

Table Summary of time, cost and procedures for starting a business in Iran, Islamic Rep.

No.	Procedure	Time to complete	Cost to complete
1	<p>Obtain a criminal record clearance</p> <p>Under articles 111 and 147 of the amendments to the Commercial Code of 1969, a criminal record clearance must be obtained from all company directors and inspections in order to register a new company.</p> <p><i>Agency: Police Electronic Service Centers</i></p>	5 days on average	IRR 50,000 per criminal record
2	<p>Reserve a unique company name, Register at the Companies Registration Office and Pay the registration fees</p> <p>To register with the Companies Registration Office, the company must submit the following documents:</p> <ul style="list-style-type: none"> - Articles of association, signed by all shareholders - Declaration stating that all shares have been subscribed - Minutes of the general assembly of founders and board of directors - Bank certificate, showing that at least 35% of all shares have been paid in - Minutes of the shareholders' meeting, reflecting the election of the first directors and inspector(s) - Written statement accepting the position of directorship and inspectorship - National ID Card (Carte Melli) and birth certificates (certified copies) of the shareholders and inspectors - Name of a mass circulation newspaper in which all company announcements will be published <p>Application files are assigned a bar code so that each internal desk that</p>	3 days	IRR 375,000 for registration and IRR 40,000 for name search and reservation.

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	<p>receives the file tracks its entrance and exit. In addition, an electronic payment system is conducted with a card and a machine is used to pay registration fees.</p> <p><i>Agency: Companies Registration Office</i></p>		
3	<p>Place a notice of the company formation in the Official Gazette and the selected newspaper of general circulation</p> <p>It is possible to directly publish the notice of the company formation through the Official Gazette and the selected newspaper or general circulation or submit it to the post office, which then forwards them to the Gazette. This process takes 15 to 30 days. However, businesses do not need to wait until the publication is completed to start their business. Upon submission of the registration notice to the official gazette for publication, a copy thereof is affixed with the stamp of the official gazette office indicating that the notice is in the process of publication. This notice, bearing the stamp of the official gazette, in terms of the start of business operations holds the same value as the notice published in the Gazette. Thus, with this notice, the company can proceed with business operation formalities.</p> <p><i>Agency: Official Gazette</i></p>	1 day	IRR140,000 for official Gazette; IRR 240,000 for general circulation newspaper
4	<p>Retrieve the officially sealed books of account within 30 days of registration</p> <p>The cost depends on the number of pages of the official sealed books of account.</p> <p><i>Agency: Authorized Vendor</i></p>	1 day	IRR 100,000
5	<p>Pay the share certificate stamp duty within 60 days of company registration</p> <p>The stamp duty must be paid within 60 days of company registration. It is paid at Bank Melli Iran because it is an official government duty.</p> <p><i>Agency: Bank</i></p>	1 day	0.2% of the par value of the subscribed share capital
6	<p>Enroll workers in the social security program at the Iranian Labor Department and Obtain a workplace number</p> <p>To open files in the social security program, the applicant sends a copy of the first monthly salary report to the Iranian Labor Department with a premium contribution of 33% of the employee's monthly salary (7% worker, 23% employer, 3% unemployment contribution, and 3% government).</p>	1 day	no charge