

Country-specific Information French Republic

Beneficial Owner Registry Authority

BMF 2021-0.878.114

December 14, 2021

The Country-specific Information is intended to help identify and verify the beneficial owners with regard to relevant foreign legal entities. It offers an initial overview of the legal framework, main legal forms and the sources of information available in the respective jurisdictions regarding the identification and verification of beneficial owners.

Please note that the information provided in this document is not intended to provide a complete overview over the legal system of the jurisdictions concerned and does not constitute a binding assessment by the Austrian Federal Ministry of Finance. The responsibility for the assessment of the documentation requirements for each legal form and the identification and verification of the beneficial owners concerned lies with the legal entities and the obliged entities.

1.1 General information

France is a **republic** and has a legal system stemming from Roman law and based upon codified laws (civil law). The French Republic is founding member of the EU and has a population of over **67 million people**. Its powerful economy is the seventh largest in the world by nominal GDP (2021).

Legal persons can have many different forms under French law, the main ones being commercial companies, non-commercial companies, associations and foundations.

1.2 Registers

1.2.1 Trade and Companies Registers

Companies and partnerships acquire legal personality upon registration with the local **Trade and Companies Registers** (Registre du Commerce et des Sociétés, or **RCS**).

The RCS provides information about the company's business activities and specifies the company's name, registered office, legal form, share capital, establishment duration and date, and the identity of the company directors.

All information recorded with the local RCS are **publicly accessible** via the web site

www.infogreffe.fr

Infogreffe provides distribution of legal and economic information on business companies on behalf of all of the Registries of all French commercial courts. The service is provided **in French and English**. Users can access **certain information** on registered businesses **free of charge**, but most of the information in the database can be obtained only for a fee.

The RCS issues every company with a **registration certificate ("extrait Kbis")**. This document, which can be defined as the updated civil status of companies registered in the RCS, includes all of the information that the company is required to declare and record, if applicable, any remarks made by the registrar responsible for maintaining this register. Since the fundamental objective of the Trade and Companies Register (RCS) is to make the information contained in its register publicly available, anyone can request and obtain the Kbis extract for a company from the registry office concerned (e.g., via www.infogreffe.fr).

The Kbis extract **certifies the legal existence of the company** and gives authentic information. It is the only official document that proves the identity and address of the legal entity or natural person registered, its business, its management, administrative, financial or control bodies, as well as the existence or not of insolvency proceedings brought against it.

1.3 General information on legal forms

The following legal forms are available in the French Republic:

1.3.1 Corporate entities

- General partnership (Société en nom collectif - SNC)
- Limited Partnership (Société en commandite simple - SCS)
- Partnership limited by shares (Société en commandite par actions - SCA)
- Limited liability company (Société à responsabilité limitée - SARL)
- Simplified limited company (Société par actions simplifiée - SAS)
- Public limited company (Société Anonyme - SA)
- Association

1.3.2 Trusts

Trusts cannot be created under French law.

1.3.3 Foundations and similar legal entities

- Foundation

1.3.4 Legal arrangements similar to trusts

- Fiducie

1.4 Detailed information on specific legal forms

1.4.1 Limited liability company (Société à responsabilité limitée - SARL)

An SARL must have **between 1 and 100 partners**, which can be private individuals or legal entities. The liability of partners is limited to their contributions.

The **share capital** can freely be set by the articles of association, the minimum being **EUR 1**. The company's governance is organized in accordance with the French Commercial Code. The **manager** must be a **private individual** who may or may not be a partner in the business.

Any person that makes a contribution to the company's capital automatically becomes a partner. He or she receives a number of shares in proportion to the amount of his or her contribution. There is no minimum age requirement to contribute to the capital of an SARL.

An SARL can have only one member. It is therefore referred to as a **single-member SARL** or limited liability sole proprietorship (Entreprise Unipersonnelle à Responsabilité Limitée or **EURL**).

Proof of existence:

- Company registration certificate

Proof of ownership:

- Articles of association / list of shareholders

1.4.2 Simplified limited company (Société par actions simplifiée - SAS)

An SAS can be founded by private individuals or legal entities. The liability of partners is limited to their contributions.

The **share capital** can be freely set by the articles of association, the minimum being **EUR 1**.

The company's governance is freely organized according to the firm's **articles of association**. In particular, the articles of association can set the rules according to which the members of the board of directors are appointed and dismissed, as well as the number of directors and their powers.

SAS can be run by a private individual or a legal entity, who may or may not be a partner.

The only position on the director's board that is mandatory by law is that of **Chairman**. Only one Chairman can be appointed. However, a company can appoint one or more CEOs or chief operating officers who hold the same powers as the president.

Proof of existence:

- Company registration certificate

Proof of ownership:

- Share register

1.4.3 Public limited company (Société Anonyme - SA)

An SA consists of at least two partners, be they private individuals or legal entities and has a **minimum share capital of EUR 37.000**. The liability of the partners is limited to the amount of their contributions. As with other companies, there is a requirement to register with the company registry.

The company's governance is organized in accordance with the French Commercial Code. It can be run by a board of directors with a chief executive officer (CEO) or by a management board along with a supervisory board. The **company's director** must be a **private individual**.

There is a minimum number of **7 partners** in case of a **listed company**.

Proof of existence:

- Company registration certificate

Proof of ownership:

- Share register
- Bloomberg-Screenshot et al. (in case of a company listed at stock exchange)