

REGISTRY FOR THE INCORPORATION OF A SIMPLIFIED JOINT-STOCK COMPANY - SAS-

Law 1258 of 2008 allows the creation of a legal entity with one or several shareholders, providing greater flexibility for its incorporation, statutory amendments and meetings of the management bodies.



Remember to have your original and valid identification document to file the proceedings through the different service channels!

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CHARACTERISTICS

- Its nature will always be commercial. However, the corporate purpose may contemplate various specific activities and/or refer broadly to the performance of any lawful commercial or civil activity.
- Shareholders are only liable up to the amount of their contributions.
- Once registered in the Commercial Registry, the company will form a legal entity separate from its shareholders.
- Amendments to the bylaws shall be adopted by the general shareholders' assembly or the sole shareholder, and must be recorded in minutes registered with the Commercial Registry.
- In all matters not provided for in Law 1258 of 2008, the S.A.S. shall be governed by the provisions contained in the bylaws, by the legal provisions governing corporations and, in the absence thereof, insofar as they are not contradictory, by the general provisions governing corporations provided for in the Code of Commerce.
- The shares and other securities issued by the S.A.S. may not be registered in the National Registry of Securities and Issuers, nor may they be traded on the stock exchange.
- The private incorporation document requires authentication of all shareholders before a Notary Public or personal presentation at the Chamber of Commerce.
- When the assets contributed to the corporation comprise real estate whose transfer requires a public deed, the incorporation thereof must be made in the same manner and registered in the corresponding registries **with the payment of the registration tax at the departmental revenue offices.**



REMEMBER! It is very important to verify that the type of company chosen allows the development of the activities for which the company is going to be incorporated, either due to legal requirements outside the Commercial Registry or from a third party. Please note that the chambers of commerce may only refrain from making registrations in the cases and for the reasons expressly provided for in the legal provisions.

If you are going to incorporate a company under the international trading modality, previously consult with the entities involved in the trading process, the legal requirements, especially in the corporate purpose and the amount of capital.

STEPS FOR THE INCORPORATION AND REGISTRATION OF THE S.A.S.

1. GETTING STARTED

- Check the availability of the name chosen for the company - article 35 of the Commercial Code:
Enter <http://www.rues.org.co/> and check if the chosen name for the company is not registered already by a legal entity or commercial establishment.
- **Remember that the expressions and abbreviations that identify the type of company or class of legal entity (Ltda., S. A., S. en C., S. A.S., among others) are not differentiating elements for choosing the corporate name, nor are terms that identify compliance with specific legal requirements: International Trading Company (IC), Benefit and Collective Interest Company (BIC), among others.**
- Enquire the CIIU codes that identify the activities to be carried out by the company. Remember that some activities require a specific type of company and/or authorization prior to registration, as well as specific requirements in terms of corporate purpose, capital, etc.
- Inquire and select the suggested tax responsibilities at www.vue.gov.co and select the option “**Inquire tax responsibilities**”
- It is important to verify that the place chosen to develop the activities of the company is allowed by the Land Management Plan of the corresponding municipality.

2. PREPARATION OF THE DOCUMENT OF INCORPORATION (Article 5 of Law 1258 of 2008).

We have the virtual service available to you, where you can create a simplified shares corporation. [Click here](#) to access this option. Verify in advance the restrictions of this service by reading the terms and conditions of use.

Learn about the benefits of the virtual service for the creation of the simplified joint-stock company:

- Incorporation of the S.A.S. by one or several persons.
- Allows you to request the books that companies must keep according to current regulations.
- You can apply for the registration of the establishments required by the company.
- It facilitates the drafting of the incorporation document, providing standardized clauses on issues such as the deliberative quorum, decision-making quorum, among other aspects necessary for the creation of the company.
- You can also draft clauses according to the needs of the company in matters such as the corporate purpose, capital, limitations and powers of the legal representatives as well as other requirements that make up the incorporation.

We invite you to visit www.vue.gov.co, where you may find the services you can use if you continue with the formalization process through the Single Business Window -VUE-. You can also [log in here](#).

2.1 Name, identification document and municipality corresponding to the domicile **of each of the shareholders**. Address and residence terms and information do not satisfy the domicile requirement.

ID document types

- a. Natural persons, of legal age and Colombian citizens: citizenship ID.
- b. Foreign natural persons: valid passport or foreigner's identification card.
- c. Minors and children over seven (7) years of age: identity card.
- d. Minors, under seven (7) years of age: Unique Personal Identification Number -NUIP.

- e. Legal entity: TIN:
- f. Foreign legal entity: certificate of good standing and legal representation of the country of origin, issued by the competent entity. If it is in a language other than Spanish, it must be translated by an official translator authorized by the Ministry of Foreign Affairs.
- g. Other documents permitted by current regulations.

2.2 COMPANY NAME or corporate purpose followed by the words "Simplified Joint Stock Company ", or by the letters SAS. If the company decides to have an acronym, if included, it must also be accompanied with the letters S.A.S.

2.3 ADDRESS: is the place chosen for the development of the activities and where the shareholders may exercise their rights vis-à-vis the corporation.

2.4 DURATION: term of validity, can be definite or indefinite. If it is not specified, it will be understood that it has been incorporated for an indefinite term.

2.5 ACTIVITIES TO BE DEVELOPED: they may be specific or state that the company may carry out any lawful commercial or civil activity. If nothing is expressed in this respect, it shall be understood that the company may carry out any lawful activity.

2.6 AUTHORIZED, SUBSCRIBED AND PAID-IN CAPITAL*:

- **What is authorized capital?** It is the expectation of growth of corporation expressed in a sum of money, without it being obligatory to reach fulfill this expectation.
- **What is subscribed capital?** It is the contribution that the shareholders undertake to make to the corporation within two (2) years following the incorporation or subscription thereof, and corresponds to part or all of the authorized capital, as agreed by the shareholders.
- **What is paid-in capital?** Contribution deposited in the company from the moment of incorporation, which corresponds to the value established in the bylaws. Paid-in capital can be modified to the extent that shareholders contribute to the subscribed capital.

The capital contribution may be in cash or in kind. 

For the authorized, subscribed and paid-in capital, indicate the amount in pesos, the number of shares and their par value, the class of shares for the subscribed capital (ordinary, privileged if they are going to have any privilege; with preferential dividend and without right to vote; with an annual fixed dividend, payment or other, indicating the rights these confer, if any).

-  The incorporation document must clearly indicate the term to pay the subscribed capital, without this exceeding two (2) years.
-  Verify that the par value of the share is the same in all capitals, and that its value coincides in letters and numbers.

2.7 DISTRIBUTION OF THE SUBSCRIBED CAPITAL among all the partners, indicating for each one the value in pesos, the correct name of each shareholder and the number of shares (article 624 of the Tax Statute).

This information can be included in the bylaws or in a communication from the legal representative of the company being created.

2.8 REGULATION, FACULTIES AND LIMITATIONS OF THE LEGAL REPRESENTATIVE: the company must have at least one legal representative as its administrative body; if in the incorporation document it is expressly agreed that it will not have alternates, the appointments made in that position are not valid.

 **The appointment of a board of directors is only appropriate if it is regulated in the bylaws, with a number of members, since its existence is not mandatory in the S.A.S.**

2.9 APPOINTMENT OF LEGAL REPRESENTATIVE and of the management bodies created, with identification number.

2.10 SIGNATURE OF THE INCORPORATION DOCUMENT BY ALL MEMBERS OR THEIR ATTORNEYS.

2.11 The private incorporation document requires authentication of all shareholders before a Notary Public or personal presentation at the Chamber of Commerce.

3. ADDITIONAL REQUIREMENTS TO THE S.A.S. CREATION DOCUMENT

3.1 ACCEPTANCE OF APPOINTMENTS with signature, identification number and date of issue of the identity document in the incorporation document or with letter of acceptance stating the identification number and date of issue.

3.2 ANNEXES TO TAX LIABILITIES FOR LEGAL ENTITIES. If the incorporation of the S.A.S is not done through the application, the legal representative fills out and signs the annex tax responsibilities legal entity, available in our web site in the section of virtual procedures or [click here](#) to download it.

If you file the documents for the incorporation of the company in one of the regional offices or centers, this annex must be filed in person at the Chamber of Commerce, by the legal representative or attorney-in-fact, who does not need to be a lawyer.

3.3 Get at the Chamber of Commerce Windows or download from the website, by [clicking here](#) the Unique Business and Social form _ RUES- and complete the company information in sheets 1- 2 and the establishment information in annex 1. Verify the signature of the legal representative, where applicable.

3.4 Fill in the annex for other entities, if the domicile of the company is Medellín or Santa Fe de Antioquia and the manifest of social enterprises.

If the company meets the following requirements, it will be able to access the commercial registration of the legal entity at no cost (Law 1780 of 2016 and Decree 639 of 2017):

- Having one or more shareholders between 18 and 35 years of age. The partner(s) of this age must hold at least half plus one of the shares into which the subscribed capital is divided.
- Having a maximum of 50 workers in the company, and assets that do not exceed five thousand legal monthly minimum wages in force.

To access the benefit, you must attach:

- Photocopy of the identity document of the shareholder(s) between 18 and 35 years of age.
- Form signed by the legal representative, submitted with the RUES form purchased at the Chamber's ticket offices, or from our website, with the following information:
 - Certification and identification of shareholders between 18 and 35, holders of at least one half plus one of the capital shares.
 - Name and identification of the workers directly linked to the company according to the current regulations applicable, if any.

REMEMBER: the requirements to access the benefits applicable to start-up businesses must be fulfilled and reported both for registration and for the first year of renewal at no cost to the legal entity.



Verify, in addition to the above, the following requirements for the first renewal:

- Renew the commercial registry between January 1 and March 31.
- Report affirmatively to the questions formulated through a survey, compliance with the payment of contributions to the Integral Social Security System and other payroll contributions, compliance with tax obligations, the list of the name and identification of the workers directly linked to the company, if any, and the copy of the identity card of the shareholders, if different from the founders.
- Certify and declare the preservation of the requirements that granted the status of young small business at the time of registration.

- Attach to the renewal process, a copy of the financial statements, according to the IFRS group, as of December 31 of the immediately preceding year and the professional card of the drafting accountant.

4. INFORMATION FOR SIMPLIFIED JOINT-STOCK COMPANY, INCORPORATED BY A SINGLE SHAREHOLDER, NATURAL PERSON

If the company is incorporated by sole shareholder, natural person, it must comply with the provisions of Decree 667 of 2018 issued by the Ministry of Trade, Industry and Tourism as follows, at the time of filing the documents at the Chamber's ticket offices:

Fill out **FORM ONE (1)**, evidencing the control situation exercised by the sole shareholder, natural person on the company incorporated, according to the presumption of subordination established in numeral 1 of article 261 of the Code of Commerce, evidencing that such owner has more than fifty percent of the capital. The registration of this document generates the payment of the registration tax and registration fees.



If the natural person founder refuses to register as corporate controller, he/she must complete **FORM TWO (2)** where you declare and support that you have no control over the company.

Furthermore, if you consider that another person is the controller, fill in the name and identification of such person in the space provided for that purpose. This document will be sent to the Superintendence of Corporations.

Both forms are available at www.camaramedellin.com.co, in the section de **Registry Services, option Commercial Registry in the link available for guidelines and forms.**

If this requirement is not fulfilled with one of the two formats, the registration of the incorporation of the company is not applicable.



Remember to follow all the steps that legally accredit and recognize the capacity as shareholder, such as the elaboration and delivery of the title and annotation thereof in the shareholders' book. For further information, refer to the [corporate types guidelines](#) and [guide 28](#) for book request.

5. COST OF THE PROCEDURE:

5.1 Registration fees: it is necessary to accredit the payment of the registration fees for the registration of the legal entity, the registration of the commercial establishment and the registration fees for the incorporation of the company. The values correspond to the current rates determined by the National Government at the time of filing the application.

Companies that comply with and take advantage of the benefits for young small businesses, acquire the commercial registration of the legal entity at no cost.

*** If the company is created by a sole shareholder who is a natural person, it requires the payment of fees for the registration of the situation of control.**

5.2 REGISTRATION TAXES:

5.2.1 A registration tax with an amount for the incorporation of the company, where the taxable base is the amount of capital subscribed by the shareholders.

5.2.2 A registration tax without an amount for the registration of each body appointed in the positions of legal representatives, board of directors and statutory auditors, as the case may be.

5.2.3 A registration tax without an amount for the registration of the control situation of the sole shareholder, if applicable.

6. PROCEDURE CHECKLIST

- Original and valid identification document must be available - Law 1429 of 2010, articles 4, 5 and 6 of Decree 489 of 2013. External Circular No. 100-000002 issued by the Superintendency of Corporations.
- Incorporation document previously authenticated at the Notary's office by all the shareholders or with personal presentation thereof at the ticket offices of the Chamber of Commerce.
- RUES form duly completed and signed by the legal representative or proxy.
- Tax responsibilities annex for legal entity duly completed and with personal presentation of the legal representative if the filing of the procedure is in person.
- Attached form for other entities, if the domicile of the company is Medellín or Santa Fe de Antioquia.
- Acceptances of the persons appointed to the positions of legal representative, board of directors and statutory auditors, informing the identification number of each one and the date of issuance thereof.
- Attach the form that accredits the conditions to access the benefits created for the young small business, if applicable.
- Attach form 1 or 2 if the company is incorporated by a sole shareholder natural person with his signature.
- Copy of the identification card of shareholders between 18 and 35 years of age to access the benefits of the Youth Entrepreneurship Law.
- Attach the corresponding powers of attorney of the shareholders and/or legal representatives who acted through an attorney-in-fact, if applicable.
- Attach a copy of the legal representative's identity card.
- Attach the document evidencing the development of social enterprises.

 Please note that in order to file acts subsequent to the incorporation of the S.A.S., it is necessary to verify that the legal entity has not been inactive (not having updated its data, not filing applications for registration of acts or documents or not having renewed within the last 3 years). If so, the application for registration can only be made in person by the legal representative or any member of the registered management bodies.

7. INQUIRE ABOUT THE RESPONSE OF YOUR PROCEDURE:

Enter tramites.camaramedellin.com.co



- In the "**Virtual Inquiries**" section, choose "**Check the status of your request.**"
- Click on the red buttons according to the type of inquiry: **by filing number or by request number.**
- Carry out the **inquiry in the corresponding application.**
- You can also do it by calling the **customer service line** (604)4449758 in Medellín or 018000412000 for the rest of the country.

DID YOU GET YOUR PAPERWORK RETURNED TO YOU?

Remember to comply with the requirements informed in the return letter within the month following the date of the communication. If upon expiration of this term the requirements are not complied with, the request for registration is understood as WAIVED, applying the provisions of Article 17 of the Code of Administrative Procedure and Administrative Law through the issuance of a resolution declaring the abandonment of the request and consequently the filing of the proceeding.