

# Setting up a Company and doing business in ALBANIA



## Eurofast

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Your Regional Business Advisory Organisation

Albania imposes no limitations for foreigners wanting to establish a company and invest in Albania. Local partners or directors are not a necessity and there are no special permit requirements.

There are 6 main types of legal entities that can be registered in Albania:

- Limited liability company
- Joint stock company
- General partnership
- Limited partnership
- Sole Entrepreneur
- Branch & Representative office

A Limited Liability Company (LLC) is the most common type of business registered in Albania. The liability of the shareholder(s) towards the creditors is limited to its entire property. An LLC may be established by any individual or legal entity with only 1-2 days required to complete the process.

## Eurofast Can Support Your Business

We provide the following services:

- Company incorporation/registration with authorities
- Accounting and tax compliance
- Tax and legal advising
- Payroll & employment services
- Work permit/residency permit

## Banking in Albania

More than 15 commercial banks operate in Albania. Documents required to open the bank account include:

\*Registration certificate

\*Statute & act of incorporation

\*Authorized signatures and ID

*(The physical presence of the legal representative is required during the bank opening procedure. Required documents must be translated into Albanian and apostilled and the comprehensive list of required documents may vary depending on the legal status, country of incorporation or corporate structure of a legal entity.)*

## Albania Tax Rates

- VAT 20%
- Withholding Tax 15%
- Customs/Import Tax 0-15%
- Corporate Income Tax (CIT) 0-15% (depending on turnover)
- Personal Income Tax (PIT) 0-23% (depending on income level)

## Investment Incentives

- Law on Strategic Investment including Energy sector, Tourism and Economic Areas, Agriculture, Development Priorities Areas
- Loss carry forward for corporate income tax purposes
- Tax exemption of dividends designated for investments
- Ability to lease public property
- Import VAT exemption for machinery and equipment (for manufacturing companies)
- No duties on Customs suspensive regimes (transit, customs warehousing, free zones, inward processing, temporary importation)
- VAT credit for fuel (production of bricks, tiles and the transport of the goods are allowed to credit VAT on the purchase of fuel used wholly and exclusively for their business activities)
- More than 35 Double Tax Treaties signed with countries from all over the world

For more information please contact our team of advisors by email at [info@eurofast.eu](mailto:info@eurofast.eu) or visit our website for updated office details [www.eurofast.eu](http://www.eurofast.eu)

