

Establishment of companies

Business associations: LLC, LC, LP, branch office, direct trade representation of foreign companies

During the establishment of companies we are at our Clients' disposal with the following services in order to achieve an effective proceeding:

- We assist our Clients in selecting the optimal company form for their business goals
- Preparing and providing legal opinion on all necessary documents regarding the establishment of companies (name reservation request, deed of foundation and its modifications, signature specimen, declarations etc.), the record of the meeting of shareholders and the bylaws of the company.
- Preparing documentation regarding the sale and purchase of business share – or share – in order to become a shareholder in the company
- Establishing branches and trade representations of foreign companies,
- We provide our Clients with legal representation in the company registration process, regarding the above mentioned

Steps of the establishment of a limited liability company (LLC):

1. recording the data
- for example: Name of the company, seat, names of the shareholders of the LLC, managing director
2. preparing the documents necessary for the establishment
The following shall be defined in the articles of association:
 - name and registered seat of the LLC
 - the amount of the original share capital (which has to be min. 3.000.000,- HUF), the business shares of the shareholders and names of the shareholders of the LLC
 - the managing director, the authority to sign on behalf of the LLC,
 - activities, that the company wants to register in the commercial register
 - if required for the specific company, the names of the auditor and the members of the supervisory board
3. signing the documents necessary to establish a LLC
Conditions of validity of the articles of association:
 - written form
 - signature of the shareholders
 - countersigning of an attorney
4. paying the cost of the LLC – establishment
 - 50.000,- HUF fee for the Register of Companies
 - 5.000,- HUF fee for the publication in the Gazette of Companies
 - 5.000,- HUF annual membership fee for the Chamber of Commerce
5. filing the documents necessary for the LLC – establishment to the court of registry
 - The establishment of the company must be reported to the court of registration within 30 days from the execution of the articles of association
 - Legal representation of the company by an attorney is mandatory during the registration procedure.

6. incorporation of the company

In case of a simplified incorporation proceeding the court of registry shall adopt the decision concerning an application for incorporation within an hour of receipt of the application.