

**DOING  
BUSINESS  
IN**

**GERMANY**



*doing business  
in Germany*

# *foreword*

This booklet has been prepared for the use of clients, partners and staff of HLB International member firms. It is designed to give some general information to those contemplating doing business in Germany and is not intended to be a comprehensive document. You should consult us, therefore, before taking further action. HLB Germany and HLB International cannot be held liable for any action or business decision taken on the basis of information in this booklet.

**HLB Germany**  
**June 2015**

# *about HLB International*

Formed in 1967, HLB International is a world-wide network of independent professional accounting firms and business advisers. The network comprises member firms in 130 countries who, collectively, have 19,000 staff in 600 offices. Member firms provide clients with a comprehensive and personal service relating to auditing, taxation, accounting and general and financial management advice.

Up-to-date information and general assistance on international matters can be obtained from any of the member firm partners of the firms listed in this booklet or from the Executive Office in London.

HLB International  
Executive Office  
21 Ebury Street  
London SW1W 0LD  
UK

Telephone +44 (0)20 7881 1100  
Fax +44 (0)20 7881 1109  
Email: [mailbox@hlbi.com](mailto:mailbox@hlbi.com)  
Website: [www.hlbi.com](http://www.hlbi.com)

HLB International is a world-wide network of professional accounting firms and business advisers, each of which is a separate and independent legal entity and as such has no liability for the acts and omissions of any other member. HLB International Limited is an English company limited by guarantee which co-ordinates the international activities of the HLB International network but provides no professional services to clients. Accordingly, HLB International Limited has no liability for the acts and omissions of any member of the HLB International network, and vice versa.

# *contents*

<b>FOREWORD</b>	4
<b>ABOUT HLB INTERNATIONAL</b>	5
<b>GENERAL INFORMATION</b>	7
Introduction	7
Location, Climate and Infrastructure	7
Population	7
Government and Legal System	8
Economy and Currency	8
<b>INVESTMENT FACTORS</b>	10
Special Features	10
Government Incentives	10
Banking System and Sources of Finance	11
Foreign Exchange Controls	11
Employment Regulations	11
<b>TYPES OF BUSINESS ORGANISATIONS</b>	13
Principal Forms of Business	13
<b>LEGAL, ACCOUNTING AND AUDIT REQUIREMENTS</b>	18
<b>TAXATION</b>	20
General Structure	20
Corporate Taxation	20
Personal Taxation	22
Other Taxes	23
Withholding Taxes	
Double Tax Relief and Treaties	
Indirect Taxes	
Capital Taxes	
Transfer Taxes & Stamp Duty	

# *general information*

## **Introduction**

Germany is Europe's economic engine. The world's third largest economy offers a large domestic market and easy access to growth markets in the enlarged European Union. As long-time former world champion in exports, Germany accounts for more than 10% of world trade. High performance combined with declining unit labour costs are the decisive factors for competitiveness. The professional standards of clerical, technical, and managerial staff are high. Labour relations are stable and industrial disputes rare. The geographical location and excellent infrastructure contribute to the importance of Germany as a strategically outstanding investment location.

Investments require security. Germany actively maintains a legal environment known for its integrity, safety, reliability and transparency. Contractual agreements are secure and intellectual property is strictly protected. Social, economic and political stability provides a solid base for corporate projects. Germany has incentives ready for up to 50% of capital expenditure. There are many ways to use public funds for investment projects.

Germany is one of the world's leader in innovation. Creativity and courage have generated countless innovative solutions. R & D is one of Germany's favoured causes, promoted with funds from the federal government of some € 6 billion annually.

Globalisation presents new challenges and competitiveness demands flexibility. Germany is taking advantage of its economic upswing to reform its economic structures, consolidate public financing, and invest for the future in

order to remain the leading business location in Europe and one of the most competitive investment locations in the world.

## **Location, Climate and Infrastructure**

Germany lies at the heart of Europe and covers an area of approximately 357,104 square kilometres (137,878 square miles). Neighbouring countries are Austria, Belgium, the Czech Republic, Denmark, France, Luxembourg, the Netherlands, Poland and Switzerland.

The climate is maritime in the northern parts, continental in the south and eastern parts, but mild in general with only few extremes.

Germany has Europe's most advanced telecommunication infrastructure and the most reliable energy infrastructure. All trans-continental paths meet here in Europe's Centre, offering excellent proximity to customers, suppliers, and sources. A dense network of roads, seaports, inland ports, waterways, airports and railroads ensure on-time delivery. Germany offers many opportunities for doing business all over Europe and worldwide – regardless of east or west.

## **Population**

The population of Germany is about 80.8 million. Due to the size of its population, Germany is the largest consumer market within the European Union. An excellent standard of living leads over 7.6 million foreigners to make their home in Germany. Educational opportunities are diverse, accessible, and excellent. Besides German, many citizens speak one or two other languages of which English, French and Russian are the most common.

## Government and Legal System

For business success, a reliable framework of underlying conditions is one of the most important factors. Germany has been successfully established as a democratic home for modern, pluralist and open-minded people. Germany is a modern constitutional Republic. The principle of the divisions of power guides the parliamentary democracy, which is based on a multiparty, coalition-based system. The Government is committed to transparency, citizens rights, freedom of speech and press.

16 Federal States called "Länder" (Baden-Württemberg, Bavaria, Berlin, Bremen, Hamburg, Hesse, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Schleswig-Holstein, Saarland, Brandenburg, Mecklenburg-Vorpommern, Saxony, Saxony-Anhalt and Thuringia) form together the Federal Republic of Germany.

Companies can benefit from a reliable legal system. The Constitutional Law provides freedom and stability – although initially only for the Germans in the West of the nation that remained divided until 1990. The primacy of constitutional rights, the definition of the principles of a democratic and social federal state, and the foundation of a Federal Constitutional Court that watches over adherence to the constitution – these are the basic cornerstones of German democracy. In addition, around 1,900 federal laws govern practically all areas of life. Some areas are governed by the 16 Federal States on a regional basis (e.g. Education, Police Law).

The judicial system is operated by the Federal Constitutional Court (Bundesverfassungsgericht) and Courts in five different judicial branches. Each branch has its own Federal Supreme Court and lower courts in each Federal State. Additionally, there is a Supreme Court for Intellectual Property as a sixth Supreme Court (but without specialised lower courts).

- The ordinary courts, Lower Court (Amtsgericht), District Court (Landgericht), Court of Appeal (Oberlandesgericht) and Supreme Court (Bundesgerichtshof) have jurisdiction over civil matters not assigned to special courts, and are overall responsible for criminal matters.
- Labour courts rule on disputes between parties to a collective labour agreement, between employers and employees as well as certain special cases. There are Labour Courts, High Labour Courts and the Federal Labour Court.
- Administrative courts decide on public law disputes if they are not assigned to another court. There are Administrative Courts, High Administrative Courts and the Federal Administrative Court.
- Tax courts decide on all matters of tax law and excise duties. Surprisingly, there are no lower courts, but only the Tax Courts as High Courts (normally one per Federal State) and the Federal Tax Court.
- Social courts are responsible for disputes relating to social security insurance, unemployment insurance and other sectors effecting social rights. Again, there are Social Courts, Higher Social Courts and the Federal Social Court.

## Economy and Currency

Germany is an industrialized nation with stable economic conditions, an efficient industry and highly qualified workers. The geographic location and excellent infrastructure contribute to the importance of Germany as a strategically outstanding investment location. Germany provides a good and solid investment climate and the economic policy generally welcomes foreign investment.

Germany is a founding member of the European Union and takes a leading role in the harmonisation process. Germany supported the admission of further Member States, most of them

Eastern European states. Situated in the centre of the enlarged European Union, Germany is a gateway to Eastern European markets.

The official currency in Germany and the other thirty Member Countries of the European Monetary Union (EMU) is the Euro (€). The participating countries were deemed by the European Council to have satisfied the convergence criteria "price stability", "no excessive government deficits" and "no excessive government debt".

Germany is the world third largest economy. Accounting for 20.9% of the EU's GDP, it is also the engine driving Europe's economy. The Gross Domestic Product (GDP) in 2013 amounted to € 2,737 billion. The GDP per sector of the economy (2013) was: Services 54.5%, Industry & Construction 30.2%, Trade 14.5%, Agriculture 0.8%. The average inflation rate in 2013 was about 1.5%.

One of the factors for the German economy's great success is the principle of a social market economy. The relationship between the government and the private sector is based on the concept of a free market economy with fairly clear-cut boundaries. The state should restrict itself to setting up the framework in which the economic decisions of all parties can freely be taken.

German firms have been able to increase their competitive strength considerably in recent years. Exports are flourishing and an increasing number of enterprises have been established, in particular by foreign investors. With € 550 billion in foreign investments, Germany is a much sought-after business destination. Approximately 55,000 foreign companies – including the world's 500 largest corporations – operate here.

Germany pursues a very open approach to international trade which plays an important role in the economy of the country. Germany has only a few

natural resources, but has a specialised and efficient industry. Foreign trade policy is intended to encourage the freedom of movement in each sector of trade and to have a free attitude towards worldwide trade and capital movement.

The "Germany Trade and Invest GmbH" ([www.gtai.de](http://www.gtai.de)) offers a wide range of useful information about business opportunities. They can assist an investor in establishing business relations with German companies. The free-of-charge internet-based service enables foreign and German companies to record and publish their business interests easily and quickly by completing an online form. The German Business Portal ([www.german-business-portal.info](http://www.german-business-portal.info)) is the central contact platform that steers all inquiries about Germany through the right channels. The goal is to make Germany and its domestic market more transparent to foreign companies interested in Germany as a location for their businesses. "Invest in Germany" ([www.invest-in-germany.de](http://www.invest-in-germany.de)) is the inward investment promotion agency of the Federal Republic of Germany. They assist and advise potential investors in Germany. Information about trade fairs and exhibitions is provided by [www.auma.de](http://www.auma.de).

# *investment factors*

## **Special Features**

Many regional, federal and European Union incentive programmes exist to promote investment in Germany. In particular, programmes exist to support investments in certain economic regions as well as in less developed regions of the country and especially in the East German States (“New Federal States”). In principle, the level of grants available depends on the size of the enterprise and may, in individual cases, amount to as much as 50% of the investment.

## **Government Incentives**

Public incentives may be classified as follows:

- Federal Programmes
- Regional Programmes
- Incentives from the European Union

The support is mainly provided in the shape of grants and allowances, advantages in the depreciation of assets, beneficial interest rate loans and the provision of security bonds, guarantees and other securities.

One of the most important federal incentives is the public investment grant (Investitionszulage). It is supervised by the federal tax authorities. In general, the investment grant means that certain manufacturing businesses in the New Federal States (Brandenburg, Mecklenburg-Vorpommern, Saxony, Saxony-Anhalt and Thuringia) may claim a certain percentage of their investment in new assets as a grant. It is important that the assets are used only for manufacturing purposes and only in the region of the New Federal States for a period of five years.

Furthermore, the European Union programme on the “improvement of

the regional economic structure” and the means provided by the European development programme funds are other significant investment incentives. The main emphasis of the support measures has shifted to the New Federal States, because that is where investment incentives are needed most, especially for the starting of a business or profession (Existenzgründung) and maintaining it, environmental protection measures as well as research and development projects. But there are also some other regions in the western part of Germany, especially in the North, where firms may apply for support from the European Union programme. These are regions with a weaker and less developed infrastructure.

However, especially in the New Federal States, the setting up and expansion of businesses as well as general investment in fixed assets are supported by numerous regional and federal aid programmes.

In principle, there are also a number of possible ways of obtaining grants from EU institutions. Public invitations to apply for this type of funding may be found in the Official Journal of the European Union. Assistance from European funds may be in the form of subsidies, loans at concessionary rates of interest, equity investments or the provision of venture capital.

However, support for enterprises is usually given indirectly through the provision of federal and regional grants funded by EU capital. The European Union provides support measures by means of the European Investment Bank (EIB), as well as the European Regional Development Fund (ERDF). The EIB provides loans and guarantees for investment projects, which contribute to the support of a balanced regional

development as well as serving the modernisation and restructuring of companies in the interest of the community. These include development and implementation of new technologies, cross border technical and economic cooperation as well as investments in the area of environment and energy. The ERDF is intended to help level out regional differences in development and wealth within the EU. The measures of the EU also support investments in the New Federal States to a major extent.

### **Banking System and Sources of Finance**

The German banking system consists of the German Federal Bank and a large number of private commercial banks, credit institutions incorporated under public law, cooperative credit institutions and specialised banks. All together, there are about 2,100 banks and credit institutions with an extensive network of about 40,000 branches. Banks, financial services institutions and insurance enterprises in Germany are governed by the state regulator, the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) and are regulated by the German Banking Act (Kreditwesengesetz – KWG).

The German Federal Bank (Deutsche Bundesbank) is part of the European System of Central Banks (ESCB) which comprises the European Central Bank (ECB) and the National Central Banks of all 28 EU Member States. The duties of the German Central Bank include country-specific tasks, within the framework of European monetary policy, such as, for example, joint decision-making and the implementation of a common European monetary policy, the management of currency reserves and provision of a non-competitive giro system for the banks.

In Germany, there are several hundred private commercial banks of which the largest are: Deutsche Bank AG, Commerzbank AG, and Unicredit Bank AG. They grant short-term loans and cred-

it lines, medium and long-term loans, and trade in securities for customers and their own account. They are also allowed to own shares and other equity interests in other industries.

The credit institutes incorporated under public law (mainly savings and loan banks) are mostly municipal and regional banks coordinated through central institutions, which serve as regional clearing houses. They offer the same type of services as the private commercial banks.

Credit cooperatives for trade and agriculture (Volksbanken and Raiffeisenbanken) generally grant credit lines and long-term loans to their members – generally smaller businesses, but also individuals. Regional and federal central institutions serve as clearing houses and sources of refinancing.

Mortgage banks (Hypothekenbanken) are specialised in long-term mortgage loans and long-term loans to federal, state and local governments. They issue bonds secured by mortgage loans and loans to public authorities.

In addition, a number of private and public banks provide highly specialized services and special forms of financing. Insurance banks and leasing companies also play an important role in the financing of industrial business.

### **Foreign Exchange Controls**

The Euro (€) is freely convertible into other currencies, and the import and export of capital is free, subject only to reporting requirements.

A free European capital market was introduced by the relevant EU directive which completely abolished all restrictions on the transfer of capital between EU Member States.

### **Employment Regulations**

In Germany, there are a number of general legal regulations which establish a general framework for wages and

salaries as well as for other terms and conditions of employment. Detailed terms and conditions (e.g. the level of wages and salaries, working hours, notice periods, holidays, social security payments etc.) are generally agreed upon in collective negotiations between employee unions and employers' associations. Companies which are not member of such a board of representatives, in principle, can negotiate their employment conditions independently. However, certain statutory requirements must also be taken into account.

A foreign national who intends to work in Germany for a resident or non-resident employer generally needs a residence permit and a working permit.

Before entering Germany, a foreign national from outside the EU must obtain a prior residence permit (Aufenthalts-genehmigung) in the form of a visa from an official representative of the Federal Republic of Germany in his home country, if he or she intends to stay more than three months or to take up paid work. The granting of a visa needs prior approval by the immigration authority (Ausländerbehörde) of the place where the foreign person intends to settle if he or she intends to stay longer than three months in Germany or intends to work in Germany. In the latter case, the employment authority (Agentur für Arbeit) must also approve the granting of the visa.

Nationals of EU Member States and some other countries enjoy special privileges. They will usually be granted residence permit without any difficulties and they do not require separate work permits.

In addition to a residence permit, foreign nationals from outside the EU who are not self-employed and intend to work in Germany need a work permit. A work permit is issued by the local employment authority for the geographical area where the job is located. The foreign person who intends to work in Germany and applies for an entry visa at a German

consulate or embassy abroad must provide evidence at the time of application for the visa that the local employment authority has assured him or her that a work permit will be granted. Members of the management board of corporations are inter alia exempt from the requirement of a work permit.

In general, all employees working in Germany are subject to mandatory social insurance, regardless of their citizenship or the residence of the employer. Employees temporarily delegated by a foreign employer to a German branch of the enterprise are generally exempt from German social security payments under totalization agreements or EU regulation 883/04 .

The German social security system provides for pension insurance, unemployment insurance, health insurance and nursing care insurance. The contributions are shared equally or – in the case of health insurance – nearly equally by the employer and the employee. Contributions in 2015 in percentages of gross salary are:

- pension insurance 18.9%
- unemployment insurance 3.0%
- health insurance 15.5%
- nursing care insurance 2.3%

The percentages are applicable only up to a maximum base income. In 2015, this maximum base is € 71,400 p.a. for pension insurance and unemployment insurance, and € 48,600 p.a. for health insurance and nursing care insurance. In excess of this maximum, neither employer nor employee pay further contributions. As mentioned before, foreign employees are subject to the same social security regulations as German employees. By contrast, there is no insurance obligation for a stay of less than three months and for certain part-time employment. However within the European Union, employees may remain in their national security system, if certain requirements of European law are fulfilled.

# types of business organisations

## Principal forms of Business

German law offers a broad variety of legal forms for conducting business. An individual may wish to start business as a sole proprietor (Einzelkaufmann – e.K.) or as a branch (Zweigniederlassung) of a foreign entity. An investor may, however, prefer to set up an independent entity in Germany, which is legally separate from his home country's business. In this case, the investor can select between a variety of forms of partnerships (Personengesellschaften) and corporations (Kapitalgesellschaften). These legal forms are:

### I. Sole Proprietorship (Einzelkaufmann – e.K.)

### II. Partnerships (Personengesellschaften)

1. General Partnership (Gesellschaft bürgerlichen Rechts – GbR)
2. Business Partnership (offene Handelsgesellschaft – oHG)
3. Limited Partnership (Kommanditgesellschaft – KG)
4. GmbH & Co. KG as a special form of limited partnership with complete limitation of liability
5. Silent Partnership (Stille Gesellschaft)

### III. Corporations (Kapitalgesellschaften)

1. Limited Liability Company (Gesellschaft mit beschränkter Haftung – GmbH) including the limited liability entrepreneurial company [Unternehmergesellschaft (haftungsbeschränkt) – UG (haftungsbeschränkt)]
2. Stock Corporation (Aktiengesellschaft – AG)
3. Limited Partnership by Shares (Kommanditgesellschaft auf Aktien – KGaA)
4. European Stock Corporation (Societas Europaea – SE)

## I. Sole Proprietorship

In a sole proprietorship, the owner is engaged in a typical commercial business. He is personally liable for all debts and has to register his business in the Commercial Register.

Setting up a sole proprietorship incurs little cost: Only registration with the Commercial Register and the local authorities is necessary, but they require low registration fees.

## II. Partnerships

### 1. General Partnerships

A General Partnership (Gesellschaft bürgerlichen Rechts – GbR) is a partnership which does not pursue a certain business and has no registered business name. It must have a certain non-commercial purpose. The General Partnership is useful e.g. for associations of professionals, for individual transactions or contracts (e.g. construction projects).

A General Partnership can be set up without any costs. As it has a non-commercial purpose, no registration is necessary. The Partnership may have – but does not need to have – a written partnership agreement. A written version is certainly better to prevent disputes, but it can also be made by oral or even non-verbal consent.

## 2. Business Partnerships

A business partnership (offene Handelsgesellschaft – oHG) is a partnership in which all partners are jointly and severally liable for all debts. The relationship between the partners can be stipulated in a partnership agreement. Each partner has the right and the duty to be involved in the management. Although not a legal person, a general partnership can acquire rights and liabilities and obtain real property and other rights over land. Legal actions may be brought by or against the partnership, and not against the individual partners as a whole (such as in the case of a General Partnership).

A business partnership has to register with the Commercial Register and with the local authority, as it is a business organisation. A written partnership agreement is not necessary, but recommendable.

## 3. Limited Partnership

A limited partnership (Kommanditgesellschaft – KG) is a special form of business partnership. The major difference is that there is at least one limited partner whose liability is limited to his fixed contribution to the partnership (Kommanditist). Equally as the business partnership, a limited partnership has a general partner (at least one) who is fully liable (Komplementär). The partners own all partnership property in joint tenancy. The general partners are entitled to manage and to represent the partnership, whereas the limited partners may only participate in the management if the partnership agreement so provides. The partnership has to be registered in the Commercial Register.

## 4. GmbH & Co. KG

A very popular form of limited partnership is the “GmbH & Co. KG”. This type of partnership offers a complete limitation of liability. The general partner (Komplementär) is a GmbH, a corporation with limited liability. The result is that all partners benefit from a limited liability:

the general partner because of its legal form as corporation, the limited partners because of their role as limited partners within the limited partnership.

An investor who comes e.g. from a common law country may now ask why the whole business is not run in a corporation where liability is effectively limited to the same extent. The answer is that the partnership offers a lot of advantages in taxation and administration which corporations do not have. Another important factor in the past was that interests in partnerships were privileged for inheritance tax purposes. This was interesting especially for family owned businesses.

It would be wrong to consider that the GmbH & Co. KG is preferable in every case. It depends very much on the demands and needs of the investor or businessman whether a GmbH & Co. KG is useful or not. Generally speaking, it can be said that the GmbH & Co. KG is preferable for smaller or family owned businesses and for those businesses where gains are not necessarily reinvested into the business but distributed to the partners. By contrast, foreign investors often choose a corporation as the legal form of their holding company. It must not be neglected that a GmbH & Co. KG is often less useful to a foreign investor especially in the context of double taxation treaties.

## 5. Silent Partnership

A silent partnership is a specific legal form of granting mezzanine capital. Depending on the partnership agreement, the capital can usually be qualified as equity rather than debt mezzanine capital.

In a silent partnership a person contributes an amount of capital to an existing business without incurring any liabilities towards creditors. In return, the silent partner shares in the profits (possibly also in losses). Besides for certain tax planning purposes, silent partnerships are used especially to allow third parties to share profits and risks of the business

without the need to acquire rights and obligations not specifically covered in the silent partnership agreement and to avoid the disclosure of their investment since silent partnerships are generally not registered in the Commercial Register. However, it has to be registered if the business in which it participates is a stock corporation because this arrangement would be considered an agreement to transfer a portion of the profit. Also a silent partnership agreement with a limited liability company (GmbH) requires registration within the Commercial Register.

### III. Corporations

#### 1. Limited Liability Company

The limited liability company (GmbH) is the most common form of incorporated companies under German commercial law. Due to the flexibility it offers, the GmbH is generally preferred as a vehicle for closely held companies and subsidiaries for foreign corporations. Limited liability companies have a legal personality of their own. It can be formed by one or more persons. The persons may be individuals or corporate bodies, residents or non-residents, foreign or domestic companies.

A comprehensive reform of the law governing limited liability companies was adopted in 2008. The major issues arising from the new law are:

- The limited liability entrepreneurial company [Unternehmergesellschaft (haftungs-beschränkt)] regulated in section 5a GmbHG is a GmbH without needing to have a certain minimum nominal capital which is particularly attractive for start-ups in the service sector. This kind of GmbH cannot, however, make a full distribution of profits in order to save the minimum nominal capital required for a normal GmbH.
- The minimum value of one share has been reduced to € 1.
- Some administrative regulations will be abolished, e.g. the need for a one-man-company to present a bank

guarantee if the fixed share capital has not fully been paid into the company at the time of registration with the company's register.

- The very difficult rules concerning the qualification of a shareholder's loan as equity or debt have been simplified, partly abolished and partly transferred to the Insolvency Code.
- The statutory provisions have been adapted to the jurisdiction of the European Court of Justice of recent years, especially concerning the location of the company. German companies are able to choose administration headquarters abroad deviating from their seat of incorporation.
- The danger of fraudulent misuse of the company will be reduced.
- Cash-management-systems, currently permitted under uncertain conditions, will get clear statutory regulations. A cash-management-system is a system within a company group that ensures the solvency of each member company.

The statutory minimum share capital amounts to € 25,000. If contributed by cash, at least half of the capital, € 12,500, needs to be paid in at the time of registration in the Commercial Register. The foundation of a Limited Liability Company must be notarized. The usual costs of foundation are approx. € 1,500. The costs can be lower if the model articles of association are used because the notarial deed certifying the articles of association is not necessary.

The shares of a GmbH are, unless restricted by the articles of association, freely transferable. The transfer of shares has to be agreed upon in the presence of a notary public. This effort makes the GmbH relatively inconvenient for companies with a greater number of shareholders.

Any transfer of ownership can be made conditional upon the consent of the GmbH or the other shareholders or any other restriction in the articles of association.

The Articles of association, which have to be drawn up by a notary public, must contain:

- the company's name and registered office
- the purpose of the enterprise
- the amount of fixed capital
- the amount of capital contributed by each member.

The articles of association can include further arrangements. They can be designed to the specific needs and demands of the company and its members.

The company is properly formed when it has been registered in the Commercial Register of a local court. The appointment of one or more persons to manage the company can be provided for either in the articles or by agreements between the members. A managing director must be an individual person rather than a company but does not need to be a citizen or resident of Germany. The supervisory board is mandatory only if the GmbH has more than 500 employees.

Shareholders' resolutions are taken at shareholders' meetings. Shareholders' meetings are normally called by the managing directors (or the supervisory board, if any) or by holders of at least 10% of the share capital (as a means of minority protection). The meetings do not need to be held in Germany. Votes can be cast through the use of telefax, etc. Unless otherwise provided within the articles of association, shareholders' meetings include decisions of e.g. basic company policy, approval of the financial statements, distribution of profits, appointment and removal of the managing directors and amendments to the Articles of Association. Decisions are made by simple majority of votes, subject to the provisions of the articles. In some cases, a 75% majority is required by law.

## 2. Stock Corporation

A stock corporation (AG) is the most suitable business vehicle for a large scale operation, especially an international business.

The principal advantage of a stock corporation is that the shares of the corporation may be transferred with relative ease and can be listed on a stock exchange.

The holder of shares has no personal liability to creditors of the AG, but he is liable to the corporation for any unpaid consideration for his shares. Creditors can attach all of the assets of a corporation and thereby endanger or even wipe out the interests of the shareholders, they can not claim the personal assets of the shareholders.

The statutory minimum capital stock (Grundkapital) for an AG is € 50,000. The shares of a stock corporation can be held privately by individuals or publicly quoted on stock exchanges. The foundation of a Stock Corporation must be notarized.

An AG can be formed by one or more persons. These persons may be individuals or corporate bodies, residents or non-residents. The formation of an AG starts with the drafting of a deed, certified by a German public notary, in which the founders (or single founder) issue a declaration of formation, undertake the obligation to pay in the share capital and lay down the articles of incorporation. These articles must include:

- the corporation's name and registered office
- the purpose of the corporation
- the initial amount of fixed share capital
- the composition of statutory minimum capital (the par value shares and non-par value shares and the issue premium)
- the composition of the board of directors
- the method by which corporate announcements will be published.

The name of the corporation must always include the designation "AG" (Aktiengesellschaft). The stock corporation exists only when an entry is made in the Commercial Register.

Each stock corporation needs to have a board of directors and a supervisory board consisting of at least three persons.

The shareholders meet and vote in the general meeting (Hauptversammlung).

The AG is managed and represented by the board of directors. Subject to the articles, all members of the board of directors must act jointly in both managing the corporation and representing the corporation vis-à-vis third parties. The board of directors has a duty to report periodically to the supervisory board about the business. There are no statutory restrictions on nationality or residence. A managing director may be a shareholder, but cannot be a member of the supervisory board and vice versa.

The supervisory board of the AG controls and supervises the board of directors, but may not participate in the corporation's day to day management. Members of the supervisory board are allowed to inspect books and records at any time and call extraordinary shareholder meetings. In addition, certain decisions of the board of directors have to be approved by the supervisory board. It consists of at least 3 members, the number of members has to be divisible by three. Residence or citizenship in Germany is not required.

A general meeting of the shareholders has to be held annually. The meeting is normally held in Germany at the place where the AG has its registered office. The statutory rights of the general meeting include decisions regarding the appointment of members of the supervisory board, formal approval of the supervisory board and the board of management with respect to their activities during the preceding business year, the appointment of auditors, amendments of the articles of incorporation and reorganisation. Decisions are made by a simple majority of votes; in some cases a majority of 75% is required by law.

There are certain regulations for the so-called "small stock corporation", e.g. fewer formalities with regard to dividend distribution, merger and invitation to the general meeting. Furthermore, smaller stock corporations are allowed to renounce the need to have the general

meeting's decisions certified by a notary public. This applies especially to companies not listed at a stock exchange.

### 3. Limited Partnership by Shares

A partnership partly limited by shares (Kommanditgesellschaft auf Aktien – KGaA) has elements of a stock corporation and a partnership. It is a separate legal entity with legal rights and obligations separate from those of its partners. The capital stock is divided into par value shares. The liability of shareholders is limited to the amount of their investment of the company. However, there must be at least one partner who is fully and personally liable for the company's debts. This special form of corporation is not very common in Germany.

### 4. European Stock Corporation (Societas Europaea – SE)

The European Stock Corporation or European Company (Societas Europaea – SE) is based on the Council Regulation on the Statute for a European Company 2157/2001. An SE can register in any member state of the European Union, and transfer to other member states.

The Statute provides four ways of forming a European limited company:

1. By merger of national companies from different member states
2. By the creation of a joint venture between companies (or other entities) in different member states
3. By the creation of a SE subsidiary of a national company
4. By the conversion of a national company into an SE

The SE must have a minimum subscribed capital of € 120,000, as per article 4 (2) of the directive.

Employee participation in the SE will be decided upon by negotiations between employees and management before the creation of the SE. If agreement cannot be reached, provisions contained in the Directive will apply.

# legal, accounting and audit requirements

## Commercial Register

In most cases, registration with the Commercial Register is mandatory. The Commercial Register is a public record maintained by the local Lower Court (Amtsgericht). It contains information about the legal affairs of the enterprises existing in the area. The Commercial Register is divided into two sectors:

Sector A: for the sole trader, oHG and KG  
Sector B: for the AG, KGaA and GmbH

Depending on the type of business organisation, companies are subject to special registration rules, e.g. a limited liability company is required to state:

- the name of the company
- the head office of the company
- the commercial purpose of the company
- the amount of initial capital of the company
- the date when the Articles of Association were signed
- the names of the managing directors.

Changes of managing directors need to be registered. Notices of appointment which have to be reported to the Commercial Register must be certified by a notary public.

Anyone is entitled to inspect the Commercial Register.

## Financial Statements

With regard to accounting duties, all business enterprises are obliged to prepare financial statements every year. The financial reporting requirements vary according to the size and legal form of the company concerned.

Irrespective of the legal form of the enterprise, every business is required to maintain accounts and to record in them its business transactions and its financial position in accordance with German principles of proper accounting. These principles are derived from a variety of sources and are constantly being updated. Specifically, German accounting principles require that entries be complete, correct and made in chronological order, that annual financial statements be prepared, that all computations be made in Euros and that books and records be maintained in German and kept for a certain period of time.

The questions as to which accounting rules apply and whether or not some more specific rules may be neglected depend on the size of the enterprise and of its legal form. In general, companies and partnerships where all partners with unlimited liability are corporations rather than natural persons (especially GmbH & Co. KG's) must adhere to the principles of the commercial Code (HGB). Enterprises with at least one natural person without limited liability are subject to the rules of the Disclosure Code (Publizitätsgesetz) which is more generous with the duties of accounting and disclosure. The size and the legal form of the company is also vital to the question of disclosure. If income and accounting statements have to be disclosed, they have to be transferred to the Electronic German Federal Gazette (eBundesanzeiger). The Electronic Federal Gazette publishes all required information and is accessible to anyone.

The classification of corporations and GmbH & Co. KG's in different sizes depends on the following figures. To include a corporation or GmbH & Co. KG within a larger size, the company must meet two of the three criteria on two successive balance sheet dates:

	<b>small</b>	<b>medium</b>	<b>large</b>
<b>balance sheet total</b>	up to 4.84 million	up to 19.25 million	above 19.25 million
<b>turnover</b>	up to 9.68 million	up to 38.5 million	above 38.5 million
<b>employees</b>	less than 50	50 to 250	more than 250

Small companies are allowed to prepare an abbreviated balance sheet in which only specific items need to be included separately. There are some other exceptions for small and medium sized companies relating to the profit and loss statement and to the notes to the financial statements. Furthermore, the disclosure requirements vary according to the size of the company.

The financial statements of all medium and large sized corporations and GmbH & Co. KG's have to be audited by a German Public Auditor (Wirtschaftsprüfer).

### **Accounting Principles**

Accounting and valuation principles are laid down in the Commercial Code (Handelsgesetzbuch – HGB) as follows:

- Financial statement have to be correct, understandable and complete.
- Values must be determined prudently. All foreseeable risks and losses arising up to the balance date have to be taken into account, but profits may only be taken up if they are realised at the balance sheet date.
- The valuation methods applied in the preceding financial statements should be retained.

- The going concern principle has to be followed.
- The financial year usually corresponds with the calendar year. The length of the financial year may not exceed twelve month.

The financial statements have to give a true and fair view of the financial affairs of the company.

# Taxation

## Tax Year

In general, taxes are levied on a calendar year basis. In the case of a non-calendar business year, tax is due for the calendar year in which the business year ended. VAT is always levied on a calendar year basis in line with the European VAT regime.

## General structure

First of all, a company's tax status depends on whether or not it is incorporated. Corporations are treated as taxable entities and are subject to federal corporation tax (Körperschaftsteuer), to the solidarity surcharge (Solidaritätszuschlag) and to the municipal trade tax (Gewerbsteuer).

In contrast, partnerships are transparent entities for corporation or income tax purposes. The income determined at the level of the partnership is allocated to the individual partners. The partnership files returns only for information purposes, and each partner declares his respective share of the partnership's profits or losses in personal income/ corporation tax returns. The partnership itself is only subject to trade tax. The main aspects of corporation tax are explained below.

## Corporation Tax

Stock corporations ("AG", "KGaA", "SE") and limited liability companies ("GmbH") resident in Germany are subject to taxation on their world wide income (unlimited tax liability). Non-resident corporations are subject to taxation on income from sources in Germany (limited tax liability). A corporation is considered resident in Germany, if it maintains either its seat or its central place of management in Germany. The central place of management is where key decisions are regularly made. Otherwise, a corporation is considered non-resident.

In general, taxable income is calculated on the profit of the operating business under German GAAP (HGB) with certain add-backs and/or deductions. The main adjustment item is the financing cost deduction ("Zinsschranke"). For corporations within an affiliated group, the deduction of the surplus of financing costs over interest income is restricted to 30% of the income before depreciation, financing costs and interest (EBITDA). This does not apply, if financing costs do not exceed interest income by more than € 3 million. Disallowed financing costs can be carried forward for future deduction.

## Trade Tax

Every business operating in Germany is subjected to trade tax on income ("Gewerbsteuer"). This also includes foreign owned business operations.

The tax base for trade tax is calculated on the profit of the business with certain adjustments. The most important adjustment is the partial addition of financing costs. One-quarter of the financing costs, esp. interest expense exceeding the amount of € 100,000 is non-deductible. For trade tax purposes, also annuities, share in profits of silent partners, 20% of rents for chattels and 50% of property rentals must be regarded as deemed financing expenses.

Trade tax is based on federal law, but is levied by local municipalities. The provisional assessment rate is established on business profits. 3.5 % of business profits is determined and multiplied by 200% to 520% depending on local circumstances. Trade tax is a non-deductible business expense for the calculation of trade tax, income tax and corporation tax.

For individuals and partnerships, an allowance of € 24,500 on profits is

granted. Individuals generating business income as sole trader or a partner of a trading partnership can credit most of the trade tax against the respective income tax during the same year (no carryforward or carryback available), provided certain rules are observed.

### **Dividend Taxation**

Germany applies the so-called “part-income system” (“Teileinkünfteverfahren”). Under this method, distributed profits are in principle subject to double taxation, which is, however, reduced through a relief both at the level of the company and the level of the shareholders.

Since 2009, 60% of dividends received after costs by individuals through a partnership are subject to individual income tax at ordinary rates, so the effective rate will be 28.49 % in the highest bracket (incl. solidarity surcharge). Dividends from privately held shares will be subject to a flat tax in the amount of 26.375 % effectively (“Abgeltungssteuer”). It is optional to declare these dividends in the income tax return, so if the taxpayer’s personal tax rate is below 26.375 %, any exceeding withholding tax can be refunded.

If the shareholder is a corporation, only 5 % of the distributed profits is taxable, so the effective tax rate is approx. 1.5% (incl. solidarity surcharge and trade tax). This applies both to domestic and foreign dividend income.

### **Loss relief**

Corporations can apply for a loss carry-back into the previous year of up to € 511,500 for corporation tax purposes (not for trade tax). Losses exceeding this threshold may be carried forward indefinitely to be offset against profits in future years. However, the utilization in future years is limited to an amount of € 1,000,000 plus 60% of the income exceeding € 1,000,000 each year, which applies for corporation and municipal trade tax purposes. This leads to a so-called “minimum taxation” of 40% of the aforementioned excess in the respective tax year.

A loss carryforward cannot be utilized in future years, if the majority of the shares is transferred to a new shareholder. The utilisation is subject to limitations in case of transfer of minority of shares.

### **Withholding taxes**

Payers, whether with unlimited or limited liability to tax in Germany, are required to withhold taxes at source for the following types of payment and to remit such taxes to the tax authorities (the same applies to individuals and partnerships):

- Wage tax (“Lohnsteuer”) as a prepayment for the employee’s income tax must be withheld by the employer and remitted to the tax authorities.
- Dividends (incl. deemed dividends), other profit distributions and income from a silent partnership or profit participating loan are subject to withholding tax at a rate of 26.375 %.
- If applicable, the amount of withholding tax on payments to foreigners depends on the double taxation treaty (DTA; “Doppelbesteuerungsabkommen” = “DBA”).

According to the EU Parent-Subsidiary-Directive the withholding tax rate on dividends to a parent company in another EU member state can be reduced down to 0%. Please note that anti-avoidance legislation requires certain conditions to be met by the foreign parent company to be eligible for a reduction or a refund of withholding taxes.

### **Solidarity surcharge**

Corporate tax in Germany is subject to a solidarity surcharge (“Solidaritätszuschlag”). The solidarity surcharge is levied on the assessed amount of corporate tax, corporate tax prepayments and withholding taxes. The rate of the solidarity surcharge is 5.5%. The tax rate for corporations of 15% is therefore increased by the solidarity surcharge to 15.825% (15% plus 5,5% of 15%). If, however, a tax treaty is in place which reduces the withholding tax on dividends, no solidarity surcharge

can be levied upon the withholding tax. The aforementioned effective tax rates have always been calculated considering the solidarity surcharge.

## Personal Taxation

### Income tax

Individuals are required to pay individual income tax ("Einkommensteuer"). The tax year for income tax purposes is the calendar year. The tax liability of an individual depends on his residence. Citizenship is not a relevant factor. According to the concept of unlimited liability to tax, individuals resident in Germany are subject to income tax on their world-wide income. The status of unlimited liability to tax is also relevant for various tax allowances and filing options (e.g. joint returns for married couples, child benefit payments, child allowances).

Residents are subject to income tax on seven categories of income:

- income from agriculture and forestry
- income from a trade or business
- income from self-employment
- income from employment
- income from capital investment (for assets acquired after Dec 31st, 2008 also capital gains)
- income from real estate
- other sources of income

Other income includes annuities, certain gains from speculative transactions (e. g. gains from the disposal of real property within 10 years after acquisition), occasional activities and rent of movable property. Income which is not covered by one of the seven categories is not taxable.

In order to determine the total amount of taxable income on a calendar-year basis, the amounts of income from the different categories must be calculated separately. For the first two categories of income (from agriculture and forestry/from a trade or business), the normal method of computing the gross income relevant for income taxation is the accru-

al method based generally based on German GAAP. According to this method, the relevant gross income is the difference between the net worth of the assets pertaining to each category of income at the end of the proceeding compared to the current assessment period. In the case of income from agriculture and forestry or trade or business where the annual profits do not exceed € 50,000 and sales revenue does not exceed € 500,000, the cash method maybe used alternatively. Business related expenses are generally deductible under both methods.

Net income from agriculture and forestry, from a trade or business and from self-employment must be determined by deducting business expenses from gross receipts.

Net income from employment, investment income, rental income and certain other income is determined by deducting any expenses that are incurred to produce, maintain and safeguard that income (income related expenses) from gross receipts (cash accounting method). For employees, these expenses include commuting expenses, tools, work clothes, certain membership dues and certain away-from-home expenses. In case of rental income, interest expenses, depreciation and other related expenses can be deducted.

The basic level of tax-exempt income ("Grundfreibetrag") is € 8,354. For married tax payers (joint filing), the basic level of tax-exempt income is doubled. For tax payers having children, there is a child allowance of € 7,008 per child.

Within a tax year, earnings and losses can be fully offset against each other. If a loss still exists for an assessment period, it can be used to offset income in other assessment periods. The first option is to carry the losses back into the preceding year, but only to a maximum of € 511,500 (double in case of joint filing). If a loss still exists after the carry-back, it can be carried forward to future assessment periods to a maximum of

€ 1 million (double in case of joint filing). To the extent the loss carry forward exceeds € 1 million, it can only neutralise 60% of the remaining positive taxable current income. Any remainder is carried forward further. Individual income tax is imposed at progressive tax rates depending on the amount of taxable income. In 2015, effective tax rates of 0% up to 47.475 % (including solidarity surcharge) are levied. The top tax rate of 47.475 % is levied on an annual taxable income exceeding € 250,730.

#### Withholding tax on investment income

Investment income, in particular interest and dividend income, is subject to a withholding tax on investment income ("Kapitalertragsteuer") at a rate of 26.375 %, which can be credited against domestic income tax.

If applicable, the amount of withholding tax on investment income to be paid by foreigners depends on the double taxation treaty ("DTA" – "Doppelbesteuerungsabkommen – DBA").

#### Solidarity Surcharge

Income tax in Germany is subject to a solidarity surcharge ("Solidaritätszuschlag"). The solidarity surcharge is levied on the assessed amount of income tax, income tax prepayments and withholding taxes. The rate of the solidarity surcharge is 5.5%. The aforementioned effective tax rates have always been calculated considering the solidarity surcharge.

#### Church Tax

Taxpayers who are members of either the Roman-catholic church or a German protestant church are required to pay church tax. The tax rate is generally 9% of the income tax, therefore the effective rate is approx. 4% max., depending on the marginal income tax rate. Church tax is administered by the tax authorities and church tax levied is tax-deductible for income tax purposes (thus resembling donations).

#### Double Taxation Treaties

Germany has concluded double taxation treaties with more than 100 countries. In these conventions two methods to avoid double taxation are applied. Generally, the foreign tax arising from dividends or foreign interest is credited against the tax payable in Germany. A tax exemption with progression is in particular granted for income from immovable property, business profits and employment. This means that the taxable income in Germany is taxed at the tax rate that would result if the worldwide income in the absence of the respective treaty were to be taxed in Germany.

#### Other taxes

##### Stamp Duty

There is no stamp duty levied in Germany.

##### Value Added Tax (VAT)

From the entrepreneur's point of view, VAT ("Umsatzsteuer") is intended to be a flow-through item that shall have no P&L-effect.

VAT applies to supplies of goods and services which an entrepreneur delivers or renders, for consideration (monetary or non-monetary) within Germany. It also applies to the importation of taxable goods and services (import turnover tax – "Einfuhrumsatzsteuer") which are subject to the same taxes as domestic products and services.

The standard rate for supplies of goods or services taking place in Germany is 19%. Certain goods and services (e.g. books, newspapers, food, and accommodation services) are subjected to the reduced rate of 7%.

Certain goods and services are either zero-rated for VAT (e.g. export of goods to EU and non-EU destinations) or exempt from VAT (such as medical services and real estate supplies). The latter supplies do not qualify for an input VAT deduction.

A German entrepreneur is normally allocated a single tax reference number for all taxes including VAT. Furthermore a VAT identification number is issued for each registered entrepreneur by the Bundeszentralamt für Steuern ([www.bzst.de](http://www.bzst.de)).

In general, an entrepreneur has to issue an invoice showing VAT due on a supply, which becomes due to the tax authorities. Most German entrepreneurs must submit a preliminary VAT return to the tax authorities on a monthly basis (under certain circumstances, such VAT returns are only requested quarterly or not at all) and pay the net VAT amount due to the tax authorities at the same time. The normal deadline for submission and payment is the 10th calendar day after the end of the calendar month. A permanent extension of time for filing and payment of 1 month is available, if the entrepreneur pays a deposit of 1/11 of the preceding tax year's VAT liability. In addition, an annual VAT return has to be filed for the calendar year, summarising the information already reported in the preliminary monthly returns and correcting eventual areas. This annual return must be submitted by May, 31st of the following year (December 31st, if a tax adviser is employed).

In cases of intra-EU supplies and services, a so-called EC Sales List ("Zusammenfassende Meldung") must be completed for each month in general and submitted to the tax authorities electronically within (almost) the same deadline as agreed for the submission of preliminary VAT returns. The EC Sales List must show the VAT identification number of the recipient of the goods and services and the value of the supply made to the recipient.

In order to minimize the requirements for entrepreneurs to register for VAT in various EU member states, the reverse-charge mechanism applies for a variety for cross-border services. Whenever the reverse-charge-mechanism is applied, the recipient of the service (in most cases an entrepreneur who is already registered for VAT anyway) is

required to declare the VAT on behalf of the supplier of the service. As input VAT can be deducted simultaneously, usually no VAT payments are required. The reverse-charge mechanism is also employed for anti-avoidance purposes, so some of domestic supplies and services, e.g. certain real estate-related supplies, supplies of mobile phones and integrated circuits (> € 5,000) and supplies of certain metals must be invoiced under the reverse-charge mechanism, as well.

Foreign entrepreneurs are required to register for VAT only, when they supply goods or provide services in Germany that are neither zero-rated nor subject to the reverse-charge mechanism. E.g., distributing goods from a warehouse located in Germany to German customers will lead to VAT registration requirement, regardless whether or not the warehouse will be considered as a permanent establishment from a corporate tax perspective or under a tax treaty. Further, entrepreneurs receiving services that are subject to the reverse-charge mechanism must register, whether they are foreign or domestic entrepreneurs.

Foreign entrepreneurs not registered for VAT in Germany can attempt to recover VAT incurred in German purchases only if they do not supply goods or render services in Germany and if they do not have a permanent establishment there.

- Non-EU entrepreneurs must file their application for a refund with the „Bundeszentralamt für Steuern“, Dienststz Schwedt, Passower Chaussee 3b, 16303 Schwedt/Oder, Germany. E-filing is optional, but recommended (<http://www.bzst.de>). Non-EU entrepreneurs without a presence within the EU may choose one country to lodge the application for the whole of the EU. To be eligible for a VAT refund, a reciprocity agreement between the country of residence and Germany is required. A current list of countries can be obtained on the EU website ([http://ec.europa.eu/taxation\\_customs/resources/documents/taxation/vat/traders/vat\\_refunds/de\\_en.pdf](http://ec.europa.eu/taxation_customs/resources/documents/taxation/vat/traders/vat_refunds/de_en.pdf)).

- European entrepreneurs have to claim back the German input VAT via an electronic application (invoices have to be submitted electronically as well) till 30th September of the subsequent year of the supply. The application has to be transmitted to the competent tax authority in the country of the entrepreneur. The respective domestic tax authority is to submit the application to the German tax office. Further questions in regards to the application may be asked by the German tax office to the entrepreneur directly.

#### Real Estate Transfer Tax

The transfer of Real Estate triggers Real Estate Transfer Tax (Grunderwerbsteuer) at 3.5 - 6.5 % of the purchase price or any value received in exchange for the property.

If 95% or more of the shares in a corporate holding real estate are transferred (directly or indirectly), the tax falls due, as well. There is no exemption for intra-group transfers/restructuring transactions. Likewise, the transfer of 95% or more in a partnership triggers the tax as well. The 95% limit is monitored over a period of five years.

As a consequence, restructuring and acquisition operations require thorough analysis of the underlying real estate portfolio.

#### Real Estate Tax

Real Estate Tax ("Grundsteuer") is an annual tax levied by German Municipalities on real property (land and buildings). It is payable by the owner of the property irrespective of residence. The tax is levied on the assessed value ("Einheitswert") of the property using the basic federal tax rate of 0.35 %. On the resulting base amount ("Steuermessbetrag"), the municipalities apply their respective multipliers to arrive at the final tax due. The multipliers vary by municipality and may be different for industrial or agricultural property. Average multipliers for industrial property range from 150% to 600%, depending on local circumstances.

#### Withholding Tax on Building/ Construction Services

In order to fight tax evasion in the construction sector, a withholding tax regime („Steuerabzug bei Bauleistungen“) has been imposed. Service providers suffer a 15% withholding on their gross invoice amounts, unless they can present an exemption certificate. The certificate is issued by the competent tax office upon application.

#### Other Taxes on Consumption

Numerous taxes are levied on the consumption of goods (tobacco, petrol, alcohol) and services (insurances, electric energy). Except for the tax on electric energy (Stromsteuer), they are not refundable. They are levied by the dealer and are not stated separately on the invoice.

# HLB in Germany

## How to contact us

HLB Deutschland GmbH  
National Secretariat  
Steinstraße 27  
40210 Düsseldorf

t +49 (0)211 323 91 93  
f +49 (0)211 323 91 95  
h**l**b@h**l**b-deutschland.de  
www.h**l**b-deutschland.de

### Augsburg

#### Scheidle & Partner

#### Treuhand mbB

#### Wirtschaftsprüfungsgesellschaft

#### Steuerberatungsgesellschaft

Grottenau 6

86150 Augsburg  
t +49 (0)821 34 48-10  
f +49 (0)821 34 48-199  
kanzlei@scheidle.eu  
www.scheidle.eu

### Bremen

#### Emde & Partner mbB

#### Wirtschaftsprüfer Steuer-

#### berater Rechtsanwälte

Mary-Somerville-Straße 7

28359 Bremen  
t +49 (0)421 696 88-0  
f +49 (0)421 696 88-88  
bremen@emde-partner.de  
www.emde-partner.de

### Berlin

#### HLB Dr. Klein, Dr. Mönstermann

#### + Partner

#### Steuerberater, Rechtsanwälte,

#### Wirtschaftsprüfer

im Neuen Kranzler Eck,

Kurfürstendamm 22

10719 Berlin  
t +49 (0)30 32 77 77-0  
f +49 (0)30 32 77 77-22  
info@kmp-berlin.de  
www.kmp-berlin.de

### LKC Löwenau & Partner

Ahornallee 36

14050 Berlin  
t +49 (0)30 30 11 34 0  
f +49 (0)30 30 11 34 44  
berlin@LKC.de  
www.LKC.de

### Schomerus & Partner Berlin Steuerberater Rechtsanwälte Wirtschaftsprüfer

Bülowstraße 66  
10783 Berlin  
t +49 (0)30 797 444 00  
f +49 (0)30 797 444 029  
npo@schomerus.de  
www.schomerus-npo.de

### Bielefeld

#### HLB Stückmann

Elsa-Brändström-Straße 7

33602 Bielefeld

t +49 (0)521 2993 00  
f +49 (0)521 2993 05  
info@stueckmann.de  
www.stueckmann.de

### Düsseldorf

#### HLB Dr. Schumacher &

#### Partner GmbH

Steinstraße 27

40210 Düsseldorf  
t +49 (0)211 86 32 69-0  
f +49 (0)211 86 32 69-99  
dsp@schumacher-partner.de  
www.schumacher-partner.de

### Duisburg

#### VINKEN · GÖRTZ · LANGE UND

#### PARTNER

#### Wirtschaftsprüfungsgesellschaft

#### Steuerberatungsgesellschaft

Kuhlenwall 8

47051 Duisburg  
t 49 (0)203 99 26 70  
f 49 (0)203 99 26 777  
mail@vgl-partner.de  
www.vgl-partner.de

### Erfurt

#### HLB Dienst & Martini GmbH

Richard-Breslau-Straße 15

99094 Erfurt  
t +49 (0)361 22 07 4-0  
f +49 (0)361 22 07 4-23  
dmerfurt@h**l**b-dienst-martini.de  
www.h**l**b-dienst-martini.de

### Flensburg

#### HLB Nielsen Wiebe & Partner

#### HLB Wiking-Treuhand GmbH

Europastraße 33a  
24976 Flensburg  
t +49 (0)461 902 5070  
f +49 (0)461 902 5050  
info@nwup.de  
www.nwup.de

### Frankfurt am Main HLB Dr. Dienst, Zerfaß & Kollegen GmbH

Friedrich-Ebert-Anlage 36  
60325 Frankfurt am Main  
t +49 (0)69 95 68 09-0  
f +49 (0)69 95 68 09-33  
info@h**l**b-dzk.de  
www.h**l**b-dzk.de

### GAR Gesellschaft für Aufsichts- recht und Revision mbH Wirtschaftsprüfungsgesellschaft

Friedrich-Ebert-Anlage 36

60325 Frankfurt am Main

t +49 (0)69 9568096-00

f +49 (0)69 9568096-99

info@gar-wpg.com

www.gar-wpg.com

### Gießen

#### WESTPRÜFUNG

#### Dr. Seifert & Partner OHG

#### Wirtschaftsprüfungsgesellschaft

#### Steuerberatungsgesellschaft

Südanlage 5

35390 Gießen

t +49 (0)641 98 44 57- 0

f +49 (0)641 98 44 57- 100

info@westpruefung.de

www.westpruefung.de

### Grünwald

#### LKC Kemper Czarske v. Gronau

#### Berz

Forstweg 8

82031 Grünwald

t +49 (0)89 546 70 10

f +49 (0)89 546 70 140

gruenwald@LKC.de

www.LKC.de

### Hamburg

#### Hamburger Treuhand Gesellschaft

#### Schomerus & Partner

#### Wirtschaftsprüfungsgesellschaft

Deichstraße 1

20459 Hamburg

t +49 (0)40 37601-00

f +49 (0)40 37601-199

info@schomerus.de

www.schomerus.de

### Kassel

#### GBZ Revision und Treuhand AG

#### Wirtschaftsprüfungsgesellschaft

Wilhelmshöher Allee 292

34131 Kassel

t +49 (0)561 31 66-210

f +49 (0)561 31 66-225

info@gbz-ag.eu

www.gbz-ag.eu

**Kiel**  
**Emde & Partner mbB**  
**Wirtschaftsprüfer Steuerberater**  
**Rechtsanwälte**  
Hafenhaus Bollhörnkai 1  
24103 Kiel  
t +49 (0) 431 98 26 58-0  
f +49 (0) 431 98 26 58-10  
kiel@emde-partner.de  
www.emde-partner.de

**Koblenz**  
**HLB Dr. Dienst & Partner GmbH**  
**& Co. KG**  
**Wirtschaftsprüfungsgesellschaft**  
**Steuerberatungsgesellschaft**  
Koblenz, Frankfurt am Main,  
Köln, Simmern/Hunsrück  
Ferdinand-Sauerbruch-Straße 28  
56073 Koblenz  
t +49 (0)261 40 66-0  
f +49 (0)261 40 66-110  
info@hlb-ddp.de  
www.ddp-koblenz.de

**Köln**  
**HLB TREUMERKUR**  
**Dr. Schmidt und Partner KG**  
**Wirtschaftsprüfungsgesellschaft**  
Frangenheimstr. 9  
50931 Köln  
t +49 (0)221 51 02 02 7  
f +49 (0)202 40 31 76  
mail@treumerkur.de  
www.treumerkur.de

**Leipzig**  
**HLB Dr. Schumacher & Partner**  
**GmbH**  
Burgplatz 7  
04109 Leipzig  
t +49 (0)341 59 07 5-0  
f +49 (0)341 59 07 5-24  
dsp@schumacher-partner.de  
www.schumacher-partner.de

**Lörrach**  
**LOEBA Treuhand GmbH**  
**Wirtschaftsprüfungsgesellschaft,**  
**Steuerberatungsgesellschaft**  
Wallbrunnstraße 24  
79539 Lörrach  
t +49 (0)7621 40 98-00  
f +49 (0)7621 40 98-98  
info@loeba.de  
www.loeba.de

**Ludwigshafen**  
**RTG Revisions- und Treuhand**  
**GmbH**  
**Dr. Böhmer und Partner**  
**Wirtschaftsprüfungsgesellschaft,**  
**Steuerberatungsgesellschaft**  
Lisztstraße 111  
67061 Ludwigshafen  
t +49 (0)621 58 60-00  
f +49 (0)621 58 60-027  
info@DrBoehmer.de  
www.DrBoehmer.de

**Marburg**  
**GBZ Revision und Treuhand AG**  
Schubertstraße 8b  
34131 Kassel  
t +49 (0)561 31 66-210  
f +49 (0)6421 400 62 50  
info@gbz-ag.eu  
www.gbz-ag.eu

**Mönchengladbach**  
**Abstoß & Wolters OHG**  
Wallstraße 20 (Marienhof)  
41061 Mönchengladbach  
t +49 (0)2161 923-0  
f +49 (0)2161 923-123  
kanzlei@abstoss-wolters.de  
www.abstoss-wolters.de

**München**  
**HLB Linn Goppold Treuhand**  
**GmbH**  
**Wirtschaftsprüfungsgesellschaft**  
**Steuerberatungsgesellschaft**  
Leopoldstraße 175  
80804 München  
t +49 (0)89 17 90 93-0  
f +49 (0)89 17 90 93-80  
info@lgtreuhand.de  
www.lgtreuhand.de

**Münster**  
**HLB Dr. Schumacher & Partner**  
**GmbH**  
An der Apostelkirche 4  
48143 Münster  
t +49 (0)251 28 08-0  
f +49 (0)251 28 08-280  
info@schumacher-partner.de  
www.schumacher-partner.de

**Nürnberg**  
**HLB Dr. Stürzenhofecker Hacker**  
**Dr. Hußmann OHG**  
**Steuerberatungsgesellschaft**  
**HLB Dr. Hußmann & Kollegen**  
**GmbH & Co. KG**  
Wirtschaftsprüfungsgesellschaft  
Lohengrinstraße 2  
90461 Nürnberg  
t +49 (0)911 94 977-0  
f +49 (0)911 94 977-45  
info@shh.de  
www.shh.de

**Oldenburg**  
**Treuhand Oldenburg GmbH**  
**Wirtschaftsprüfungsgesellschaft**  
Langenweg 55  
26125 Oldenburg  
t +49 (0)441 97 10-0  
f +49 (0)441 97 10-401  
info@treuhand.de  
www.treuhand.de

**Osnabrück**  
**HLB Dr. Klein, Dr. Mönstermann**  
**+ Partner**  
**Steuerberater, Rechtsanwälte,**  
**Wirtschaftsprüfer**  
Möserstraße 8  
49074 Osnabrück  
t +49 (0)541 331 51-0  
f +49 (0)541 331 51-40  
info@kmp-osnabrueck.de  
www.kmp-osnabrueck.de

**Recklinghausen**  
**HLB TREUMERKUR Vest GmbH**  
**Wirtschaftsprüfungsgesellschaft**  
Erlbruch 38  
45657 Recklinghausen  
t +49 (0)23 61 10 62 57-30  
f +49 (0)23 61 10 62 57-21  
mail@treumerkur.de  
www.treumerkur-vest.de

**Saarbrücken**  
**Förderer, Keil & Partner**  
Blücherstraße 25  
66119 Saarbrücken  
t +49 (0)681 58 60 9-0  
f +49 (0)681 58 60 9-24  
info@foerderer-keil-partner.de  
www.foerderer-keil-partner.de

**Stade**  
**Emde & Partner mbB**  
**Wirtschaftsprüfer Steuer-**  
**berater Rechtsanwälte**  
Seminarstraße 1  
21682 Stade  
t +49 (0)4141 9916-0  
f +49 (0)4141 9916-16  
stade@emde-partner.de  
www.emde-partner.de

**Stuttgart**  
**Dr. Daiber & Partner Stuttgart**  
**mbB**  
**Wirtschaftsprüfungsgesellschaft**  
**Steuerberatungsgesellschaft**  
Untere Waldplätze 31  
70569 Stuttgart  
t +49 (0)711 687 940  
f +49 (0)711 687 94 44  
info@daiberpartner.de  
www.daiberpartner.de

**Wuppertal**  
**HLB TREUMERKUR**  
**Dr. Schmidt und Partner KG**  
**Wirtschaftsprüfungsgesellschaft**  
Hofaue 37  
42103 Wuppertal  
t +49 (0)202 4 59 60-0  
f +49 (0)202 4 59 60-60  
mail@treumerkur.de  
www.treumerkur.de



National Sekretariat , Steinstrasse 27, 40210 Düsseldorf, Germany  
Telephone: +49 (0)211 323 91 93 Fax: +49 (0)211 323 91 95 E-mail: [hlb@hlb-treuhand.de](mailto:hlb@hlb-treuhand.de)

HLB Deutschland GmbH is a member of  International. A world-wide network of independent accounting firms and business advisers.