

Company Type	Founders/ Shareholder	Notarization of Articles of Incorporation	Capital	Legal Representation	Liability	Registration (Commercial Register)
General Partnership (Societate în nume colectiv – SNC)	Min. 2 shareholders	Authenticated articles of incorporation	No minimum required	Each director, unless otherwise stipulated in the articles of incorporation	Unlimited and joint liability	YES
Limited Partnership (Societate în comandită simplă – SCS)	Min. 2 partners (at least 1 general partner and 1 limited partner)	Authenticated articles of incorporation	No minimum required	One or more limited partners	General partners are unlimited and jointly liable; Limited partners are liable only up to their contribution	YES
Joint Stock Company (Societate pe acțiuni – SA)	Min. 2 stockholders	No	90,000 RON (approx. €25,000) The nominal value of a share may not be less than 0.1 lei.	One or more directors, always an odd number. If more than one director, they form the Board of Directors (unitary system); alternately, Directorate + Supervisory Board (dual system).	Are liable only up to the value of the subscribed share capital.	YES
Partnership Limited by Shares (Societate în comandită pe acțiuni – SCA)	Min. 2 (at least 1 general partner + shareholders)	Authenticated articles of association if the company is formed by public subscription.	90,000 RON (approx. €25,000)	Managed by general partners; shareholders' general meeting exercises control	General partners are unlimited and jointly liable; Limited partners are liable only up to their contribution	YES
Limited Liability Company (Societate cu răspundere limitată – SRL)	Min. 1, max. 50 shareholders	No.	1 RON	One or more directors, as specified in the articles of incorporation	Are liable only up to the value of the subscribed share capital.	YES

GENERAL NOTES

- Each entity must have a unique name (prior verification with the Commercial Registry required), seat/ headquarter (can be shared, with limitations) and receives a tax/ VAT number upon registration;
- Personal liability of the shareholders may be triggered in the insolvency procedure;
- Foreign entities expanding their activity in Romania can open a branch office (*sucursala*) without legal personality, which must be registered with the Commercial Register.

For more detailed advice, contact us directly at :

STALFORT Legal. Tax. Audit.

15. Lt. Av. Vasile Fuiică St.
012083 Bucharest, Sector 1
Phone: +40 – 21 – 301 03 53
Fax: +40 – 21 – 315 78 36
Email: bukarest@stalfort.ro
URL : <http://www.stalfort.ro>