

An aerial night view of a city skyline, likely Dubai, featuring several prominent skyscrapers. In the foreground, there is a small, lush green island with a swimming pool, surrounded by turquoise water. The overall scene is dark, with city lights providing the primary illumination.

Les
africanistes

COMPANY FORMATION GUIDE

KEY AFRICAN MARKETS

Les Africanistes' Resource for Setting up Business in Africa

Featuring 22 Countries | Updated May 2025

Executive Summary

African Business Formation: Navigating Opportunities and Business Setup Requirements

Africa's diverse markets offer compelling opportunities for investors seeking growth in emerging economies, but navigating the continent's varied business formation landscapes requires strategic insight and local knowledge. This comprehensive guide examines company formation across **twenty-two key African economies**, providing essential intelligence for businesses at any stage of their African investment journey.

Our expanded analysis reveals striking contrasts in formation requirements and processes across the continent. Rwanda stands as a global leader in registration efficiency, offering a remarkable 6-hour digital company registration process, while countries like Ghana maintain more deliberate 20-30 day procedures. Investment thresholds vary dramatically, from zero minimum capital requirements in South Africa and Kenya to Ethiopia's substantial USD 200,000 foreign investment threshold - highlighting the importance of strategic market selection based on available capital and business objectives.

The guide uncovers several patterns that inform strategic market entry decisions across our **22-country coverage**:

Regional Legal Frameworks: Francophone countries (Côte d'Ivoire, Senegal, Morocco, Cameroon, Algeria, Burkina Faso, Tunisia) generally follow similar civil law structures with standardized company types through OHADA business law, while Anglophone markets (South Africa, Kenya, Nigeria, Ghana, Uganda, Tanzania, Zambia, Botswana, Seychelles) offer common law frameworks with greater flexibility but sometimes stricter sector-specific regulations. Understanding these differences is crucial for seamless cross-border operations.

Strategic Entity Selection: While Limited Liability Companies (LLCs) represent the dominant vehicle for foreign investment across all markets, our comprehensive country-by-country analysis reveals significant variations in formation costs, shareholder requirements, and governance standards. We provide detailed breakdowns of entity-specific costs and requirements across all 22 jurisdictions to support informed decision-making.

Digital Transformation Trajectory: A clear digital divide exists between markets with sophisticated online registration systems (Rwanda, South Africa, Kenya, Egypt, Algeria) and those still transitioning to digital processes (DRC, Ethiopia, Angola). This impacts not only registration speed but also ongoing compliance requirements and operational efficiency.

Regional Integration Benefits: Strategic company formation decisions should consider membership in regional economic communities like ECOWAS, EAC, SADC, WAEMU/UEMOA, and CEMAC. Establishing a primary entity in a well-positioned country within a regional bloc can create a platform for broader market access with reduced regulatory friction. Our expanded coverage now includes representation from all major African economic communities.

Hidden Cost Factors: Beyond headline registration fees, our guide identifies critical hidden costs including notarization requirements, translation services, physical presence needs, and post-registration compliance expenses. These often-overlooked factors can significantly impact total establishment costs and vary considerably across our 22-country sample.

Investment Threshold Spectrum: Our expanded analysis reveals the full spectrum of African investment requirements, from zero-capital jurisdictions (South Africa, Kenya, Botswana) to high-threshold markets (Ethiopia at USD 200,000, Morocco at USD 3,200), enabling more precise market selection based on available capital.

Tax Optimization Opportunities: The comprehensive 22-country coverage reveals significant tax planning opportunities, from Mauritius's 15% corporate rate (3% for export companies) and Egypt's 22.5% rate to strategic treaty networks and regional tax harmonization benefits through WAEMU, EAC, and SADC frameworks.

This guide serves as your definitive resource for navigating Africa's complex but rewarding business formation landscape, covering markets representing over 1.2 billion consumers and encompassing the continent's most significant investment destinations.

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Introduction to African Business Structures

Africa's business landscape presents a diverse array of legal structures, regulatory frameworks, and registration processes that reflect the continent's varied colonial histories, legal traditions, and economic development trajectories. Understanding these structures is essential for developing effective market entry strategies across the continent's rapidly evolving economies.

Key Legal Entity Types

The predominant business structures across African markets share similar fundamental concepts but often feature different terminology and specific requirements:



Limited Liability Companies (LLC)

The most popular and versatile structure for foreign investors, separating business liabilities from personal assets. Restrictions on shareholding (50-100 members) and public offerings vary by jurisdiction, as do minimum capital requirements.



Public Limited Companies (PLC)

Suitable for larger operations seeking broader investment through public share offerings and stock exchange listings. These require higher minimum capital, more directors, and stricter governance standards.



Branch Offices

A direct extension of foreign entities, offering simpler establishment but exposing the parent company to full liability. All jurisdictions require local representatives and parent company documentation.



Sole Proprietorships

Offers the simplest formation process but provides no liability protection. Generally restricted to citizens or residents, making it largely inaccessible to foreign investors.

Regional Integration Considerations

Africa's regional economic communities (RECs) create significant opportunities for businesses to leverage strategic company formation locations for broader market access:

ECOWAS

Economic Community of West African States connects 15 countries with a combined population of approximately 385 million, including Nigeria, Ghana, Côte d'Ivoire, and Senegal from our study. Establishing a presence in any member state facilitates access to this substantial market through reduced tariffs, right of establishment provisions, and free movement frameworks.

WAEMU/UEMOA

West African Economic and Monetary Union unifies eight Francophone countries sharing the CFA franc currency. Entities established in member countries like Côte d'Ivoire and Senegal benefit from monetary stability, standardized business law through OHADA, and harmonized banking regulations.

EAC

East African Community integration provides companies registered in Kenya or Rwanda with enhanced access to regional markets through progressive implementation of the Common Market Protocol, harmonized standards, and streamlined cross-border operations.

Strategic business formation decisions should consider these regional frameworks, potentially establishing primary entities in countries with advantageous combinations of business-friendly regulations and strong regional integration.

Table A: Total Investment Overview by Country

Country	Min Investment	Time to Market	Hidden Costs	Physical Presence Required
South Africa	None	5-7 days	BEE compliance costs	Virtual office acceptable
Kenya	None*	5-7 days	Translation fees, work permits	Physical office required
Botswana	None	12-26 days	None significant	Physical office required
Rwanda	USD 850	6 hours	Bank account opening fees	Virtual office acceptable
DRC	USD 30	10 days	Publication costs, translation	Physical office required
Nigeria	USD 75	4-7 days	Certification fees, stamp duties	Physical office required
Ghana	USD 75	20-30 days	GIPC registration, stamp duties	Physical office required
Egypt	USD 145	7-14 days	Capital deposit requirements	Physical office required
Senegal	USD 150	5-7 days	Publication fees, notarization	Physical office required
Algeria	USD 750	14-28 days	Legal advisor fees, notarization	Physical office required
Angola	USD 1,000	30 days	Business plan requirements	Physical office required
Côte d'Ivoire	USD 1,650	3-5 days	Notarization, translation	Registered address required
Morocco	USD 3,200	7-10 days	Notarization, translation	Not mandatory initially
Tunisia	USD 3,500	10-15 days	Notarization, publication	Physical office required
Mauritius	USD 4,000	5-10 days	Professional fees	Virtual office acceptable
Cameroon	USD 5,000	14-21 days	OHADA compliance, translation	Physical office required
Seychelles	USD 5,500	5-7 days	Professional fees, registered agent	Registered agent required
Tanzania	USD 6,000	5-7 days	Local directorship requirement	Physical office required
Uganda	USD 6,500	5-7 days	Company secretary fees	Physical office required
Burkina Faso	USD 7,500	7-14 days	WAEMU compliance costs	Physical office required
Zambia	USD 8,000	7-10 days	Professional fees	Physical office required
Ethiopia	USD 38 (local), USD 200,000 (foreign)	5-8 days	Translation costs, notarization	Physical office required

*Higher thresholds may apply for certain permits

Table B: Company Type Setup Requirements Matrix

Country	LLC Shareholders Min	LLC Directors Min	PLC Shareholders Min	Branch Requirements	Solo Proprietor Eligibility
South Africa	1	1	1	Foreign entity reg. + local representative	Residents only
Kenya	1	1	7	Foreign entity reg. + resident representative	Citizens only
Botswana	1	1 (resident)	7	Foreign entity reg. + resident director	Citizens only
Rwanda	1	1	7	Foreign entity reg. + resident manager	Residents only
DRC	1	1	7	Foreign entity reg. + local manager	Citizens only
Nigeria	2	2*	7	Foreign entity reg. + citizen representative	Citizens only
Ghana	1	2	7	Foreign entity reg. + resident manager	Citizens only
Egypt	1	1	7	Foreign entity reg. + resident manager	No restrictions
Senegal	2	1	7	Foreign entity reg. + resident representative	Citizens only
Algeria	1-50	1	7	Not permitted	Citizens only
Angola	2	1	5	Foreign entity reg. + local representative	Citizens only
Côte d'Ivoire	1	1	7	Foreign entity reg. + local representative	Citizens only
Morocco	1	1	3	Foreign entity reg. + local manager	No restrictions
Tunisia	1	1	7	Foreign entity reg. + resident manager	Citizens only
Mauritius	1	2	7	Foreign entity reg. + resident director	Citizens only
Cameroon	1	1	7	Foreign entity reg. + local manager	Citizens only

*One director must be Nigerian resident

Country	LLC Shareholders Min	LLC Directors Min	PLC Shareholders Min	Branch Requirements	Solo Proprietor Eligibility
Seychelles	1	1	7	Foreign entity reg. + resident agent	No restrictions
Tanzania	2 (1 in Zanzibar)	2 (1 resident)	7	Foreign entity reg. + resident manager	Citizens only
Uganda	1	2 (1 resident)	5	Foreign entity reg. + resident representative	Citizens only
Burkina Faso	1	1	7	Foreign entity reg. + local representative	Citizens only
Zambia	2	2	7	Foreign entity reg. + resident manager	Citizens only
Ethiopia	2	1	5	Foreign entity reg. + USD 100,000 capital	Citizens only

Digital Business Environment

The digitalization of business registration processes varies significantly across African markets, creating different experiences for business founders. Countries with advanced digital registration systems like Rwanda, South Africa, and Kenya offer substantial efficiency advantages, with Rwanda's remarkable 6-hour registration process setting a global standard for speed, while developing markets often require hybrid approaches combining online and physical processes.

Table C: Digital Business Environment Rating

Country	Online Registration	Electronic Payment	E-Filing Support	Overall Digital Score
Rwanda	Full	Full	Full	5/5
Kenya	Full	Full	Partial	4/5
South Africa	Full	Full	Partial	4/5
Egypt	Full	Partial	Partial	3/5
Ghana	Full	Partial	Partial	3/5
Nigeria	Full	Partial	Partial	3/5
Tanzania	Full	Partial	Partial	3/5
Mauritius	Full	Partial	Partial	3/5
Botswana	Partial	Full	Partial	3/5
Morocco	Partial	Bank Only	Partial	3/5
Algeria	Partial	Bank Only	Partial	2/5
Tunisia	Partial	Bank Only	Partial	2/5
Seychelles	Partial	Bank Only	Partial	2/5
Uganda	Partial	Bank Only	Partial	2/5
Zambia	Partial	Bank Only	Partial	2/5
Côte d'Ivoire	Partial	Bank Only	Partial	2/5
Senegal	Partial	Bank Only	Partial	2/5
Cameroon	Partial	Bank Only	None	2/5
Burkina Faso	Partial	Bank Only	None	2/5
DRC	Partial	Bank Only	None	2/5
Ethiopia	Partial	Bank Only	None	2/5
Angola	None	Bank Only	None	1/5

Quick Reference Guide: LLC Registration

Country	Registration Time	Local Min Capital	Foreign Min Capital	Foreign Ownership	Setup Complexity	Local Director Required
Rwanda	6 hours	\$850	\$850	100%	Low	No
Côte d'Ivoire	3-5 days	\$1,650	\$1,650	100%	Low	Yes
Nigeria	4-7 days	\$75	\$75	49%***	High	Yes
Kenya	5-7 days	None	None*	100%	Medium	No
Senegal	5-7 days	\$150	\$150	100%	Low	Yes
South Africa	5-7 days	None	None	100%	Low	No
Tanzania	5-7 days	None	None	60%**	Medium	Yes
Uganda	5-7 days	None	None	100%	Medium	Yes
Seychelles	5-7 days	\$5,500	\$5,500	100%	Medium	No
Ethiopia	5-8 days	\$38	\$200,000	100%	Medium	No
Mauritius	5-10 days	\$4,000	\$4,000	100%	Medium	Yes
Botswana	7-26 days	None	None	100%	Medium	Yes
Morocco	7-10 days	\$3,200	\$3,200	100%	Medium	Yes
Zambia	7-10 days	\$8,000	\$8,000	100%	Medium	Yes
Egypt	7-14 days	\$145	\$145	100%	Medium	Yes
Burkina Faso	7-14 days	\$7,500	\$7,500	100%	Medium	Yes
DRC	10 days	\$30	\$30	100%	Medium	Yes
Tunisia	10-15 days	\$3,500	\$3,500	100%	Medium	Yes
Algeria	14-28 days	\$750	\$750	49%****	High	No
Cameroon	14-21 days	\$5,000	\$5,000	100%	High	No
Ghana	20-30 days	\$75	\$75	100%	Medium	Yes
Angola	30 days	\$1,000	\$1,000	100%	High	No

Higher thresholds may apply for certain permits

*40% Tanzanian ownership required for most sectors

***Many key sectors limited to 49% foreign ownership

****Foreigners limited to 49% ownership in most sectors

Quick Reference Guide: Tax

Tax Planning Insights



Best for Low Tax Burden

- **Mauritius** - 15% corporate (3% for export companies) + 15% VAT
- **Morocco** - 20% corporate + comprehensive treaties
- **Tunisia** - 20% corporate (recently reduced) + 19% VAT
- **Seychelles** - 0% corporate for IBCs + 0% VAT



Best for Small Businesses

- **Rwanda & Kenya**: 3% turnover tax option
- **South Africa**: 0-28% progressive for small businesses
- **Botswana**: Manufacturing companies can get 15% rate with approval
- **Zambia**: MFEZ companies get 0% rate for 5 years



Best for Regional Operations

- **South Africa**: Extensive treaty network
- **Morocco**: Africa-Europe tax optimization
- **Mauritius**: 80% exemption on foreign income + extensive treaties
- **Côte d'Ivoire**: WAEMU harmonized system



Tax Complexity Warnings

- **Nigeria**: Multiple additional levies (education 2%, technology 1%)
- **DRC**: High compliance burden + highest corporate rate (35%)
- **Ethiopia**: Territorial system requires careful structuring
- **Algeria**: 51/49 ownership restrictions in strategic sectors

Corporate Tax Rates by Country

Country	LLC/Private	PLC/Public	Branch	Key Tax Advantage
Mauritius	15%	15%	15%	Lowest standard rate + export companies: 3%
Seychelles	25%/15%	25%/15%	25%	IBC: 0% on foreign income
Algeria	19% manufacturing, 23% construction, 26% other	19% manufacturing, 23% construction, 26% other	Not permitted	Lowest manufacturing rate (19%)
Morocco	20%*	20%*	20%*	EU tax treaty network
Tunisia	20%	20%	20%	Recently reduced + comprehensive treaties
Botswana	23.5%	23.5%	22%	Manufacturing: 15% (with approval)
Egypt	22.50%	22.50%	22.50%	Free zones + moderate VAT (14%)

*Morocco transitioning to unified 20% by 2026

Country	LLC/Private	PLC/Public	Branch	Key Tax Advantage
Ghana	25%	20%	25%	Listed company incentive (20%)
Côte d'Ivoire	25%	25%	25%	WAEMU integration + fast registration
South Africa	27%	27%	27%	Extensive treaty network (40+ countries)
Burkina Faso	27.50%	27.50%	27.50%	CFA franc stability
Kenya	30%	30%	30%	SME turnover tax (3%)
Rwanda	30%	30%	30%	SME turnover tax (3%) + 6-hour registration
Ethiopia	30%	30%	30%	Territorial taxation + investment incentives
Nigeria	30%	30%	30%	Small company rate (20%) + lowest VAT (7.5%)
Senegal	30%	30%	30%	WAEMU integration + political stability
Uganda	30%	30%	30% + 15% repatriation	EAC integration + oil sector emergence
Tanzania	30%	30%	30%	DSE-listed: 25% (3 years) + EPZ benefits
Zambia	30%	30%	30%	MFEZ: 0% (5 years)
Cameroon	33%	33%	33%	OHADA framework + reduced manufacturing (19%)
DRC	35%	35%	35%	Mining sector: 30% + lowest minimum investment

Note: Rates current as of 2025. Consult local tax professionals for specific advice.

An aerial night view of a city skyline, likely Dubai, featuring several prominent skyscrapers. In the foreground, there is a large, landscaped island with greenery, a swimming pool, and a walkway, surrounded by water. The text 'Country Profiles' is overlaid in the center.

Country Profiles

Algeria

Key Highlights: Strategic North African location with access to 40+ million consumers and CNRC registration system

- **Company Registration Process:** Registration through National Center of Commerce (CNRC) with 2-4 week timeline
- **Digital Status:** Name verification available online through CNRC portal
- **Platform:** Centre National du Commerce (CNRC) website for name search and initial registration
- **Process:**
 - Open bank account and deposit minimum capital to obtain certificate
 - Verify company name availability at CNRC or Commercial Registry
 - Prepare and notarize Articles of Association with legal advisor
 - Obtain tax identification number from tax authorities
 - Submit notarized documents and obtain certificate of deposit
- **Timeframe:** 2-4 weeks (14+ days for remote setup)
- **Required Documents:**
 - Articles of Association prepared and notarized by legal advisor
 - Bank deposit certificate for minimum capital
 - Tax identification number from authorities
 - Company name reservation certificate from CNRC
 - Labor law compliance documentation

Business Structure Requirements:

Entity Type	SARL (LLC)	SPA (JSC)	Representative Office	Sole Proprietorship
Min Capital	DZD 100,000 (USD 750)	DZD 1,000,000 private (USD 7,500) DZD 5,000,000 public (USD 37,500)	DZD 100,000 frozen account (USD 750)	No minimum capital
Min Shareholders	1-50 associates	7 shareholders	N/A	1
Min Directors	1 (Algerian or foreign manager)	3 directors	1 manager	1
Special Notes	Foreigners limited to 49% ownership in most sectors; No residency requirement for directors	At least one shareholder must be Algerian national; Locals must hold 51% share capital;	100% foreign ownership allowed; No commercial activities; Market research and promotion only; Renewable every 2 years	Registration not required but business license necessary; Unlimited liability

Entity Type	SARL (LLC)	SPA (JSC)	Representative Office	Sole Proprietorship
Registration Costs	Government fees: USD 200-400;	Government fees: USD 400-600;	Account deposit: USD 750;	Business license fees: USD 100-300
	Legal fees: USD 500-800;	Legal fees: USD 800-1,200;	Government fees: USD 300-500;	
	Notary fees: USD 200-300	Capital duty: Variable	Legal fees: USD 400-600	

Office Setup & Foreign Ownership:

- **Physical Presence:** Registered office address required in Algeria
- **Business License:** Various licenses and permits required depending on business type
- **Foreign Directors:** 100% foreign ownership allowed (restrictions in some strategic sectors)
- **Sector Restrictions:** Certain industries require local partnerships or majority Algerian ownership
- **Free Zones:** Available with special incentives

Payment Methods:

- **Bank transfer:** Bank account opening and deposit certificate mandatory
- **CNRC payments:** Direct payments to Commercial Registry
- **DZD required:** Algerian Dinar for local transactions
- **Professional assistance:** Expert guidance recommended for regulatory compliance

Critical Sources & Links:

- **CNRC: National Center of Commerce**
- **AAPI: National Agency for Investment Development**
- **Tax Authority: Direction Générale des Impôts**

Angola

Key Highlights: Oil-rich economy with significant investment opportunities but complex regulatory requirements and lengthy registration processes

Company Registration Process: Traditional system with INAPEM oversight

- **Digital Status:** Partial online; requires physical documentation and bank visits
- **Platform:** INAPEM portal / Guiché Único da Empresa (GUE)
- **Process:**
 - Reserve company name online (provide 3 options)
 - Prepare Articles of Association and required documentation
 - Submit documents via INAPEM portal or in-person
 - Open local bank account and deposit minimum capital
 - Register with Tax Authority and other agencies
- **Timeframe:** 30 business days
- **Required Documents:**
 - Articles of Association and Memorandum
 - Declaration of beneficial owners
 - ID copies of directors and shareholders
 - Proof of registered office address
 - Capital deposit certificate
 - Business plan (mandatory for foreign investors)
 - Power of attorney if represented

Business Structure Requirements:

Entity Type	LDA (LLC)	SA (PLC)	Branch	Representative Office
Min Capital	USD 1,000	USD 20,000	N/A	USD 60,000 deposit
Min Shareholders	2	5	N/A	N/A
Min Directors	1	3 (odd number)	Local representative required	Max 6 employees
Special Notes	Most common structure; Shareholders can defer 50% of capital; Directors can be any nationality;	Public company structure; 30% of capital must be paid before incorporation; Requires supervisory board with 3-5 auditors;	Local resident representative mandatory; Foreign entity registration required; Independent management team required;	Market research and promotion only; No commercial activities allowed; 50% quota on foreign employees;

Entity Type	LDA (LLC)	SA (PLC)	Branch	Representative Office
Special Notes	No residency requirement for directors; Maximum liability limited to shares held	Odd number of directors mandatory; Annual audit required; Can issue shares publicly	Subject to same laws as domestic company; Annual branch returns required	Performance bond deposit required; Maximum 6 employees total; Resident manager required
Registration Costs	Government fees: USD 300-500; Legal fees: USD 800-1,200; Notary fees: USD 200-400; Bank charges: USD 100-200; Translation: USD 100-300	Government fees: USD 800-1,200; Legal fees: USD 1,500-2,500; Notary fees: USD 400-600; Auditor appointment: USD 500-800; Bank charges: USD 200-300; Translation: USD 200-400	Government fees: USD 500-800; Legal fees: USD 1,000-1,500; Representative fees: USD 300-500; Documentation: USD 200-400; Translation: USD 200-300	Government fees: USD 200-400; Legal fees: USD 500-800; Bond deposit: USD 60,000; Bank charges: USD 100-200; Documentation: USD 100-200

Office Setup & Foreign Ownership:

- **Physical Presence:** Physical office required for operations
- **Business License:** Required for all commercial activities
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** Agriculture restricted; mining requires special permits
- **Free Zones:** Luanda-Bengo SEZ offers duty exemptions

Payment Methods:

- **Online:** Limited to application submission
- **Bank transfer:** Required for capital deposits
- **Cash:** Not accepted for official procedures
- **USD/AOA:** Both accepted depending on transaction type

Critical Sources & Links:

- [INAPEM](#)
- [ANIP \(Foreign Investment\)](#)
- [Tax Authority](#)

Botswana

Key Highlights: Stable democracy with diamond wealth and investor-friendly policies but requires local director residency and company secretary appointment

- **Company Registration Process:** Online system through CIPA
- **Digital Status:** Full online registration through OBRS (currently under maintenance until March 2025)
- **Platform:** Companies and Intellectual Property Authority (CIPA) Online Business Registration System
- **Process:**
 - Search and reserve company name online (3 options)
 - Prepare Memorandum and Articles of Association
 - Submit application with Forms 2 and 3
 - Declaration of compliance by legal practitioner/accountant
 - Pay registration fees and obtain Certificate of Incorporation
- **Timeframe:** 7-21 days for name reservation, 5 days for certificate
- **Required Documents:**
 - Company Registration Form (Form 2)
 - Declaration of Compliance (Form 3) signed by legal practitioner
 - Memorandum and Articles of Association
 - Consent of shareholders, directors, auditors, company secretary
 - ID copies of directors and shareholders
 - Proof of registered office address

Business Structure Requirements:

Entity Type	Private Ltd (Pty)	Public Ltd	Close Corporation (CC)	Branch
Min Capital	None	None	None	N/A
Min Shareholders	1	1	1	N/A
Min Directors	1 (must be resident)	2	1	1 (resident representative)
Special Notes	Most common structure; At least one director must be Botswana resident; Company secretary mandatory (legal practitioner/accountant/chartered secretary);	Can offer shares to public; Annual audit required; Company secretary mandatory; Can list on Botswana Stock Exchange;	Simplified structure; Maximum 10 members; No company secretary required; Cannot offer shares to public;	Foreign company branch registration; Resident representative mandatory; Subject to same obligations as local company;

Entity Type	Private Ltd (Pty)	Public Ltd	Close Corporation (CC)	Branch
Special Notes	Maximum 50 shareholders	More complex governance requirements	Members have unlimited liability for some debts	Annual returns required
Registration Costs	Government fees: USD 200-300; Legal fees: USD 400-600; Company secretary: USD 500-800/year; Registered office: USD 300-500/year	Government fees: USD 400-600; Legal fees: USD 800-1,200; Auditor appointment: USD 600-900; Company secretary: USD 800-1,200/year	Government fees: USD 150-250; Legal fees: USD 300-500; Documentation: USD 100-200	Government fees: USD 300-500; Legal fees: USD 600-900; Representative fees: USD 400-600

Office Setup & Foreign Ownership:

- **Physical Presence:** Registered office address required in Botswana
- **Business License:** Industrial license (P50 self/P1,500 agent) or trade license (P100 self/P2,000 agent)
- **Foreign Directors:** At least one director must be Botswana resident
- **Sector Restrictions:** No major restrictions; 100% foreign ownership generally allowed
- **Free Zones:** Limited special economic zones available

Payment Methods:

- **Online:** Full online payment through CIPA system
- **Bank transfer:** All major Botswana banks accepted
- **Credit card:** Available for online payments
- **BWP required:** Botswana Pula for most transactions

Critical Sources & Links:

- **CIPA: Companies and Intellectual Property Authority.**
- Investment Promotion: BEDIA (Botswana Export Development and Investment Authority)
- **Tax Authority: BURS (Botswana Unified Revenue Service).**

Burkina Faso

Key Highlights: Growing industrial transformation in the Sahel region but French language requirements and transitional government present challenges

- **Company Registration Process:** Traditional system through CEFORE
- **Digital Status:** Limited online capabilities; physical presence required for most steps
- **Platform:** Centre des Formalités des Entreprises (CEFORE) / Business Formalities Center
- **Process:**
 - Reserve company name with three options
 - Prepare Articles of Association in French with notary
 - Submit documents at CEFORE with required fees
 - Register with tax authorities and social security
 - Obtain business license and commercial card
- **Timeframe:** 10-15 business days
- **Required Documents:**
 - Articles of Association (in French)
 - ID copies of directors and shareholders
 - Proof of registered office address
 - Capital deposit certificate
 - Declaration of honor by manager/director
 - Business license application
 - APII declaration (for foreign investment promotion)

Business Structure Requirements:

Entity Type	SARL (LLC)	SA (PLC)	Branch	Sole Proprietorship
Min Capital	USD 2,000 (XOF 1.3M)	USD 20,000 (XOF 13M)	N/A	XOF 40,500
Min Shareholders	1	7	N/A	N/A
Min Directors	1	3	1 (local representative)	N/A
Special Notes	Most common structure; Directors can be any nationality; No residency requirement;	Public company structure; Can issue shares publicly; Annual audit required;	Local representative mandatory; Subject to same laws as domestic company;	Unlimited personal liability; Merchant registration required;

Entity Type	SARL (LLC)	SA (PLC)	Branch	Sole Proprietorship
Special Notes	Limited to 100 shareholders; French documentation required	Board of directors required; 25% capital must be paid immediately	Parent company fully liable; Commercial card required for trading	Business license mandatory; Citizens and residents only
Registration Costs	Government fees: USD 400-600; Legal fees: USD 600-900; Notary fees: USD 200-400; Translation: USD 150-300; Publication: USD 100-200	Government fees: USD 800-1,200; Legal fees: USD 1,200-1,800; Notary fees: USD 400-600; Auditor appointment: USD 500-800; Publication: USD 200-300	Government fees: USD 500-700; Legal fees: USD 800-1,200; Representative fees: USD 300-500; Documentation: USD 200-300	Government fees: USD 100-150; Merchant registration: USD 70-100; License fees: USD 50-80

Office Setup & Foreign Ownership:

- **Physical Presence:** Physical office address required in Burkina Faso
- **Business License:** Industrial license (P50 self/P1,500 agent) or trade license (P100 self/P2,000 agent)
- **Foreign Directors:** 100% foreign directors allowed; no residency requirement
- **Sector Restrictions:** Mining requires special permits; some sectors reserved for locals
- **Free Zones:** Limited industrial zones available with export incentives

Payment Methods:

- **Online:** Very limited online capabilities
- **Bank transfer:** Required for capital deposits and government fees
- **Cash:** Accepted for some fees and procedures
- **XOF required:** West African CFA Franc for most transactions

Critical Sources & Links:

- **CEFORE:** Business Formalities Center, Ouagadougou
- **Investment Promotion: APII** (Agence de Promotion des Investissements et des Grands Travaux)
- **Tax Authority: Direction Générale des Impôts**

Cameroon

Key Highlights: CFCE digital platform supports 72-hour registration with OHADA compliance and CFA franc stability

- **Company Registration Process:** Digital registration through MyBusiness.cm platform or physical CFCE centers
- **Digital Status:** Full online registration through MyBusiness.cm platform available
- **Platform:** MyBusiness.cm website with account creation and step-by-step guidance
- **Process:**
 - Choose two suitable proposed company names for availability check
 - Prepare Memorandum & Articles of Association through corporate attorney
 - Deposit minimum share capital in bank account and obtain certificate
 - Submit notarized documents to Trade and Personal Property Rights Registry
 - Obtain Certificate of incorporation, business registration, and tax payers card
- **Timeframe:** 72 hours (3 business days) with digital platform
- **Required Documents:**
 - Non-conviction certificate and proficiency certificate (where applicable)
 - Memorandum & Articles of Association notarized by corporate attorney
 - Notarized statement of subscription and payment of shares
 - Declaration of regularity and OHADA conformity
 - Company registered address and startup share capital proof

Business Structure Requirements:

Entity Type	SARL (LLC)	SA (PLC)	Branch Office	Etablissement (Sole Proprietor)
Min Capital	FCFA 1,000,000 (USD 1,650)	FCFA 10,000,000 (USD 16,500)	Same as parent	None
Min Shareholders	1	1	N/A	1
Min Directors	1 resident director (any nationality)	1 resident director (any nationality)	1 resident director (any nationality)	1
Special Notes	Must appoint company secretary if foreign shareholders/directors involved; Statutory auditor required if capital >USD 19,000 or turnover >USD 477,000 or 50+ employees	Higher capital of USD 190,000 required for public listing; Mandatory statutory auditor; Can be publicly traded	Maximum 2-year operational period, Renewable with Ministry approval; Must incorporate as LLC after 2 years	Business license given in owner's name; For annual income <FCFA 49 million; Unlimited liability

Entity Type	SARL (LLC)	SA (PLC)	Branch Office	Etablissement (Sole Proprietor)
Registration Costs	Registration: FCFA 40,000-60,000;	Registration: FCFA 200,000;	Government fees: USD 150-250;	Registration fee: FCFA 40,000-60,000
	Setup costs: FCFA 120,700;	Capital duty: 2% regressive rate;	Legal fees: USD 500-800;	
	Legal fees: FCFA 150,000-250,000	Legal fees: FCFA 500,000-800,000	Renewal fees: Every 2 years	

Office Setup & Foreign Ownership:

- **Physical Presence:** Company registered address required with location sketch
- **Business License:** Registration with Trade and Personal Property Rights Registry mandatory
- **Foreign Directors:** 100% foreign ownership allowed; no residency requirements for directors
- **Sector Restrictions:** International trade requires import/export license compliance
- **Free Zones:** Available with enhanced benefits

Payment Methods:

- **Online:** Full online payment through MyBusiness.cm platform
- **Bank transfer:** Bank deposit certificate required for share capital
- **CFCE Centers:** Physical payment at One-Stop Shops throughout Cameroon
- **CFA Franc required:** Local currency for all transactions

Critical Sources & Links:

- CFCE: Business Creation Centers - Multiple locations throughout Cameroon
- MyBusiness: Digital Platform - mybusiness.cm
- CIPA: Cameroon Investment Promotion Agency - investir.cm

Côte d'Ivoire

Key Highlights: One of the fastest registration processes (3-5 days) with WAEMU Access but the country presents language barrier for non-French speakers

Company Registration Process: Online Registration via CEPICI

- **Digital Status:** Partial online; bank payments required
- **Platform:** CEPICI investment portal
- **Process:**
 - Submit application online
 - Deposit capital at bank
 - Submit physical documents
 - Collect certificates
- **Timeframe:** 3 - 5 business days
- **Required Documents:**
 - Articles of Association (status)
 - Declaration of beneficial owners
 - ID copies of directors and shareholders
 - Proof of registered address
 - Capital deposit certificate
 - Business plan (for foreign investors)

Business Structure Requirements:

Entity Type	SARL (LLC)	SA (PLC)	GIE	Branch	Sole Proprietor
Min Capital	FCFA 1 Million	FCFA 10 Million	None	N/A	None
Min Shareholders	1	7	2 members	N/A	N/A
Min Directors	1	3	1	N/A	N/A
Special Notes	Most common for SMEs; Maximum 50 shareholders; Private company structure	Public company structure; Can issue shares publicly; Annual auditor required	Economic interest group; Simplified structure for collaboration; Limited liability	Local representative required (citizen or resident); Foreign entity certification; Branch tax returns; 5-year renewable authorization	Citizens only; Trade license required; Simple registration process; Unlimited personal liability

Entity Type	SARL (LLC)	SA (PLC)	GIE	Branch	Sole Proprietor
Registration Costs	Registration fees: FCFA 55,000-110,000; Notary fees: FCFA 50,000-200,000; Publication fees: FCFA 30,000; Stamp duties: 1% of capital; Chamber of Commerce: FCFA 25,000 annually	Registration fees: FCFA 150,000-300,000; Notary fees: FCFA 200,000-500,000; Publication fees: FCFA 50,000; Stamp duties: 1% of capital; Auditor appointment: FCFA 500,000-1,000,000 annually	Registration fees: FCFA 25,000-50,000 Notary fees: FCFA 15,000-30,000 (simplified documentation) Publication fees: FCFA 15,000 Stamp duties: None (exempt) Chamber of Commerce registration: FCFA 15,000	Foreign entity registration: FCFA 100,000-200,000; Local representative appointment: No official fee; Document authentication: FCFA 20,000-30,000 per document; Annual branch permit: FCFA 50,000-100,000	Business registration: FCFA 30,000-50,000; Trade license: FCFA 20,000-100,000 (activity dependent)

Office Setup & Foreign Ownership:

- **Physical Presence:** Registered address required; virtual office acceptable initially
- **Shared Offices:** Accepted with proper agreement
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** No major restrictions for foreign investors
- **WAEMU Benefits:** Access to 8-country economic union

Payment Methods:

- **Online:** Limited availability
- **Bank transfer:** BCEAO member banks only
- **Cash:** At designated centers
- **FCFA required:** Euro convertible currency

Critical Sources & Links:

- [CEPICI Portal](#)
- [BCEAO Central Bank](#)

Democratic Republic of Congo (DRC)

Key Highlights: Lowest minimum capital requirement; access to vast mineral resources. However, you may face challenging infrastructure and bureaucracy

Company Registration Process: Registration via Guichet Unique

- **Digital Status:** Partial online; bank payments required
- **Process:**
 - Online application submission
 - Physical document submission
 - Bank payment at specified branch
 - Collection of certificates
- **Timeframe:** 10 business days
- **Required Documents:**
 - SARL/LLC registration: Memorandum and Articles of Association
 - Branch: Notarized parent company documents
 - Identification documents
 - Business address proof
 - Initial capital deposit certificate
 - Translation to French (if documents in other languages)

Business Structure Requirements:

Entity Type	SARL (LLC)	SA (PLC)	Branch	Representative Office	Sole Proprietor
Min Capital	USD 30	USD 3,000	N/A	N/A	None
Min Shareholders	1	7	N/A	N/A	N/A
Min Directors	1	3	N/A	N/A	N/A
Special Notes	Most common form; Limited liability for shareholders; Can be 100% foreign-owned	Public company structure; Can issue public shares; Requires board of directors	Local manager required (citizen or resident); Foreign parent fully liable; Foreign entity registration required; Local tax filing	No trading allowed; Market research only; Limited to 3-year period; Cannot generate income	Citizens only; Simple business license; Unlimited personal liability; Annual permit renewal

Entity Type	SARL (LLC)	SA (PLC)	Branch	Representative Office	Sole Proprietor
Registration Costs	Registration: USD 150-300	Registration: USD 300-500	Foreign company registration: USD 250-350	Registration fee: USD 100-150	Business name registration: USD 50-100
	Notary fees: USD 100-200	Notary fees: USD 200-400	Local manager registration: USD 100	Document authentication: USD 50-100 per document	Trade license: USD 100-200 (sector dependent)
	Publication fees: USD 50-100	Publication fees: USD 100-150	Document authentication: USD 20-50 per document	Ministry authorization: USD 200-300	
	Trade Register: USD 50	Trade Register: USD 100	Annual branch permit: USD 200-300	Annual renewal fee: USD 150-250	
	Corporate seal: USD 30-50	Corporate seal: USD 50-70		Translation costs: USD 0.10 per word	

Office Setup & Foreign Ownership:

- **Physical Presence:** Physical office required for most business permits
- **Shared Office:** Accepted with proper lease agreement
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** Agricultural sector limited to 49% foreign ownership
- **Work Permits:** Required through Ministry of Labor

Payment Methods:

- **Online:** Not available for fees
- **Bank transfer:** BCDC, Rawbank, Equity Bank required
- **Cash:** Accepted at payment centers
- **USD/CDF:** Both currencies accepted

Critical Sources & Links:

- [Guichet Unique Portal](#)
- [ANAPI - Investment Promotion Agency](#)
- [Ministry of Portfolio](#)

Egypt

Key Highlights: Lowest corporate tax rate (22.5%) in major African economies. However, physical office requirement for most operations

Company Registration Process: Registration via GAFI

- **Digital Status:** Full online registration; mixed payment options
- **Platform:** GAFI investment platform
- **Process:**
 - Submit application online
 - Upload all documents
 - Pay electronically or via bank
 - Receive digital certificates
- **Timeframe:** 7 - 14 business days
- **Required Documents:**
 - Articles of Incorporation
 - Articles of Association
 - ID copies of directors and shareholders
 - Bank certificate for capital deposit
 - Proof of registered address
 - Business license application

Business Structure Requirements:

Entity Type	LLC	JSC (PLC)	Branch	Representative Office	Sole Proprietor
Min Capital	EGP 1,000	EGP 250,000	N/A	N/A	None
Min Shareholders	1	3	N/A	N/A	N/A
Min Directors	1	3	N/A	N/A	N/A
Special Notes	Flexible structure; Limited liability for shareholders; Cannot offer shares to public	JSC is Egypt's equivalent of a PLC/ SA; Can issue public shares; Board of directors mandatory	Local Manager registration required (citizen or resident); Foreign company registration certificate needed; Annual branch returns	No trading activities permitted; Market research and liaison only; Cannot generate revenue in Egypt; 3-year renewable license	Available to citizens and foreign residents; Business name registration; Trade license required; Unlimited personal liability

Entity Type	LLC	JSC (PLC)	Branch	Representative Office	Sole Proprietor
Registration Costs	GAFI registration: USD 100-200 Notarization: EGP 500-1,000 Translation fees: EGP 50-100 per page Stamp duty: 0.4% of capital Chamber of Commerce: EGP 1,000-3,000	GAFI registration: USD 200-300 Notarization: EGP 1,000-2,000 Translation fees: EGP 50-100 per page Stamp duty: 0.4% of capital Chamber of Commerce: EGP 3,000-5,000 Auditor appointment: EGP 5,000-20,000 annually	Foreign entity registration: USD 200-250 Local manager registration: EGP 2,000-3,000 Document authentication: EGP 500-1,000 per document Annual branch permit: EGP 5,000-10,000	Registration fee: USD 100-150 Document authentication: EGP 500-1,000 per document Annual renewal: EGP 2,000-5,000	Business registration: EGP 1,000-2,000 Trade license: EGP 500-5,000 (varies by activity)

Office Setup & Foreign Ownership:

- **Physical Presence:** Physical office required for operating license
- **Free Zones:** Special benefits with relaxed requirements
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** Land ownership restricted; banking requires local partnership
- **Work Permits:** Required for foreign employees

Payment Methods:

- **Online:** Credit card, electronic transfer
- **Bank transfer:** All Egyptian banks
- **Mobile payment:** Fawry, Orange Money
- **Cash:** At GAFI offices

Critical Sources & Links:

- [GAFI Investment Portal](#)
- [Commercial Registration](#)
- [Egyptian Tax Authority](#)

Ethiopia

Key Highlights: Government focus on manufacturing with attractive incentives but the country has a very high minimum investment requirement for foreigners (USD 200,000)

Company Registration Process: Registration via EIC Online

- **Digital Status:** Partial online; hybrid system
- **Platform:** Ethiopian Investment Commission (EIC) portal
- **Process:**
 - Online application submission
 - Physical document verification
 - Bank payment at designated branches
 - Collection of registration documents
- **Timeframe:** 5-8 business days
- **Required Documents:**
 - Investment permit application
 - Memorandum and Articles of Association
 - Power of attorney (for foreign investors)
 - Passport copies of shareholders/directors
 - Notarized authorization documents
 - Bank deposit certificate

Business Structure Requirements:

Entity Type	Private LLC	Share Company	Branch	Sole Trader
Local Min Capital	ETB 50,000	ETB 50,000	N/A	ETB 10,000
Foreign Min Capital	USD 200,000	USD 200,000	USD 100,000	N/A
Min Shareholders	2	5	N/A	N/A
Min Directors	1	1	N/A	N/A
Special Notes	High foreign investment threshold; Maximum 50 shareholders; Shares not publicly transferable	Public company option; Can offer shares to public; Minimum 5 founders required	Foreign entity must register; Minimum USD 100,000 capital; Parent company liable; Local manager must be a citizen	Citizens only; Business license required; Simple registration; Unlimited personal liability

Entity Type	Private LLC	Share Company	Branch	Sole Trader
Registration Costs	Registration fee: ETB 500-1,000 (approx. USD 10-20) Notary fees: ETB 3,000-5,000 (approx. USD 60-100) Investment permit (foreign): ETB 20,000-50,000 (varies by investment size) Translation costs: ETB 200-500 per page (for non-Amharic documents) Bank charges for capital deposit: 0.5-1% of deposited amount	Registration fee: ETB 1,500-2,500 (approx. USD 30-50) Notary fees: ETB 5,000-10,000 (approx. USD 100-200) Investment permit (foreign): Same as LLC Legal services (recommended): ETB 10,000-30,000	Foreign entity registration: ETB 5,000 (approx. USD 100) Branch permit: ETB 10,000-20,000 annually Local manager registration: ETB 2,000 Document authentication: ETB 500-1,000 per document	Business license: ETB 300-1,000 (approx. USD 6-20) Trade name registration: ETB 200-500

Office Setup & Foreign Ownership:

- **Physical Presence:** Physical office required for business license
- **Home Office:** Not accepted for business registration
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** Retail trade restricted to Ethiopian citizens; banking requires Ethiopian partnership
- **Work Permits:** Required through Ministry of Labor

Payment Methods:

- **Online:** Not available for registration fees
- **Bank transfer:** Commercial Bank of Ethiopia, Awash Bank
- **Cash:** Accepted at designated payment centers

Critical Sources & Links:

- [Ethiopian Investment Commission \(EIC\)](#)
- [Ministry of Trade and Regional Integration](#)
- [Commercial Bank of Ethiopia](#)

Ghana

Key Highlights: ECOWAS hub with stable democracy but the country has a longer processing time (20-30 days)

Company Registration Process: Online Registration via ORC

- **Digital Status:** Full online registration; partial electronic payment
- **Platform:** Registrar General's Department portal
- **Process:**
 - Create online account
 - Submit documents electronically
 - Pay via mobile money or bank transfer
 - Download digital certificates
- **Timeframe:** 20 - 30 business days
- **Required Documents:**
 - Company constitution
 - Memorandum and Articles of Association
 - ID copies of directors, shareholders, and secretary
 - Business address proof (digital address required)
 - TIN of directors and company
 - Beneficial ownership profile

Business Structure Requirements:

Entity Type	Private LLC	Public LLC	Branch	Solo Enterprise
Local Min Capital	GHS 500	GHS 50,000	N/A	None
Foreign Min Capital	GHS 200,000*	GHS 50,000	Same as parent	N/A
Min Shareholders	1	7	N/A	N/A
Min Directors	2	3	N/A	N/A
Special Notes	Secretary required; Limited to 50 shareholders; Cannot offer shares to public	Option to list their shares on Ghana Stock Exchange; Requires prospectus for public offering; Company secretary mandatory	Local manager required (citizen or resident); Foreign company registration; Branch returns; Subject to corporate income tax on Ghana-sourced income (25%)	Citizens only; Business name registration required; Unlimited personal liability; Annual renewal

Entity Type	Private LLC	Public LLC	Branch	Solo Enterprise
Registration Costs	Company registration: GHS 450	Company registration: GHS 900-1,200	Foreign company registration: GHS 1,800	Business name registration: GHS 60-100
	Stamp duty: 1% of stated capital	Stamp duty: 1% of stated capital	Annual returns filing: GHS 300	Local government permit: GHS 50-300 (location dependent)
	Digital address registration: GHS 50	Digital address registration: GHS 50	Local manager registration: GHS 100-200	
	Tax Identification Number: Free	Business operating license: GHS 120-150	Document authentication: GHS 50-100 per document	
	Business operating license: GHS 90	Legal services (recommended): GHS 5,000-10,000		

Office Setup & Foreign Ownership:

- **Physical Presence:** Physical address required for business permit
- **Digital Address:** Ghana's unique location system required
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** "Petit Commerce" (small retail) reserved for Ghanaians
- **GIPC Certificate:** Required for foreign investors to access incentives

Payment Methods:

- **Online:** Mobile money (MTN, Vodafone, AirtelTigo)
- **Bank transfer:** All Ghanaian banks
- **E-zwich:** Ghana's national payment card
- **Cash:** At RGD offices

Critical Sources & Links:

- [Registrar General's Department](#)
- [Ghana Investment Promotion Centre \(GIPC\)](#)
- [Ghana Revenue Authority](#)

Kenya

Key Highlights: Strong digital infrastructure; gateway to East African Community but a local director is a requirement for smaller companies

Company Registration Process: Online Registration via eCitizen

- **Digital Status:** Full online registration; mixed payment options
- **Platform:** eCitizen government portal
- **Process:**
 - Create an eCitizen account
 - Access Business Registration Service (BRS)
 - Submit company details and documents
 - Pay registration fees electronically
- **Timeframe:** 5 - 7 business days
- **Required Documents:**
 - National ID copies for directors and shareholders
 - Passport-size photographs of directors and shareholders
 - Physical address proof
 - Memorandum and Articles of Association
 - Company PIN (Personal Identification Number)

Business Structure Requirements:

Entity Type	Private LLC	Public LLC	LLP	Branch	Sole Proprietor
Min Capital	None	KES 1 million	None	N/A	None
Min Shareholders	1	7	2 partners	N/A	N/A
Min Directors	1	3	2 designated partners	N/A	N/A
Special Notes	Local director required if capital < KES 5M; Limited to 50 shareholders; Must maintain registered office in Kenya	Can offer shares to public; Additional listing requirements for NSE; Company secretary required	Popular for professional firms; No directors, but designated partners	Local manager required; Foreign company registration certificate needed; Annual returns filing; Taxation on Kenya-sourced income	Citizens only; Trading license required; Business name registration; Unlimited personal liability

Entity Type	Private LLC	Public LLC	LLP	Branch	Sole Proprietor
Registration Costs	Name search: KES 100 Registration fee: KES 10,750 (for capital under KES 5M) Registration fee: KES 25,000 (for capital over KES 5M) Business permit: KES 6,000-15,000 annually Legal services (optional): KES 50,000-80,000	Name search: KES 100 Registration fee: KES 25,000-50,000 Business permit: KES 15,000-25,000 annually Legal services (recommended) : KES 80,000-150,000	Name reservation: KES 100 Registration fee: KES 15,000 Partnership deed filing: KES 5,000 Business permit: KES 8,000-12,000 annually Legal services (recommended) : KES 60,000-100,000	Foreign company registration: KES 10,000 Branch permit: KES 15,000 annually Local manager registration: KES 5,000 Legal services (recommended) : KES 60,000-100,000	Business name registration: KES 1,000 Trade license: KES 5,000-10,000 annually

Office Setup & Foreign Ownership:

- **Physical Presence:** Physical office required for business permit
- **Virtual Office:** Accepted for registration, not for permits
- **Foreign Directors:** Local director required for companies with capital < KES 5M
- **Sector Restrictions:** Broadcasting, aviation, and security sectors have local ownership requirements
- **Work Permits:** Work permit required (tied to specific employer)
- **Banking:** Local presence typically required; directors must be signatories

Payment Methods:

- **Online:** M-Pesa mobile money, credit card, eCitizen wallet
- **Bank transfer:** All Kenyan banks accepted
- **Cash:** Accepted at eCitizen agents

Critical Sources & Links:

- [Business Registration Service \(BRS\)](#)
- [eCitizen Portal](#)
- [Kenya Revenue Authority \(KRA\)](#)

Mauritius

Key Highlights: Sophisticated financial hub with 100% foreign ownership allowed but requires local director residency for most business structures

Company Registration Process: Advanced online system with CBRIS

- **Digital Status:** Full online registration through CBRIS platform
- **Platform:** Companies and Business Registration Integrated System (CBRIS)
- **Process:**
 - Register on CBRIS platform
 - Conduct name search and reservation
 - Prepare incorporation documents
 - Submit application electronically
 - Pay fees online (MauCas system available)
- **Timeframe:** 3 business days

Required Documents:

- Memorandum and Articles of Association
- ID copies of directors and shareholders
- Proof of registered office address
- Declaration of beneficial ownership
- Consent to act forms
- Due diligence documents (notarized if copies)

Business Structure Requirements:

Entity Type	Private Ltd	Public Ltd	GBC	Authorised Company
Min Capital	MUR 1	MUR 1	USD 1	USD 1
Min Shareholders	1	1	1	1
Min Directors	1 (must be Mauritius resident)	1 (must be Mauritius resident)	2 (both must be Mauritius resident)	1 (no residency requirement)
Special Notes	Most popular structure; At least one director must be Mauritius resident; 100% foreign shareholding allowed; Limited to 50 shareholders;	At least one director must be Mauritius resident; Can offer shares to public; Annual audit required; Board of directors required;	Global Business Company for international business; Both directors must be Mauritius resident; FSC license required; Management company mandatory;	Central management and control outside Mauritius; No director residency requirement; Non-resident for tax purposes; FSC authorization required;

Entity Type	Private Ltd	Public Ltd	GBC	Authorised Company
Special Notes	Company secretary required; Cannot offer shares to public	Can list on Stock Exchange of Mauritius; Prospectus required for public offerings	Annual audit required; 80% exemption on foreign income available	Management company mandatory; Cannot employ Mauritius residents
Registration Costs	Government fees: USD 150-200; Legal fees: USD 300-500; Registered office: USD 200-400/year; Company secretary: USD 300-500/year	Government fees: USD 200-300; Legal fees: USD 500-800; Auditor appointment: USD 400-600; Registered office: USD 200-400/year; Company secretary: USD 300-500/year	Government fees: USD 300-500; FSC license: USD 1,000-1,500; Legal fees: USD 800-1,200; Management company: USD 1,500-2,500/year; Auditor: USD 800-1,200	Government fees: USD 500-800; FSC authorization: USD 1,500-2,500; Legal fees: USD 1,000-1,500; Management company: USD 2,000-3,500/year

Office Setup & Foreign Ownership:

- **Physical Presence:** Registered office address required
- **Business License:** Business registration number sufficient for most activities
- **Foreign Directors:** At least one director must be Mauritius resident (except Authorised Companies)
- **Sector Restrictions:** Land ownership restricted; some licenses required
- **Free Zones:** Freeport and various sector-specific zones available

Payment Methods:

- **Online:** Full online payment via CBRIS and MauCas
- **Bank transfer:** All major banks accepted
- **Credit card:** Available for online payments
- **MUR/USD:** Both currencies accepted

Critical Sources & Links:

- [CBRD](#)
- [EDB](#)
- [FSC](#)

Morocco

Key Highlights: Strategic gateway between Europe and Africa but the country requires a higher minimum capital requirement for LLCs

- **Company Registration Process:** Mixed system (online and physical) with Trade Registry
- **Digital Status:** Partial online; bank payments required
- **Platform:** Mixed system (online and physical)
- **Process:**
 - Reserve name online
 - Draft statutes with notary
 - Deposit capital at bank
 - Register with Trade Registry
- **Timeframe:** 7 - 10 business days
- **Required Documents:**
 - Articles of Association
 - ID copies of directors and shareholders
 - Proof of registered address
 - Capital deposit certificate
 - Tax identification certificate
 - Business license application

Business Structure Requirements:

Entity Type	SARL (LLC)	SA (PLC)	SARL AU	Branch	Sole Proprietor
Min Capital	MAD 30,000	MAD 300,000	MAD 10,000	N/A	None
Min Shareholders	1	3	1 sole shareholder	N/A	N/A
Min Directors	1	3	1	N/A	N/A
Special Notes	Most common structure; Limited to 50 shareholders; Annual financial statements required	Public company structure; Can issue public shares; Board of directors required	Single-owner LLC; Simplified governance; Limited liability	Manager must be resident; Foreign entity registration; Subject to Moroccan laws; Annual branch returns	No restrictions; Simple business registration; Trade license required; Unlimited personal liability

Entity Type	SARL (LLC)	SA (PLC)	SARL AU	Branch	Sole Proprietor
Registration Costs	Registration: MAD 10,000-30,000	Registration: MAD 20,000-50,000	Registration: MAD 5,000-15,000	Foreign entity registration: MAD 15,000-25,000	Business registration: MAD 1,500-3,000
	Notary fees: MAD 3,000-8,000	Notary fees: MAD 8,000-10,000	Notary fees: MAD 2,000-5,000	Local manager registration: MAD 2,000-5,000	Trade license: MAD 500-2,000 (activity dependent)
	Stamp duties: 1% of capital	Stamp duties: 1-1.5% of capital	Stamp duties: 1% of capital	Document authentication: MAD 500-1,000 per document	
	Chamber of Commerce: MAD 1,000	Chamber of Commerce: MAD 1,500	Chamber of Commerce: MAD 800	Annual branch permit: MAD 5,000-10,000	
	Legal registration: MAD 350	Auditor appointment: MAD 20,000-50,000 annually	Legal registration: MAD 350		

Office Setup & Foreign Ownership:

- **Physical Presence:** Physical office not mandatory for initial registration
- **Business License:** Required for operations
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** Telecommunications requires 25% Moroccan ownership
- **Free Zones:** Casablanca Finance City offers special benefits

Payment Methods:

- **Online:** Limited to some procedures
- **Bank transfer:** All Moroccan banks required
- **Cash:** Not recommended for registration
- **MAD required:** Dirham only for most transactions

Critical Sources & Links:

- [Ministry of Industry and Commerce](#)
- [Casablanca Finance City](#)
- [Business Portal](#)

Nigeria

Key Highlights: Access to Africa's largest market (200M+ population) but the country has strong foreign ownership restrictions in key sectors and Nigerian director requirement

- **Company Registration Process:** Online Registration via CAC
- **Digital Status:** Full online registration; mixed payment options
- **Platform:** Corporate Affairs Commission (CAC) portal
- **Process:**
 - Pre-register on CAC portal
 - Complete KYC verification
 - Submit documents electronically
 - Pay via multiple channels
- **Timeframe:** 4-7 business days
- **Required Documents:**
 - Form CAC 1.1 (Registration form)
 - Forms CAC 2 and 7 (directors/shareholders particulars)
 - Memorandum and Articles of Association
 - ID copies and passport photographs
 - Proof of registered address

Business Structure Requirements:

Entity Type	Private LLC	Public LLC	LLP	Branch	Sole Proprietor
Min Capital	NGN 100,000	NGN 500,000	NGN 500,000	N/A	None
Min Shareholders	2	7	2 partners	N/A	N/A
Min Directors	2	3	2 partners	N/A	N/A
Special Notes	1 Nigerian director required; Maximum 50 shareholders; Cannot offer shares to public	Stock exchange option; Public offering of shares permitted; Company secretary required	Professional firms structure; Partner liability limitations; Must have partnership deed	Local manager required (must be a citizen); Foreign entity registration; Annual branch filing; Subject to Nigerian laws	Citizens only; Business name registration; Annual renewal; Unlimited personal liability

Entity Type	Private LLC	Public LLC	LLP	Branch	Sole Proprietor
Registration Costs	Name reservation: NGN 500	Name reservation: NGN 500	Name reservation: NGN 500	Foreign company registration: NGN 50,000	Business name registration: NGN 10,000
	Registration fee (capital <10M): NGN 10,000	Registration fee: NGN 20,000-50,000	Registration fee: NGN 50,000	Annual returns filing: NGN 10,000	Local government permit: NGN 5,000-20,000
	Registration fee (10M-500M): NGN 20,000	Stamp duties: 0.375% of capital	Partnership agreement filing: NGN 10,000	Local representative appointment: No official fee	
	Registration fee (>500M): NGN 30,000	CAC filing for public companies: NGN 10,000-20,000	Stamp duties: 0.375% of capital	Document authentication: NGN 5,000-10,000 per document	
	Stamp duties: 0.375% of capital	Legal services (recommended) : NGN 500,000+	Annual filing fee: NGN 20,000		
	Corporate Affairs Commission filing: NGN 5,000				

Office Setup & Foreign Ownership:

- **Physical Presence:** Physical office required for certain permits
- **Business Permits:** Varies by state and activity
- **Foreign Directors:** At least one Nigerian director required
- **Sector Restrictions:** Oil & gas, telecommunications, aviation, broadcasting require Nigerian majority
- **Work Permits:** Expatriate quota system limits foreign employees

Payment Methods:

- **Online:** Interswitch, Remita, Bank transfer
- **Bank payment:** All Nigerian banks
- **Cash:** Accepted at CAC offices

Critical Sources & Links:

- [Corporate Affairs Commission \(CAC\)](#)
- [Nigerian Investment Promotion Commission \(NIPC\)](#)
- [CAC Registration Portal](#)

Rwanda

Key Highlights: World's fastest company registration at just 6 hours but a small domestic market size

- **Company Registration Process:** Online Registration via RDB
- **Digital Status:** Fully digital end-to-end
- **Platform:** Rwanda Development Board (RDB) portal
- **Process:**
 - Complete online registration forms
 - Upload all documents digitally
 - Pay online via credit card or mobile money
 - Receive digital certificates instantly
- **Timeframe:** 6 hours
- **Required Documents:**
 - Business application form
 - Articles of association
 - Memorandum of association
 - Directors' particulars
 - Share capital declaration
 - Digital ID copies of shareholders and directors

Business Structure Requirements:

Entity Type	Private LLC	Public LLC	Branch	Representative Office	Sole Proprietor
Min Capital	USD 850	RWF 20 million	N/A	N/A	None
Min Shareholders	1	7	N/A	N/A	N/A
Min Directors	1	3	N/A	N/A	N/A
Special Notes	Most efficient registration process; "Ltd" suffix; Limited to 100 shareholders; No public subscription of shares	Stock exchange listing option; "PLC" suffix; Minimum 7 shareholders; Company secretary required	Manager must be resident; Foreign entity certificate required; Annual branch returns; Same tax treatment as subsidiary	No commercial activity permitted; For market research and liaison only; Cannot generate income in Rwanda	Available to residents; Simple business registration; Trade license required; Unlimited personal liability

Entity Type	Private LLC	Public LLC	Branch	Representative Office	Sole Proprietor
Registration Costs	Registration: Free online Name reservation: RWF 10,000 (valid 2 years) Company seal: RWF 3,000-5,000 Local bank account opening: RWF 5,000-10,000 Digital certificates: Included in registration	Registration: RWF 100,000 Name reservation: RWF 10,000 Company seal: RWF 5,000-8,000 Legal services (recommended): RWF 500,000-1,000,000 Publication costs: RWF 50,000-100,000	Foreign entity registration: RWF 100,000 Local representative appointment: No official fee Document authentication: RWF 5,000 per document Annual branch permit: RWF 50,000-100,000	Registration fee: RWF 200,000 Foreign entity documentation: RWF 50,000 Document authentication: RWF 5,000 per document Annual renewal fee: RWF 100,000-150,000 Legal services (recommended): RWF 300,000-500,000	Business registration: RWF 10,000 Trading license: RWF 20,000-60,000 (depending on activity)

Office Setup & Foreign Ownership:

- **Physical Presence:** Virtual office acceptable; Kigali address preferred
- **Co-working Spaces:** Accepted as registered address
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** No major restrictions; open investment policy
- **Work Permits:** Streamlined process through RDB One-Stop Center

Payment Methods:

- **Online:** Credit card, mobile money (MTN, Airtel), PayPal
- **Bank transfer:** All Rwandan banks
- **Cash:** Not required for registration

Critical Sources & Links:

- [Rwanda Development Board \(RDB\)](#)
- [One-Stop Center](#)
- [Rwanda Revenue Authority](#)

Senegal

Key Highlights: Political stability and WAEMU integration with moderate minimum capital requirements for SARL but a smaller domestic market

- **Company Registration Process:** Registration via BCE/APIX
- **Digital Status:** Partial online; bank payments required
- **Platform:** Business Creation Center (BCE)
- **Process:**
 - Submit documents at BCE
 - Pay at designated bank
 - Collect registration certificates
 - Register for tax ID
- **Timeframe:** 5-7 business days
- **Required Documents:**
 - Articles of Association
 - ID copies of proprietor/directors
 - Proof of physical address
 - Declaration of activity
 - Tax identification number (NINEA)
 - Notarized documents (for SARLs/SAs)

Business Structure Requirements:

Entity Type	SARL (LLC)	SA (PLC)	GIE	Branch	Sole Proprietor
Min Capital	FCFA 100,000	FCFA 10 million	None	N/A	None
Min Shareholders	2	2	2 members	N/A	N/A
Min Directors	1	3	1	N/A	N/A
Special Notes	Most flexible structure; Maximum 100 shareholders	Public company option; Can issue public shares; Board of directors required	Simplified structure for collaboration; Flexibility for partnerships; Requires membership agreement	Foreign entity registration required; Resident representative mandatory; 2-year renewable authorization	Citizens/residents only; Business name registration; Trade license required; Unlimited personal liability

Entity Type	SARL (LLC)	SA (PLC)	GIE	Branch	Sole Proprietor
Registration Costs	Registration fees: FCFA 65,000 Legal fees: FCFA 20,000-700,000 (based on capital) Notary fees: FCFA 15,000-50,000 Publication: FCFA 15,000 NINEA registration: FCFA 5,000	Registration fees: FCFA 100,000-200,000 Legal fees: FCFA 100,000-1,000,000 (capital-based) Notary fees: FCFA 50,000-200,000 Publication: FCFA 30,000-50,000 Auditor appointment: FCFA 500,000+ annually	Registration fees: FCFA 35,000-50,000 Legal fees: FCFA 15,000-100,000 (simplified structure) Notary fees: FCFA 10,000-25,000 Publication: FCFA 10,000 NINEA registration: FCFA 5,000	Foreign entity registration: FCFA 100,000-150,000 Local representative appointment: No official fee Document authentication: FCFA 10,000-20,000 per document Annual branch permit: FCFA 50,000-100,000	Business registration: FCFA 25,000-40,000 Trade license: FCFA 15,000-100,000 (varies by sector)

Office Setup & Foreign Ownership:

- **Physical Presence:** Physical office required for commercial license
- **Serviced Offices:** Accepted with proper lease
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** No major restrictions for foreign investors
- **Industrial Zones:** Special incentives in designated areas

Payment Methods:

- **Online:** Partial availability through tax portal
- **Bank transfer:** All Senegalese banks
- **Mobile money:** Orange Money, Free Money

Critical Sources & Links:

- [Business Creation Center](#)
- [APIX Investment Agency](#)
- [Tax Authority Portal](#)

Seychelles

Key Highlights: Sophisticated offshore financial center with IBC advantages but requires licensed Corporate Service Provider for most structures

- **Company Registration Process:** Advanced online system through SIBA
- **Digital Status:** Full online registration through licensed service providers
- **Platform:** Seychelles International Business Authority (SIBA) online portal
- **Process:**
 - Engage licensed Corporate Service Provider (CSP)
 - Conduct name search and reservation through CSP
 - Prepare incorporation documents
 - Submit application through CSP portal
 - Receive Certificate of Incorporation and registered office
- **Timeframe:** 1-3 business days
- **Required Documents:**
 - Application for incorporation (prescribed form)
 - Memorandum and Articles of Association
 - ID copies of directors and shareholders
 - Registered office confirmation from CSP
 - Due diligence documents for beneficial owners
 - CSP acceptance letter

Business Structure Requirements:

Entity Type	IBC (International Business Company)	CSL (Companies Special License)	LLC (Limited Liability Company)	Branch
Min Capital	USD 1	USD 100,000	None	Same as parent
Min Shareholders	1	1	1 member	N/A
Min Directors	1 (no residency)	2 (1 must be resident)	1 manager	1 (resident representative)
Special Notes	Most popular offshore structure; No director residency requirement; Bearer shares allowed; Minimal reporting requirements; CSP mandatory	For companies doing business in Seychelles; At least one director must be Seychelles resident; Higher regulatory requirements; FSA oversight	Hybrid structure; Members can be individuals or entities; Manager residency not required; More flexible than IBC; CSP required	Foreign company branch; Resident representative required; Regulatory approval needed; Limited activities scope

Entity Type	IBC (International Business Company)	CSL (Companies Special License)	LLC (Limited Liability Company)	Branch
Registration Costs	Government fees: USD 300-500;	Government fees: USD 1,000-1,500;	Government fees: USD 400-600;	Government fees: USD 500-800;
	CSP fees: USD 1,200-2,500/year;	FSA license: USD 2,000-5,000;	CSP fees: USD 1,500-3,000/year;	Regulatory approval: USD 1,000-2,000;
	Registered office: USD 500-1,000/year;	CSP fees: USD 2,500-4,000/year;	Legal fees: USD 600-1,000	CSP fees: USD 1,500-2,500/year
	Legal fees: USD 500-800	Legal fees: USD 1,500-2,500		

Office Setup & Foreign Ownership:

- **Physical Presence:** Registered office must be provided by licensed CSP
- **Business License:** Various licenses required depending on activities (finance, tourism, etc.)
- **Foreign Directors:** No residency requirement for IBCs; residency required for CSL companies
- **Sector Restrictions:** Financial services require FSA licensing; some sectors reserved for citizens
- **Free Zones:** Seychelles International Trade Zone available

Payment Methods:

- **Online:** Full online payment through CSP portals
- **Bank transfer:** International and local bank transfers accepted
- **Credit card:** Available through CSPs
- **Multi-currency:** USD, EUR, SCR accepted

Critical Sources & Links:

- **SIBA: Seychelles International Business Authority**
- **Financial Services: FSA (Financial Services Authority)**
- **Investment Promotion: SIPA (Seychelles Investment Promotion Agency)**

South Africa

Key Highlights: No minimum share capital required for private companies; most developed infrastructure. However, BEE compliance may be required for government contracts

Company Registration Process: Online Registration via CIPC

- **Digital Status:** Full online registration and payment available
- **Platform:** Companies and Intellectual Property Commission (CIPC) website
- **Process:**
 - Create CIPC account online
 - Reserve company name (R50)
 - Complete online registration forms
 - Pay electronically via credit card or EFT
- **Timeframe:** 5 - 7 business days
- **Required Documents:**
 - Company Memorandum of Incorporation (MOI)
 - Company Name Certificate
 - ID copies of all directors and shareholders
 - Proof of registered address
 - Banking details for CIPC account
 - Tax Identification Numbers (TIN) for all parties

Business Structure Requirements:

Entity Type	Private LLC	Public Company	Close Corporation	Branch	Sole Proprietor
Min Capital	None	None	None	N/A	None
Min Shareholders	1	1	1	N/A	N/A
Min Directors	1	3	1 member	N/A	N/A
Special Notes	Limited to 50 shareholders; Shares not publicly transferable; Annual financial statements not public;	Can list on JSE; Minimum 3 directors and company secretary required	Legacy structure; No new CC registrations permitted; Existing CCs can continue operating	Registered as External Company; Foreign parent company fully liable; Local representative required;	Available to residents only; No separate legal entity; Unlimited personal liability; Registration with local municipality

Entity Type	Private LLC	Public Company	Close Corporation	Branch	Sole Proprietor
Registration Costs by Entity Type	Name reservation: R50; Registration fee: R125; MOI filing: Included in registration fee; Amendment fees (if needed): R200-R350	Name reservation: R50; Registration fee: R475; MOI filing: Included in registration fee; Amendment fees (if needed): R250-R400	Registration fee: R400; Foreign company documents filing: R250; Local representative appointment: No official fee		Business name registration: R30-R50; Local municipality registration: Varies by location (R250-R1,500)

Office Setup & Foreign Ownership:

- **Physical Presence:** Registered address required; virtual office acceptable
- **Online Business:** No physical office needed for online-only businesses
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** Limited restrictions; full foreign ownership in most sectors
- **Work Permits:** Critical Skills visa or General Work visa required
- **Banking:** Most banks require physical presence for account opening

Payment Methods:

- **Online:** Credit card, EFT, SnapScan
- **Bank transfer:** All major South African banks
- **Cash:** Not accepted for online registration

Glossary of Terms

- **MOI (Memorandum of Incorporation):** Document outlining company's constitution and rules
- **CIPC:** Companies and Intellectual Property Commission - South Africa's business registration authority
- **BEE:** Black Economic Empowerment program to promote economic transformation
- **TIN:** Tax Identification Number

Critical Sources & Links:

- [Companies and Intellectual Property Commission \(CIPC\)](#)
- [South African Revenue Service \(SARS\)](#)
- [Department of Trade, Industry and Competition](#)

Tanzania

Key Highlights: East Africa's gateway with streamlined digital registration through BRELA but requires local directorship for most structures

- **Company Registration Process:** Modern online system with BRELA ORS
- **Digital Status:** Full online registration available
- **Platform:** BRELA Online Registration System (ORS)
- **Process:**
 - Create account on BRELA ORS platform
 - Conduct name search and reservation
 - Prepare Memorandum and Articles of Association
 - Submit application and documents electronically
 - Pay registration fees online
- **Timeframe:** 5-7 business days
- **Required Documents:**
 - Memorandum and Articles of Association
 - Form 14A (Notice of Registered Office)
 - Form 14B (Compliance Declaration)
 - ID copies of directors and shareholders
 - Proof of registered office address
 - Business activity description (ISIC codes)

Business Structure Requirements:

Entity Type	Private Ltd	Public Ltd	GBC	Authorised Company
Min Capital	None	USD 300,000	Same as parent	None
Min Shareholders	2 (1 in Zanzibar)	7	N/A	N/A
Min Directors	2 (1 must be resident)	2	Local resident manager required	N/A
Special Notes	At least one director must be Tanzania resident; Maximum 50 shareholders; Cannot offer shares to public; Company secretary required;	At least 40% Tanzanian national ownership required; Minimum one Tanzanian director mandatory; Can offer shares to public;	Certificate of Compliance required; Local resident manager mandatory; Subject to same tax obligations as domestic company;	Tanzanian citizens only; Unlimited personal liability; Business name registration required;

Entity Type	Private Ltd	Public Ltd	GBC	Authorised Company
Special Notes	Shares not freely transferable;	Annual audit required;	Annual returns required;	Trade license required;
	Annual returns mandatory	Prospectus required for public offering;	Parent company fully liable;	Simple tax obligations;
		Can list on Dar es Salaam Stock Exchange	Treated as local entity for compliance	Annual renewal required
Registration Costs	Government fees: USD 30-50; Legal fees: USD 200-400; Stamp duty: USD 10-20; Name search: USD 5-10; Certificate fees: USD 15-25	Government fees: USD 200-400; Legal fees: USD 800-1,200; Auditor appointment: USD 300-500; Prospectus preparation: USD 500-800; Stamp duty: USD 50-100	Government fees: USD 100-200; Legal fees: USD 300-500; Compliance certificate: USD 50-100; Documentation: USD 50-100	Government fees: USD 10-20; Business name: USD 5-10; Trade license: USD 10-20

Office Setup & Foreign Ownership:

- **Physical Presence:** Registered office address required
- **Business License:** Required from BRELA or municipality
- **Foreign Directors:** At least one director must be Tanzania resident
- **Sector Restrictions:** Retail trade restricted to locals; mining requires licenses
- **Free Zones:** EPZ offers 10-year tax holidays and duty exemptions

Payment Methods:

- **Online:** Full online payment through BRELA ORS
- **Bank transfer:** Accepted for all procedures
- **Mobile money:** Available for some payments
- **TZS required:** Tanzanian Shillings for most transactions

Critical Sources & Links:

- [BRELA](#)
- [TIC \(Investment\)](#)
- [TRA \(Tax\)](#)

Tunisia

Key Highlights: Strategic North African location with EU market access but may require local partnership for commercial trading activities

- **Company Registration Process:** Mixed system with ongoing digitization
- **Digital Status:** Partial online; notarization and bank visits required
- **Platform:** Tunisia Trade Registry / API (Investment Promotion Agency)
- **Process:**
 - Reserve company name
 - Draft statutes with notary
 - Deposit capital at authorized bank
 - Register with Trade Registry
 - Obtain commercial card if required
- **Timeframe:** 7-10 business days
- **Required Documents:**
 - Statutes (Articles of Association)
 - ID copies of directors and shareholders
 - Proof of registered office address
 - Capital deposit certificate
 - Tax identification certificate
 - Business license application
 - APII declaration (foreign investment)

Business Structure Requirements:

Entity Type	SARL (LLC)	SA (PLC)	Branch	Offshore Company
Min Capital	TND 1,000 (USD 500)	TND 6,000 (USD 3,000)	N/A	TND 1,000 (USD 500)
Min Shareholders	2	7	N/A	2
Min Directors	1	3	1 (Tunisia resident required)	1
Special Notes	Most common structure; Directors can be any nationality; No residency requirement for directors or shareholders; Limited to 100 shareholders;	Public company structure; At least 7 shareholders required; Can issue shares publicly; Can list on Tunis Stock Exchange;	Tunisia resident director mandatory; Foreign entity registration required; Simplified accounting vs subsidiary; Parent company fully liable; Annual branch returns required;	Export-oriented activities; Special tax benefits for exports; Reduced customs duties; Foreign currency operations allowed; Simplified procedures for qualifying activities;

Entity Type	SARL (LLC)	SA (PLC)	Branch	Offshore Company
Special Notes	Company secretary not required; Simplified governance structure	Board of directors required; Annual audit mandatory; Prospectus required for public offerings	Commercial card may be required	Annual audit required
Registration Costs	Government fees: USD 200-300; Legal fees: USD 400-600; Notary fees: USD 150-250; Capital deposit: USD 20-30; Publication fees: USD 50-100;	Government fees: USD 400-600; Legal fees: USD 800-1,200; Notary fees: USD 300-500; Auditor appointment: USD 400-600; Publication fees: USD 100-150;	Government fees: USD 300-500; Legal fees: USD 500-800; Documentation legalization: USD 200-300; Commercial card: USD 100-200;	Government fees: USD 300-400; Legal fees: USD 500-800; Notary fees: USD 200-300; Offshore registration: USD 200-400;

Office Setup & Foreign Ownership:

- **Physical Presence:** Registered office address required
- **Business License:** Commercial card (carte de commerçant) required for trading
- **Foreign Directors:** 100% foreign directors allowed
- **Sector Restrictions:** Trading may require 51% Tunisian ownership
- **Free Zones:** Various zones with export incentives available

Payment Methods:

- **Online:** Limited to some procedures
- **Bank transfer:** Required for capital deposits
- **Cash:** Accepted for some fees
- **TND required:** Tunisian Dinar for most transactions

Critical Sources & Links:

- [Trade Registry](#).
- [API - Invest In Tunisia](#)
- [Tax Authority](#).

Uganda

Key Highlights: EAC hub with oil sector emergence and streamlined URSB registration but requires company secretary and local director

- **Company Registration Process:** Online system through URSB
- **Digital Status:** Full online registration through URSB portal
- **Platform:** Uganda Registration Services Bureau (URSB) Online Business Registration System
- **Process:**
 - Create URSB profile using ID/Passport number
 - Search and reserve company name (3 options, 1-3 working days)
 - Prepare Memorandum and Articles of Association
 - Submit Forms A1, A2, 7, and 9 with required documents
 - Pay registration fees and obtain Certificate of Incorporation
- **Timeframe:** 5-7 business days (after name reservation)
- **Required Documents:**
 - Form A1 (Statement of Nominal Capital)
 - Form A2 (Declaration of Compliance with Companies Act)
 - Form 7 (Particulars of Directors and Company Secretary)
 - Form 9 (Notice of Situation of Business)
 - Memorandum and Articles of Association
 - ID copies of directors, shareholders, and company secretary
 - Proof of registered office address

Business Structure Requirements:

Entity Type	Private Ltd	Public Ltd	Foreign Company	Partnership
Min Capital	None	None	Same as parent	None
Min Shareholders	1	5	N/A	2+ partners
Min Directors	2	2	1 (resident representative)	N/A
Special Notes	At least one director must be Uganda resident; Company secretary mandatory (any nationality);	At least one director must be Uganda resident; Company secretary mandatory; Can offer shares to public;	Forms 25 and 26 required; Resident representative mandatory;	Registration with URSB required; Unlimited liability for general partners

Entity Type	Private Ltd	Public Ltd	Foreign Company	Partnership
Special Notes	Maximum 50 shareholders; Cannot offer shares to public	Annual audit required; Can list on Uganda Securities Exchange	Certificate from country of origin required; Subject to local tax obligations	Registration with URSB required; Unlimited liability for general partners
Registration Costs	Government fees: USD 60-100; Legal fees: USD 300-500; Company secretary: USD 200-400/year; Registered office: USD 200-300/year	Government fees: USD 120-200; Legal fees: USD 600-900; Auditor appointment: USD 400-600; Company secretary: USD 400-600/year	Government fees: USD 150-250; Legal fees: USD 500-800; Documentation legalization: USD 200-400; Representative fees: USD 300-500	Government fees: USD 30-50; Legal fees: USD 200-400; Documentation: USD 50-100

Office Setup & Foreign Ownership:

- **Physical Presence:** Registered office address required in Uganda
- **Business License:** Trading license required from local authorities (varies by business type)
- **Foreign Directors:** At least one director must be Uganda resident
- **Sector Restrictions:** Some sectors require special licenses (petroleum, banking, telecommunications)
- **Free Zones:** Export Processing Zones available with tax incentives

Payment Methods:

- **Online:** Full online payment through URSB portal
- **Bank transfer:** All major Ugandan banks accepted
- **Mobile money:** Available for some government payments
- **UGX required:** Uganda Shillings for local transactions

Critical Sources & Links:

- **URSB: Uganda Registration Services Bureau**
- **Investment Promotion: UIA**
- **Tax Authority: URA**

Zambia

Key Highlights: Copper-rich economy with SADC integration benefits but faces currency volatility and complex regulatory environment

- **Company Registration Process:** Online system through PACRA
- **Digital Status:** Full online registration available through PACRA portal
- **Platform:** Patents and Companies Registration Agency (PACRA) online system
- **Process:**
 - Conduct online name search and reservation
 - Prepare incorporation documents
 - Submit application electronically with required forms
 - Pay fees online or at designated banks
 - Receive Certificate of Incorporation
- **Timeframe:** 5-10 business days
- **Required Documents:**
 - Form CR 6 (Application for Incorporation)
 - Memorandum and Articles of Association
 - Form CR 8 (Particulars of Directors and Secretary)
 - ID copies of directors, shareholders, and secretary
 - Proof of registered office address
 - Statutory declaration of compliance

Business Structure Requirements:

Entity Type	Private Ltd	Public Ltd	Branch	Representative Office
Min Capital	None	ZMW 100,000	Same as parent	N/A
Min Shareholders	1	7	N/A	N/A
Min Directors	1 (must be resident)	2 (1 must be resident)	1 (resident representative)	1 (resident manager)
Special Notes	At least one director must be Zambian resident; Company secretary required; Maximum 50 shareholders; Cannot offer shares to public	Can offer shares to public; Annual audit required; Can list on Lusaka Stock Exchange; At least one director must be Zambian resident	Foreign company registration required; Resident representative mandatory; Subject to local tax obligations; Annual returns required	Market research and liaison only; No commercial activities; BOZ approval required; Limited to 3-year renewable periods

Zambia

Entity Type	Private Ltd	Public Ltd	Branch	Representative Office
Registration Costs	Government fees: USD 150-250; Legal fees: USD 400-700; Company secretary: USD 300-500/year; Registered office: USD 200-400/year	Government fees: USD 400-600; Legal fees: USD 800-1,200; Auditor appointment: USD 500-800; Company secretary: USD 500-800/year	Government fees: USD 300-500; Legal fees: USD 600-900; Representative fees: USD 300-500; Documentation: USD 200-300	Government fees: USD 200-400; BOZ approval: USD 500-800; Legal fees: USD 400-600

Office Setup & Foreign Ownership:

- **Physical Presence:** Registered office address required in Zambia
- **Business License:** Business license required from local council (USD 50-200)
- **Foreign Directors:** At least one director must be Zambian resident
- **Sector Restrictions:** Mining requires special licenses; some sectors reserved for citizens
- **Free Zones:** Multi-Facility Economic Zones available with tax incentives

Payment Methods:

- **Online:** Full online payment through PACRA system
- **Bank transfer:** All major Zambian banks accepted
- **Mobile money:** Available for some payments
- **ZMW required:** Zambian Kwacha for most local transactions

Critical Sources & Links:

- **PACRA: Patents and Companies Registration Agency**
- **Investment Promotion: ZDA (Zambia Development Agency)**
- **Tax Authority: ZRA (Zambia Revenue Authority)**

Strategic Considerations for Market Entry

Effective market entry into African economies requires more than simply understanding registration procedures, it demands a strategic approach that aligns business objectives with the most appropriate structures, locations, and implementation methods. This concluding section provides practical guidance for optimizing your approach to African business formation across our comprehensive 22-country analysis.



Matching Structure to Business Objectives

Align your chosen business structure, from efficient branch offices for market testing (e.g., Rwanda, Côte d'Ivoire) to robust LLCs for long-term operations (e.g., South Africa, Kenya), with your specific goals.

Consider regional hubs (e.g., Côte d'Ivoire for WAEMU and ECOWAS, Kenya for EAC, South Africa for SADC), North Africa for low tax burden, Morocco for EU-Africa gateway, Algeria for hydrocarbon sector access, Tunisia for Mediterranean trade.



Balancing Speed, Cost, and Compliance

Optimize for speed in markets like Rwanda (6 hours) or Côte d'Ivoire (3-5 days), Kenya and South Africa (5-7 days) but remember post-registration steps.

For cost efficiency, look at low Zero-capital jurisdictions: South Africa, Kenya, Botswana. Low-cost options: DRC (\$30), Nigeria (\$75), Ghana (\$75)

Prioritize digital compliance systems in markets like South Africa, Kenya, and Rwanda for streamlined ongoing operations.



Digital vs. Traditional Approaches

Leverage fully digital markets like Rwanda for remote registration and efficient compliance.

In hybrid markets (e.g., Nigeria, Ghana, Egypt), combine digital components with local professional support.

In traditional markets (e.g., DRC, Ethiopia), strong local representation is essential for navigating physical presence and documentation requirements.



Common Pitfalls and Mitigation Strategies

Avoid underestimating full operational timelines, especially bank account opening.

Ensure adequate capitalization planning beyond minimum requirements. Don't overlook industry-specific regulations and licensing.

Finally, recognize and adapt to cultural and linguistic factors, utilizing local expertise for effective market navigation and relationship building.

[Read Les Africanistes Business Tax Guide](#)

Appendix: Glossary of Terms

General Business Terms

- **AfCFTA (African Continental Free Trade Area):** Continental free trade agreement creating the world's largest free trade area by participating countries, aiming to boost intra-African trade and economic integration across all 54 African Union member states.
- **Articles of Association:** Legal document that outlines the rules and regulations governing a company's internal management and operations, required across all 22 jurisdictions covered in this guide.
- **Branch Office:** A location of a company that is not the main office or headquarters, operating as an extension of the foreign parent company without separate legal personality. Popular structure for market testing across African markets.
- **Capital Gains Tax:** Tax on the profit realized from the sale of a non-inventory asset that was greater than the amount realized on the sale. Rates and applications vary significantly across our 22-country coverage.
- **Corporate Income Tax:** Tax imposed on the net profit of corporations and other business entities. Ranges from 15% (Mauritius) to 35% (DRC) across our expanded country analysis.
- **Double Taxation Agreement (DTA):** Treaty between two countries to avoid taxing the same income twice and prevent tax evasion. South Africa, Morocco, and Mauritius offer the most extensive treaty networks in our coverage.
- **Foreign Direct Investment (FDI):** Investment made by a company or individual in one country into business interests in another country. Minimum thresholds range from \$0 to \$200,000 across our 22 markets.
- **Limited Liability Company (LLC):** Business structure where owners (shareholders) have limited personal liability for the company's debts and actions. The most popular structure for foreign investment across all 22 countries in our analysis.
- **Memorandum of Incorporation (MOI):** Legal document that establishes a corporation and outlines its basic structure and purpose. Required documentation varies by legal system (common law vs. civil law).
- **Public Limited Company (PLC):** Corporation whose shares can be publicly traded and sold to the general public. Minimum requirements range from 1 shareholder (South Africa) to 7 shareholders (most EAC countries).
- **Representative Office:** A non-trading office established by a foreign company for liaison, market research, and promotional activities only. Popular for initial market presence in Algeria, Angola, and Egypt.
- **Sole Proprietorship:** Business structure owned and operated by a single individual with no legal distinction between the owner and the business. Generally restricted to citizens/residents across most African markets.
- **Value Added Tax (VAT):** Consumption tax placed on goods and services at each stage of the supply chain where value is added. Rates range from 0% (Seychelles) to 20% (Morocco) across our country coverage.
- **Withholding Tax (WHT):** Tax deducted at source from various types of income payments to non-residents. Critical consideration for profit repatriation strategies across all 22 markets.

Regional Economic Communities

- **EAC (East African Community):** Regional intergovernmental organization comprising Burundi, Kenya, Rwanda, South Sudan, Tanzania, and Uganda.
- **ECOWAS (Economic Community of West African States):** Regional political and economic union of fifteen West African countries.
- **OHADA (Organization for Harmonization of Business Law in Africa):** System of business laws and implementing institutions adopted by seventeen African countries.
- **SADC (Southern African Development Community):** Inter-governmental organization headquartered in Botswana aimed at regional integration.
- **WAEMU/UEMOA (West African Economic and Monetary Union):** Monetary union of eight West African countries using the CFA franc currency.

Country Specific Business Terms

Francophone Countries (Algeria, Burkina Faso, Cameroon, Côte d'Ivoire, Morocco, Senegal, Tunisia)

- **BCEAO (Central Bank of West African States):** Central bank serving WAEMU member countries including Côte d'Ivoire, Senegal, and Burkina Faso.
- **BEAC (Bank of Central African States):** Central bank regulating CEMAC countries including Cameroon.
- **CFA Franc:** Currency used by WAEMU and CEMAC member countries, pegged to the Euro, providing monetary stability for regional operations.
- **CNRC (Centre National du Commerce):** National Center of Commerce in Algeria for business registration and name verification.
- **OHADA Business Law:** Harmonized business law framework across 17 African countries providing standardized legal structures for cross-border operations.
- **SA (Société Anonyme):** Public limited company structure in civil law countries including all Francophone markets in our coverage.
- **SARL (Société à Responsabilité Limitée):** Limited liability company structure in civil law countries, equivalent to LLC in common law systems.

Anglophone Countries (Botswana, Ghana, Kenya, Nigeria, Rwanda, Seychelles, South Africa, Tanzania, Uganda, Zambia)

- **BEE (Black Economic Empowerment):** South African government policy for economic transformation, relevant for government contract requirements.
- **CIPC (Companies and Intellectual Property Commission):** South African government agency responsible for company registration and intellectual property administration.
- **EAC Common Market Protocol:** Framework enabling free movement of goods, services, capital, and people across East African Community member states.
- **GIPC (Ghana Investment Promotion Centre):** Government agency responsible for promoting and facilitating investment in Ghana.
- **RDB (Rwanda Development Board):** Government agency responsible for fast-tracking economic development in Rwanda, enabling 6-hour registration process.

North African Countries (Algeria, Egypt, Morocco, Tunisia)

- **AAP (Agence Nationale de Développement de l'Investissement):** Algeria's National Agency for Investment Development providing investment incentives.
- **GAFI (General Authority for Investment and Free Zones):** Egyptian government agency responsible for investment promotion and free zone administration.
- **JSC (Joint Stock Company):** Public limited company structure in Egypt, equivalent to PLC in other common law systems.

Island Nations (Mauritius, Seychelles)

- **IBC (International Business Company):** Offshore company structure used in Seychelles offering 0% tax on foreign income.
- **Freeport:** Special economic zone in Mauritius offering enhanced tax benefits and streamlined procedures for international businesses.

Digital and Technology Terms

- **Digital Signature:** Electronic signature providing authentication and non-repudiation of digital documents. Acceptance varies across our 22-country digital maturity spectrum.
- **E-filing:** Electronic submission of tax returns and regulatory documents. Fully supported in Rwanda, Kenya, and South Africa; partially available in most other markets.
- **Mobile Money:** Financial services provided through mobile devices, particularly popular across African markets for business payments and banking.
- **One-Stop Center:** Government facility providing multiple business services under one roof. Available in Rwanda, Kenya, and several other markets for streamlined registration.
- **Virtual Office:** Business address and communication services without dedicated office space. Accepted in South Africa, Rwanda, and Mauritius; restricted in most other jurisdictions.

Legal System Classifications

- **Civil Law:** Legal system based on written statutes and codes, derived from Roman law. Used in Francophone countries (Algeria, Burkina Faso, Cameroon, Côte d'Ivoire, Morocco, Senegal, Tunisia) in our coverage.
- **Common Law:** Legal system based on judicial precedent and case law, derived from English law. Used in Anglophone countries (Botswana, Ghana, Kenya, Nigeria, Rwanda, Seychelles, South Africa, Tanzania, Uganda, Zambia).
- **Mixed Legal System:** Combination of civil law and common law elements, often found in countries with complex colonial histories. Relevant for understanding some regulatory variations across markets.

Tax and Investment Incentives

- **EPZ (Export Processing Zone):** Special economic zones offering tax incentives for export-oriented manufacturing, available in Kenya, Tanzania, Uganda, and other markets.
- **Free Zones:** Designated areas with enhanced tax benefits including Egypt, Morocco, Rwanda, Mauritius, and Seychelles for international business operations.
- **MFEZ (Multi-Facility Economic Zone):** Special economic zone in Zambia offering 0% corporate tax for 5 years to qualifying companies.
- **Pioneer Status:** Tax holiday incentive in Nigeria for qualifying industries offering 3-5 year exemptions from corporate income tax.
- **SEZ (Special Economic Zone):** Designated areas with streamlined procedures and tax benefits, particularly relevant in Rwanda, Kenya, and other progressive markets.
- **Tax Holiday:** Temporary exemption from corporate income tax granted to encourage investment in specific sectors or regions. Available across multiple markets with varying terms.
- **Territorial Taxation:** Tax system where only income generated within country borders is subject to tax, regardless of taxpayer residence. Used in Ethiopia and relevant for international structuring.

This glossary provides definitions for terms commonly encountered in business formation. For country-specific legal definitions, consult local legal professionals.

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① This market guide was prepared by Les Africanistes and last updated in May 2025.

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