



Spain

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> INTRODUCTION

Whether it is to find a job or to enjoy the flexibility of the Spanish tax system when carrying out an economic activity, it is increasingly common for citizens of the European Union decide to come and live in Spain.

In fact, Spain is one of the European countries that has an attractive and flexible fiscal policy, due to the many agreements signed with the EU and internationally (agreements against double taxation with Hong Kong, for example), so that administrative, legal and accounting procedures are swift and fast.

> INCORPORATION OF A COMPANY

Company bylaws most frequently used in Spain are the "Limited Company (SL) and Public Limited Company (SA)".

- **There are no limitations** on the **number of shareholders**, their residence or nationality. A single shareholder may be sufficient and can also be a manager/director.
- **Minimum capital requirement** entirely disbursed at the time of setting up the company is **€ 3,006**.
- **Companies are tailored to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be carried out after obtaining the relevant licence. A company can have several activities.
- **Companies can be managed from another country**. For example, all official shareholder and manager meetings can be held abroad.

> TAXATION

The Spanish tax system allows some advantages and tricks to be enjoyed that reduce taxation and encourage the incorporation of companies and entrepreneurial dynamism.

- The tax status of the "Self-employed" combines progressive taxation and limited paperwork.
- The status of "ETVE" allows a total exemption of dividends brought from abroad to be enjoyed.

In short, the taxes are as follows:

- 0% Professional tax
- 0% Learning tax
- 0% Annual agreed tax (IFA)
- 0% Tax on goods transport vehicles (Transport companies)
- 25% Corporation tax for companies with a turnover of less than 8 million euros
- 30.6% Social contributions and 250 € / month for management
- Monthly or quarterly return of VAT (21%)
- 0% tax on wealth, inheritance and donations
- **Discretion guaranteed:** Shareholders who set up a company are recorded in the local registry. However, a "nominated" figurehead system for both shareholders and the manager can be set up.

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Europe
Political regime	Constitutional monarchy
Population	47,042,984 (2012)
Language	Spanish
Currency	Euro
Time zone	GMT +1

CHARACTERISTICS OF INCORPORATION OF A COMPANY

Type of company	SA and SL
Capital required	Minimum capital required € 3,006
Legal system	Civil Law
Number of directors/shareholders	At least 1 director/1 shareholder (which can be a natural or legal person)
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names appear in the Public Registry. The services of a nominee can be used
Secretary service	Yes
Corporate tax	<ul style="list-style-type: none"> - Micro-companies: if turnover <5 million euros and less than 25 employees, rate applicable to the first EUR 300,000: 20% - SMEs: if turnover between 5 and 8 million euros: 25% - Corporations: if turnover > to millions of euros: 30%
Wealth tax	0%
VAT	21%
Government taxes according to capital	Yes: N/A
Accounting requirements	Mandatory to keep accounts and file annual reports
Bearer shares	Yes (or nominative)
Exchange control - non-residents	Yes



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