DNOTV GMBH

Foreign Investors' Guide to Buying a German Shelf Company

Filing via a civil law notary and the commercial register

Contents

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The GmbH (*Gesellschaft mit beschränkter Haftung*; German private limited company) is the most successful form of company in Germany. Its popularity is unbroken and grows from year to year, with over 1.2 million GmbHs registered in Germany as of 1 January 2017.[1] Foreign investors, too, regularly use a GmbH as an operating or holding company in Germany. They have the choice between forming a new GmbH and buying a shelf company (*Vorratsgesellschaft*).

1. General notes on benefits of a shelf company

Both, forming a new company and buying a shelf company, have their pros and cons. A notable point in favour of a shelf company is that the GmbH is ready for use very quickly and there is practically no liability risk for a buyer purchasing from DNotV GmbH. One disadvantage of a shelf company is the higher price compared with formation. Also, now that a civil-law notary can make commercial register applications electronically, the 'normal' process of forming a GmbH these days is fairly rapid.

There are times, however, when things have to go even faster. Examples include acquisitions – such as of ownership stakes or assets – where a GmbH is needed as a purchase vehicle straight away, or where an important agreement has to be signed very quickly with a customer or supplier. In such cases, a ready-made shelf company is available immediately and can be put to use for the purpose in question. Buying a shelf company may also be preferable to formation because it may be easier in some cases to verify the power to represent a foreign company, or because certain questions of self-dealing under section 181 of the German Civil Code do not arise (more on that later). Last but not least, company formation may be held up while the bank makes background checks before opening an account; shelf companies from DNotV GmbH already have a bank account ready for use.

2. What is the procedure for notarisation by a civil-law notary?

On the purchase of a (shelf) GmbH, a civil-law notary (*Notar*) has to be involved by law in effecting the share purchase and assignment agreement (*Kauf- und Abtretungsvertrag*) (section 15 (3) and (4) of the Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung; GmbHG*)), the amendment to the articles of association (*Satzung*) (section 53 (2) of the Limited Liability Companies Act) and the application to the commercial register (*Handelsregister*) (section 12 (1) sentence 1 of the German Commercial Code (*Handelsgesetzbuch; HGB*)).

The share purchase and assignment agreement, the amendment to the articles of association (changing at least the name of the company) and the change of managing director(s) (*Geschäftsführer*) are typically contained in a single notarial deed. As well as the change of name, the amendment to the articles of association can of

[1] *Kornblum*, GmbHR 2017, 739, 740.

course also include additional changes such as a change of registered office or even the adoption of entirely new articles of association.

The deed must be notarised by a **(German) civil-law notary**.[2] For this purpose, the buyer, or buyer's representatives (on powers of representation see 3. below), must appear in person before the civil-law notary. There, the deed is read out, approved and signed (section 13 of the Notarial Authentication Act (*Beurkundungsgesetz; BeurkG*)). The seller of the shelf company – DNotV GmbH – does not itself appear for notarisation, but is represented by the buyer (unless multiple representation is not allowed under the applicable foreign company law, on which see 5.2 below) or by a third party such as a Rechtsanwalt (German lawyer) or lawyer's employee.

As the share purchase and the change of managing director(s) are **effective immediately** on the signing of the notarial deed, the GmbH can be used straight away. The new shareholder list showing the buyer(s) as owner(s) of the company is filed with the commercial register by the civil-law notary without delay and without further involvement of the buyer or the managing director (independently of this, the share purchase is effective on execution of the notarial deed). Only the amendment to the articles of association does not come into effect until entered in the commercial register (section 54 (3) of the Limited Liability Companies Act; for more on the commercial register application, see 7 below). From experience, this entry is made in most cases within a week of notarisation.

[2] Herrler/*Haines*, Gesellschaftsrecht in der Notar- und Gestaltungspraxis, § 6, at 396.

If the buyer or buyer's representative does not speak German, the civil-law notary may alternatively draft and notarise a bilingual deed in German and the foreign language.[3] German civil law notaries frequently offer this service at least for English and in many cases also for French, Spanish and sometimes other languages. The languages in which a civil-law notary performs notarisation can be found using the search function on www.notar.de.

3. Does the buyer have to appear in person for the notarisation?

The buyer does not have to appear in person and can instead be represented by an **authorised representative**. If the buyer is a company, it must be ensured and proven that the individual who signed the power of attorney has the power to represent the company (see 4 below). The power of attorney is not required by law to be in any specific form (section 167 (2) of the German Civil Code (*Bürgerliches Gesetzbuch BGB*). In practice, however, at least the presentation of a written power of attorney in the original is required, because the seller is then protected by way of section 172 (1) of the German Civil Code, and in some cases a notarially certified power of attorney (likewise in the original). Contrary to a misconception that is sometimes heard, it is not enough to present a certified copy of the power of attorney, because the protection under section 172 of the

[3] It is also possible for the share purchase and assignment agreement to be authenticated entirely in a foreign language (section 5 (2) of the Notarial Authentication Act). If an amendment of the articles of association were to be authenticated in a foreign language (which is theoretically also possible), a certified translation would have to be attached for the commercial register. A bilingual deed is therefore the simplest solution.

German Civil Code only applies if the written power of attorney is presented in the original (or in the case of an notarised power of attorney, an execution copy).

> *For a **company formation, a notarially certified power of attorney is always required** (section 2 (2) of the Limited Liability Companies Act). This normally has to be legalised if certified by a foreign notary. Pursuant to treaties, legalisation is not necessary for notarial deeds from Austria, Belgium, Denmark, France or Italy.[4] Where legalisation is necessary, this can usually be achieved simply and easily by attaching an **apostille**, provided that the country concerned (of which there are 114) is a member of the Hague Apostille Convention. This is the case, for example, with all EU member states, Switzerland and the USA.[5]*

4. Points to watch for a foreign company as buyer

If a foreign company buys a shelf GmbH, proof has to be provided that the foreign company actually exists and that whoever is acting for the company has the power to represent it. The question of who can represent the foreign company, and in what scope, as a corporate officer, and of whether a representative is authorised for self-dealing or multiple representation, depends on the company statute.[6] For companies from EU Member States, the company statute is the law of the state in which the company was formed; for companies from other countries, it depends on where the company has its administrative headquarters.[7] For a Dutch B. V., for example, what matters is who has the power to represent the company under Dutch law (in this instance the *bestuurders*[8]).

4.1 Proof of power of representation

With regard to proof of power of representation, a distinction can be made at least conceptually between power of representation for the amendment to the articles of association and power of representation for effecting the share purchase and assignment agreement. For amendment to the articles of association, proof of power of representation must be provided both to the civil-law notary and to the commercial register[9]; for the share purchase and assignment agreement, it must only be provided to the civil-law notary.

The procedure for entry in the commercial register is subject to strict formal criteria, requiring proof in the form of documentary evidence.[10] Foreign documents must be presented in certified form and (mostly) with an apostille attached (see 3 above) together with a certified translation.

What matters for the civil-law notary is that in the notary's professional judgement, there must be no remaining doubt that the share assignment is

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4 Beck'sches Notar-Hdb./*Süß*, at 344.

5 A full list of Contracting Parties is available at https://www.hcch.net/en/instruments/conventions/status-table/?cid=41.

6 MüKoBGB/*Kindler*, IntGesR, at 560.

7 Würzburger Notarhdb./*Heggen*, *Teil 7 Kap. 6,* at 6 f.

8 Herrler/*Süß*, Gesellschaftsrecht in der Notar- und Gestaltungspraxis, § 20, at 125.

9 *Krafka/Kühn*, Registerrecht, at 915.

10 Nuremberg Higher Regional Court (OLG Nürnberg), decision of 26 January 2015 – 12 W 46/15, FGPrax 2015, 124; Schleswig Higher Regional Court (OLG Schleswig), decision of 1 February 2012 – 2 W 10/12, FGPrax 2012, 127.

effective, in this regard the notary has a certain discretion as to the proof required.[11] A civil-law notary usually requires the same proof as the register court. However, a translation is not needed for a civil-law notary provided that the latter is able to establish certainty without one. The investor or the investor's advisors should therefore ask what proof is required by the civil-law notary before notarisation.

> *No such distinction is made for the purposes of a **company formation**, where the party forming the company must provide both the civil-law notary and the register court with proof of power of representation. A certified translation is thus, for example, always needed for a company formation.*

The difference between amendment to the articles of association and signing of the share purchase and assignment agreement also has practical relevance. This is because the power of representation poses no problem in this regard as the buyer does not have to be involved in the amendment to the articles of association. Because the notarial deed can be drafted in such a way that the shareholder resolutions (amendment to the articles of association and change of managing director(s)) are adopted by the seller (in a first part of the deed) before the shares are sold and assigned to the buyer (in a second part of the deed).[12] DNotV GmbH's power of representation as seller can be quickly and easily verified by the notary and by the commercial register by inspection of the commercial register – together with the granted powers of attorney, an execution copy of which is sent to the civil-law notary who notarises the share purchase and assignment agreement. There is also no need for translations, as these documents are all drafted in German.

The guidance on proof of the buyer's power of representation provided in the following therefore relates solely to the share purchase and assignment agreement, for which the power of representation is only verified by the civil-law notary.

4.2 Where there is a register: presentation of register excerpt (and other proof as applicable)

Proof of existence and power of representation can often be provided – as with German companies – by a register excerpt. How this has to be presented – certified, with apostille attached (see 4.1 above) – is at the discretion of the civil-law notary. In some cases (depending on the notary and online availability of the register), the civil-law notary involved can view the register online, which is at least enough for proof of power of representation provided that the foreign register is equivalent in legal standing to the German commercial register.[13]

If the individuals holding power of representation are not recorded in the register or there are doubts about the reliability of the register information, ultimate proof can only be provided by

[11] *D. Mayer/Weiler*, Beck'sches Notar-HdB, at 565; *D. Mayer*, MittBayNot 2014, 114, 119.

[12] The samples provided by DNotV GmbH (available from http://vorratsgesellschaften.dnotv.de/vorratsgesellschaft-kaufen/dokumente) are drafted accordingly.

[13] *Krafka/Kühn*, Registerrecht, at 314; Brandenburg Higher Regional Court (OLG Brandenburg), decision of 19 January 2011 – 5 Wx 70/10, MittBayNot 2011, 222.

presenting the resolution appointing the foreign company's corporate officer.

In some cases – as with Companies House in Cardiff – the register records the names of the individuals holding power of representation but not whether they have the power to represent the foreign company on their own, only collectively with one or more other individuals, or only all in concert; in such cases, there are several possibilities:

Simplest possibility: all individuals listed in the register sign the document

The obvious and in many cases the simplest possibility is that **all** individuals listed in the register act on behalf of the foreign company. In this case, all must appear in person before the civil-law notary for the purpose of notarisation or must sign the power of attorney for the purchase and assignment.

Alternative: case-by-case proof

If that is not feasible nor practical, and one or more individuals are solely or jointly authorised to act for the foreign company, the proof of power of representation finally depends on the individual case. The possibilities here are as varied as foreign company law. Because of this, the following can only provide a rough guide and cannot replace verification in the individual circumstances.

- If the foreign company law provides for sole power of representation (as with a Dutch B. V. unless the articles of association specify otherwise[14]), this must be stated.
- Company law in most foreign countries, however – as for example in the United Kingdom[15] – stipulates by default that corporate officers have only joint power of representation. Where the foreign company's articles of association lawfully depart from this and provide for sole power of representation, then the articles of association must be presented. If, conversely, sole power of representation has been conferred by resolution, then the resolution must normally be presented (for confirmation by the company secretary or by the notary, see next point). This may be the resolution appointing the individual as a corporate officer. Usually, however, it is a resolution by all individuals with power of representation (e. g. by the board of directors in common law) stipulating that all members, or individual members for specific transactions, each have sole power of representation.
- Instead of presenting a resolution, in the case of companies in common-law jurisdictions it is often enough to present a confirmation issued by the company secretary, who is able to issue such a confirmation of power of representation and may attach to it the company seal, if applicable (see also 4.3 below).
- In the case of English companies, a confirmation issued by one of the scrivener notaries of the City of London or other notaries in England and Wales is widely recognised as proof of power of representation.

[14] Herrler/*Süß*, Gesellschaftsrecht in der Notar- und Gestaltungspraxis, § 20, at 126.

[15] Herrler/*Süß*, Gesellschaftsrecht in der Notar- und Gestaltungspraxis, § 20, at 45.

4.3 Where there is no register (USA): confirmation issued by the company secretary

If there is no register, as in the USA, proof of power of representation must be provided by a confirmation issued by the company secretary. This also applies if the director and the company secretary are the same individual (as is possible in some US states).[16] The company secretary then confirms that the individual acting for the company is a director and as such has the (where applicable, sole) power of representation.[17] In practice, it is often required for this confirmation issued by the company secretary to be notarially certified. In such cases, the original confirmation (at the civil-law notary's discretion, certified and with an apostille attached) must then be sent to the civil-law notary who notarises the purchase.

5. Can the future managing director of the GmbH represent the foreign buyer?

In many cases, the buyer wishes to be represented by the future managing director of the GmbH. This is often for the practical reason that the managing director is often already in Germany. The managing director must also visit a civil-law notary in any case as the commercial register application has to be signed in person by the managing director before a civil-law notary (see 7 below).

5.1 No problem if the future managing director only represents the buyer

Provided that the managing director solely represents the foreign buyer and not the seller as well, such an approach poses no problem. This is because – with the appropriate drafting[18] – the power of representation is not restricted from the outset by any prohibition of self-dealing or multiple representation:

- It is true that a company representative appointing himself as managing director is a case of section 181 alternative 1 of the German Civil Code, which does not permit such "self-appointment".[19] For the purchase of a shelf company, however, the deed can be drafted in such a way that the managing director is appointed by the seller (in the first part of the deed, see 4.1 above).It is therefore not a case of "self-appointment" by definition (section 181 alternative 1 of the German Civil Code) if the seller is represented by a party other than the future managing director.
- It is also not a case of multiple representation (section 181 alternative 2 of the German Civil Code), as the share purchase and assignment agreement is entered into by different representatives (the buyer's representative for the one party and the seller's representative for the other). The same applies if the authorised representative acts for multiple buyers. That is because even if this is combined in a single

[16] Herrler/*Süß*, Gesellschaftsrecht in der Notar- und Gestaltungspraxis, § 19, at 82.

[17] A sample confirmation is contained, for example, in Herrler/*Süß*, Gesellschaftsrecht in der Notar- und Gestaltungspraxis, § 19, at 83.

[18] The samples provided by DNotV GmbH (available from http://vorratsgesellschaften.dnotv.de/vorratsgesellschaft-kaufen/dokumente) take this into account.

[19] Bavarian Supreme Court (BayObLG), decision of 17 November 2000 – 3Z BR 271/00, NJW-RR 2001, 469; Palandt/*Ellenberger*, BGB, § 181, at 11a.

notarial deed, each buyer enters into a separate share purchase and assignment agreement. It is thus not a case of opposing but of parallel declarations of intention, so that section 181 of the German Civil Code is not applicable.[20]

In the event that – say, for reason of urgency – it **cannot be determined** whether a prohibition of self-dealing or multiple representation applies, it is advisable for **the seller to be represented by another party (such as a lawyer or lawyer's employee)**. The problems in relation to section 181 of the German Civil Code are thus easily avoided.

*By contrast, on a **company formation**, the prohibition of self-dealing under section 181 alternative 1 of the German Civil Code **can pose problems** on effecting the articles of association (if the managing director is one of the parties forming a company while also representing another) and **in particular on appointment of the managing director**. If the representative has not been lawfully exempted from section 181 of the German Civil Code, he or she cannot be validly appointed as managing director. As mentioned above, however, the representative can only be exempted from section 181 alternative 1 of the German Civil Code (or self-dealing can only be permitted retrospectively) if the party granting the power of attorney is likewise not subject to or has been exempted from the prohibition on self-dealing. Whether that is the case, and whether and how an exemption can be provided, depends on the foreign company law (company statute). If this information is not available, it may be necessary to obtain foreign counsel.*

5.2 Points to watch if the future managing director is to represent both the buyer and the seller

If the future managing director is to represent the seller as well as the buyer, it is 'only' necessary to determine whether multiple representation (section 181 alternative 2 of the German Civil Code) is prohibited under the foreign company law. Any prohibition of self-dealing that might exist under foreign law, on the other hand, is irrelevant. This is because, if the deed is appropriately drafted, the authorised representative adopts the necessary shareholder resolution while still the representative of the seller (see 4.1 above). All that then matters in this regard is whether the seller is able to exempt the authorised representative from section 181 of the German Civil Code. This is the case with shelf companies from DNotV GmbH.

As the same party effects the share purchase and assignment agreement, it is only necessary to consider any prohibition of multiple representation. Importantly, this applies even if the power of attorney states that the "The Authorised Representative is exempted from the restrictions of section 181 of the German Civil Code". Such an exemption is only valid if the party granting the power of attorney is not subject to or has been exempted from those restrictions. This is because nobody can give an authorised representative greater power than they hold

[20] Palandt/*Ellenberger*, BGB, § 181, at 7.

themselves.[21] Whether a corporate officer has the necessary power, however, always depends on the foreign company law. Even a choice of law in the power of attorney ("the power of attorney shall be governed by German law") in accordance with article 8 (1) of the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch; EGBGB*) does not help here. This is because such a choice of law only affects the power of attorney itself and not what powers are held by the foreign company's corporate officer; that is governed by the foreign company law.

The prohibition of multiple representation is also relevant in the case of a ***company formation*** *if the authorised representative represents multiple parties forming the company; if these have themselves represented by a common authorised representative, the latter must be validly exempted from section 181 of the German Civil Code.[22] As has been mentioned, the power to grant the exemption is governed by the foreign company law.*

6. Who can be managing director of a German GmbH?

The new managing director can be any natural person who has legal capacity. Their nationality is irrelevant.[23] They also do not have to speak German.[24] Not even a permit to enter Germany[25] or a work permit[26] is needed. The only circumstances in which an individual cannot be appointed as managing director are – to simplify only slightly – if one of the following criteria applies (section 6 (2) of the Limited Liability Companies Act):

- The individual is under guardianship and the consent would be required.
- The individual has been prohibited from exercising a profession or trade.
- The individual has been convicted in Germany or abroad in the last five years for certain wilful criminal offences.

The new managing director must affirm to the commercial register that the above circumstances do not apply and of having been instructed of his or her unrestricted duty of disclosure towards the court (known in German as a *Versicherung über die "weiße Weste"* or roughly 'clean slate' assurance). This assurance is submitted by the new managing director at the same time as the commercial register application (see 7 below). It is a criminal offence to make a misleading assurance (section 82 (1) no. 5 of the Limited Liability Companies Act). In the case of a managing director who does not speak German, another version can be used that is in the foreign language as well as German.

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21 Bavarian Supreme Court (BayObLG), decision of 26 February 1993 – 2 Z BR 6/93, MittBayNot 1993, 150, 152; Palandt/*Ellenberger*, BGB, § 181, at 18; *Schindeldecker*, RNotZ 2015, 533, 547 f.

22 *Schindeldecker*, RNotZ 2015, 533, 551.

23 *Krafka/Kühn*, Registerrecht, at 958; Düsseldorf Higher Regional Court (OLG Düsseldorf), decision of 16 April 2009 – 3 Wx 85/09, RNotZ 2009, 607.

24 *Bohlscheid*, RNotZ 2005, 505.

25 Baumbach/Hueck/*Fastrich*, GmbHG, § 6, at 9; Munich Higher Regional Court (OLG München), decision of 17 December 2009 – 31 Wx 142/09, FGPrax 2010, 88, *Ries*, NZG 2010, 298.

26 *Krafka/Kühn*, Registerrecht, at 958.

7. How is the commercial register application made?

The amendment to the articles of association and the change of managing director(s) must be filed with the commercial register by **all new managing directors in notarially certified form**.

This commercial register application also includes the 'clean slate' assurance (see 6 above) and an assurance that the company's share capital is present and complete (because the purchase of a shelf company is treated as a constructive company formation).[27] Because of these assurances, the managing directors must sign in person; representation by another individual is not permitted. The civil-law notary (usually the same notary – the **'executing notary'** (*Vollzugsnotar*) – who notarised the resolution on the change of managing director(s) together with the purchase) transmits the filing electronically to the commercial register where, once entered, the amendment to the articles of association and change of managing director(s) are publicly available.

Simplest possibility: all managing directors are present on notarisation of the purchase

The quickest and easiest way is for the new managing directors to attend the notarisation of the purchase; they frequently represent the buyer in any case. In this event, the new managing directors can sign the commercial register application immediately after notarisation of the purchase and the civil-law notary can transmit the application immediately to the commercial register.

How to proceed if at least one managing director is not present on notarisation of the purchase

It may not always be possible for all new managing directors to attend the notarisation of the purchase at the notary's premises. That is not a major problem, but holds up the process until all changes have been entered in the commercial register. In practice, the procedure is then as follows:

- **Instruction:** Before signing, the new managing director(s) must be instructed on the legal meaning of the assurances given and on their unrestricted duty of disclosure towards the commercial register. Such Instruction is done by the civil-law notary who certifies the application. If certification is done by a foreign notary, instruction is performed as a rule by the civil-law notary who authenticated the purchase.

- **Signing:** The new managing director(s) sign(s) the commercial register application. Multiple managing directors can also each sign a separate document. They can also sign at different times and places. For example, one managing director could sign the commercial register application immediately after notarisation of the purchase, another before a notary in France and another before a notary in the USA.

- **Certification:** The German civil-law notary or foreign notary certifies the signature(s).

- **Legalisation/apostille (if necessary):** If the certification is per-

[27] This is also the reason why the application must be made by all new managing directors, as section 78 of the Limited Liability Companies Act is applied here as it is for a legal company formation – *Krafka/Kühn*, Registerrecht, at 1109.

formed abroad, the deed must be legalised (unless the certification is done by a notary in Austria, Belgium, Denmark, France, Italy, in which case no legalisation/apostille is needed). This is done relatively easily and mostly very quickly by attaching an apostille (see 3 above).

- **Sending to the (executing) notary:** The **original** certified and apostilled commercial register application is then sent to the notary who notarised the purchase (sending anything other than the original, such as a scan per email, is not sufficient).

8. Transfer of the bank account belonging to the shelf GmbH

There are three options available to foreign buyers:

1. You take over the GmbH's existing bank account at Commerzbank, which you can then use for operational payment transactions. In order for the account to be transferred to the new owners and for the credit balance to be available, the new management must legitimize itself to the bank. The legitimation check is to be carried out by the notary immediately after the notarization. All bank documents and forms with detailed instructions are sent to the notary's office, so that nothing stands in the way of a quick takeover of the share capital account if these documents are submitted in full.

In detail, the following documents are prepared to be submitted to the bank:

- Notarially certified **sample signature(s)** of the nuw managing director(s);

- Name(s) of the authorized signatories and the type of signatory authority;

- Notarially certified copies of the submitted **identification papers**.

In addition, you will receive from the notarially certified copies of the purchase deed (including the shareholders' resolutions) and the commercial register application. These must also be submitted to the bank together with a self-assessment of tax residency (in a bank form).

On the basis of these documents, the bank also carries out a so-called KYC check, which is prescribed by the Money Laundering Act and in the context of which, in particular, the so-called "ultimate beneficial owner" must be determined and recorded. These are the natural persons who own and/or control the acquired shelf company. The (direct or indirect) control of at least 25% of the capital or voting rights is considered to be the ultimate beneficial owner in this sense.

In the case of corporate structures with more than one level, ownership must be identified and documented in alle cases up to the last level at which there ist a natural person. For complex corporate structures we recommend the presentation of an organisational chart, which makes it easier for the bank to gain a clear overview of the ownership and control relationships, and which, in our experience, makes the audit more efficient.

Commerzbank charges a fee for the final transfer, in particular for the work involved in the above described KYC check. For buyers from abroad, this fee currently amounts to € 1500 due to the significantly increased effort required by law.

2. In the case of the Penta Bank account, which is eligible for transfer, the new business management independently legitimizes itself in a WebID procedure following the notarization. The documents required by the bank for the transfer, in particular copies of the purchase agreement and the commercial register application, which are provided by the notary's office, can be transmitted to the bank via e-mail attachment. The notary's office is informed in advance which documents are required for this task.

This variant is recommended if the share capital is to be available within a few days and the account is to be used for business purposes very quickly.

3. If buyers already have a house bank or plan to transfer the share capital in any case to a certain local bank, there is a possibility to acquire a shelf company, whose share capital is in an account at Hörner Bank, which cannot be taken over. In such cases, immediately after the notarization, the buyer receives from the notary an order cheque for the share capital. This can be cashed at a bank of one's choice, where a new account is opened for the acquired company.

This variant has the advantage that the share capital can be transferred with the cheque without prior verification according to the Money Laundering Act. In order to be able to work with the share capital, a new account must be opened at another bank. However, the required KYC check can be carried out much more quickly at a house bank than at a bank with which business relations have not yet been established. This variant also offers the possibility of transferring the share capital to a foreign bank without any complications.