**SKRÁSETING FØROYA**

FELAGSSKRÁSETING

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**GUIDANCE ON REGISTERING A NEW PUBLIC LIMITED COMPANY OR LIMITED LIABILITY COMPANY**

**The following documents must accompany the registration of a new public limited or limited liability company:

1. a) Memorandum of Association,**

**b) Articles of Association, and**

**c) other documents related to the formation of the company in original form or copy,

2. proof that the share capital has been paid in.**

**Ad. 1. a)** The Memorandum of Association shall be signed by the founders, and be submitted to the Authority either in original form or copy certified by the company’s lawyer or by the person conducting the founding annual general meeting.
**Ad. 1. b)** The company’s Articles of Association must accompany the Memorandum of Association in order to register the company.

**Ad. 1. c)** Other relevant documents to submit are for instance valuations when the share capital is paid not in cash but other assets.

 **Ad. 2.** It is important that proof of paid-in share capital is submitted before the company can be registered, either in cash or other assets. If paid in cash, proof shall be in the form of confirmation from the company’s lawyer or from a bank that the share capital has been paid into the company’s account. In the case of the foundation of a limited liability company, the confirmation shall only list the name or names of the founder or founders.

If the share capital is paid in with other assets, the evaluation shall be confirmed by the company’s auditor.

The charge for registering a public limited company is DKK 3,500, and for a limited liability company the charge is DKK 2,500. In addition, 4‰ of the share capital is to be paid as registration fee.

All registrations with the Authority shall be made public, and therefore all registrations are shown on the Authority's website [www.skraseting.fo](http://www.skraseting.fo).