



Norway: Legal Framework

KINSTELLAR



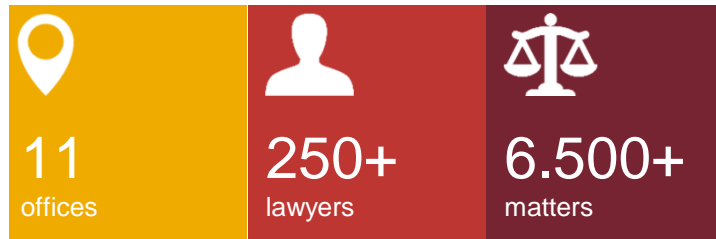
Kinstellar

Introduction

Kinstellar is a leading independent law firm in Emerging Europe, Turkey and Central Asia, with offices in **Almaty** and **Astana** (Kazakhstan), **Belgrade** (Serbia)*, **Bratislava** (Slovakia), **Bucharest** (Romania), **Budapest** (Hungary), **Istanbul** (Turkey), **Kyiv** (Ukraine), **Prague** (the Czech Republic), **Sofia** (Bulgaria) and **Tashkent** (Uzbekistan).

Operating as a single fully integrated firm, Kinstellar delivers consistently high quality services across all jurisdictions in an integrated and seamless style. We are particularly well suited to servicing complex transactions and advisory requirements spanning several jurisdictions.

Our key highlights:



Real Depth

The range and breadth of our specialist practices and sectors set us apart in Emerging Europe and Central Asia.

Sectors:

Aviation	Asset Solutions	Automotive & Industrials
Banks & Financial Institutions	Energy & Natural Resources	Infrastructure
Life Sciences & Healthcare	Private Equity	Real Estate
Technology, Media & Telecomms		

Practices:

Banking, Finance & Capital Markets	Competition & State Aid	Compliance, Risk & Sensitive Investigations
Dispute Resolution	Employment & Labour Law	Energy & Natural Resources
Infrastructure & Projects	Intellectual Property	M&A & Corporate
NPLs & Distressed Assets	Real Estate, Construction & Planning	Restructuring & Insolvency
Tax	Technology, Media & Telecomms	White-Collar Crime

Out of Area

But certainly not out of our depth. Quite the contrary.

We have experience in **close teamwork with legal counsel in jurisdictions where we do not have our own office**. Kinstellar Prague would be your **single point of contact** in order to ensure the unified approach.

In **Norway** we use to work closely with **Wiersholm**, one of the Norway's largest law firms.

The logo for Wiersholm is written in a green, cursive script font.

Wiersholm is one of the largest regional business law firms, with over 160 lawyers and 80 other employees. Wiersholm has been advising international and local organisations on all business law and tax issues.

Running a Business in Norway

- The European Free Trade Association
- International Treaties
- Investment
- Enforcement of Decisions / Judicial Cooperation / Arbitration
- Verification of Documents / Apostille
- Most Common Types of Entities
- Establishing a company
- IP protection



The European Free Trade Association (EFTA)

About

- The EFTA is the intergovernmental organisation of Iceland, Liechtenstein, Norway and Switzerland.
- It was set up in 1960 by its then seven Member States for the promotion of free trade and economic integration between its members.

Budget

- EFTA's budget is prepared in two currencies: Swiss francs (CHF) and euros (EUR). The total budget for 2016 was equivalent to EUR 19,206,297 and the EFTA Secretariat has fewer than 90 employees.

Goal

- One of EFTA's main goals has been to contribute to the expansion of trade in the world at large. Since the beginning of the 1990s, EFTA has actively pursued trade relations with third countries in and beyond Europe.

International Treaties



Business and trade

- The Agreement on the European Economic Area (EEA)
- Convention on the OECD
- Marrakesh Agreement establishing the World Trade Organisation
- Convention establishing Multilateral Investment Guarantee Agency
- ICSID Convention - Convention on the settlement of investment disputes between States and nationals of other States

Transport and logistic

- Convention for the Unification of Certain Rules for International Carriage by Air
- Member state of ICAO (International Civil Aviation Organization) - International Air Services Transit Agreement
- Customs Convention on the International Transport of Goods under Cover of TIR Carnets - TIR

International Treaties



Energy

- Energy Charter Treaty (signed but not ratified)
- International Energy Forum Charter
- Statute of the International Renewable Energy Agency (IRENA)
- Statute of the International Atomic Energy Agency (IAEA)

IP

- Paris Convention for the Protection of Industrial Property (WIPO)
- Member state of the European Patent Organisation (EPO)

International Treaties

Finance

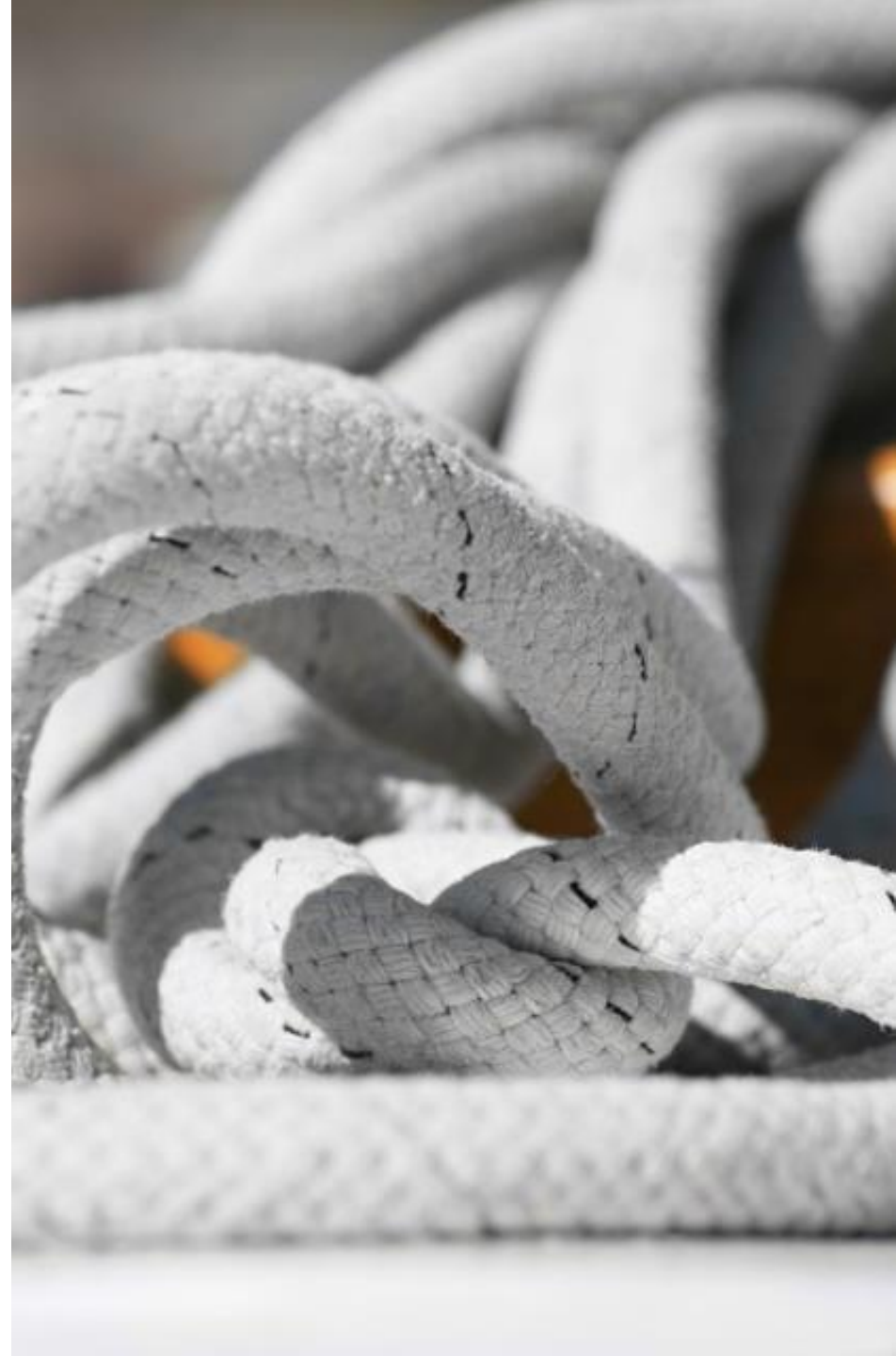
- Convention between the Czech Republic and Norway for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income (2005, **bilateral**)
- Convention concerning the simplification of formalities in trade in goods
- Convention on a common transit procedure
- Agreement of the International Monetary Fund (IMF)
- Member states of the IBRD, IFC and EBRD (recipient of funds)

Terrorism and Corruption

- UN International Convention for the Suppression of the Financing of Terrorism
- UN Convention against Corruption

BITs

- Agreement between the Czech and Slovak Federal Republic and the Kingdom of Norway on the Mutual Promotion and Protection of Investments
- Convention between the Government of the Czech Republic and the Government of the Kingdom of Norway for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income
- Agreement between the Government of the Czech Republic and the Government of the Kingdom of Norway concerning international road transport
- Agreement between the Government of the Czech Republic and the Government of the Kingdom of Norway regarding Mutual Assistance in Customs Matters
- Agreement between the Czech and Slovak Federal Republic and the Kingdom of Norway on the abolition of visas



Investment

- No significant barriers to international trade or foreign investment in Norway
- Member of the European Economic Area
- There are no exchange controls and approval is not required for foreign investment or capital importation
- Extensive double tax treaty network
- High value-added sector of information and communication technologies



Enforcement of Decisions / Judicial Cooperation

No bilateral agreement in place

Enforcement of Decisions

- **Judgments in civil matters** – ensured (both – recognition and enforcement)
 - Lugano Convention
- **Judgments in criminal matters** – recognition and extradition are ensured
- **Arbitral awards**
 - Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958)

Judicial Cooperation

- Convention of 15 November 1965 on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters
- Convention of 18 March 1970 on the Taking of Evidence Abroad in Civil or Commercial Matters
- Convention of 1 March 1954 on civil procedure

Verification of Documents / Apostille

Norway is a party to the Hague Convention on Apostilles

No bilateral agreement in place

Verification of **Norwegian documents** for use in the Czech Republic

- Ministry of Foreign Affairs

Verification of **Czech documents** for use in Norway

- Ministry of Foreign Affairs of the Czech Republic (documents issued by administration)
- Ministry of Justice of the Czech Republic (documents issued by judicial authority or notary)



Most Common Types of Entities

- **Sole** proprietorships
- **Public limited companies (ASA)**
- **Private limited companies (AS)**
- General partnerships (ANS/DA)
- Co-operatives (SA)
- Foundations
- Norwegian branch of a **foreign company (NUF)**



Establishing a Company

Private Limited Company (AS)

- How to incorporate:
 - Minimum of one director
 - Set-up a bank account
 - Memorandum and Articles of Association (M&A)
 - Simple constitution (approx. 5 weeks)

Norwegian Branch of a foreign company (NUF)

- Any company registered abroad
- Must have a designated contact person with Norwegian national ID or d-number.

Public Limited Company (ASA)

- How to incorporate:
 - Minimum of 3 directors
 - Set up a bank account
 - Memorandum and Articles of Association (M&A)
 - Public subscription of shares
 - Simple constitution (approx. 5 weeks)



Restrictions on foreigners owning shares / real estate

SHARES

- No restriction
- Counterparties to the transactions, acquisitions etc. may be subject to particular regulatory approvals (Competition, Central Bank etc.)

REAL ESTATE

- There are no legal restrictions on the ownership of real estate by non-residential persons in this jurisdiction.



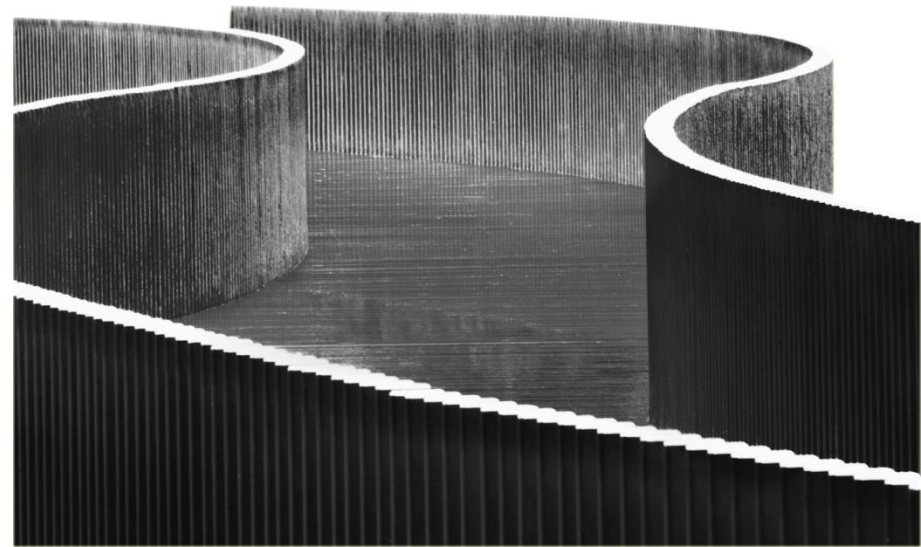
IP protection

Norway benefits from a regime reflecting state of the art developments in intellectual property policy domestically and at EEA level and has committed to international obligations, all of which results in a robust framework for business.

Principal areas are:

- Patents
- Trade marks
- Designs
- Copyright

Protected by modern statutes driven by incorporated EU legislation and international provisions.



Questions?



Thank You!



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We would be pleased to provide you with any further information about any of our offices, lawyers, practice areas or expertise (as well as our fees policy) which you might require. Should you have any questions, all contact information is available on: www.kinstellar.com

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