

JuriSTEP

HOW TO SET UP A COMPANY IN SAO TOME AND PRINCEPE

© Rute Martins Santos & Kiluange Tiny*

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* Lawyers admitted to the Portuguese Bar Association.

TYPES OF COMPANY¹

TYPES OF COMPANY	MINIMUM OF SHAREHOLDERS AND CONTRIBUTIONS	MINIMUM SHARE CAPITAL	SHAREHOLDERS CONTRIBUTIONS	SHAREHOLDERS LIABILITY	COMPANY BODIES
STOCK CORPORATION	<ul style="list-style-type: none"> • 10 shareholders (physical persons or legal entities). 	<ul style="list-style-type: none"> • It should be sufficient to the activities of the corporation. 	<ul style="list-style-type: none"> • Cash or kind. 	<ul style="list-style-type: none"> • Liability limited to shareholder contribution for the share capital. 	<ul style="list-style-type: none"> • General Assembly • Board of Directors • Auditing Committee / individual auditor.
LIMITED COMPANY	<ul style="list-style-type: none"> • 2 quotaholders (physical persons or legal entities). 	<ul style="list-style-type: none"> • It should be sufficient to the activities of the corporation. 	<ul style="list-style-type: none"> • Cash or kind 	<ul style="list-style-type: none"> • Liability limited to the quotaholder "quota", if the share capital is fulfilled. 	<ul style="list-style-type: none"> • General Assembly • Manager(s) • Auditing Committee / individual auditor (optional).
LIMITED PARTNERSHIP	<ul style="list-style-type: none"> • 2 shareholders (physical persons or legal entities). 	<ul style="list-style-type: none"> • It should be sufficient to the activities of the corporation. 	<ul style="list-style-type: none"> • Cash, kind or labour. 	<ul style="list-style-type: none"> • Mixed liability: (i) joint liability regarding the partners in partnership, and (ii) limited liability regarding the partners in limited partnership. 	<ul style="list-style-type: none"> • General Assembly • Manager(s).
PARTNERSHIP	<ul style="list-style-type: none"> • 2 shareholders (physical persons or legal entities). 	<ul style="list-style-type: none"> • It should be sufficient to the activities of the corporation. 	<ul style="list-style-type: none"> • Cash, goods or labour. 	<ul style="list-style-type: none"> • Personal joint liability. 	<ul style="list-style-type: none"> • General Assembly • Manager(s) • Auditing board / individual auditor is optional.

¹ There are other legal types of companies, which are less used. The law also foresees special regimes for companies concerning regulated activities.

LEGAL STEPS AND FORMALITIES

LEGAL REQUIREMENTS	DISCRIPTION	NECESSARY DOCUMENTS
1. CERTIFICATE APPROVING THE COMPANY NAME	<ul style="list-style-type: none"> • Petition of the interested party to the Registry asking for: (i) certificate of the non existence of a company using the proposed corporate name, and (ii) certificate approving the proposed corporate name. 	<ul style="list-style-type: none"> • Petition.
2. EXECUTING A PUBLIC DEED	<ul style="list-style-type: none"> • Executing the incorporation and by-laws public deed before a notary. 	<ul style="list-style-type: none"> • Certificate approving the corporate name. • Partners' identification documents. • Draft of the by-laws. • Company deliberation (in case the partners are legal entities). • Letter of attorney giving power to represent the partner (in case the partners are legal entities).
3. DEPOSIT OF THE SHARE CAPITAL	<ul style="list-style-type: none"> • Deposit of the share capital in a bank domiciled in Sao Tome and Principe. 	<ul style="list-style-type: none"> • Deposit certificate (form provided by the bank were the deposit is made).
4. COMPULSORY PUBLICATION	<ul style="list-style-type: none"> • Publication of the public deed in the Official Gazette. 	<ul style="list-style-type: none"> • Certified copy of the public deed.
5. REGISTRY OF THE BY-LAWS	<ul style="list-style-type: none"> • Registry the incorporation act in the Commercial Registry. 	<ul style="list-style-type: none"> • Legal entity card • Copy of the public deed • Certificate approving the corporate name • Declare start of the activities • Copy of publication in the Official Gazette

LEGAL REQUIREMENTS	DISCRIPTION	NECESSARY DOCUMENTS
6. APPLICATION FOR COMMERCIAL PERMIT	<ul style="list-style-type: none"> • Requesting the permit for opening the establishments of the company at the Directorate of Commerce 	<ul style="list-style-type: none"> • Application containing the identification elements of the company • Site layout plan (sealed) • Certified copy of the registry of the by-laws • Opinion of the Municipality urban department regarding the site or construction permit
7. PETITION FOR A LEGAL ENTITY IDENTIFICATION CARD	<ul style="list-style-type: none"> • Inscription of the company in the Finances Department. 	<ul style="list-style-type: none"> • Form of the Finances Department. • Copy of the public deed.
8. DECLARE START OF ACTIVITY	<ul style="list-style-type: none"> • Declare start of the activities before the Tax Office of the main office. 	<ul style="list-style-type: none"> • Form of the Finances Department. • Legal entity card. • Copy of the public deed.
9. SOCIAL SECURITY REGISTRY	<ul style="list-style-type: none"> • Registry of the company as employer and taxpayer. 	<ul style="list-style-type: none"> • Copy of the public deed or information about its publication in the Official Gazette • Information concerning the workplace • Copy of the legal entity card • Certificate of the beginning of activity statement • Employee(s) identification bulletin(s).
10. LEGALIZATION OF THE COMPANY BOOKS	<ul style="list-style-type: none"> • Legalization of the books of the company 	<ul style="list-style-type: none"> • Inventory • Company's log

REGISTRY OF BRANCHES

CHARACTERIZATION	ADDITIONAL FORMAL REQUIRMENTS ²	NECESSARY DOCUMENTS ³
<ul style="list-style-type: none">• Permanent representation of an incorporated company according to a foreign law. It does not have legal personality nor share capital.	<ul style="list-style-type: none">• Petition of certificate of the incorporation and activity of the society according to the law of the country where it was incorporated, to be issued by the diplomatic agent of Sao Tome and Principe.	<ul style="list-style-type: none">• By-laws of the company• Identification documents of the partners• Minute of the competent company body deliberation concerning the branch set up.

² All formalities above described regarding companies apply to branches, except for the need for an execution of a public deed before a public notary and the share capital deposit.

³ All documents should be submitted in Portuguese language.

USEFUL CONTACTS

ENTITIES	TELEPHONE AND FAX	POSTAL ADDRESS	WORKING HOURS
COMMERCIAL REGISTRY	<ul style="list-style-type: none"> • 22 13 47 • Country code: 00 239 	Avenida 12 de Julho São Tomé São Tomé e Príncipe	<ul style="list-style-type: none"> • 8 a.m. – 12 p.m. • 14 p.m. – 15,30 p.m.
PUBLIC NOTARY	<ul style="list-style-type: none"> • 22 13 47 • Country code: 00 239 	Avenida 12 de Julho São Tomé São Tomé e Príncipe	<ul style="list-style-type: none"> • 8 a.m. – 12 p.m. • 14 p.m. – 15,30 p.m.
TAX DEPARTMENT	<ul style="list-style-type: none"> • 22 21 16 • Country code: 00 239 	Praça da Independência São Tomé São Tomé e Príncipe	<ul style="list-style-type: none"> • 8 a.m. – 12 p.m. • 14 p.m. – 15,30 p.m.
EMBASSY OF SAO TOME AND PRINCIPE (Portugal)	<ul style="list-style-type: none"> • 218 461 917 • 218 439 264 • Country code: 00 351 	Av. Almirante Gago Coutinho, 26, R/C, 1049-015 Lisboa Portugal	<ul style="list-style-type: none"> • 9 a.m. – 12 p.m.

OUR CONTACTS

RUTE MARTINS SANTOS & XILUANGE TINY

OLHOS DE ÁGUA - CCI 12801 - 2955-011 PINHAL NOVO - PORTUGAL

E-MAIL: tiny@juristep.com
santos@juristep.com