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Company formation Fact Sheet – Lithuania (April, 2013)

Types of company	<ol style="list-style-type: none"> 1. Public limited liability company; 2. Private limited liability company; 3. Small Community.
Formation requirements	<p><u>Founders:</u></p> <ol style="list-style-type: none"> 1. Public and private limited liability companies – natural or legal persons. Each founder must buy shares of the company and become a shareholder. 2. Small communities – only natural persons. <p><u>Formation is the same for all companies:</u></p> <ol style="list-style-type: none"> 1. Shareholders: ID or passport and address of residence are required for natural persons; extract from Register of Legal Persons (or other institution which responsible for registering legal persons) and Articles of Association are required for legal persons; 2. Resolution of shareholders to incorporate a company: when a company is being founded by one founder – the Act of Company/Community Incorporation must be signed, when there are two or more founders – an Agreement on Company/Community Incorporation must be signed. 3. Articles of Association; 4. Bank certificate, containing information on the amount paid for the shares (in case of private and public limited liability companies); 5. Application to register a company – all companies must be registered in the unified Register of Legal Persons and administered by the State Enterprise Centre of Registers.
Shareholders and capital	<p><u>Minimum number of shareholders:</u></p> <ol style="list-style-type: none"> 1. Public limited liability company – minimum 1, maximum not limited; 2. Private limited liability company – minimum 1, maximum 250; 3. Small community – minimum 1, maximum 10. <p><u>Usual minimum capital:</u></p> <ol style="list-style-type: none"> 1. Public limited liability company at least LTL 150,000 (app. EUR 43,450); 2. Private limited liability company at least LTL 10,000 (app. EUR 2,900); 3. Small communities – not required.
Duration of procedure	<p>Registration takes 5 working days.</p> <ol style="list-style-type: none"> 1. For private limited liability company and small community incorporation takes approximately 15 working days. In case of online incorporation registration takes about 2-3 days (electronical ID and signature is essential). 2. For public limited liability company community incorporation takes approximately 30 working days and no online incorporation is available.
Incorporation costs	<p>Register of legal entities fee - from LTL 60 (about 18 EUR) to LTL 200 (60 EUR).</p> <p>Notary fee for establishment document validation – about 190 EUR Final Incorporation costs depend on form of the company.</p>



Management requirements	<p>1. <u>Public and private limited liability companies:</u> It must have the General Shareholders Meeting and a single-person management organ – the manager. There must be at least one manager and no corporate managers are allowed under the laws. Managers may be residents or non-residents, but non-European citizens must have the Temporary residence permit in Lithuania. Nominees are not available under the laws.</p> <p>A collegial supervisory organ - the Supervisory Board and a collegial management organ - the Board may be formed as well in public and private limited liability companies but they are not necessary.</p> <p>2. <u>Small communities:</u> may have only Small Community Members Meeting, in this case it is also the management organ of small community, or may have Small Community Members Meeting and management organ – the manager.</p>
Publicity requirements	All information compiled in Register of Legal Persons is public (Director, the Sole Shareholder, List of Shareholders, Members of Other Bodies, Registered Office, Company Status, Mortgages & Charges, Authorised Capital, Balance Sheet, Annual Report, all other documents submitted to the Register, etc.).

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