

Creating a Business in one Day

Entrepreneurship and Competitiveness

The graduation of Cape Verde to middle income country compels to a bigger requirements in terms of endogenous growth. Indeed, this is only possible with the increment in consolidation of business in order to foster the growth of competitiveness while simultaneously promoting internal competition stimulating domestic private sector to compete in the global market.

The possibility of establishing a company in one day is, moreover, one of the measures of the government to create an environment propitious for business and able to sustain entrepreneurship and innovation.

There is available all information in the portal “PORTON DI NOS ILHA” concerning the process of creating a “Business in one Day” particularly the requirements and documentation needed for the purpose.

At any balcony of customer care from “Casa do Cidadão” (House of Citizen) you will be able to open/create a business and start the operation. There is a branch solution for the following types of business:

- Anonymous Society or Company
- Share Society
- Company Individually Owned by Quota
- Anonymous Ownership Society

The conception of a “Business in one Day” was established by Decree-Law, as a special scheme of incorporation and immediate functioning of commercial companies both anonymous or by quotas.

In the scope of this project it’s possible to create a commercial company in just one day.

The process is simple and possible through organic information system involved in the conception and functioning of the company (DGRNI, DGCI, INCV, INPS, IG, and DGT).

Those interested should go to the conservatory expressing the intention to form the company, simply choose one of them pre-approved firms at its disposal (fictitious name) and Pact or constituent act previously approved and certified by the departments of records and notaries. This information’s are available at the website “PORTON DI NOS ILHA” for consultation.

The publications are mandatory via website for public access to the electronic address maintained by INCV (The National Press Cape Verde).

The service package to set up a “business in one day” also includes a registration optional in the Chamber of Commerce, Registration on the website “PORTON DI NOS ILHA” and Construction of a company website.

The pilot project of setting up a “business in one day” will be first implemented in the Island of Sal at the “House of Citizen” (Casa do Cidadão) and available afterwards to other districts of the country.

ADMISSION AND REQUIREMENTS TO CREATE A BUSINESS IN ONE DAY:

1-Identification

It can be done at any post of service of House of Citizen by presenting the identification of the applicant and also from the partners or shareholders of the society to be.

- Natural Person, National or Foreign:
 - Photo ID or Passport
 - NIF of the natural person

- Legal Person:
 - NIF of the Legal Person
 - A valid Certificate of Commercial/Business Registration
 - Minutes of the General-Assembly that ratifies the formation of society

Please Note: Documents from Legal Person of Foreign needs to be translated in local language and notarized.

- The business or shareholder’s representative should bring the following documents:
 - Picture ID or Passport
 - Tax Identification Number (NIF)
 - Power of attorney translated and duly notarized when in a foreign language

2- Booking of Company Name:

- Hypothesis A

Choose a name from the list of pre-approved firms on the site “PORTON DI NOS ILHA” or consulting a list that will be provided at the counter of care. In the pre-approved firm can always add an expression allusive to the purpose of the society.

For example:

If the name chosen is BOM DIA (fictitious name)

The name may be changed to - BOM DIA – Convenience Store Lda (the name will change according to the focus of business).

- **Hypothesis B**

If the shareholders have a certificate valid Admissibility of firm can use it to be the company through the service of creating Enterprise Online.

3- Choice of Social Pact:

In choosing the model of social pact, the partners can use the previously approved, or use the free pact drawn up by members.

4-Social Capital:

Should be in Cape-Verdean currency and it should indicate the shareholders distribution. No later than two working days after the constitution, the members are required to make/present a shareholders statement about the distribution of the capital deposited at any bank on behalf of the future company.

5- Statement of Registration/beginning of Activity:

In order to register the beginning of activity at DGCI, INPS, IGT, and DGT, the applicant needs to select an accounts technician and its terms of responsibility as well as the provisional data concerning: the beginning of the activity, business turnover and the number of the employees.

6- Registration/Optional Services:

The applicant can request to be registered to the Chamber of commerce in the website “PORTON DI NOS ILHA” which automatically grants the registration of Domain in the internet. Thus the new business is able to use a customized e-mail and create a page on the internet.

7- Constituent Act:

A social pact will be developed and certified based on the data provided by the shareholders which endorses the constitution Act of the business. Following the consolidation of business dully signed by the shareholders and payment the firm/business will be registered at:

DGRNI – Constituent Certificate/Business Registration

INCV – Dissemination of Contracts and By-Laws

DGCI – Income Tax Framework and Declaration of the start of activity

DGT/IGT – Labor Framework

INPS – Social Framework

8- Costs:

It costs 10.000\$00 ECV (Capeverdean Currency) to create a business. It can be paid in Cash, Check or Debit (ATM Card). An additional 10.000\$00 ECV will be required if registering for the Chamber of Commerce.

9- Communication:

After the conception of the company in the same day the clerk in attendance must assure the sending of file, electronically, to the different organs involved in the process in order to be archived. The documents will have the same legitimacy as the original. A copy of the file will be sent to the registry office for future amendments by the company.

10- Publications:

The publication of the formation of company and other social pact are mandatory and it should be made available on the Cape Verde National Press official website – www.incv.gov.cv

11- Business File:

After creating your “company at the time” the p[etitioner will receive a folder with the following documents:

- Business Registration Certificate
- Business contract and By-laws
- Copy of publication of the creation of the business
- Statement of Registration - Mod. 110- DGCI
- Proof of INPS Registration
- Proof of IGT Registration
- Proof of DGT Registration
- Proof of Registration with the Chamber of Commerce (optional)
- Proof of Registration in the Portal (optional)
- Business/Firm URL website.