

GOVERNMENT DECREE No. 28/2017

of 12 of July

TEMPLATES OF CONSTITUTIVE ACTS OF COMMERCIAL COMPANIES

Law 10/2017, of May 17, approving the new Commercial Companies Law, introduced a profound change to the current legal framework, totally revoking Law 4/2004 on Commercial Companies, in order to establish a stable legal regime for all special types of commercial companies that may be created in the future.

Within the scope of this reform of the legal framework applicable to commercial companies, emerges the simplification of the legal regime, which is reflected in the reduction of legal rates, the elimination of bearer shares, the simplification of the limited liability quota company regime, and the definition of a series of acts and documents.

In this sense, article 7, paragraph 9, of the new Commercial Companies Law provides that the templates of constitutive acts are approved by government decree, without prejudice to the partners being able to choose to write their own articles of incorporation.

In addition, the adoption of a Tetum version is intended to facilitate access to commercial activity of small East Timorese entrepreneurs who do not master the Portuguese language; as the approval of an English translation is aimed at promoting foreign private investment, making the process of establishing a society clearer for the latter.

The Government decrees, as provided for in paragraphs 8 and 9 of article 7 of Law no. 10/2017, of May 17 (New Commercial Companies Law), to be enforced as regulation, the following:

Article 1 (Scope)

The present decree approves the templates of constitutive acts of commercial companies, and their official translations, in the terms and for the effects of the provisions in no. 7 and 8 of article 7 of Law no. 10/2017 of 17 May (New Commercial Companies Law).

Article 2 (Templates of Constitutive Acts)

For the purposes of paragraphs 7 and 8 of article 7 (New Commercial Companies Law), the templates of constitutive acts of limited liability quota companies and stock corporations in Portuguese are approved, which are reproduced in Annex I to the present law and of which they are an integral part:

- a) Template I of constitutive act of limited liability quota company (or individual limited liability quota company);
- b) Template II of constitutive act of limited liability quota company (or individual limited liability quota company);
- c) Template I of constitutive act of stock corporation;
- d) Template II of constitutive act of stock corporation.

Article 3
(Tetum versions and translations into English)

1. For the purposes of paragraphs 7 and 8 of article 7 of the New Commercial Companies Law, the Tetum version and translations into English of the constitutive acts of limited liability quota companies and stock corporations approved in the previous article are approved, which are reproduced in Annex II and III to the present diploma, of which it forms an integral part.
2. The copy of the constitutive act signed and submitted for the purpose of commercial registration is the Portuguese or Tetum version.
3. Translations into English are for information only and will not be accepted for business registration purposes.
4. In case of doubt in the interpretation of the clauses of the constitutive acts, the Portuguese version prevails.

Article 4
(Making available the models of constitutive act)

It is the responsibility of the entity responsible for commercial registration to make the templates of constitutive acts available for free to the interested parties, electronically and in person.

Article 5
(Revocation)

Ministerial Diploma n.º 101 / GM / MJ / XII / 2010, of the Ministry of Justice, of December 15, 2010, is revoked.

Article 6
(Entry into force)

This decree shall enter into force on the same date as Law No. 10/2017, of May 17, which approves the new Commercial Companies Law.

Approved by the Council of Ministers on June 27, 2017.

To be published

The Prime Minister,

Dr. Rui Maria de Araújo

The Minister of State Coordinating Economic Affairs,

Eng. Estanislau Aleixo da Silva