



# STARTING A FOREIGN BUSINESS

## SURVEY OF THE *INVESTING ACROSS BORDERS* PROJECT WORLD BANK GROUP

March 2009

**Please complete and return the survey no later than three weeks from the date of receipt.** Thank you for your contribution to the World Bank Group’s work. For questions, or to submit a completed questionnaire, please contact:  
Ms. Tanya Primiani, e-mail: [tprimiani@ifc.org](mailto:tprimiani@ifc.org), phone: +1 202 458 5848, fax: +1 202 522 2138

The *Investing Across Borders* (IAB) project is being undertaken independently by the World Bank Group. We will recognize the respondents who participated in this survey (if you so choose in the table below), however, none of your responses will be attributed directly to you or your organization. Please identify the individual responsible for your organization’s participation in this survey whom we could contact with any follow-up questions of clarification, etc.

Respondent information	
Title (Mr., Ms., etc.)	
Name	(first/given) (last/family)
Your position	
Firm/Organization	
Mailing address	(street and number) (zip/postal code) (city) (country)
Phone	(alternate phone)
Fax	
E-mail	(alternate e-mail)
Website	
Can we publish your name, organization and website on our website and report and identify you as a respondent?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, please provide your full name as you would like to see it appear in our publication.	( full name)
What is your specialization?	
How many foreign investors, new or already operating in your country, has your firm/organization advised on matters covered by this survey over the past 12 months? (Please provide an approximate number.)	# of foreign clients [ ]
Comments:	[ ]

### Survey instructions:

- Complete as many sections of the survey as you and/or your colleagues feel qualified to fill out. Use the “Comments” box at the end of each table to note any questions which are inapplicable in your country and provide clarifications or suggestions.
- Note that we use a standardized questionnaire in all countries to allow us to compare responses. This might mean that some of the questions are not always directly applicable or appropriate for your country. Again, please use the “Comments” box to note such questions that you are unable to complete for this reason.

- A “Glossary” at the end of the survey provides definitions for the main technical terms used in this survey. You may wish to briefly familiarize yourself with the definitions captured by this Glossary in order to facilitate your filling out of the survey.
- The survey is based on a case study of a hypothetical foreign-owned company called GlobiCo. Please read this short case study in detail, and follow specific instructions at the beginning of each section as these will affect certain answers to the survey questions.

### GlobiCo Case Study

#### **Instructions:**

This case study is designed so that your responses can be compared with those of other respondents. Given that for many survey questions your answers will depend on the specific parameters of the investment (sector, size, legal form, etc.), detailed assumptions about GlobiCo were developed. Our intent is to describe through the case study a standard, representative investment project that will allow us to assess the ease of starting and operating foreign-owned companies in your country. The survey aims to capture “standard practice” for a typical investor who does not receive any extraordinary treatment from the public authorities.

#### **Case study:**

A multinational company (GlobiParent) seeks to enter your country to establish a subsidiary incorporated under the name GlobiCo. This will be GlobiParent’s first investment in your country. GlobiCo will plan to **manufacture electric household appliances** (e.g., refrigerators, electric or microwave ovens, etc.). Its manufacturing facility will be located in the outskirts of **your country’s largest business city**.

#### **Assumptions about GlobiCo:**

- Will be locally/domestically incorporated in your country’s largest business city as a limited liability company (LLC), or an equivalent of this legal form applicable to your country.
- Will be wholly foreign-owned and controlled by its parent company, GlobiParent. Assume that GlobiParent is a private company with no equity interest or management control by the government of its home country (that is, the investor is not a state-owned enterprise or sovereign wealth fund). GlobiCo will not have any local partners financially participating in the investment project and is not a joint venture with domestic equity holders. *In the event this assumption regarding foreign ownership is inapplicable in your country (i.e., full foreign equity ownership is restricted), please use the space at the end of this table to tell us how you need to revise the assumption and then proceed with the survey questions using that revised assumption.*
- Plans an initial capital investment of US\$10 million.
- Plans to initially employ 50 people including three expatriate managers.
- Is not applying to receive any special benefits and privileges from your country (for example, extraordinary tax holidays/breaks/exemptions, customs duty exemptions, etc.), apart from the investment incentives available automatically on a legal basis.
- Will **not** be investing in an export processing zone (EPZ), special economic zone (SEZ), or any other zone governed by a special FDI regime in your country.
- Plans to sell its manufactured product locally as well as to export it. However, GlobiCo does not want to pre-commit to any specific export requirements.
- Will import about 60-70 percent of the value of its production inputs other than its capital equipment.

Please provide additional comments if any of the assumptions do not apply in your country:

The survey contains two types of questions:

- Legal questions, which measure the quality of laws and regulations applicable to foreign-owned companies in your country. Responses to these survey questions should be based on the provisions of the laws, regulations and judicial precedents, if applicable. We would be grateful if you could provide citations, where applicable.

- Procedural questions, which measure the duration and difficulty of business processes and procedural steps associated with them. Responses to these survey questions should be based on your practical experience.

The following text box provides instructions for filling out all procedural questions in this survey.

**Instructions for Procedural Questions**

A **procedure** (also called a **procedural step** in this survey), is defined as any interaction between GlobiCo/GlobiParent (the owners, managers and/or their legal representatives) and other parties (government agencies or departments, public entities or public authorities, local banks, etc.).

- Please provide all procedures that are required legally or in practice, even if they may be avoided in exceptional cases. Remember we are trying to measure “standard practice”.
- Assume that each procedure is considered completed after the final document has been received.

The **time** involved for each procedure is calculated in **calendar days** (rather than business days<sup>1</sup>), and is based on the average time needed **in practice** to complete each procedure, given your experience as GlobiCo’s counsel/advisor. In other words, if there is a difference between what the law provides and your experience in practice, please answer the questions from the perspective of your experience. Please note such discrepancies in the “Comments” box. We understand that time cannot be predicted and varies in each case. Please provide your best estimate. Assume that:

- GlobiCo follows the fastest legal option available.
- There is a minimum level of follow-up with government agencies by GlobiCo or their legal representative, and no extra unofficial payments are offered to accelerate the process.
- GlobiCo provides all documentation and commits to completing each procedure in a timely manner.
- Again, assume that the procedures are being undertaken in **your largest business city**.

**Survey:**

This section measures the procedural steps that GlobiParent/GlobiCo need to complete before GlobiCo can start operating in your country (e.g., investment approval/permit (if applicable in your country), commercial registration, etc.). Assume that the end point of the establishment process is the moment when GlobiCo is considered a separate legal entity that can sue and be sued.

**Table A. General information**

1. What are the principal applicable (national and/or subnational <sup>2</sup> ) laws and regulations regarding the establishment process for GlobiCo?	<input type="text"/>	<input type="text"/>
	(English term)	(other language)
2. Are these laws and regulations available online through a website of a public institution (e.g., Parliament, official gazette, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>
	<b>Yes</b>	<b>No</b>
2.1 If Yes, please provide the Internet address.	<input type="text"/>	
3. Please recall that GlobiCo wants to be incorporated as a limited	<b>GlobiCo’s legal form</b>	

<sup>1</sup> For example, one week has 7 calendar days but fewer (5 or 6, typically) business days.

<sup>2</sup> Subnational laws and regulations refer primarily to the local, municipal, and province- and state-level laws and regulations. Given our case study specification that GlobiCo’s planned manufacturing facility will be located in the outskirts of the country’s largest business city, we are interested in the subnational laws and regulations applicable for that location.

liability company (LLC). What is the precise name of this legal form in your country applicable to GlobiCo (for example, LLC, private limited company, private limited liability company)? Provide this information in English and your principal official language (if different from English).	<input type="text"/>	<input type="text"/>
4. Is Limited Liability Company (LLC) the most commonly used legal form for the establishment of a company like GlobiCo?	<input type="checkbox"/>	<input type="checkbox"/>
4.1 If No, what is the most common form of establishment of foreign companies in your country?	<input type="text"/>	
5. How long does a qualified law firm in your country, completing all activities on behalf of GlobiParent, take on average to <u>prepare all documentation</u> prior to submission to the public authorities in order to establish GlobiCo? (Assuming GlobiParent will provide all necessary documentation without delay.)	<b>Total time in practice (days)</b> <input type="text"/>	
6. How long does the entire <u>process of establishing a company</u> like GlobiCo typically take? (Do <u>not</u> include the time spent preparing documentation.)	<input type="text"/>	
7. Does your country have any restrictions related to the composition of the board of directors of foreign owned but locally incorporated companies (nationality, ethnicity, race, gender, etc.)?	<input type="checkbox"/>	<input type="checkbox"/>
7.1 If Yes, what is/are this/these restriction(s)?	<input type="text"/>	

In the following table, we would like to know, based on your experience, how likely it is for a foreign company like GlobiParent to establish its subsidiary without using an intermediary or other third party.

**Table B. Ways of establishing GlobiCo**

<b>In your opinion, how likely is it for GlobiParent to establish GlobiCo using any of the following?</b>					
	<b>Very unlikely</b>	<b>Likely</b>	<b>Most likely</b>	<b>Required by law</b>	<b>Please specify</b>
Any in-house representative of GlobiParent (e.g., in-house counsel, accountant, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
Local private sector third party (e.g., locally contracted legal counsel, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
Public entity (e.g., Investment Promotion Agency, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>
Other:	<input type="text"/>				

The following procedural steps, listed in the table below, have been identified by the *Doing Business* project<sup>3</sup> as necessary to incorporate a domestically owned small- and medium-size enterprise as a private limited company in your country<sup>4</sup>. Please review this list and indicate whether:

- Each procedural step is also necessary to establish GlobiCo, our foreign-owned company.
- If Yes, estimate the duration (in calendar days) of completing each necessary procedural step for GlobiCo based on your experience in practice.
- If any of the procedural steps are, in the case of GlobiCo, undertaken at a different agency than the one listed, please provide the name of the agency in the appropriate column below.
- Indicate the order/sequence in which all necessary procedural steps are undertaken. If two procedural steps can be done simultaneously (that is, independent procedural steps that can be processed at the same time), please give them the same order number.

<sup>3</sup> This data was last collected in Spring 2008. More information available at [www.doingbusiness.org](http://www.doingbusiness.org).

<sup>4</sup> The example list of procedures in this survey is for Jakarta, Indonesia.

**Table C. Establishment process**

Procedural step	Necessary for GlobiCo?		Time in practice (days)	Authority/ Agency involved	Order (#)	Comment
	Yes	No				
Obtain the standard form of the company deed from the Ministry of Law and Human Rights; arrange for a notary electronically; obtain clearance for the Indonesian company's name at the Ministry of Law and Human Rights	<input type="checkbox"/>	<input type="checkbox"/>				
Founders sign deed of establishment before a notary public	<input type="checkbox"/>	<input type="checkbox"/>				
Obtain a certificate of company domicile from the local municipality	<input type="checkbox"/>	<input type="checkbox"/>				
Obtain a taxpayer registration number (NPWP) and a VAT collector number (NPPKP)	<input type="checkbox"/>	<input type="checkbox"/>				
Pay to the State Treasury for the non-tax state revenue (PNBP) fees for legal services pursuant to the Decree of the Minister of Justice No. M.OI-UM.01.06/1993	<input type="checkbox"/>	<input type="checkbox"/>				
Apply to the Ministry of Law and Human Rights for approval of the deed of establishment	<input type="checkbox"/>	<input type="checkbox"/>				
Arrange for the notary to apply for the publication of the articles of association of the company in the supplement to the State Gazette from the State Publication House (Percetakan Negara); get payment receipt	<input type="checkbox"/>	<input type="checkbox"/>				
Apply for the permanent business trading license (Surat Izin Usaha Perdagangan, SIUP)	<input type="checkbox"/>	<input type="checkbox"/>				
Register with the Company Register (Department of Trade) and obtain a registration certificate (TDP)	<input type="checkbox"/>	<input type="checkbox"/>				
Register with the Ministry of Manpower	<input type="checkbox"/>	<input type="checkbox"/>				
Apply for the Workers Social Security Program (Jamsostek Program)	<input type="checkbox"/>	<input type="checkbox"/>				
Can GlobiParent expedite any of the above procedures through an official channel (fast-track procedure)?				<b>Yes</b>	<b>No</b>	
				<input type="checkbox"/>	<input type="checkbox"/>	
If Yes, please specify						

Please check in the table below, any additional procedural steps (permits, licenses, etc.) required for establishing GlobiCo in your country. Estimate the average time in practice needed to complete each procedural step based on your experience, and provide the name of the authority/agency associated with each procedural step.

Please indicate when each of these procedural steps is undertaken relative to the order/sequence list from the previous table. For example, if obtaining an investment approval is the third step necessary for GlobiCo's establishment, write "after 2" to indicate that this step occurs after the second step listed in the previous table.

Again, please recall that we are interested in all the procedural steps that need to be completed up to the point where GlobiCo is considered as a separate legal entity where it can sue and be sued.

**Table D. Additional establishment procedural steps for GlobiCo**

Procedural step	Necessary for GlobiCo?		Brief description	Time in practice (days)	Authority/agency involved	Order (#)
	Yes	No				
Investment approval/authorization	<input type="checkbox"/>	<input type="checkbox"/>				
Authentication/Regularization of GlobiParent's documentation overseas	<input type="checkbox"/>	<input type="checkbox"/>				
Trade (import/export) license	<input type="checkbox"/>	<input type="checkbox"/>				
Environmental permit	<input type="checkbox"/>	<input type="checkbox"/>				
Certificate of capital importation	<input type="checkbox"/>	<input type="checkbox"/>				
Work permit for foreign employees	<input type="checkbox"/>	<input type="checkbox"/>				
Any additional procedural step?	<input type="checkbox"/>	<input type="checkbox"/>				
Any additional procedural step?	<input type="checkbox"/>	<input type="checkbox"/>				
Any additional procedural step?	<input type="checkbox"/>	<input type="checkbox"/>				
Please continue writing here if there are any additional procedural steps:						
Can GlobiParent expedite any of the above procedural steps through an official channel (fast-track procedure)?					<b>Yes</b>	<b>No</b>
					<input type="checkbox"/>	<input type="checkbox"/>
If Yes, please specify						
Comments and clarifications:						

Please complete the following table only if GlobiParent/GlobiCo is required to obtain an investment approval/authorization from the government in your country.

**Table E. Investment approval for GlobiCo**

8. Is the investment approval/authorization a mere formality, only requiring submitting a notification to an appropriate authority?	<b>Yes</b>	<b>No</b>
	<input type="checkbox"/>	<input type="checkbox"/>
If Yes, please skip to the next table. If No, please answer the remaining questions.		
9. Does your country give the investor the right to appeal the decision on the approval/authorization?	<input type="checkbox"/>	<input type="checkbox"/>
9.1 If Yes, where does the investor appeal such decision?		
10. Is a minimum of projected annual sales required for an approval/authorization?	<input type="checkbox"/>	<input type="checkbox"/>
10.1 If Yes, what is this minimum (in local currency units, LCU)?	Size (LCU)	
11. Is GlobiCo required to demonstrate projected net economic benefits of the planned investment?	<b>Yes</b>	<b>No</b>
	<input type="checkbox"/>	<input type="checkbox"/>
12. Is GlobiCo required to complete a project feasibility study?	<input type="checkbox"/>	<input type="checkbox"/>
12.1 If Yes, is this requirement excessively burdensome in your opinion? (Please comment)		
13. Is there a limit on the period of validity of a foreign investment approval (separate from any operational licenses/permits that need to be renewed)?	<input type="checkbox"/>	<input type="checkbox"/>
13.1 If Yes, what is the approval's validity period (in years)?	Period of validity	

14. Do laws and regulations specify a time limit within which authorities must notify the foreign company of the result of the approval? If No, please go to the next table.		<b>Yes</b>	<b>No</b>
		<input type="checkbox"/>	<input type="checkbox"/>
14.1 If Yes, what is this time limit?		<b># of days</b>	
14.2 If Yes, is this limit usually respected by the authorities?		<b>Yes</b>	<b>No</b>
		<input type="checkbox"/>	<input type="checkbox"/>
14.3 Can this time limit/period be extended?		<input type="checkbox"/>	<input type="checkbox"/>
14.3.1 If Yes, by how long?			
14.4 Do laws and regulations specify that no response from authorities within this time limit can be interpreted as consent (that is, silent/deemed approval)?		<b>Yes</b>	<b>No</b>
		<input type="checkbox"/>	<input type="checkbox"/>
14.4.1 If Yes, what is the required amount of time in calendar days for no response to be considered silent/deemed consent?		<b># of days</b>	
14.5 Is the silent consent an effective system, in your opinion? (Please comment)			
If we were to change any of the assumptions concerning GlobiCo in our case study, would that trigger a requirement for an investment approval?		<b>Yes</b>	<b>No</b>
		<input type="checkbox"/>	<input type="checkbox"/>
If Yes, please comment: <span style="background-color: yellow; display: inline-block; width: 40px; height: 1em;"></span>			
Comments: <span style="background-color: yellow; display: inline-block; width: 40px; height: 1em;"></span>			

**Table F. Business registration**

15. Do laws and regulations specify a time limit within which authorities must notify the foreign company of the result of its registration? If No, please go skip question 17.		<b>Yes</b>	<b>No</b>
		<input type="checkbox"/>	<input type="checkbox"/>
15.1 If Yes, what is this time limit?		<b># of days</b>	
15.2 If Yes, is this limit usually respected?		<b>Yes</b>	<b>No</b>
		<input type="checkbox"/>	<input type="checkbox"/>
16. Do laws and regulations specify that no response from authorities within this time limit can be interpreted as consent and registration complete (that is, silent/deemed approval)?		<input type="checkbox"/>	<input type="checkbox"/>
16.1 Is the silent consent an effective system, in your opinion? (Please comment)			
17. Is the company registration documentation downloadable online?		<input type="checkbox"/>	<input type="checkbox"/>
17.1 If Yes, can the investment registration documentation be submitted online?		<input type="checkbox"/>	<input type="checkbox"/>
18. Can the registration process be monitored online? (e.g., check the status of registration, etc.)		<input type="checkbox"/>	<input type="checkbox"/>
Comments: <span style="background-color: yellow; display: inline-block; width: 40px; height: 1em;"></span>			

**Table G. Holding a foreign currency bank account**

19. Can GlobiCo hold a commercial bank account <u>in a foreign currency in your country</u> ?		<b>Yes</b>	<b>No</b>
		<input type="checkbox"/>	<input type="checkbox"/>
19.1 If Yes, does GlobiCo have to seek approval/authorization before opening such an account?		<input type="checkbox"/>	<input type="checkbox"/>
19.1.1 If Yes, which authority issues such approval/authorization (e.g., Ministry of Finance, Central Bank, etc.)?	<b>Name of authority</b>		
19.1.2 If Yes, how long does it take, on average, to receive such an approval/authorization?	<b># of days</b>		

Comments:

**Table H. Paid-in capital requirement**

20. Does your country have a paid-in capital requirement for a foreign company like GlobiCo? If No, please go to the next table.	<b>Yes</b>	<b>No</b>
	<input type="checkbox"/>	<input type="checkbox"/>
20.1 If Yes, is this requirement a different amount than the one for domestic companies?	<input type="checkbox"/>	<input type="checkbox"/>
20.1.1 If Yes, please comment	<input type="text"/>	
21. What is this amount (in local currency units, LCU or percentage of value)?	<b>Amount (LCU)</b>	
	<input type="text"/>	
22. Does the amount have to be paid in full, prior to establishment of the company?	<b>Yes</b>	<b>No</b>
	<input type="checkbox"/>	<input type="checkbox"/>
22.1 If No, what is the share of the amount required prior to the establishment?	<b>Amount (LCU)</b>	
	<input type="text"/>	
Comments:	<input type="text"/>	

**Table I. Obstacles and reforms**

Please rate the extent to which the issue of starting a foreign business as measured by this survey, is an obstacle to foreign investors in your country? (Mark only one answer).				
<b>No problem</b>	<b>Minor obstacle</b>	<b>Moderate obstacle</b>	<b>Major obstacle</b>	<b>Very severe obstacle</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
If you were to advise your government in the area of “starting a foreign business” what legal, regulatory, institutional, or administrative improvements would you recommend and why? What reforms are most necessary?			<input type="text"/>	
Are you aware of any upcoming legal reforms in this area?				
				<b>Yes</b>
				<input type="checkbox"/>
If Yes, please briefly describe: the expected date of the reform, the goal of the reform, and its major characteristics (the solutions it provides to achieve its intended goals):				<input type="text"/>

We would like to ask a few additional questions regarding the investment review and approval process. These questions primarily concern foreign acquisition of domestic enterprises, rather than new, Greenfield investment projects. As a result, please disregard our previous assumptions about GlobiCo. Assume that the foreign investor is a private company with no equity interest or management control by the government of its home country (that is, the investor is not a state-owned enterprise or sovereign wealth fund).

**Table J. Government review of acquisitions**

23. Do your laws require a government review and approval of foreign acquisitions of domestic companies for any of the following reasons?	<b>Yes</b>	<b>No</b>
23.1 The investment is above a certain threshold amount.	<input type="checkbox"/>	<input type="checkbox"/>
23.1.1 If Yes, please specify the amount (in local currency units, LCU).	<b>Amount (LCU)</b>	
	<input type="text"/>	
23.2 The acquisition is deemed to affect your country’s national security.	<b>Yes</b>	<b>No</b>
	<input type="checkbox"/>	<input type="checkbox"/>
23.3 The acquisition is deemed to affect your country’s economic security (for example, protection of critical infrastructure and other industries, acquisition of famous trademarks).	<input type="checkbox"/>	<input type="checkbox"/>

23.4 The acquisition is deemed to affect competition in the sector/industry (for example, anti-trust considerations).	<input type="checkbox"/>	<input type="checkbox"/>	
23.5 Any other reason (please comment)	[REDACTED]		
24. Do your laws give the investor the right to appeal the government's decision in case of its denial of foreign acquisition?	<b>Yes</b> <input type="checkbox"/>	<b>No</b> <input type="checkbox"/>	
25. Are there any sectors that automatically require a government review/approval of acquisitions?	<input type="checkbox"/>	<input type="checkbox"/>	
25.1 If Yes, what are these sectors?	[REDACTED]		
Comments and clarifications: [REDACTED]			
If you answered Yes to any of the questions above in this table, please continue. If you answered No to <u>all</u> of them, please skip to the next table.			
26. Do your laws <u>require</u> a review of foreign acquisitions (for any of the reasons identified above), or just <u>authorize</u> your government to conduct the review if the government deems it necessary? (Mark only one response.)	<b>Require</b>	<b>Authorize</b>	<b>Other (please comment)</b>
	<input type="checkbox"/>	<input type="checkbox"/>	[REDACTED]
Comments and clarifications: [REDACTED]			
27. Is the government required to complete the review within a specific number of days?	<b>Yes</b>	<b>No</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	
27.1 If Yes, within how many days?	<b># of days</b> [REDACTED]		
27.2 Does the law allow for an extension of this time period?	<b>Yes</b>	<b>No</b>	
	<input type="checkbox"/>	<input type="checkbox"/>	
27.2.1 If Yes, what is the basis, as stipulated in the law, for this extension?	[REDACTED]		
27.2.2 If Yes, how long is this <u>extended</u> period?	<b># of days</b>		
	[REDACTED]		
27.3 In practice, how many days does the review typically take?	[REDACTED]		
28. What are the principal laws that govern the review process for acquisitions?	[REDACTED]		
29. Are there any examples of investments that have not been allowed or of investor's withdrawal from a planned project due to the government's protective/restrictive actions? (Please comment and elaborate)	[REDACTED]		
30. Have investment reviews been targeted at investors from specific countries or regions? (Please comment)	[REDACTED]		
Comments and clarifications: [REDACTED]			

Thank you very much for participating in this project and completing the survey. We greatly appreciate your contribution.

Would you prefer to have had the survey in another language?	<b>No, English was fine</b>		<b>Yes, somewhat prefer</b>		<b>Yes, strongly prefer</b>	
	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>	
If Yes, in what language?	<b>Arabic</b>	<b>French</b>	<b>Portuguese</b>	<b>Russian</b>	<b>Spanish</b>	<b>Other</b>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	[REDACTED]
How long did it take you to fill out this survey?	<b># of minutes</b>					
	[REDACTED]					
How can we improve this survey?	[REDACTED]					

Please provide names of any additional individuals who assisted with this survey and who are not yet identified on the first page.

Respondent information	
Title (Mr., Ms., etc.)	
Name	(first/given) (last/family)
Position	
Firm/Organization	
Phone	(alternate phone)
Fax	
E-mail	(alternate e-mail)
Can we publish your name, organization and website on our website and report and identify you as a respondent?	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, please provide your full name as you would like to see it appear in our publication.	( full name)
What is your specialization?	
Comments:	
Are there additional respondents to this survey?	

### Glossary of terms

- **Agency** = The person, agency or other type of organization with which GlobiCo/GlobiParent and/or its legal representatives are required to interact in order to set-up and run the company. It includes government agencies, municipal authorities, professional associations, auditors, notaries, courts, etc.
- **Authority** = See definition for Agency.
- **Calendar days** = As opposed to business days, calendar days include every day of the week (working and non-working days). For example, one week has 7 calendar days but fewer (5 or 6, typically) business days. This survey measures all time in calendar days.
- **Etc.** = Means “so on”, “so forth”, “other such things”.
- **e.g.** = Means “for example”, “for instance”.
- **i.e.** = Means “that is”.
- **LCU** = local currency units (that is, the official currency used in your country).
- **Legally required** = A procedure is said to be legally required when the laws or regulations of the country specifically mandate it as a requirement. A procedure does not have to be legally required to be enforced by the authorities.
- **N/A** = Not applicable. Use this survey response option if you are unsure about the answer, or if the survey question does not apply in your country.
- **National law** = It includes statutes, regulations and rules established by court decisions in your country. If your country is a federation of states (or similar entities), “national law” also includes the law of the state in which your county’s largest business city is located, to the extent such state law may be applicable.
- **Sub-national** = Sub-national laws/regulations refer to laws of the local, municipal, provincial or state governments. In contrast, national laws/regulations refer to laws of the central government.
- **Subsidiary** = A business that is owned by a parent company and managed under its direction.
- **Time in practice** = Time required to complete a procedure given the experience of the survey respondent, as opposed to the timeframe given in the laws and regulations.