

# CONSULEGIS INFORMATION TOOL

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Corporate structures in FRANCE		BASIC COMPANY WITH LIMITED LIABILITY	LARGE COMPANY WITH LIMITED LIABILITY	SIMPLIFIED COMPANY WITH LIMITED LIABILITY
Name of the corporate form		SARL	SA	SAS
Minimum share capital		1€	37 000€ (225000 € for constituting publicly listed company)	37 000€
Minimum number of shareholders		1	7	1
Board		No	Choice : <ul style="list-style-type: none"> <li>• Either supervisory board of minimum 3 members and directorate of one minimum member</li> <li>• Or board of minimum 3 directors one of them being also the president.</li> </ul>	May be created in the articles of association (statuts)
Directors paid as an employee		No (with exceptions)		
Head legal representative name		Gérant (managing director)	Directeur general (managing director)	Président
Business permit		Required for foreign head legal representative except for: <ul style="list-style-type: none"> <li>• owners of a resident permit (Three years of living in France)</li> <li>• members of EU and OECD*</li> </ul>		
Residence requirement		No obligation to reside in France		
Public registers		Local Trade and Companies Registry (RCS) Guarantees on tangible assets of the companies are filed at the RCS Land and building Registry for ownership (fichier immobilier) Mortgage register for real estate (état hypothécaire) National Institute for Intellectual Property (INPI)		
Information which the company must disclose		- All companies file annual accounts before the local trade and companies registry - All corporate amendments must be filed within 30 days - Permanent disclosure obligations for listed companies: financial and accounting data published several times each year existing agreements among shareholders disclosed to the stock exchange authority (AMF).		
Transfer of shares	To a third party	Must be approved by a double majority ( ½ of the capital and ½ of the shareholders )	Agreement procedure (cf stated in the by-laws)	Agreement procedures /preemption /first refusal right if stated in the by-laws.
	To another shareholder	No agreement required unless the by-laws so provide	No agreement required	
	Registration duty	4,80 % on the sale price	1% on the sale price up to a maximum registration duty of 3049€	
	Capital gain taxation (sold by an individual)	26%		

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Corporate tax		34,33%		
Statutory auditor certifying the financial statements		Only if the yearly financial statements reflects that two of the three following tests are met: <ul style="list-style-type: none"> <li>• Aggregate balance sheet value &gt; 1,55 M€</li> <li>• Pre-tax turnover &gt;3,1M€</li> <li>• Average number of employees &gt; 50</li> </ul>	Yes	Yes
Employee representatives	Works councils	≥ 11 employees: the company must have employee representatives elected ≥ 50 employees: the company must have a works council		
	Information and consultation	Information and consultation (no veto right) required with work council only prior to execution of binding agreement on sale of substantial assets or take-over by means of purchase/ sale of shares		
Automatic transfer of employees		Yes in case of sale of a branch of assets forming a going concern		
Domestic antitrust / monopoly regulations	Thresholds for compulsory notification	For any concentration operation between at least 2 independent companies (merger, acquisition, takeover, joint-venture) Aggregate world-wide yearly pre-tax turnover of all the concerned companies > € 150 millions & At least 2 concerned companies have turnovers in France > € 15 millions		
	Timetable	Parties must notify agreement to the antitrust authority (DGCCRF). Up to five 8 weeks from notification to approval, refusal or request technical advice from the non competition council; Up to 3 months from said request to receive the technical advice opinion; Up to 7 weeks from opinion to government decision (approval or refusal).		

\**OECD*: Germany, Australia, Austria, Belgium, Canada, Korea, Denmark, Spain, The United States, Finland, France, Greece, Hungary, Island, Italy, Eire, Japan, Luxembourg, Mexico, Norway, New-Zealand, the Netherlands, Poland, Portugal, Slovakia, Czech republic, The United Kingdom, Sweden, Switzerland, Turkey.

*Others EU members*: Malta, Estonia, Lithuania, Latvia, Slovenia. Cyprus.