

SOCIEDAD DE RESPONSABILIDAD LIMITADA - LIMITED LIABILITY COMPANY

Minimum Social capital: 3006 euros

Limited liability

The “Sociedad de Responsabilidad Limitada” (Limited liability company) is a mercantile company with a capital divided into equal participations, which can be accumulated but they can not be divided, which can not be incorporated to negotiable titles and they can not be named shares. The liability of the members of the company is limited to the capital they have paid out.

The minimum number of members is 1 (“Sociedad Limitada Unipersonal”, Unipersonal Limited liability company) and the initial minimum capital is 3.006 Euros. This capital must be totally paid out.

The contribution can be goods or rights that can be economically valued. The founders, the members of the company and whoever that has a participation answer jointly to the company and creditors up to the capital paid out. There can not be contribution of work or services.

Before distributing the dividends there is the legal condition to make a legal reserve of a 10% of the profit, until this reserve reaches the 20% of the Social Capital.

ASOCIACIÓN SIN ÁNIMO DE LUCRO – NON-PROFIT ASSOCIATION

Minimum social capital: there is no minimum capital

Limited liability

The “Asociación sin ánimo de lucro” (Non-profit association) is created to favour third parties and not with the aim to obtain benefits or enjoy its services, so the benefits obtained in the development of its activities will be destined to the association in order it could continue developing its activities in the best way to accomplish its own objectives. It means that the association can invoice but it can not share the dividends among the partners.

The founders of this type of society must be two or more people, who will decide the characteristics of the society. The initial capital will be the rights and goods paid out by the partners in the moment of its foundation. This initial capital can be increased later by whatever other supplementary resources, as in example, members’ fees, donations, legacies, inheritances, etc also received from third parties.

If any of the members leaves the society before the liquidation they won’t recover the goods or rights paid out.

EUROPEAN ECONOMIC INTEREST GROUPING (EEIG)

Minimum Social capital: There is no minimum social capital

Unlimited liability

The European Economic Interest Grouping (EEIG) and the European Stock Company (SE), the latter as from 8 October 2004, are the European alternatives to a company created under national law and are introduced and governed by Regulation 2137/85 and Regulation 2157/2001 complemented by the Directive 2001/86/EC respectively.

The objective of this Regulation is to create a new legal entity based on Community law to facilitate and encourage cross-border cooperation.

The EEIG is an instrument allowing entities established in various Member States to create synergies and work together to achieve common objectives. It has legal capacity and independence, and thus the right to sue and be sued, enter into agreements in its own name, etc. It offers some major advantages, as for example the fact that no start-up capital is required or the fact that its official address can be transferred from one EU Member State or member of the European Economic Area to another.

On the other hand, there is an unlimited, joint and sever, liability for the grouping's debts and other liabilities between the EEIG itself and participating organizations. This can be a major issue for some participants, especially universities and other research organizations, because they either can't or won't assume such a responsibility.

Even though participants have the possibility "to exclude or restrict the liability of one or more of its members in respect of a particular debt or other liability by means of a specific contract between the grouping and a third party", universities and the like might still find their participation in a EEIG difficult, as their liability may be restricted only for a specific debt, by means of a specific contract and always with the consent of a third party.