

Tax & Fiscal Alert

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Simplified procedure for setting up business in Ukraine

The Verkhovna Rada of Ukraine adopted the Law № 1206-VII of 15.04.2014 “On amendments to several legislative acts of Ukraine simplifying the procedure for setting up business” (hereinafter referred to as the Law № 1206) intended to simplify the start up and doing business in Ukraine.

In particular, the Law № 1206 introduces the following amendments:

- to the Law of Ukraine “On state registration of legal entities and individual entrepreneurs” cancelling incorporation fee for state registration of legal entity and private entrepreneur;
- to the Commercial Code of Ukraine, the Civil Code of Ukraine and a number of other regulations on cancellation of the obligation of business entities to have seal. As soon as these provisions come into force the obligation to affix a seal can be decided by written consent of the parties;
- to the Law of Ukraine “On electronic documents and electronic document flow” that says that the author of electronic document can be identified by its electronic signature.

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