



Greece

Dr Despina Samara has been a senior associate at Calavros and Partners Law Firm, based in Greece, since 2006.

Calavros and Partners Law Firm was established in 1980 and is acclaimed as one of the leading and most esteemed Law Firms in Greece. With thirty years of company formation experience, Calavros and Partners Law Firm is uniquely positioned to offer up to date and quality services both to national and international clients.

The need to address long-existing problems with bureaucracy, confusion as to the applicable legal framework, continuously changing regulations, and lost investment opportunities due to an unwelcome public administration environment has generated a

stream of attempts to boost up national growth. Thus, Greece has now a new Investment Incentives Law (No 3908/2011 on aid for Private Investment to promote Economic Growth, Entrepreneurship and Regional Cohesion) and a rather recent law on companies' formation (No 3853/2010, on simplification of procedures for setting up single-member and limited liability companies) aiming to respond to the difficult financial situation of the country and, in parallel, to create a forward-looking business environment by allowing the set up of companies within only a day ("One Stop Shop" procedures) following the establishment of the General Commercial Register. Along the same line, by the Law on the Acceleration and Transparency of Implementation of Strategic Investments (the fast track licensing of Strategic Investments began with the passage of Law 3894/2010, which was subsequently amended by Law 4072/2012 CHAPTER B), the Greek Government provides the international and Greek investment community with a stable and transparent set of investment rules, procedures and administrative structures for the implementation of large scale public and private projects. Furthermore, in the last two years, Greece strengthened investor protections by requiring greater disclosure, while it introduced a new pre-bankruptcy rehabilitation procedure aimed at enhancing the rescue of distressed companies.

In general, it is noted that Greek regulatory standards are in line with Community legislation. Thus, there are no import restrictions or tariff barriers (freedom of establishment) while capital and earnings can be freely repatriated. Greece has also double taxation treaties with a number of other countries. Nonetheless, it is important to stress that

Greek tax regulations are detailed, complex, and change frequently. It is noted that both in 2008 and 2012 Greece reduced the tax burden for companies by reducing the corporate income tax rate. Investors can choose, also, from a range of private and state banking facilities including venture capital and finance for new companies (globally, Greece stands at 83 in the ranking of 185 economies on the ease of getting credit).

Overall, since 2004, and in light of the severe economic crisis Greece is facing since 2010, the national legislator has implemented seventeen (17) institutional or regulatory reforms, thus, generating significant investment opportunities. These reforms have helped the economy narrow the business regulatory gap with the best performers in the European Union. That is why, for 2012, Greece ranks among the ten economies that improved the most in the ease of doing business (regulatory environment), globally (according to data collected by the World Bank).



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Uganda

Phillip Karugaba is a Partner and Head of the Corporate and Commercial Department at MMAKS Advocates.

MMAKS Advocates is full service law firm with a specialised Commercial Transactions team focused on banking and corporate and commercial law, among others. The firm consist of seven partners, eleven associates and three legal assistants with two of the partners in the Commercial Transactions team. MMAKS Advocates in one of the largest firms in Uganda.

The variety of services they provide include preparation of the incorporation documents, registration with the Uganda Registration Services Bureau (UBRS), obtaining trade licences or other specific sector licences, tax registration, negotiating, preparation or reviewing tenancy agreements and opening bank accounts.

"We help make Client introduction to Banks, Auditors and Landlords with which we have relationships and also ensure that formation is completed within five days of receipt of the executed documents and fees for the incorporation," commented Mr Karugaba.

Mr Karugaba noted that there are several requirements in the Companies Act, (Cap 110) in order to set up a company in Uganda:

- confirmation of availability of the approval of the proposed name of the company.
- the main objects of the company.
- the share capital of the company, i.e. the nominal capital, number of shares and their par value
- the persons (at least two) who are to be shareholders in the company.
- the registered office of the company.
- the persons who will be directors and secretary of the company.

Discussing the regulations that benefit business growth, Mr Karugaba commented: *"The UIA currently offers various incentives for purposes of encouraging business growth, for example, investment capital allowances on plant and machinery, duty and tax free import of plant and machinery as well as export promotion incentives and facilities.*

"Uganda generally has a favourable business environment" explained Mr Karugaba. "The banking sector is regulated by the Bank of Uganda. There are currently 24 commercial banks licensed by the Bank of Uganda."

Mr Karugaba stated that the corporate tax rate is 30% of the chargeable income and added: *"There*

are also no local shareholding restrictions and no foreign exchange controls."

Moreover Mr Karugaba explained the main differences between the two types of companies, public and private: *"A private company must have a minimum of two members and a maximum of fifty members while a public company must have a minimum of seven members, with no maximum number of members. However, the Companies Act, 2012, which is yet to come into force, makes provision for formation of a one-man company. It also increases the maximum number of members in a private company to one hundred."*

Discussing the predictions for the next 12 months, Mr Karugaba concluded: *"With the recent discovery of petroleum deposits in Uganda, we anticipate an increase in the formation of companies dealing in oil and gas operations."*



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