



# Companies Act

Civil Law Title 3  
7th of December, 2023

AN ACT TO standardise company law, and make sure the private, charity and public companies in the Republic are able to function well, and within law, order and in the interests of the public. The companies shall be accountable to the public, while retaining as much freedom as they can to do business and do it well-- may it be within the limits of the amount of power that shall be granted to a non-elected official.

**The Parliament of the Republic of Rosava, representing its people, with the will of the President of the Republic of Rosava representing the same, and the Chancellor of the Office, enacts the following in its full text for the betterment of the nation;**

§ 1. Definition of Company.....	2
§ 2. Private Companies.....	2
§ 3. Charitable Companies.....	2
§ 4. Public Companies.....	2
§ 5. Company Declaration.....	3
§ 6. Company Charter.....	3

### **§ 1. Definition of Company**

- (1) A Company, within the Companies Act, unless context requires otherwise, is a legal entity recognized by the Republic of Rosova, declared in proper manner as outlined by this document, having a charter, and a company declaration,
  - (a) Unless registered prior to the acceptance of this act by the Parliament and her members,
  - (b) With an approval from the Ministry of Economy and Commerce and is placed in the archives of the Office of Citizens Affairs.

### **§ 2. Private Companies**

- (1) A private company, unless context requires otherwise, is a company owned by private citizens, and is not working directly for the interest of an organ of the Republic,
- (2) A limited liability company, whose charter limits the legal liabilities of the company solely to the legal entity of the company,
- (3) An unlimited liability company, whose charter does not limit the legal liabilities of the company, thus putting the burden of the legal bonds and responsibilities of the company to its representative and owners.
- (4) An unincorporated business, which has not been registered according to the procedures of this act, but still conducts business within the Republic. They are subject to the same limitations and standards as a private company.

### **§ 3. Charitable Companies**

- (1) A charity company, unless context requires otherwise, is a private or public company with a cause other than of profit,
- (2) A charitable company, whose charter limits the legal liabilities of the company solely to the legal entity of the company,
- (3) A charitable organisation, whose charter does not limit the legal liabilities of the company, thus putting the burden of the legal bonds and responsibilities of the company to its representative and owners.

### **§ 4. Public Companies**

- (1) A public company, unless context requires otherwise, is a company directly owned and operated by an organ of the Republic,
- (2) A public company is classified as, depending on its ownership;
  - (a) A parliamentary company, for the Parliament of Rosava,
  - (b) A standard public company, for the Ministries, and any administration working under the Ministries or lower,
  - (c) A municipal public company, for Municipalities,
  - (d) An Office Chartered Company, for companies under the Grand National Office.

## **§ 5. Company Declaration**

- (1) In order for the company to be declared, it must release;
  - (a) A company charter-- as described by this act, if not a charterless company as described by this act,
  - (b) A company formation statement, submitted to, and approved by, the Ministry of Interior, or its dedicated subdivision, in the channels described by the Ministry, that includes;
    - (i) The statement of the type of the company as described by this act,
    - (ii) The owners of the company, and the percentage or fraction which they own,
    - (iii) The representative of the company, and the address of the representative, for the communication and legal responsibilities of the company,
    - (iv) The mission statement, and the range of business which the company intends to conduct,
    - (v) If any, land asset<sup>1</sup> declaration.
- (2) After the publishing of the charter and the approval of the company formation statement by the Ministry of Interior, or its dedicated subdivision. The Office of Citizens Affairs must archive both documentation, and release a confirmation of formation letter, which afterwards the company has been incorporated, and can legally be classified under this act, as a company.

## **§ 6. Company Charter**

- (1) Company charter, or the charter, unless context requires otherwise, is the constitution of a company, where the working manner of a company is described, in detail, as well as the legal obligations of the owners and representative both, the owners of the company, their percentage of fractions, and the ability of those ownerships to be traded and divided, its ability to hire employees and their manners of payment, whether be strict numbers of manner of the process of payment, with amount decided on a per-case basis where it must be reported to the Ministry of Interior or a dedicated subdivision.
- (2) A charterless company may be formed by specifying so within the company formation statement, where aspects of a company normally specified within a Company Charter will be assumed as following;
  - (a) The legal obligations of the representatives and owners will be in alignment with the definition of the company type as described within their Company Formation Statement,
  - (b) The Company will be owned in the manner laid out by the Company Formation Statement, and the owners will retain the rights to sell, trade and buy fractions of the company as they wish,
  - (c) The manner of payment to the employees be disclosed in a separate document.

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<sup>1</sup> Land Asset: Any pieces of Land the company owns.