

# REPUBLIC OF THE CONGO

February through April 2017

## CORPORATE

### BY-LAWS AND SHARE CAPITAL OF PRIVATE LIMITED LIABILITY COMPANIES ("SARLS")

In line with the provisions of the OHADA Uniform Act relating to Commercial Companies and Economic Interest Groups, Decree No. 2017-41, of 28 March 2017, sets out the rules applicable to the by-laws and share capital of SARLS. These rules include essential requirements that the by-laws must comply with, both in terms of form and with respect to substance. In particular, and by way of example, the by-laws must include, among other provisions, the share capital amount, the identity of shareholders contributing to the company's share capital, the amount of contributions in cash or the evaluated amount of contributions in kind, and the duration of non-capital contributions. Furthermore, in relation to the company's share capital, the Decree also sets down the minimum amount of each equity interest, as well as the procedures for verifying that the capital has been paid-up.

### CONGOLESE AGENCY FOR THE INCORPORATION OF COMPANIES

With a view to simplifying procedures and formal requirements for the setting up of companies, the Congolese Agency for the Incorporation of Companies was created by means of Law No. 16-2017, of 30 March 2017. Such Agency will be based in Brazzaville. Its purpose is to operate as a one-stop shop for the setting up of companies, as well as for changes to or transfers of their activities. This Agency will be responsible for providing information, receiving all files and documents, delivering incorporation certificates and other documents required for the carrying-out of commercial activities, as well as for keeping the national record of companies, among other duties.

## BUSINESS

### CREATION OF COMMITTEE FOR THE IMPROVEMENT OF THE BUSINESS CLIMATE IN CONGO

Decree No. 2017-41, of 28 March 2017, instituted the Interministerial Committee for the improvement of the business climate in Congo. The Committee will be in charge of reviewing and proposing administrative and legal measures for such improvement, as well as for ensuring the adequate and coordinated implementation of such measures between the different Ministries.

## STATE

### CODE ON THE TRANSPARENCY AND ACCOUNTABILITY IN THE MANAGEMENT OF PUBLIC FINANCE

In order to promote greater transparency and ensure the legality of procedures relating to public financial operations, notably in relation to the collection of State revenue and the making of expenditure, Law No. 10-2017, of 9 March 2017, approved the Code on the Transparency and Accountability in the Management of Public Finance. This Code is applicable to all bodies of the public administration and includes rules on the publicity of financial operations, accountability of public bodies, the preparation and submission of public budgets, as well as the implementation of revenue collection procedures.

## BANKING AND FINANCE

### ARTICLES OF ASSOCIATION OF AFRICA50-FINANCEMENT DE PROJETS AND AFRICA50-DEVELOPPEMENT DE PROJETS

The Articles of Association of *Africa50-Financement de Projets* and *Africa50-Developpement de Projets*, which had originally been executed on 29 July 2015, have been ratified by means of Decrees No. 2017-11 and No. 2017-12, both of 30 January 2017, respectively. These entities are special-status financial companies, whose purpose is to meet the financing needs of infrastructure projects in Africa, by mobilizing funds from several African States, international financial institutions, as well as from private institutional investors. The shareholding structure, as detailed in the Articles of Association, comprises the African Development Bank and 20 African States.

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