<p><b>Dispute resolution methods</b></p>	<p>Litigation and arbitration. Mediation has become increasingly popular since the Civil Justice Reforms in 2009. Adverse costs orders may be made against a party on the grounds of unreasonable failure to engage in mediation.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>Not ranked</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>2</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>12</p>

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## Republic of Korea



<b>Capital City</b>	Seoul
<b>Currency</b>	South Korean Won
<b>Time Zone</b> In capital city	GMT + 9 hours
<b>Main business vehicles for foreign investors</b>	Joint stock companies. These have no minimum or maximum share capital. Most companies must have at least 3 directors.
<b>Restrictions on foreign investment</b>	Restrictions apply in certain sectors, including nuclear, broadcasting, electricity generation and meat wholesale.
<b>Incentives for foreign investment</b>	Tax incentives and exemptions are available in certain sectors and areas, in particular in relation to investment in high technology industries.
<b>Foreign exchange restrictions</b>	Reporting requirements for certain foreign exchange restrictions. Measures can be used to retain currency stability, including the suspension of foreign exchange trading.
<b>Restrictions on ownership of land by foreigners</b>	Generally unrestricted, except in relation to land in certain military, cultural and ecological zones, where prior permission is required.
<b>Termination of employment rules</b>	Dismissals must be justified by a specified reason (intentional misconduct, poor job performance or illegal group activities).
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years with 5 year extension in special circumstances)</li> <li>▪ Trade marks (registration required/ renewable 10-year periods)</li> <li>▪ Registered designs (registration required / 15 years)</li> <li>▪ Copyright (can be registered / author's life plus 70 years)</li> </ul>

<b>Corporate taxation</b>	11 - 24.2% corporate income tax.
<b>Individual income taxes</b>	6.6 - 41.8% (depending on income) of global income for tax residents and of Korean income for non-tax residents.
<b>Dispute resolution methods</b>	Most domestic disputes dealt with through court litigation. International disputes usually dealt with by litigation.
<b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.	0.143
<b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.	8
<b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.	2

## Malaysia



<b>Capital City</b>	Kuala Lumpur
<b>Currency</b>	Malaysian Ringgit
<b>Time Zone</b> In capital city	GMT + 8 hours
<b>Main business vehicles for foreign investors</b>	Branches, subsidiaries and joint ventures. A private company can be established in approximately 6 weeks and must have at least 2 issued equity shares (and no more than 50 shareholders).
<b>Restrictions on foreign investment</b>	Minimal restrictions, except for certain regulated sectors (e.g. energy, IT, telecommunications). Private companies must have at least 2 local directors.
<b>Incentives for foreign investment</b>	These include pioneer status, special investment capital allowances, a variety of tax deductions, access to government-sponsored industrial estates and concessional grants and loans from government agencies. Tax incentives are available in certain sectors, e.g. manufacturing, tourism and agriculture. Incentives are also offered to foreign enterprises to establish their operational headquarters, international procurement centres and treasury management in the country.
<b>Foreign exchange restrictions</b>	Foreign investors may repatriate their capital, profits and income (which includes dividends, interest, royalties, rental and commissions) and domestic credit facilities can be extended to non-resident controlled companies. Foreign exchange administration rules have been relaxed.
<b>Restrictions on ownership of land by foreigners</b>	Non-residents are free to purchase residential and commercial properties in Malaysia. Subject to certain conditions, foreign entities are generally free to acquire property with a value over RM500,000 (c.US\$154,000).
<b>Termination of employment rules</b>	Employers must show that the employee has been dismissed for just cause (e.g. poor performance, redundancy, misconduct). An employee who is dismissed without just cause may seek compensation.

<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<ul style="list-style-type: none"> <li>▪ Patents (registration required / renewable up to 20 years)</li> <li>▪ Trade marks (registration generally required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / renewable up to 15 years)</li> <li>▪ Copyright (voluntary notification of copyright system available / 50 years from death or year of publication depending on type of work)</li> </ul>
<p><b>Corporate taxation</b></p>	<p>25% of a company's Malaysia-sourced income.</p>
<p><b>Individual income taxes</b></p>	<p>0-26% of a tax resident's global income. Non-tax residents must pay a rate of 26% on their Malaysia-sourced income, unless a tax treaty applies.</p>
<p><b>Dispute resolution methods</b></p>	<p>Most disputes are dealt with in court, but alternative dispute resolution methods are available.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.214</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>12</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>33</p>

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## Taiwan



<b>Capital City</b>	Taipei
<b>Currency</b>	New Taiwan Dollar
<b>Time Zone</b> In capital city	GMT + 8 hours
<b>Main business vehicles for foreign investors</b>	Limited companies (at least 1 shareholder; liability limited to capital contributed) and companies limited by shares (at least 2 individual or 1 corporate shareholder; liability limited to shares). Companies can be formed in around 1 month and there is generally no minimum share capital.
<b>Restrictions on foreign investment</b>	Before setting up a company, a foreigner must obtain approval from the Investment Commission. There are restrictions on investment in certain sectors (e.g. financial services, telecommunications) and in others foreign investment is prohibited (e.g. broadcasting and postal services).
<b>Incentives for foreign investment</b>	Various government incentives available, especially to promote research and development.
<b>Foreign exchange restrictions</b>	Generally deregulated, but documents need to be filed for certain transactions and there are annual caps on certain types of foreign exchange.
<b>Restrictions on ownership of land by foreigners</b>	Government approval is required for the purchase of property by foreign companies and individuals. Companies established in Taiwan by foreigners by way of an approved investment are free to acquire property for use in their local operations.
<b>Termination of employment rules</b>	The dismissal must be for a justified cause, and notice must be given.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years for an invention patent, 10 years for a utility patent)</li> <li>▪ Trade marks (registration required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / 12 years)</li> <li>▪ Copyright (registration not required / generally 50 years from death)</li> </ul>

<b>Corporate taxation</b>	17% corporate income tax on income over a certain threshold.
<b>Individual income taxes</b>	5-40% (depending on income) on Taiwan-sourced income for tax residents. 18% on Taiwan-sourced income for non-tax residents.
<b>Dispute resolution methods</b>	Court litigation is most common, but alternative dispute resolution methods are available.
<b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.	Not ranked
<b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.	16
<b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.	90

## Thailand



<b>Capital City</b>	Bangkok
<b>Currency</b>	Thai Baht
<b>Time Zone</b> In capital city	GMT + 7 hours
<b>Main business vehicles for foreign investors</b>	Private limited companies are the most common vehicle for foreign investors. At least 3 natural persons are required to form the company. The process can be completed within a day if all the documents are ready. Minimum share capital requirements apply to foreign owned companies.
<b>Restrictions on foreign investment</b>	Foreign investment in companies in certain sectors (e.g. media, farming) must be less than 50%, unless specially permitted. In certain other sectors, foreigners may own the majority of the shares provided Thai nationals hold at least 40% and comprise 2/5 of the directors.
<b>Incentives for foreign investment</b>	Various incentives are available to Thai and foreign investors in qualifying projects, e.g. income tax holidays of up to 8 years (depending on location), customs duty exemptions.
<b>Foreign exchange restrictions</b>	Commercial banks are authorised by the Bank of Thailand to approve transactions up to a certain amount. Other transactions require specific Bank of Thailand approval
<b>Restrictions on ownership of land by foreigners</b>	Generally, foreign individuals and majority-foreign owned companies cannot acquire land. Exemptions are available in certain sectors.
<b>Termination of employment rules</b>	Dismissal can be justified as "with cause" in certain circumstances. Dismissals "without cause" must comply with certain procedures and could leave the employer open to a claim for unfair dismissal.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration generally required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / 10 years)</li> </ul>

	<ul style="list-style-type: none"> <li>▪ Copyright (need not be registered / generally 50 years from death)</li> </ul>
<b>Corporate taxation</b>	20% of net profit. Reduced rates between 15-20% are available to small and medium-sized enterprises.
<b>Individual income taxes</b>	5-35% for tax residents. 15% of Thai-sourced income for non-tax residents.
<b>Dispute resolution methods</b>	Courts and arbitration. The courts will refuse to hear a complaint if the parties have agreed to use arbitration.
<b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.	Not ranked
<b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.	18
<b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.	23

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## Estonia



<b>Capital City</b>	Tallinn
<b>Currency</b>	Euro
<b>Time Zone</b> In capital city	GMT + 2 hours
<b>Main business vehicles for foreign investors</b>	Private (OÜ) and public (AS) limited companies. Minimum share capital required: €25k public / €2.5k private. To incorporate, the requisite documents need to be executed by the subscribers/directors and notarised. Incorporation takes up to 5 working days.
<b>Restrictions on foreign investment</b>	No foreigner-specific restrictions, but there are general reporting and licensing requirements in various sectors.
<b>Incentives for foreign investment</b>	Incentives are available from various agencies.
<b>Foreign exchange restrictions</b>	None
<b>Restrictions on ownership of land by foreigners</b>	Only citizens/companies established in EU, EEA, OECD or NATO states may acquire land. Foreign companies may not acquire agricultural or forest land unless they have a branch in the country. Acquisition of certain border lands requires prior authorisation.
<b>Termination of employment rules</b>	Employees may only be dismissed for specified reasons (e.g. incapacity, breach of duties, redundancy). Employees are entitled to compensation of up to 6 months' pay if they are unfairly dismissed.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration required / renewable 10-year periods)</li> <li>▪ Copyright (registration not required / 70 years from the death of the author).</li> </ul>

<b>Corporate taxation</b>	No tax on undistributed corporate profits. Distributions of profit are taxed at 21%.
<b>Individual income taxes</b>	21% personal income tax rate.
<b>Dispute resolution methods</b>	Court litigation is most common. Alternative dispute resolution methods are available, but not widely used. Certain employment and property disputes can only be dealt with by the courts.
<b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.	0.022
<b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.	21
<b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.	31

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## Latvia



<b>Capital City</b>	Riga
<b>Currency</b>	Latvian Lats
<b>Time Zone</b> In capital city	GMT + 2 hours
<b>Main business vehicles for foreign investors</b>	Private (SIA) and public (AS) limited companies. Minimum share capital (c.€35.5k public / c.€2.8k private). To incorporate, a foundation agreement and articles must be notarised and filed. Incorporation takes 1-3 working days.
<b>Restrictions on foreign investment</b>	Only companies that are no more than 50% foreign owned (except for those from the EU/EEA) may obtain a licence to engage in the security sector.
<b>Incentives for foreign investment</b>	Incentives are available from various agencies. Corporation tax relief of up to 25% is available for certain investment projects above approximately €4.3m. The investment plan must be approved by the government.
<b>Foreign exchange restrictions</b>	None
<b>Restrictions on ownership of land by foreigners</b>	Only citizens/companies established in EU, EEA, OECD or NATO states may acquire land. Companies incorporated in other countries may also acquire title to land if the respective municipality agrees. Foreign companies may not acquire agricultural or forest land unless they have a branch in the country. Acquisition of certain border lands requires prior authorisation.
<b>Termination of employment rules</b>	Employees may only be dismissed for specified reasons (e.g. behaviour, ability, redundancy). Employees are entitled to compensation of up to 6 months' pay if they are unfairly dismissed.

<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration required / renewable 10-year periods)</li> <li>▪ Copyright (registration not required / 70 years from the death of the author)</li> </ul>
<p><b>Corporate taxation</b></p>	<p>15% corporate income tax.</p>
<p><b>Individual income taxes</b></p>	<p>24% standard personal income tax rate. 10% rate applies to income from capital (e.g. interest, dividends).</p>
<p><b>Dispute resolution methods</b></p>	<p>Court litigation, arbitration and mediation. Arbitration can be used in most disputes, but there are some restrictions (e.g. disputes involving public/municipal authorities, employment disputes and certain real property disputes).</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.065</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>25</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>24</p>

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## Saudi Arabia



<b>Capital City</b>	Riyadh
<b>Currency</b>	Saudi Riyal
<b>Time Zone</b> In capital city	GMT + 3 hours
<b>Main business vehicles for foreign investors</b>	Limited liability companies (LLCs). Minimum of 2 shareholders and a maximum of 50 shareholders. No minimum or maximum share capital. To incorporate the company, the shareholders must execute the articles of association before a notary public.
<b>Restrictions on foreign investment</b>	Investors outside of the Gulf Co-Operation Council states must an investment licence from the Saudi Arabia General Investment Authority before making any investments. Certain sectors are restricted to Saudi nationals only, e.g. fishing, recruitment services, defence.
<b>Incentives for foreign investment</b>	Tax concessions are available in relation to investment in certain less developed regions.
<b>Foreign exchange restrictions</b>	None
<b>Restrictions on ownership of land by foreigners</b>	Foreign businesses may own property provided they have a legal presence in Saudi Arabia (e.g. a locally-incorporated subsidiary). Foreign individuals may acquire property provided they are resident in the country.
<b>Termination of employment rules</b>	Employment may only be terminated where the employee has behaved improperly (e.g. unauthorised absence or assault). Minimum notice periods apply.
<b>Protected IP Rights</b> (Registration requirements / length of protection)	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years for inventions, 10 years for industrial designs, 20-25 years for new plant varieties)</li> <li>▪ Trade marks (registration required / renewable 10-year periods)</li> <li>▪ Copyright (registration required/ 20-50 years depending on type of work)</li> </ul>

	<ul style="list-style-type: none"> <li>Industrial designs (registration required / 10 years)</li> </ul>
<p><b>Corporate taxation</b></p>	<p>20% corporate income tax. Profits from oil and gas extraction are taxed at higher rates (30-85%).</p>
<p><b>Individual income taxes</b></p>	<p>No personal income taxes, but Muslims are required to pay <i>zakat</i> at 2.5%.</p>
<p><b>Dispute resolution methods</b></p>	<p>Court litigation (most commercial cases are heard by the statutory tribunal the Board of Grievances) and arbitration. The courts must generally decline to hear cases where the parties have agreed to arbitrate.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.342</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>22</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>124</p>

## UAE



<b>Capital City</b>	Abu Dhabi
<b>Currency</b>	United Arab Emirates Dirham
<b>Time Zone</b> In capital city	GMT + 4 hours
<b>Main business vehicles for foreign investors</b>	<p>Most foreign Investors invest in one of the many "Free Zones" in the UAE which permit 100% foreign ownership of shares in companies that are incorporated within the free zone. The share capital requirements vary depending on the Free Zone in which the entity is sought to be set up. There are a number of options available to a foreign investor whilst setting up an entity in the Free Zone, i.e. branch, FZLLC, FZCO, FZE etc. However, such companies are limited to operating within the Free Zone.</p> <p>Limited liability companies (<b>LLCs</b>) incorporated outside of the Free Zones are able to trade in the mainstream UAE. The LLC must have a share capital that is sufficient for its purpose (generally this will need to be approved by the relevant authority). The LLC must have at least 2 shareholders.</p>
<b>Restrictions on foreign investment</b>	<p>A minimum of 51% of the share capital of an LLC set up outside of the Free Zones should be held by UAE Nationals. In practice, it may be possible for foreign nationals to retain de facto ownership of an LLC by entering into various side/security agreements with the UAE national shareholders. It is advisable to have such an agreement in place in writing, though the enforceability of these agreements are suspect on account of an anti fronting law that is in place in the UAE. Nationals from the Gulf Co-Operation Council (GCC) can 100% own a UAE company.</p>
<b>Incentives for foreign investment</b>	<p>"Free zones" have their own company laws and incentives packages. Foreign branches can be set up without a sponsor and 100% foreign-owned companies can be established.</p>
<b>Foreign exchange restrictions</b>	<p>Transactions involving Israeli entities or persons domiciled in Israel are prohibited.</p>
<b>Restrictions on ownership of land by foreigners</b>	<p>There are designated areas where foreign nationals can own property on a freehold or long term leasehold basis. Only UAE Nationals can own property in other areas.</p>

<p><b>Termination of employment rules</b></p>	<p>There are two types of contracts- limited and unlimited. An unlimited contract may be terminated by the parties by providing 30 days notice in writing unless a longer term is provided for in the contract. A limited contract cannot be terminated without just case prior to its expiry.</p>
<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / 10 years)</li> <li>▪ Copyright (can be registered/protection is for lifetime of author + 50 years after his death or 50 years from the date of publication in cases of cinematographic works, works or corporate bodies or works published for the first time after the death of the author)</li> </ul>
<p><b>Corporate taxation</b></p>	<p>No corporate income tax, except for foreign oil companies and banks.</p>
<p><b>Individual income taxes</b></p>	<p>No personal income taxes.</p>
<p><b>Dispute resolution methods</b></p>	<p>Court litigation and arbitration. Arbitration awards have to be ratified and enforced through the UAE courts.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>Not ranked</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>26</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>104</p>

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## Myanmar



<b>Capital City</b>	Naypyidaw
<b>Currency</b>	Kyat
<b>Time Zone</b> In capital city	GMT + 6.5 hours
<b>Main business vehicles for foreign investors</b>	<ul style="list-style-type: none"> <li>▪ Foreign company limited by shares: Minimum of 2 shareholders and 2 directors (can be corporate bodies or natural persons). Companies can be 100% foreign owned. Registration of a foreign company under the Foreign Investment Law requires a permit from the Myanmar Investment Commission, a permit to trade from the Directorate of Investment and Company Administration and registration with the Companies Registration Office. Minimum share capital requirements apply, depending on the type of company.</li> <li>▪ Joint ventures with a Myanmar citizen, company or government body: Requires a minimum foreign shareholding of 35%.</li> <li>▪ Branch offices and representative offices: Liabilities extend to the foreign parent company.</li> </ul>
<b>Restrictions on foreign investment</b>	<p>There are no general restrictions on foreign investment.</p> <p>However, investment in certain sectors is restricted or subject to certain conditions:</p> <ul style="list-style-type: none"> <li>▪ Foreign investment prohibited, e.g. defence, hazardous chemical production, activities conducted within 10 miles of the border (unless carried out in a designated economic zone).</li> <li>▪ Foreign investor is required to carry out business by way of a joint venture with a local individual or company, e.g. food and beverage production, construction, sale of residential and office buildings.</li> <li>▪ The recommendation of the relevant industry body is required, e.g. dockyards, inland waterways.</li> <li>▪ EIA or SIA required, e.g. oil and gas, hydropower.</li> </ul>
<b>Incentives for foreign investment</b>	<p>The Myanmar Investment Commission can grant numerous tax exemptions or reliefs, including a period of 5 years income tax exemption and an exemption or relief from commercial tax on exported goods.</p>
<b>Foreign exchange restrictions</b>	Restrictions apply in various circumstances.

<p><b>Restrictions on ownership of land by foreigners</b></p>	<p>Foreigners are not entitled to own land. However, they may use or lease the land on a long term basis according to the Foreign Investment Law.</p>
<p><b>Termination of employment rules</b></p>	<p>Employment contracts may be terminated with prior written notice. Where the termination is without cause, compensation may be payable, depending on the length of the employee's service.</p>
<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<p>Some provisions for the registration of IP rights, but substantive IP law is generally limited. Major reforms of the country's IP laws are anticipated in the near future.</p>
<p><b>Corporate taxation</b></p>	<p>A flat rate of 25% on all income derived from any sources inside and outside of Myanmar on foreign companies. Branch companies are subject to a higher rate of corporate tax (35%).</p>
<p><b>Individual income taxes</b></p>	<p>Taxable income is calculated based on the income accrued from all sources within Myanmar. A foreign employee of any enterprise operating under the Foreign Investment Law could be treated as a resident citizen. Income tax rates range from 1% to 20% . There is a basic, tax-free allowance of 20% of total income up to maximum Kyat 10,000,000 per annum (c.US\$10,500).</p>
<p><b>Dispute resolution methods</b></p>	<p>Under the Foreign Investment Law, there is a right to choose the application of foreign arbitration. However, in most cases, court litigation is used.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>Not ranked.</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>Not ranked.</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>Not ranked.</p>

**ADVOC Members with Offices in Myanmar**

## Turkey



<b>Capital City</b>	Ankara
<b>Currency</b>	Turkish Lira
<b>Time Zone</b> In capital city	GMT +2 hours
<b>Main business vehicles for foreign investors</b>	<ul style="list-style-type: none"> <li>▪ Joint stock companies (JSCs) and limited liability companies (LLCs): The vehicles most commonly used by foreign investors. A minimum of only 1 shareholder is required. The articles must be executed by the shareholders and notarised by a Turkish notary public. After filing the documents, incorporation takes 2 days. Minimum share capital of an LLC is TRY10,000 (c.US\$5,000) and for a JSC is TRY50,000 (c.US\$25,000).</li> <li>▪ Branches: Documents need be filed with the local trade registry. The registration process takes 2 days.</li> <li>▪ Liaison offices: Documents need be filed with the local trade registry</li> </ul>
<b>Restrictions on foreign investment</b>	<p>Generally no restrictions on direct foreign investment in Turkey.</p> <p>Approvals are required for acquiring certain levels of ownership in specific, regulated industries, e.g. banking, insurance, energy.</p>
<b>Incentives for foreign investment</b>	<p>Various incentives, including:</p> <ul style="list-style-type: none"> <li>▪ Export credits.</li> <li>▪ Tax exemptions.</li> <li>▪ Energy subsidies.</li> <li>▪ Free trade zones, which are designated areas in which a number of incentives are available for investors.</li> </ul>
<b>Foreign exchange restrictions</b>	<p>No restrictions on transfers of net profits, dividends and sale proceeds through Turkish banks.</p> <p>Banks are required to notify transactions over a certain threshold.</p>
<b>Restrictions on ownership of land by foreigners</b>	<p>Foreign legal entities incorporated for commercial purposes may acquire land in Turkey.</p> <p>In most circumstances, Turkish companies which have a direct or indirect foreign shareholding or control of 50% or more may only acquire real estate where it falls within the scope of the company's activities as specified in its articles of association.</p>

<p><b>Termination of employment rules</b></p>	<p>The Labour Code sets the grounds on which an employment contract can be terminated, e.g. certain health reasons, misconduct, extended absence from work.</p> <p>If an employer is unable to prove that one of the specified grounds applies, the employee must be either reinstated or paid a special indemnity by the employer (4 to 8 months' salary).</p>
<p><b>Protected IP Rights</b> (Registration requirements / length of protection)</p>	<ul style="list-style-type: none"> <li>▪ Patents (registration required / 20 years)</li> <li>▪ Trade marks (registration required / renewable 10-year periods)</li> <li>▪ Registered designs (registration required / 5-year periods renewable up to 25 years)</li> <li>▪ Copyright (automatically protected / life of author + 70 years)</li> </ul>
<p><b>Corporate taxation</b></p>	<p>20% corporate income tax.</p>
<p><b>Individual income taxes</b></p>	<p>15% to 35% (depending on income).</p>
<p><b>Dispute resolution methods</b></p>	<p>Litigation is most commonly used for large commercial disputes.</p> <p>Parties may contract to resolve most types of dispute through arbitration. Arbitration can be more time-efficient, but also more expensive, than litigation.</p>
<p><b>OECD FDI Regulatory Restrictiveness Index</b> The higher the number, the more restrictive.</p>	<p>0.077</p>
<p><b>World Bank Ease of Doing Business Rank</b> Ranking out of 185 countries.</p>	<p>71</p>
<p><b>World Bank Enforcement of Contracts Rank</b> Ranking out of 185 countries.</p>	<p>40</p>

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