

SOCIETA COOPERATIVA					
	SCARL /	Compulsory	Yes	No	Prohibited

Capital	capitale sociale			
minimum capital				
initial paid-up capital				
capital paying-up				full powers to the BoD
Shares				
minimum amount				
bearer shares				
registered shares	X			
multiple shares				
Shareholder				
minimum number of shareholders				1 or more (Cf. Liabilites)
maximum number of shareholders				
minimum number of founders				
public shareholder				
private shareholder				
state's participation				
nationality or residence requirements				
shareholder meeting				

Board of directors				
executive board				
supervisory board				
full managing powers				
necessity an administrator of being partner				
residence requirement				
President				
elected by the shareholders meeting		X		
elected by BoD				
full managing powers				
limitation of the powers to third parties		X		

Rules of Governance				
Memorandum of Association				
Articles of Association				
Account				
publicity of annual financial statement				
statutory auditor				

Liabilities					
	illimited liability				
	joint and several liability				
	liability limited by shares (to the				
	limited by guarantee				
	criminal liability of the company				

Legal existence					
	prior administrative authorization or permit				
	beginning of the legal existence				
	incorporation				
	Full legal capacity				
	partial legal capacity				
	power to go to the court				
Legal representative					
	president				
	delegated director (general power)				
	delegated director (special power)				
	delegated partner (general power)				
	delegated partner (special power)				
	third part (general power)				
	third part (special power)				
Execution of the documents by the company					
	required number of signatures				
	dry stamp				

Need of Notarised formalities					

Other					
<i>The data contained in the schedule hereof are purely informative and no liability shall be held in connection with their contents.</i>					