

COMPANY ESTABLISHMENT

Limited company is a legal person according to Turkish Commercial Law. Advantage of establishing company is about liabilities. That's why it is named **Limited** Company. Share Holders' liability about obligations of company is limited with capital obligation of each share holder. A share holder who paid capital share obligation to company has no more liability about obligations of Limited Company. The only exception of limited liability is public obligations like tax obligations of company. Share Holders' liability about tax obligations of company depends on share. For example if company have 10000 Euro tax obligation; a share holder for 50% of company have 5000 Euro personal liability for unpaid 10000 Euro tax obligation of company. Rules to manage limited company are regulated by Turkish Commercial Law.

Documents required to Establish Company:

- 1- Passports of share holders,
- 2- 12 Passport Photograph from each share holder,
- 3- Identification Questionnaire (To be provided by Ergun Law Firm)
- 4- Name of Company,
- 5- Address of Company Center in Turkey,
- 6- Name of Company,
- 7- Company action areas (construction, tourism, real estate e.g.)
- 8- Company master contract, (To be prepared by Ergun Law Firm)
- 9- Share holders must come to Turkey or they can send power of attorney to Ergun Law Firm Lawyers to Establish Company,
- 10- Director/s of company.
- 11- Company will need a permanent accountant after establishment. Ergun Law Firm will assist clients to find an accountant. Cost of running company will be approximately 150-250 Euro per month. It can change according to capacity and activities of company.

Lawyer
Engin Çağlar Ergün