

Comparison FlexCo / GmbH / Joint Stock Company (AG).

We are happy to provide a comparison overview between the GmbH, FlexCo and AG for you!

If you are interested to find out more, read our [comprehensive article on Austria's FlexCo](#), or [contact us](#) at any time!

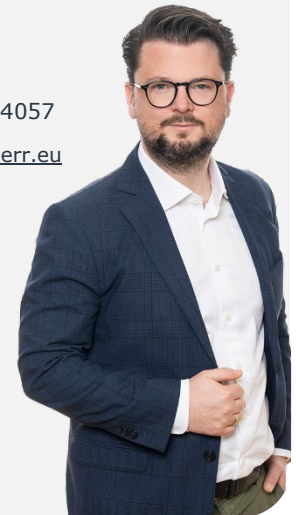
	GmbH	FlexCo	Joint Stock Company (AG)
CORPORATE GOVERNANCE			
Management	Management is obliged to adhere to the instructions of shareholders.	Same as for GmbH	Management is not obliged to adhere to the instructions of shareholders.
Supervisory board / Advisory board	<p>Generally, no supervisory board, unless certain criteria are met:</p> <p>(i) share capital of EUR 70,000 and more than 50 shareholders; or</p>	<p>In principle, the rules are the same as for the GmbH.</p> <p>In addition, a supervisory board must be appointed if two of the following three criteria are exceeded:</p>	<p>A supervisory board is always mandatory.</p> <p>An advisory board may be established.</p>

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	(ii) more than 300 employees (including subsidiaries that are controlled or uniformly managed). An advisory board may be established.	(i) EUR 5m balance sheet total; (ii) EUR 10m turnover; or (iii) more than 50 employees. An advisory board may be established.	
SHARE CAPITAL			
Minimum share capital	EUR 10,000	EUR 10,000	EUR 70,000
Minimum initial contribution (total)	EUR 5,000	EUR 5,000	EUR 17,500
Minimum individual shareholder contribution	EUR 70	EUR 1	EUR 1
CIRCULAR SHAREHOLDER RESOLUTIONS			
Circular shareholder resolutions permissible?	Yes	Yes	No

Consent of all shareholders required?	Yes	No	N/A
Participation opportunity of all shareholders required?	Yes	Yes	N/A
Votes in text form possible (allowing for digital resolution methods)?	No	Yes	N/A
FORMAL REQUIREMENTS			
Notarial deed for share transfers required?	Yes	Not necessarily. A private deed executed by an attorney or notary is also sufficient.	No
Notarial deed for share subscriptions required?	Yes	Not necessarily. A private deed executed by an attorney or notary is also sufficient.	No

Notarisation of shareholder resolutions required?	Generally, no. However, some resolutions, such as capital increases or changes of the articles of association, require notarisation.	Same as for GmbH	Yes, all shareholder resolutions must be notarised.
CAPITAL MEASUREMENTS			
Company value shares permissible?	No	Yes	No
Treasury shares (<i>eigene Anteile</i>) permissible?	Under very limited circumstances	Yes	Yes
Authorized capital (<i>genehmigtes Kapital</i>) permissible?	No	Yes	Yes
Conditional capital (<i>bedingtes Kapital</i>) permissible?	No	Yes	Yes
MISCELLANEOUS			
Split voting permissible?	Generally No	Yes	Yes
Issuance of fractional shares permissible?	No	Yes	Yes

Obligation to audit annual financial statements?	Only if at least two of the following three criteria are exceeded: (i) EUR 5m balance sheet total; (ii) EUR 10m turnover; or (iii) more than 50 employees. In addition, an audit of the financial statements is mandatory if it is also mandatory to appoint a supervisory board.	Same as for GmbH	Yes, every annual financial statement must be audited
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Note: This overview is intended for information purposes only. Recipients of this overview should not treat the contents of it as a substitute for obtaining specific advice on the topics addressed herein.