



Norway

Corporate Fact Sheet



Common forms of business

	Private Limited Company	Public Limited Company	Branch of a Foreign Company
In Norwegian	Aksjeselskap, suffix AS	Allmennaksjeselskap, suffix ASA	Norskregistrert utenlandsk foretak
Use	The most common corporate form	Companies considering public listing	A foreign company carrying out business in Norway from a fixed place of business in the name of the foreign company
Registration	The Register of Business Enterprises and Tax Administration	The Register of Business Enterprises and Tax Administration	The Register of Business Enterprises and Tax Administration
Share capital	Min. NOK 30,000	Min. NOK 1 million	N/A
Liability	Limited Liability	Limited Liability	Limited Liability
Directors	At least one person. At least half of the directors have to be EEA residents. Corporate Directors not permitted.	At least three persons. At least half of the directors have to be EEA residents. The board of directors is subject to a requirement for gender representation. Corporate Directors not permitted.	N/A – however a local representative needs to be appointed
Managing Director/CEO	Optional	Yes. Must be EEA resident	N/A
Registered Office in Norway	Yes	Yes	Yes
Shareholders	Minimum one. Any nationality. Shareholders appoint and dismiss Directors. Ultimate power within the company through the Annual General Meeting of Shareholders.	Minimum one. Any nationality. Shareholders appoint and dismiss directors. Ultimate power within the company through the Annual General Meeting of Shareholders.	N/A
Accounting & Audit	Ongoing accounting and annual filing of financial statements. At least one independent licensed Auditor needs to be appointed (smaller companies with less than NOK 5 million in revenue are exempt).	Ongoing accounting and annual filing of financial statements. At least one independent licensed Auditor needs to be appointed.	Ongoing accounting and annual filing of financial statements for the Branch. At least one independent licensed Auditor needs to be appointed (smaller companies with less than NOK 5 million in revenue are exempt).
Incorporation	Usually about a week from filing incorporation documents with the Registration Office. The share capital needs to be paid in to the corporate bank account before filing.	Usually about a week from filing incorporation documents with the Registration Office. The share capital needs to be paid in to the corporate bank account before filing.	Usually about a week from filing incorporation documents with the Registration Office, but trading can take place from day 1 since the company already exists abroad.
Law	The Norwegian Private Limited Liability Companies Act of 1997 with subsequent amendments	The Norwegian Public Limited Liability Companies Act of 1997 with subsequent amendments	The Norwegian Business Enterprise Registration Act of 1985 with later amendments



Corporate Tax Rate

27 % on corporate profits.

VAT Rate

Standard rate 25 % (reduced rates of 15 % and 8 % for some services and goods).

Other Tax Aspects

Capital gains generally taxed as ordinary income. 97 % of capital gains on shares and dividends received by companies are as a main rule exempt from tax. Losses on shares are not deductible for tax purposes in such cases.

Transfer pricing rules based on arm's length principle.

Norway has a general anti-avoidance rule (substance over form) and Controlled Foreign Company (CFC) rules applicable for low tax jurisdictions.

Although Norway does not have thin capitalization rules, limits on interest deductions apply to all interest expense on loans granted by affiliated companies within a community of interests (intragroup loans), regardless of the purpose of the loan. No withholding taxes on interest paid abroad.

Norway has a good tax treaty network reducing or eliminating withholding taxes and the EU Parent-Subsidiary Directive is applicable since Norway is part of the EEA.

A special tax of 51 % on income from petroleum extraction.

Shipping companies shipping income is exempted from income taxation, but they pay a tonnage tax of vessels they own, and in some cases the vessel they hire.



Currency

Norwegian Krone (NOK).

Accounting Period

Period: 12 months but not less than 6 months.

Accounting reference date: 31 December.

Language

Norwegian (English widely spoken).

Name Restrictions

Names that are similar or identical to an existing company or a well-known names.

Other Forms of Business

Limited Partnership (Kommandittselskap - KS), General Partnership with Shared Liability (Delt Ansvar - DA), General Partnership (Ansvarlig Norsk Selskap - ANS) and Sole Trader (Enkeltpersonforetak - ENK).

Restrictions/Licensing Requirements

Only for specified business, including for example, banking, insurance and financial services.

Foreign-Exchange Controls

Generally no restrictions are imposed on payments abroad. Notifications for statistical purposes only.



About Us

Scandicorp is a Scandinavian corporate services provider specializing in corporate solutions and company management services. We assist international and domestic clients to structure and administer corporate entities in Scandinavia and throughout Europe. More specifically, Scandicorp assists clients to set up and manage efficient Nordic corporate structures according to individual requirements, while always remaining compliant. Scandicorp has a fresh and transparent approach towards its business relationships and aims to be a trusted partner for individuals and companies looking to start or grow a business in the Nordic countries.

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