

SOCIETA A RESPONSABILITA LIMITATA					
	Srl	Compulsory	Yes	No	Prohibited

Capital	capitale sociale				
minimum capital	X	X			10.000 Euros
initial paid-up capital	X	X			3/10 in cash
capital paying-up	*	X			full powers to the BoD
Shares					
minimum amount	X	X			1 euro
bearer shares			X	X	
registered shares	X	X			
multiple shares		X			
Shareholder					
minimum number of shareholders			X		1 or more (Cf. Liabilites)
maximum number of shareholders			X		
minimum number of founders			X		
public shareholder			X		
private shareholder		X			
state's participation		X			
nationality or residence requirements			X		
shareholder meeting	X	X			

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

Rules of Governance					
Memorandum of Association	X	X			atto costitutivo
Articles of Association	X	X			statuto
Account	bilancio (conto economico, stato patrimoniale & nota integrativa)				
publicity of annual financial statement	X	X			

statutory auditor					
			X		collegio sindacale
compulsory only: (I) if the capital is superior to 100.000 Euro, or (II) if the company reach at least 2 of the following 3 points: (i) total assets equal or superior to 2.427.347 Euro, or/and (ii) turnover equal or superior to 4.906.340 Euro, or/and (iii) total number of employees equal or superior to 50.					

Liabilities						
	unlimited liability			X	X	
	joint and several liability	*	*	*	*	
	liability limited by shares (to the		X			
	limited by guarantee	*	*	*	*	
	criminal liability of the company	X	X			for determined offences only

Legal existence						
	prior administrative authorization or		X			depends on the type of activity
	beginning of the legal existence		X			inscription to the Commercial register (Registro delle imprese)
	incorporation	*	*	*	*	
	Full legal capacity	X	X			
	partial legal capacity			X		
	power to go to the court	X	X			

Legal representative						
	president		X			
	delegated director (general power)		X			
	delegated director (special power)		X			
	delegated partner (general power)			X	X	
	delegated partner (special power)		X			
	third part (general power)			X	X	
	third part (special power)		X			

Execution of the documents by the company						
	required number of signatures		X			1 or +, depends on the contents of the power
	dry stamp			X		

Need of Notarised formalities						
		X	X			memorandum of association + minutes of the extraordinary assembly + shares transfer

Other					
	<i>The data contained in the schedule hereof are purely informative and no liability shall be held in connection with their contents.</i>				
	<i>The liability of the shareholders of a Srl remains limited even if there is only one shareholder.</i>				
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