



Belgium

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Official Language:	French, Flemish
Monetary Unit:	Franc
Stock Exchanges:	Bourse de Bruxelles (Brussels Stock Exchange) Fonden -en Wisselbeurs van Antwerpen (Antwerp Stock Exchange) Bourse de Fonds Publics de Liege (Liege Stock Exchange)
Regulatory Authority:	Commission de la Bourse (Stock Exchange Commission)

Forms of Business Enterprise

Societe Anonyme (SA)/Naamloze Vennootschap (NV) -- public limited company
Societe privee a responsabilitee limitee (SPRL)/Besloten Vennootschap met Beperkte Aansprakelijkheid (BVBA) -- private limited liability company
Societe en Nom Collectif (SNC)/Vennootschap onder Firma (VOF) -- unlimited partnership
Societe en Commandite Simple (SCS)/Gewone commanditaire vennootschap (GCV) -- limited partnership
Societe en Commandite par Actions (SCA)/Commanditaire Vennootschap op Aandelen (CVA) -- limited partnership with share capital
Societe Cooperative (SC)/Cooperatieve Vennootschap (CV) -- cooperative company
Societe Cooperative (SC)/Cooperatieve Vennootschap bij wijze van deelneming -- cooperative company by means of participation
Groupement (Europeen) d'Interet Economique/(Europees) Economisch Samenwerkingsverband -- (European) Economic Interest Grouping

Disclosure Practices and Requirements

For companies to be listed on the Brussels Stock Exchange, they must have published three annual accounts covering three full 12-month periods. Articles of Association must be filed with the Court of Commerce, from which extracts will be published in the Annexes to the Belgian Official State Gazette.

Audited Statements

Audited annual and semi-annual financial statements must be deposited with the National Bank of Belgium, which forwards a copy to the Court of Commerce. They must be filed within one month after the annual shareholders' meeting and within seven months after year-end. They also must be made available to shareholders at least 15 days before the annual

meeting. The Royal Decree of October 8, 1976 and subsequent decrees define in detail the accounting and valuation principles to be used in preparing annual accounts.

Consolidated Statements

Consolidated accounts were introduced in Belgium by Royal Decree of March 6, 1990. Consolidated accounts must be audited by the statutory auditor of the consolidating enterprise. Consolidated accounts and reports must be made available to shareholders in the same way and within the same timeframe as annual accounts.

Company Registration and Filing Location

No central registration: Companies must register at one of the twenty nine local commercial courts known as Tribunal de Commerce or Rechtbank van Koophandel.

SA, SPRL, SCA, SV: Send annual accounts to the Centrale des Bilans via the Banque Nationale de Belgique which forwards the information to the relevant Tribunal/Rechtbank.

SA/NV: File accounts and interims at the stock exchange in Brussels and with the Commission Bancaire et Financiere.

SCA, CVA, CV: File annual accounts with the local Tribunal/Rechtbank.

Access to Filings

Copies of the documents are available from the Centrale des Bilans of the Banque Nationale de Belgique. Registration information is published in the Moniteur Belge/Belgisch Staatsblad, the official gazette.

Filing Requirements

All companies: Act of constitution, notice of public issue of shares or bonds, details of changes in directors, statutory auditor and liquidator.

SA/NV: Annual audited financial statements. Unaudited interim results.

Small SPRL/BVBA: Profit and loss account, sometimes this may be in abridged form. "Small" = less than 50 employees; total sales of below BFr 170 million and a balance sheet total of less than BFr 85 million (at least two of the above for two consecutive financial years).

Filing Dates

Annual report: Within 30 days of the date of their AGM and within seven months of the balance sheet date.

Interim report: Within four months of the half-year end.

Additional Information

Enterprises with more than 100 employees must appoint a statutory auditor for a renewable period of three years. Qualified accountants in Belgium have a legal status and are grouped under the Institute of Accountants. The Institute's auditing standards are similar to those in other northern European countries.

Documents must be produced in the language of the region where the company is incorporated, i.e. in Dutch, French or German. Many companies provide bilingual or trilingual annual reports with a further report in English.