

**Summary of
Mercantile Registry Law No. 3-02**

The Law No. 3-02 about Mercantile Register was promulgated in January 18th of 2002 and promulgated in June 26th of 2002. Under this Law, the register and inscription of all the documents established by this law, related to the commercial activities of the physical person or commercial societies in the Dominican Republic, will be under the administration of the Production and Commercial Chambers where a commercial activity is practiced. If a Provincial Chamber does not exist, the registry will be done where the Dominican Federation of Commercial Chambers assigns it (FEDOCAMARAS).

Those commercial societies that are in formation at the moment of the promulgation of the law, must deposit to the CHAMBER, in the month of the date of the Constitutive Assembly. The physical person or existing commercial societies that find themselves practicing commerce at the moment of the promulgation of this law have a term of twelve (12) months starting the promulgation (January 18 of 2002) so that they're provided with the Mercantile Register.

The renovation of the Mercantile Register will be every two years. The date of promulgation of the law is the point of departure for those existing Mercantile Registers.

Regarding the process of constitution of companies, the steps have been reduced considerably. Before the application of the law 3-02, the constitution process consisted of eight (8) long steps. At the present time it consists of three (3) steps:

1. Tax payments for constitution;
2. Request of Mercantile Registry, register and deposit of the documents in the Commercial and Production Chamber of the competent jurisdiction; and,
3. Request of the National Contributing Register (RNC) in the General Direction of Internal Taxes (DGII). The Mercantile Registry (RNC) is necessary to emit the RNC number for the new companies.

Benefits of this Law

1. It offers national and international identity to the company;
2. Reduces costs;
3. Simplifies the constitution process; and,
4. Constitutes a statistical source of information.

Functions of the Commercial Chambers

1. Emission and renovation of the Mercantile Registry;
2. To file all the recorded documents;
3. Publishing the registered information;
4. Emitting Certifications; and,
5. Inscription of all the public acts.
6. Marital Contracts and conjugal liquidations;
7. Constitutive Assemblies, General and Extraordinary
8. Agreements in process of bankruptcy
9. Judicial Bans

Requirements to obtain the Mercantile Registry:

1. New Companies
 - a. Social Statutes;
 - b. Subscribers List;
 - c. A Notary's certified true copy;
 - d. List of presence of the Constitutive Assembly;
 - e. Record of the Constitutive Assembly;
 - f. Copy of the receipt of payment of the tax on capital;
 - g. Copy of the receipt Law 80-99 (Tax on Documents);
 - h. Photocopy of Availability / Certificate of Commercial Name;
 - i. Photocopy of the identification document and / or passports of the shareholders; and,
 - j. Mercantile Register Form correctly filled out.
2. Companies constituted before June 27th of 2002
 - a. Social Statutes;
 - b. Subscribers List;
 - c. A Notary's certified true copy;
 - d. List of presence of the Constitutive Assembly;
 - e. Record of the Constitutive Assembly;
 - f. Copy of the official note by the General Direction of Internal Taxes (DGII) authorizing the deposit in the courts;
 - g. Copy of the inventory deposited in the corresponding courts;
 - h. Copy of the publication of the constitution in a national newspaper;
 - i. Copy of the receipt of payment of the tax on capital;
 - j. Copy of the receipt Law 80-99 (Tax on Documents);
 - k. Photocopy of Availability / Certificate of Commercial Name;

- l. Photocopy of the identification document and / or passports of the shareholders; and,
- m. Mercantile Register Form correctly filled out.

Cost of the Mercantile Registry

Amount of the Authorized Social Capital (RD\$)	Rate
Less than DR \$50,000.00	DR \$480.00
From DR \$50,000.00 to DR \$250,000.00	DR \$800.00
From DR\$250,000.00 to DR\$1,000,000.00	DR \$1,500.00
From DR\$1,000,001.00 to RD\$ 5,000,000.00	DR \$3,000.00
From DR\$5,000,001.00 to DR\$10,000,000.00	DR \$5,000.00
From RD\$10,000,001.00 en adelante	DR\$7,000.00
Physical Person	DR\$1,000.00
Modifications	DR\$300.00
Register of Association Documents	
Each original	DR\$25.00
Each copy	DR\$10.00