

Mercator[®] Entity Management Report 2023

The Entity Portfolio Management Series

The definitive, data-based resource for business leaders and General Counsels – providing invaluable insight into the cost and time required to manage a global portfolio of entities.



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About

The Data*

The data in this report is drawn directly from Entica® – the proprietary technology platform of Mercator® by Citco (Mercator) – which individually records all corporate activities that clients undertake when managing their entity portfolios.

The data covers over 180 jurisdictions and 20 different types of corporate secretarial tasks. The data represents approximately \$3.41 trillion in market capital, spread across major business sectors including Pharmaceuticals, Aerospace, Energy, Technology, Natural Sciences, Financial Services, Retail, Manufacturing, Travel and Hospitality, among others.

Entity Portfolio Management

Entity Portfolio Management is the practice of maintaining a healthy governance framework for a company's global portfolio of entities.

EPM has never been more important as in-house legal and corporate secretarial teams work in ever more challenging environments, where regulations change constantly.

Internal stakeholders need to be assured that each entity - no matter the location - is properly managed and compliant. If actions are not completed properly, corporations may suffer regulatory fines and reputational risk.

Citco's Supporting Services

As part of the Citco group of companies (Citco), Mercator works closely with Citco's Corporate Solutions team – a bespoke, centralized service offering Business Process Outsourcing (BPO) accounting and Common Reporting Standard and payroll services, among others.

The transparency offered by Mercator's data insights, combined with Corporate Solutions' proactive expertise, means Citco can support any multinational corporation on all their entity management needs.

*The statistics that form the basis for this report cover October 2022 to November 2023 as recorded in the performance of our EPM support for clients. The data relates purely to multinational companies.

Full, absolute data is available to our clients on how their entity portfolio relates to jurisdictional and regional averages. To obtain your copy, please contact your Mercator Client Service team.

Foreword

I am delighted to present the Mercator Entity Management Report 2023 - the latest in our Entity Portfolio Management (EPM) report series. These reports combine operational data - drawn directly from our proprietary technology solution Entica® - with analysis and insights from our dedicated team of jurisdictional experts.

In today's ever changing and increasingly complex global regulatory environment, the onus is on general counsels and in-house teams to ensure transparency, efficiency and accountability across their entire portfolio of entities.

In the latest annual global report, we look at how average EPM cost, time and activity levels have changed in the past year, paired with insights on the regional trends and developments influencing these changes.

We then take a deep dive into the top performing countries for cost and time, highlighting the factors contributing to the ease of entity management for multinationals. We also examine the nuances and complexities in some of the most expensive and costliest jurisdictions, with guiding principles and tips on how to navigate and ensure EPM excellence.

Overall, we continue to see the digitalization drive revolutionizing the way in which multinationals manage and maintain their global portfolio of entities and 2023 has seen more jurisdictions across the world embrace digital tools to streamline processes and increase efficiency.

Of course, the purpose of this report is not to advise multinational companies on where to base entities or subsidiaries – this is obviously dictated by necessity – but to set expectations and provide foresight on the relative cost and time it takes to complete key activities to keep entities in compliance around the world.

We hope this data will assist multinationals by serving as a benchmark for their company expenditure and efficiency.



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Executive Summary

This report provides direct insight into the practice and dynamics of Entity Portfolio Management based on real-life data, covering more than 180 jurisdictions.

The analysis of this report focuses on three key data points:

- i The regional and jurisdictional distribution of corporate secretarial activities
- ii The cost to complete activities
- iii The time it takes to complete activities

Key findings:



Cost – by region

Europe is the cheapest region, whilst the Middle East and Africa (MEA) is the most expensive. Overall, global average costs reduced 4% compared to 2022.



Time – by region

North America is the quickest region, whilst MEA is the slowest. Overall, global average time increased by 48% compared to 2022.



Cost – by jurisdiction

The cheapest jurisdiction is Malaysia followed by Sri Lanka and Jersey. The most expensive is Senegal followed by South Korea and Saudi Arabia.



Time – by jurisdiction

The fastest jurisdiction is Ecuador, followed by Uruguay and Costa Rica. The slowest jurisdiction is Slovenia followed by Norway and Ghana.

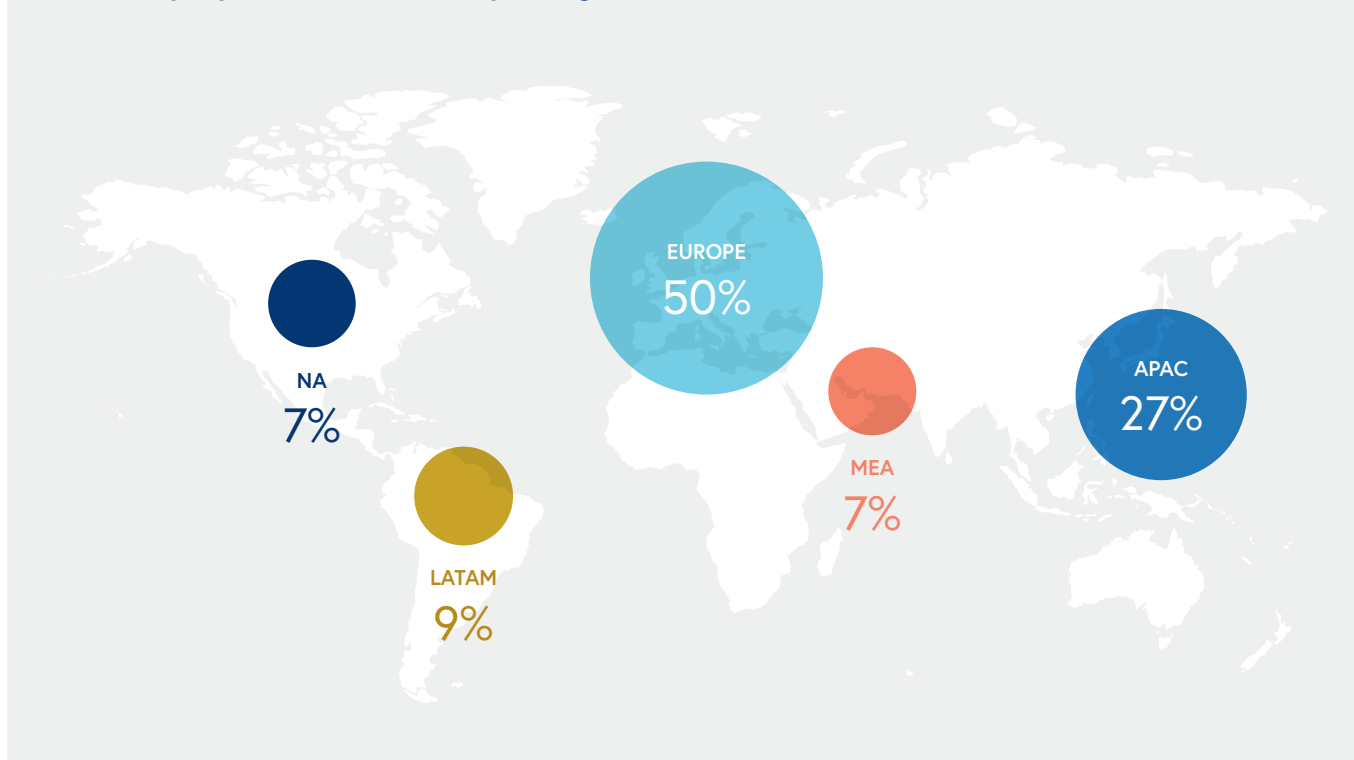


Cost and Time ranking

Overall, when considering both cost and time, Malaysia emerges as top jurisdiction, followed by Australia and Singapore. The bottom jurisdictions are Taiwan, Vietnam and Norway.

Overview

Relative proportion of entities per region based on Mercator's data



Digitalization Drive across the World

Flexible company regulations introduced to fit working-from-home arrangements during the COVID pandemic have continued to drive efficiencies in many jurisdictions around the world. 2023 has seen more countries embrace digital tools and online filing systems aiming to simplify processes and increase efficiency.

For example, more jurisdictions have introduced the use of e-Delivery systems to facilitate and speed up communication and proceedings. The e-Delivery system replaces traditional paper correspondence between public institutions and other commercial entities, but still preserves the correspondence's legal value.

Other 2023 changes include:

- **Lithuania** – The Amendment to the Companies Act came into force on the 1st of June 2023 allowing shareholder meetings via electronic communications.
- **Ukraine** – The new law "On Joint Stock Companies" came into force on 1st January 2023 introducing the possibility to hold general meetings through electronic absentee voting.
- **China** – The Chinese authorities have introduced e-business licenses allowing legal representatives to authorize other employees or service providers via their smart phones.

Rise in Ultimate Beneficial Ownership Reporting

Increased demand for transparency and growing regulatory scrutiny has seen many jurisdictions across the world introduce Ultimate Beneficial Owner (UBO) reporting requirements. Jurisdictions introducing new UBO reporting in 2023 included India, Italy, Oman, South Africa, India and Uganda. In total, there are now 120 countries around the world with some kind of UBO regulation.

With the formal implementation of the US Corporate Transparency Act (CTA) on the 1st of January 2024, 2023 also saw The Department of Treasury's Financial Crimes Enforcement Network ("FinCEN") issue additional guidelines relating to the new UBO requirements for the United States and Puerto Rico.

As with any other legislation, UBO reporting requirements remain "movable" after being set. Jurisdictions with changes to existing UBO reporting in 2023 included Australia, Spain, Poland, Mozambique and the Czech Republic amongst others. From a companies' perspective, it is extremely important to keep an eye on these developments and comply in time.

The implications of UBO non-compliance are wide reaching; from significant increases in risks of financial crime to reputational damage, hefty financial penalties, loss of license and even criminal prosecutions.

Mercator's Top tips for Entity Portfolio Management Excellence

1. Keep corporate books up to date and in good order.

For most company types around the world, corporate books are compulsory. Failing to keep these up to date or needing to replace a book is not only a consuming-task but incurs additional costs.

2. Use online filings rather than paper where possible.

Online filings not only speed up the process but also reduce costs (with reduced fees obtainment of publication in the legal papers) and allows companies to track the status of each formality.

3. Dedicate time to prepare suitable Articles of Association.

A substantial amount of information and rules are contained in AoAs. Having a simplified AoA, without too many added internal rules, provides a company with more flexibility.

4. Standardize internal workflows for UBO reporting

Diversity is a key description of UBO regulations worldwide – the main definitions and applicable rules and processes of reporting vary greatly from jurisdiction to jurisdiction. Having robust standardized internal workflows when identifying UBOs helps ensure consistency and information is up to date based on the applicable requirements.

5. Pay extra attention to local nuances when submitting physical documents

Some of these quirks include prints to be on a specific paper, one-side pages, black ink signatures only and signatures to be fully identical to one on the signatory's passport. Non fulfillment of these requirements may lead to documents being rejected.

1.

The Global Landscape

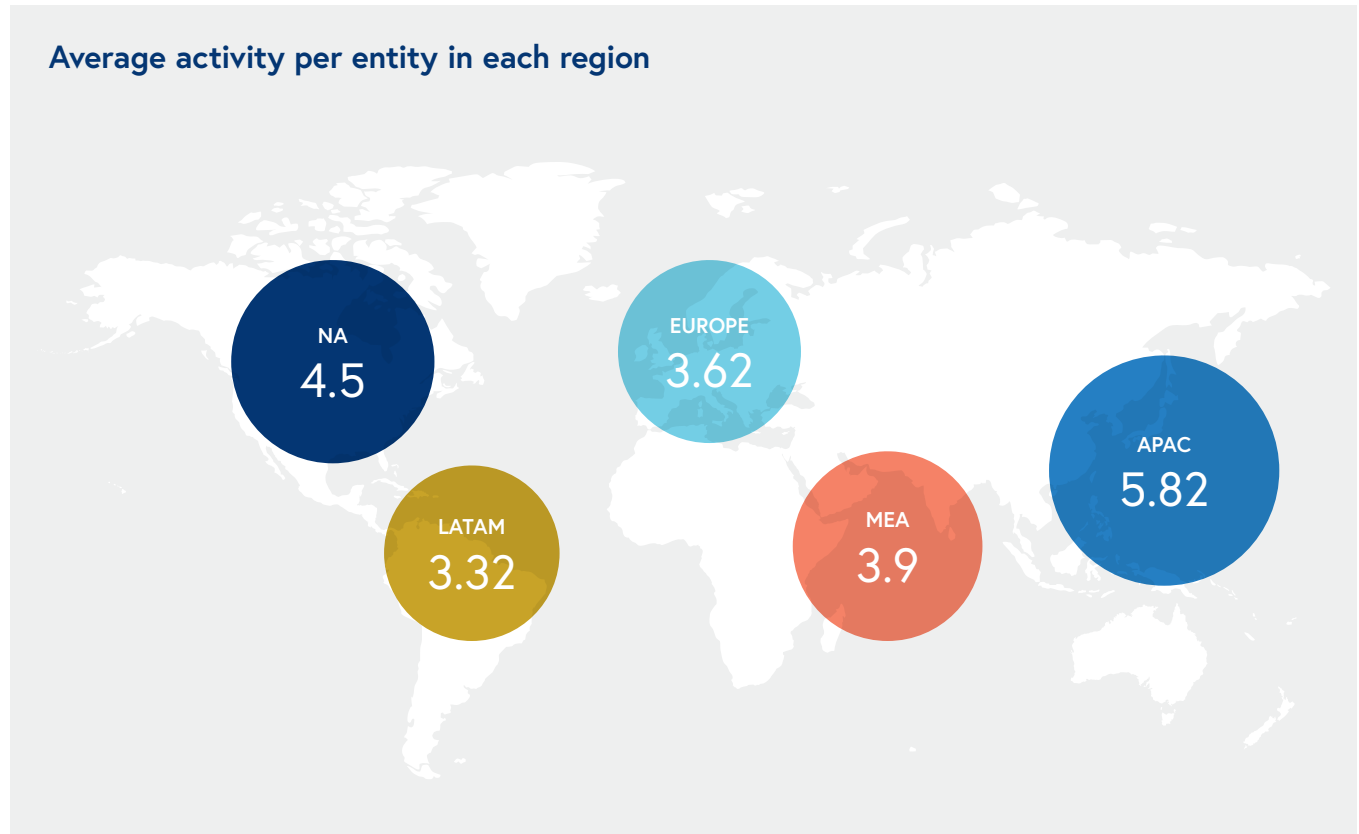
In this section, we examine the changes and nuances between regions across the world comparing the cost, time and most common types of corporate secretarial activities undertaken by multinationals.

Note on statistics:

- **LATAM** includes jurisdictions in South America, Central America, Mexico and the Caribbean islands
- **APAC** includes jurisdiction in East Asia, South Asia, Southeast Asia and Oceania
- **Europe** includes the United Kingdom, Ireland and jurisdictions in mainland Europe including Turkey
- **NA** includes the United States, Canada, Bermuda and Puerto Rico
- **MEA** includes jurisdictions in the Middle East and Africa



1.1 Activity Level



Overall, the global average number of tasks per entity is

3.95

Europe is well represented in the portfolio with many companies choosing to do business and incorporate in multiple jurisdictions across the region. However, due to the industry types and local specifics across the region, Europe has a comparatively lower average number of tasks per entity (3.62) in comparison to other regions.

Asia-Pacific (APAC) has the highest average number of activities per entity (5.82) and the second highest total number of activities. The increased level of activity in APAC is due to the higher number of filings with authorities and updates to internal registers required in the region, especially in jurisdictions where appointing a local company secretaries is a mandatory requirement.

Companies in North America (NA) tend to have numerous statutory officers, which leads to higher levels of changes comparing to other regions. Those changes need to be reported per each relevant extra provincial/state registration, which affects the levels of activity and the region having a higher average number of tasks per entity (4.5).

Whilst the portfolio in the Middle East and Africa (MEA) is smaller comparatively to other regions, companies are more active with an average of 3.9 tasks per entity. This is due to various local requirements including multiple filings companies will need to make to various governing bodies.

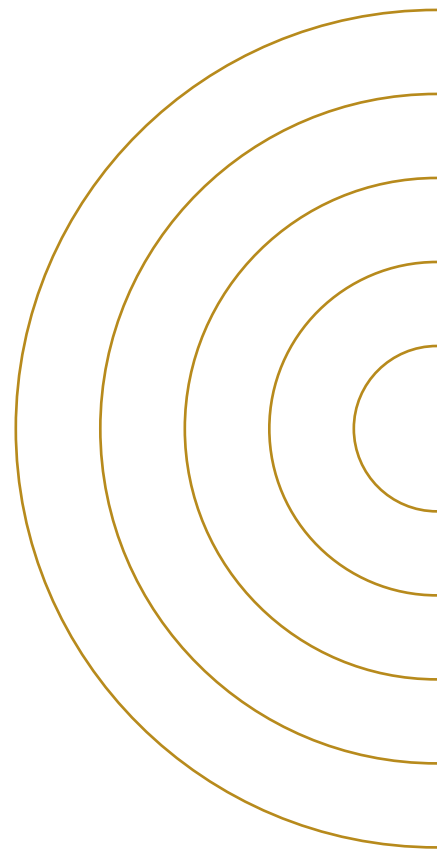
Latin America (LATAM) has the lowest average per entity (3.32) and second lowest total tasks overall. This is due to LATAM's operating model/economy. The region typically has smaller operations offices and/or representation offices, which do not have many activities requiring corporate maintenance. In addition, a significant proportion of business are in the manufacturing sector, where activities are relatively stable and do not require frequent corporate changes.

The type of business, local/country requirements, and size/activity-level of the entity influences the total volume of activities in each region.

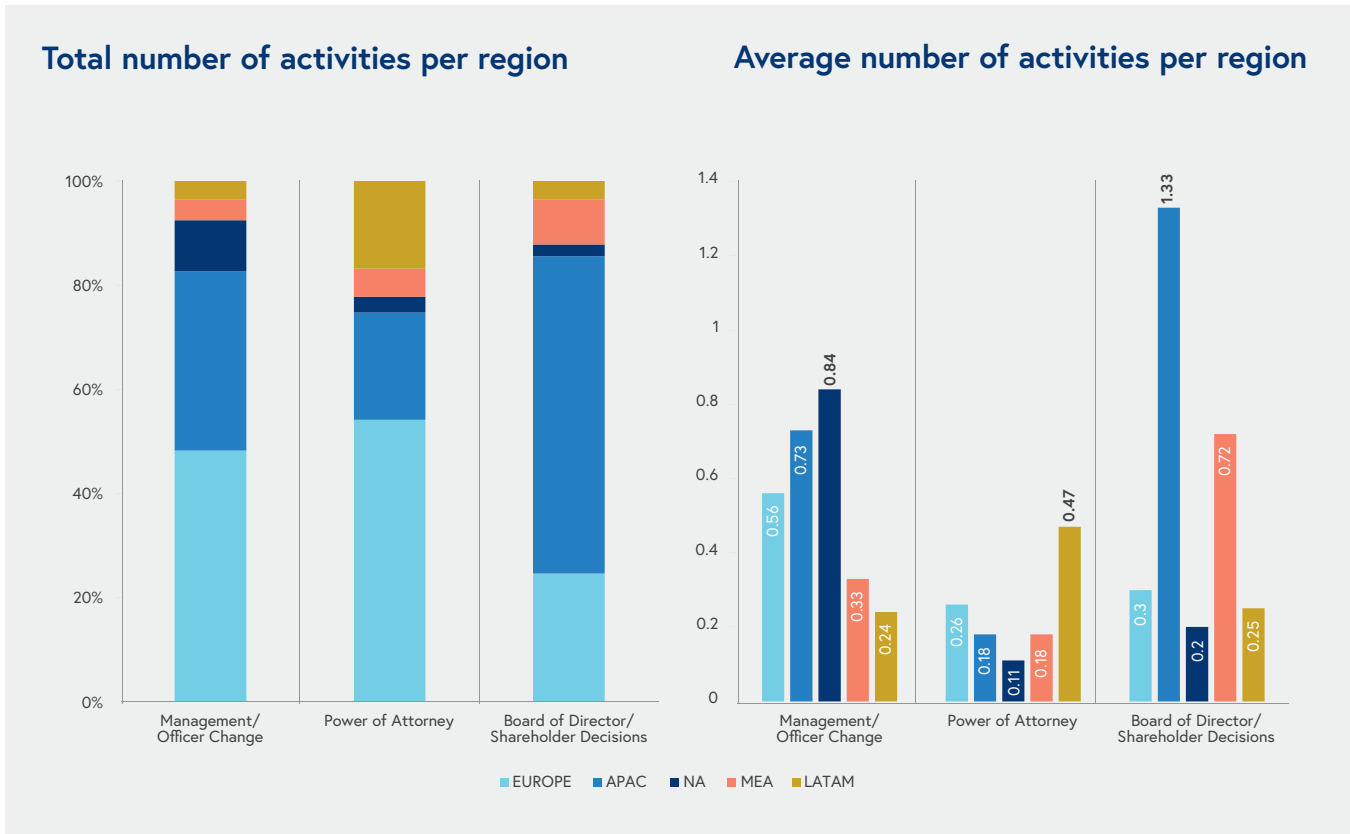
For example, if the subsidiary employs a large number of employees, the activity level is likely to be high.

Industry type and local specifics also impact the average number of tasks in each region.

For example, in manufacturing focused jurisdictions, activities are relatively stable and do not require frequent corporate changes. In comparison service-sector orientated regions are more active which results in more changes.



1.2 Activity Type



Granting authority differs dramatically per region. This directly affects the types of tasks multinationals need to complete in order to remain compliant.

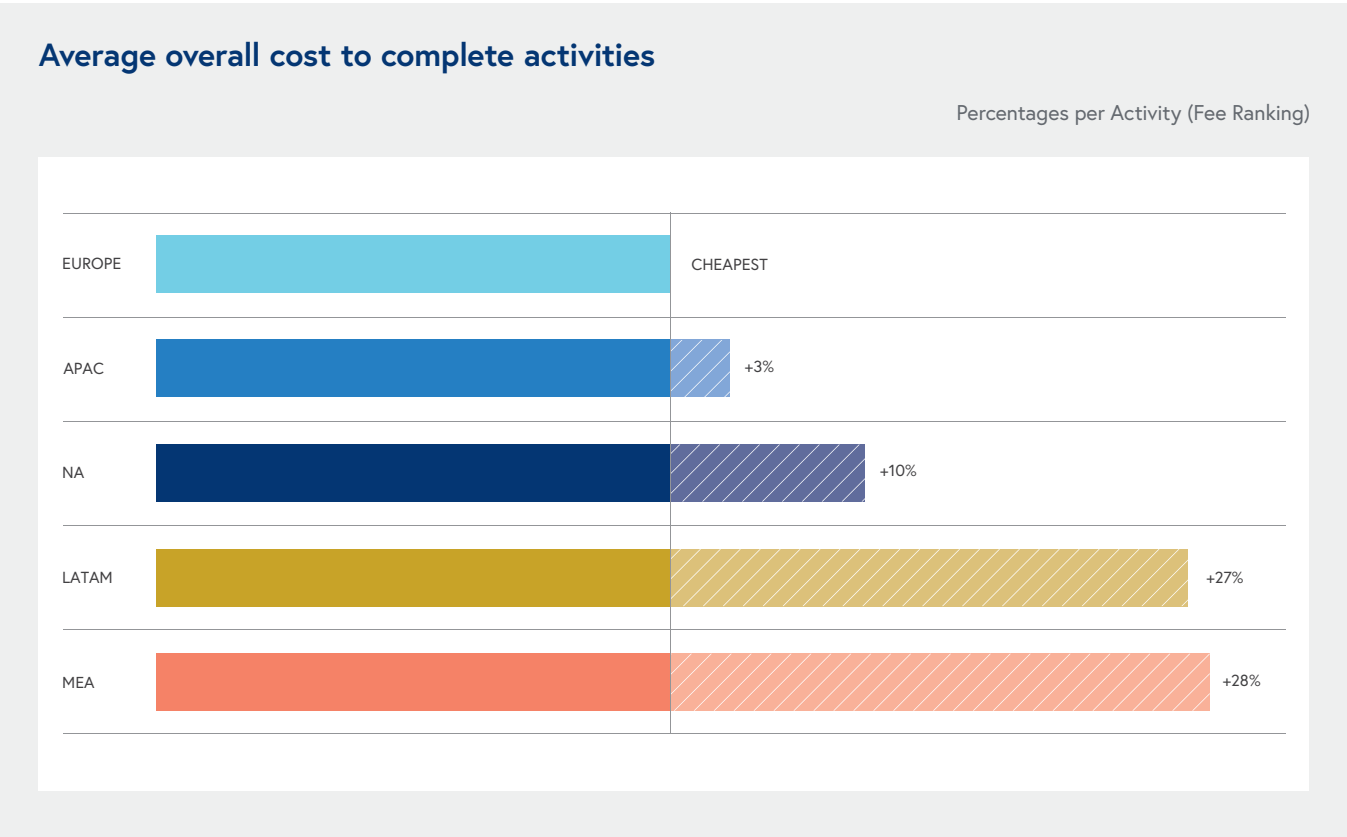
Legal systems in Europe are civil law based and the use of Power of Attorney (PoA) as an authorization method is more customary resulting in a higher proportion of PoA total tasks.

In contrast, authorization via Board of Director/Shareholder Decisions (BOD) is more customary in common-law influenced APAC and MEA jurisdictions. In addition, in APAC boards are more widely used as a managerial tool – as opposed to directors being solely or jointly authorized – resulting in more Management/Officer Changes (M/O) in this region.

LATAM has a high number of PoA tasks in comparison to other regions. This is because attorneys typically handle daily operations in LATAM. Appointment to a management position does not come with implied powers therefore an appointment is often accompanied by granting of specific powers. LATAM jurisdiction also have a tendency to have joint signatories for security reasons, again increasing the volume of PoA tasks.

Companies in NA tend to have numerous statutory officers, which accordingly leads to higher levels of necessary changes comparing to other regions. Those changes need to be reported per each relevant extra provincial registration, which impacts the levels of activity for M/O changes per entity.

1.3 Cost



Overall, the global average costs to complete tasks reduced by **4%**

For the second year running, Europe is cheapest region largely driven by the Europe Union's commitment to modernizing company processes to fit the digital age, a legacy of the flexible regulation brought in response to mitigate against the disruption of the COVID-19 pandemic.

There are further changes in the pipeline with the ongoing implementation of the EU Digitalization Directive in process of implementation – this ensures all EU countries have similar standards for digitalization, remote notarizations and online filings and again likely to result in further cost efficiencies.

Likewise, both NA and APAC also benefit from pre-pandemic adoption of digitized processes and continue to implement more digital filing options, which leads to greater cost efficiency.

However, APAC is a region of huge contrast. Despite ranking as the second cheapest region after Europe, it still has six of the most expensive jurisdictions - South Korea, China, Taiwan, Vietnam, Japan and Indonesia – and six of the cheapest - Malaysia, Sri Lanka, Australia, Philippines, Singapore and Macau.

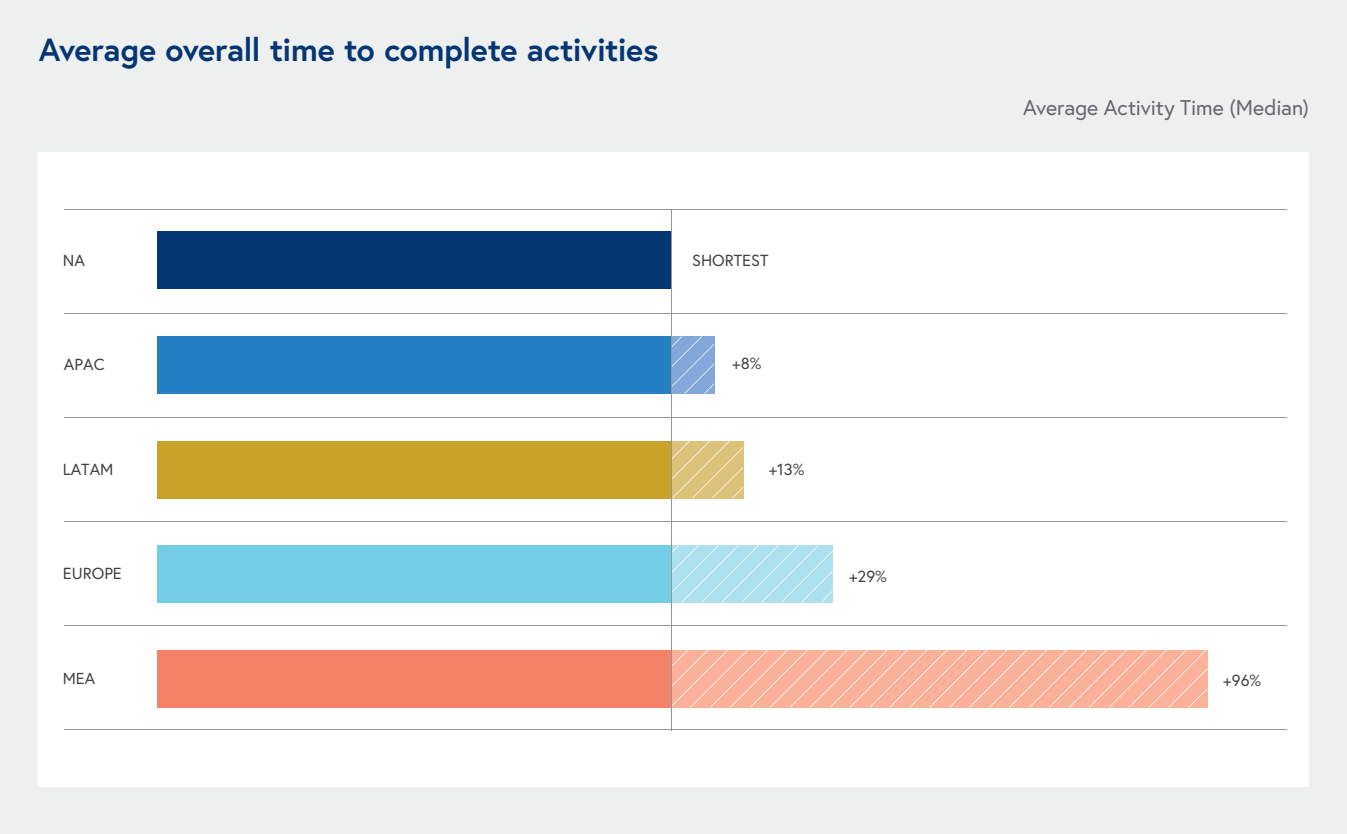
The six cheapest APAC jurisdictions together with NA have similar processes contributing to lower costs: signing in counterpart or e-signatures are acceptable; online filings options are available; and the physical presence of the appointee is not required.

LATAM has started to embrace the post-pandemic digitalization drive with a number of jurisdictions incorporating digital tools in an attempt to ease the process of entity management. For example, Argentina has introduced remote meeting, Brazil accepts qualified e-signatures and made online filings possible with some authorities, and Ecuador has expanded the number of documents that can be signed digitally.

However, overall, the digitalization drives in LATAM and MEA are still very much in their nascency and both regions significantly lag behind when it comes to unifying and simplifying corporate governance processes. The majority of process in both regions cannot be completed remotely, meaning companies will need a local presence, which increases costs. Higher costs in LATAM and MEA are also driven by local translation requirements for foreign documents – they must be apostilled and sworn translated to certify the original source of the documents.

Overall, average costs reduced by 4% in 2023. This can be attributed to both the uptick in digitalized processes across the world and also the growth in and increasing competition of the legal and company secretarial support sector – as a range of providers helps to reduce costs.

1.4 Time



Overall, the global average time to complete tasks, increased by

48%

As with cost, the adoption of technology the significantly affects the time to complete activities in each region. NA is the fastest region overall with widespread adoption of e-signatures and availability of electronic filing options and time to complete activities has decreased by 14% in comparison to 2022.

Jurisdictions in NA are well equipped for multinationals to set up and maintain entities - the regulatory procedures are straightforward with relatively less filings needed with authorities to enact changes. For instance, in the United States, there is no requirement to register directors – in contrast this process alone can take up to six weeks in Mexico.

APAC is a region of huge contrasts. Multinationals operating in countries such as Vietnam, Taiwan and South Korea are faced with a commensurate number of rules and conventions to follow. In contrast, APAC's financial hubs - such as Singapore, Australia and Malaysia - are business-orientated with simplified and digitalized processes. The pace at which multinationals can manage entities in these jurisdictions significantly boost the region's overall average time to complete tasks.

LATAM has some of the most complex processes for multinationals to set up and maintain entities. Numerous local authorities are involved to enact changes and many do not share information with each other requiring multiple registrations and extensive local knowledge. However, three LATAM jurisdictions demonstrate the efficiencies generated by tech adoption. Ecuador, Uruguay and Costa Rica are the top three fastest jurisdictions for 2023 and all have options for online filings significantly reducing delays at filing stage.

Similarly, Europe is a region of contrasts. Jurisdictions such as Luxembourg, Malta and the United Kingdom are amongst the fastest jurisdictions in 2023, however six European jurisdiction appear in the slowest for 2023 - with Slovenia and Norway being the top two slowest in 2023 – bringing the regional average down. Whilst the EU Digitalization Directive is in force, it will take some time for full implementation across all jurisdictions and overall average time in Europe to reduce.

In contrast, MEA continues to lag behind. In MEA, companies are required to report numerous governing bodies based on their industry. The time to complete tasks is significantly longer due to lack of digitalization of process and requirements of wet ink signatures with the additional steps required for notarization, translation and legalization of documents if they are executed to abroad. Many jurisdictions in both regions still rely on physical documentation and do not provide corporate documents in a digital format.

Overall, the global average time to complete activities increased by 48% in 2023. This is due the efficiency gap widening between those jurisdictions embracing digitalization and those jurisdictions still relying on traditional legalization methods, physical filings and in person meetings.

NA was the only region to see a reduction in time. MEA saw average time increase by 42%, APAC increased by 18%, Europe increased by 7% and LATAM saw no discernable change.

2.

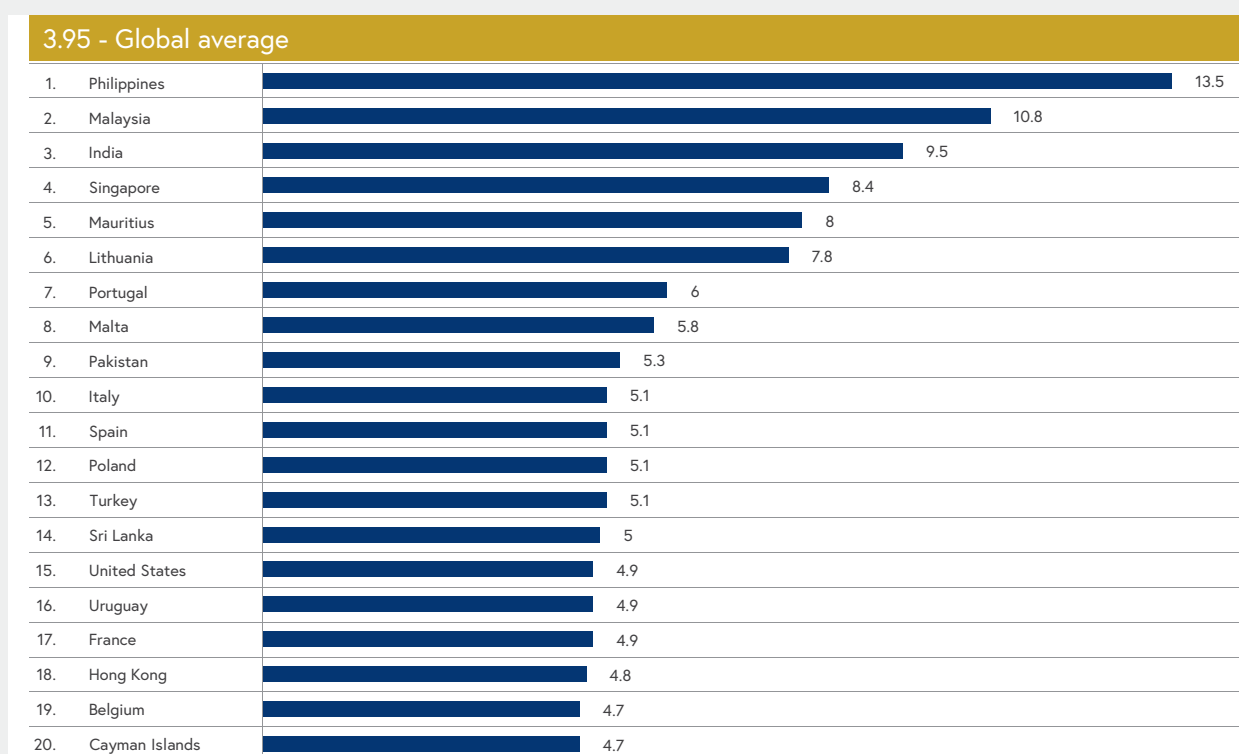
Jurisdiction Rankings

In this section, we look at the most active jurisdictions as well ranking the top and bottom jurisdictions on the cost and time it takes to complete activities.



2.1 Activity Level

Top 20 jurisdictions - average activity per entity



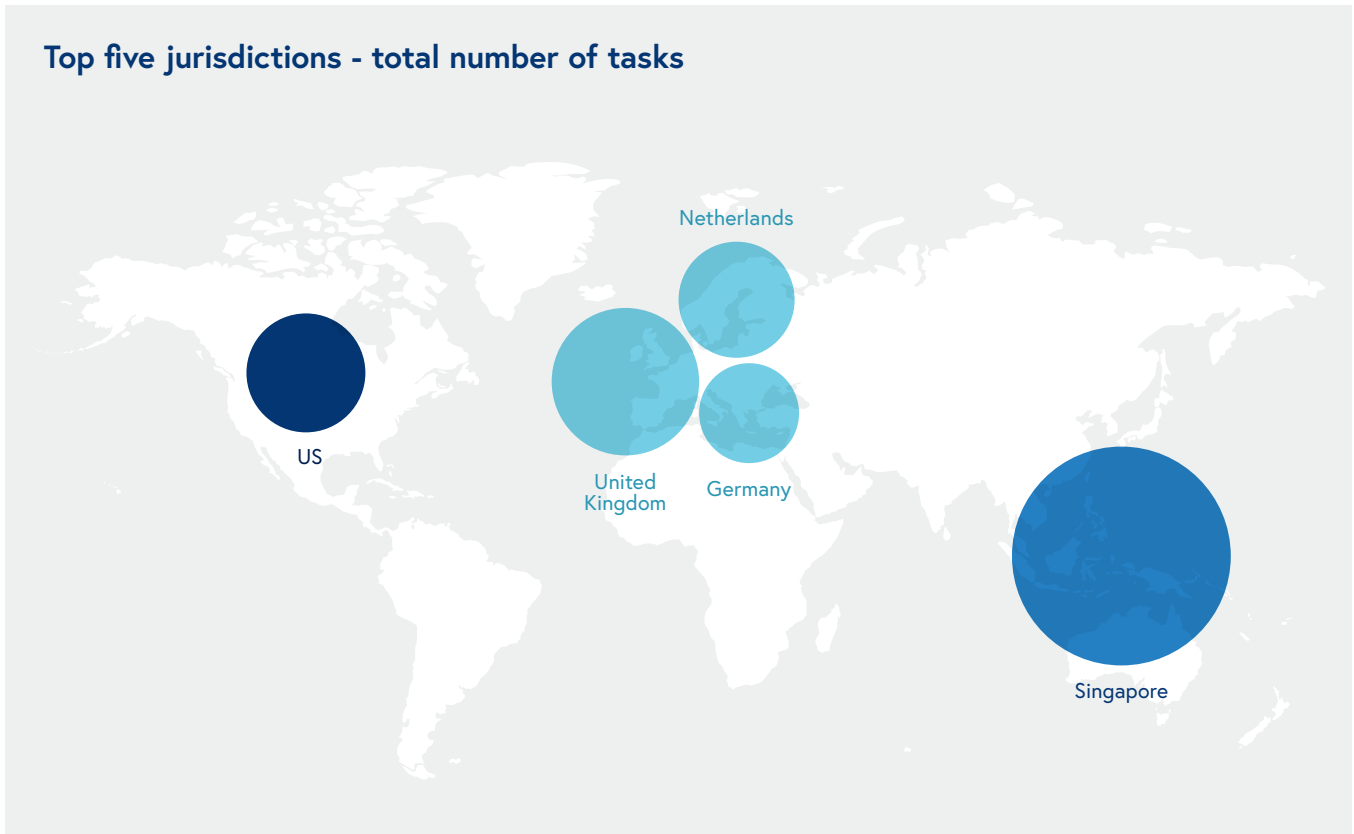
Multinationals should expect to complete the most tasks in the Philippines, Malaysia and India. All three have considerably higher average number of tasks per entity, compared to the global average of 3.85 tasks per entity.

Whilst the Philippines have recently introduced electronic filings for corporate transactions, a local presence is still required to complete actions. Filings often require multiple interactions with government authorities and most documents have notarization requirements. In addition, certain annual tasks can trigger additional related tasks. For example, Representative Offices will need to file an Annual Security Deposits. This can then trigger other permit renewals creating further tasks and document review.

In many of the top 20 busiest jurisdictions, increased activity level is also due to reporting limitations and process. For example, in Uruguay it is not possible to register all changes on relevant officers individually (i.e. an appointment and revocation cannot be registered with just one registration).

In certain jurisdictions such as France, activity levels can often increase due to a lack of stability when it comes to companies reporting on Ultimate Beneficial Ownership. When a so-called "real beneficiary" is not identifiable due to basic UBO definitions, it is possible to report the management of a company (as legal representatives). However, this results in frequent UBO updates and changes, creating additional administrative burdens for in-house teams.

Top five jurisdictions - total number of tasks



When looking at the total activity, the top five most active jurisdictions are considered Global Financial Centres and have taken steps to streamline their local regulatory environment to attract foreign investment, with many multinationals choosing to set up and maintain entities in these locations. Naturally, a higher concentration of entities results in higher total activity levels.

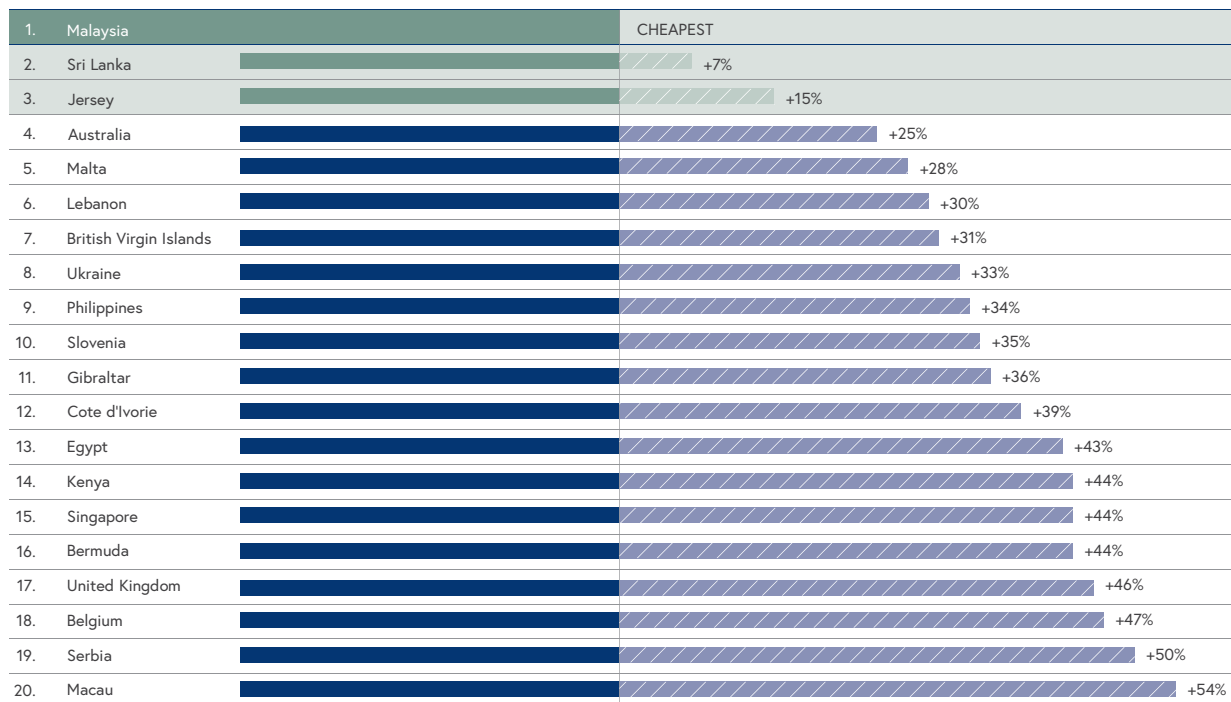
Under Singapore's Personal Data Protection Act 2012 (PDPA), multinationals are required to appoint at least one individual as their Data Protection Officer (DPO) to ensure compliance with the PDPA. In terms of the required steps, the board must pass a resolution on the appointment of a DPO and the company must register details of the DPO with the Singapore Accounting and Corporate Regulatory (ACRA).

Post-Brexit, multinationals in the United Kingdom (UK) now face additional reporting requirements. For example, companies from the European Economic Area (EEA) with a registered UK establishment must provide additional information to Companies House such as: information on the law under which it is incorporated, principal business address, its purposes, the amount of share capital issued, its accounting period and period of disclosure (if required).

With the formal implementation of the United States' (US) Corporate Transparency Act on the 1st of January 2024, companies will have to disclose information relating to ownership, officers and controlling persons to the US Treasury Department's Financial Crimes Enforcement Network (FinCEN). It will be interesting to see how this affects activity levels for multinationals in the US in the future.

2.2 Cost

Average cost of ad hoc task - cheapest jurisdictions



Over half of the top jurisdictions have historically taken steps to streamline their local regulatory environment to attract foreign investment, with many now considered Global Financial Centers.

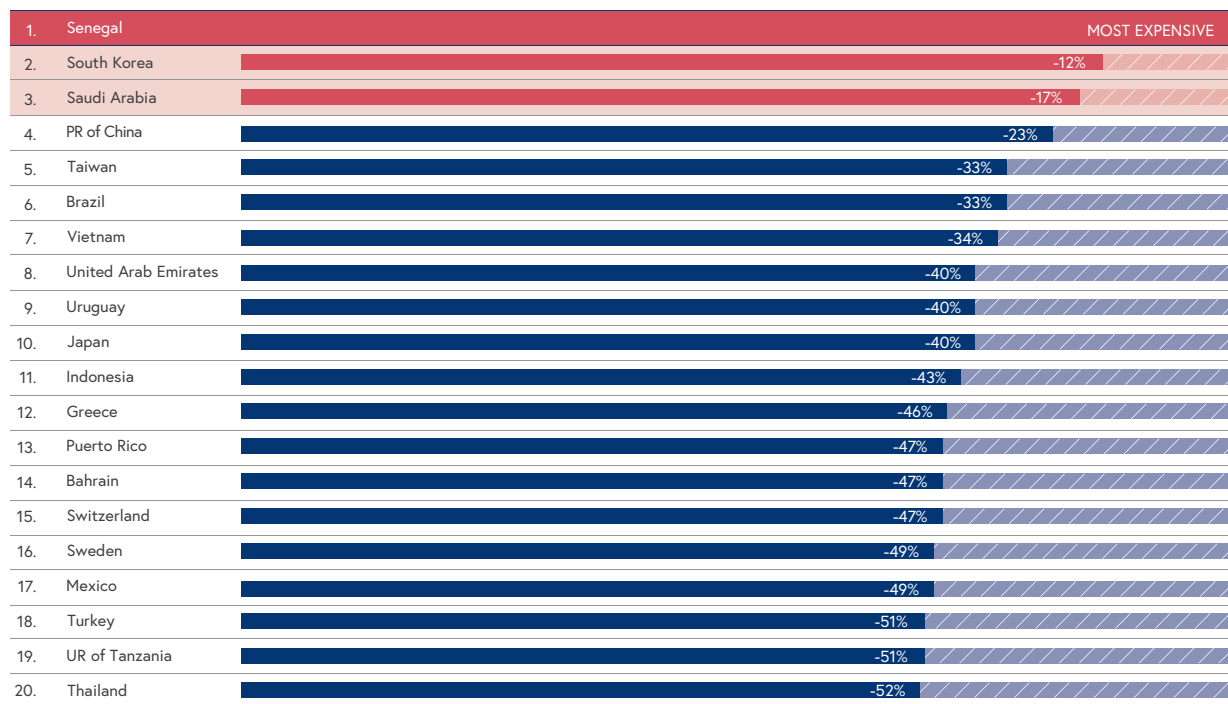
This has resulted in many multinationals establishing businesses in these jurisdictions and therefore creating a highly competitive market for corporate secretarial and legal services, which drives overall prices down.

Overall, Malaysia, Sri Lanka and Jersey are the most inexpensive countries for multinationals. In all three jurisdictions, notarizations or legalizations are not required meaning documents do not require translation and no extra costs are incurred. In addition signing in counterpart or via e-signatures are acceptable, online filing options are widely available and the physical presence of the attendee is not required to enact changes. All these factors significantly reduce the cost to complete tasks.

The overall costs in any jurisdiction are influenced by three key factors:

- i How many specialized legal and company secretarial support services there are – as a range of providers helps to reduce costs.
- i Whether the jurisdiction requires documents to be in the local language – incurring costs for translation and legalization.
- iii Whether the jurisdiction has a centralized or de-centralized corporate governance model – e.g. federal republics have different regulations per province.

Average cost of ad hoc task - most expensive jurisdictions



Senegal, South Korea and Saudi Arabia are the most expensive jurisdictions. In all three jurisdictions, local language requirements is a significant factor and adds to the complexity for multinationals, reflected in higher costs.

In addition, notarizations or legalizations (including super legalizations) are required and it is necessary for companies to have a local/physical company representative to enact changes (with some exceptions for Saudi Arabia).

In many of the most costly jurisdictions, e-execution of documents is not widely accepted and online filings are either not possible or are extremely limited. For example in China, some authorities accept online filings but others in more rural cities still require documents to be

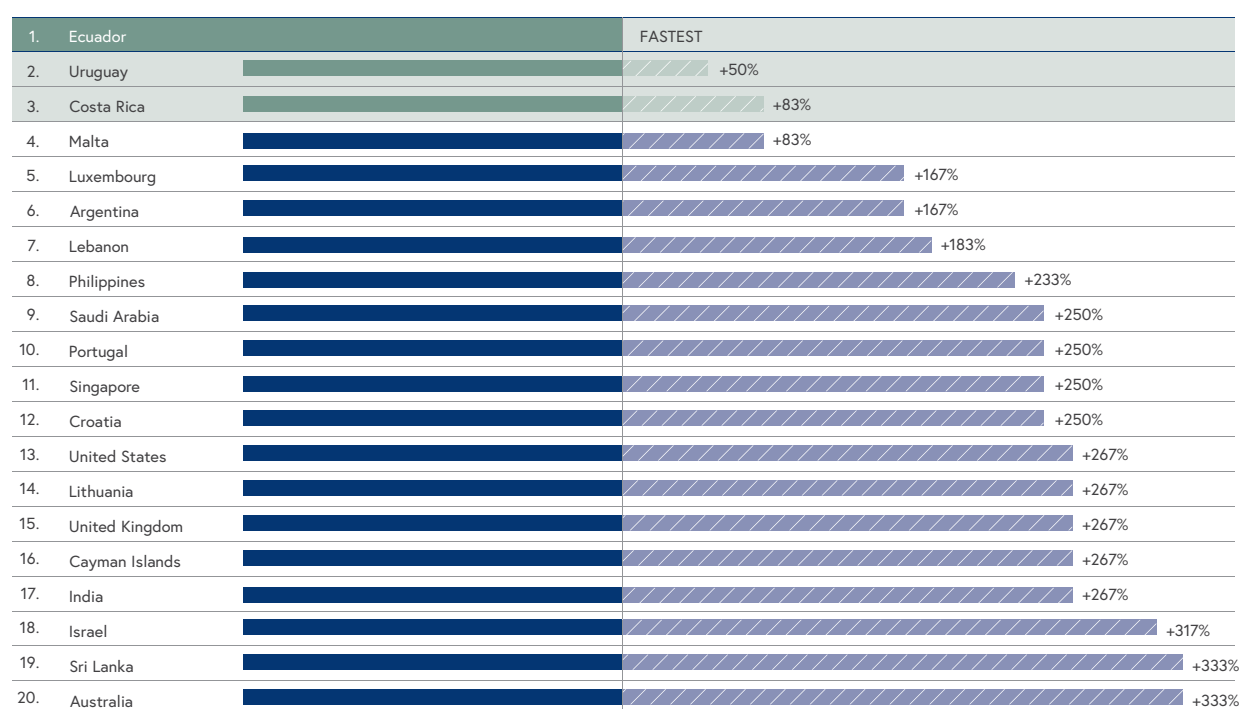
filed in person and pre-approval forms are often required. Supporting documentation can range from original licenses, leases, floor maps and full height pictures.

Many of the top 20 most expensive jurisdictions also have a decentralized governance model with more than one authority for corporate governance. This means that for just one corporate change, companies will need to make several filings to different government institutions increasing costs.

Finally, the complexity of the regulatory environment means that there are often fewer specialist legal providers in these jurisdictions, which again increases given costs.

2.3 Time

Average time to complete ad hoc task - fastest jurisdictions

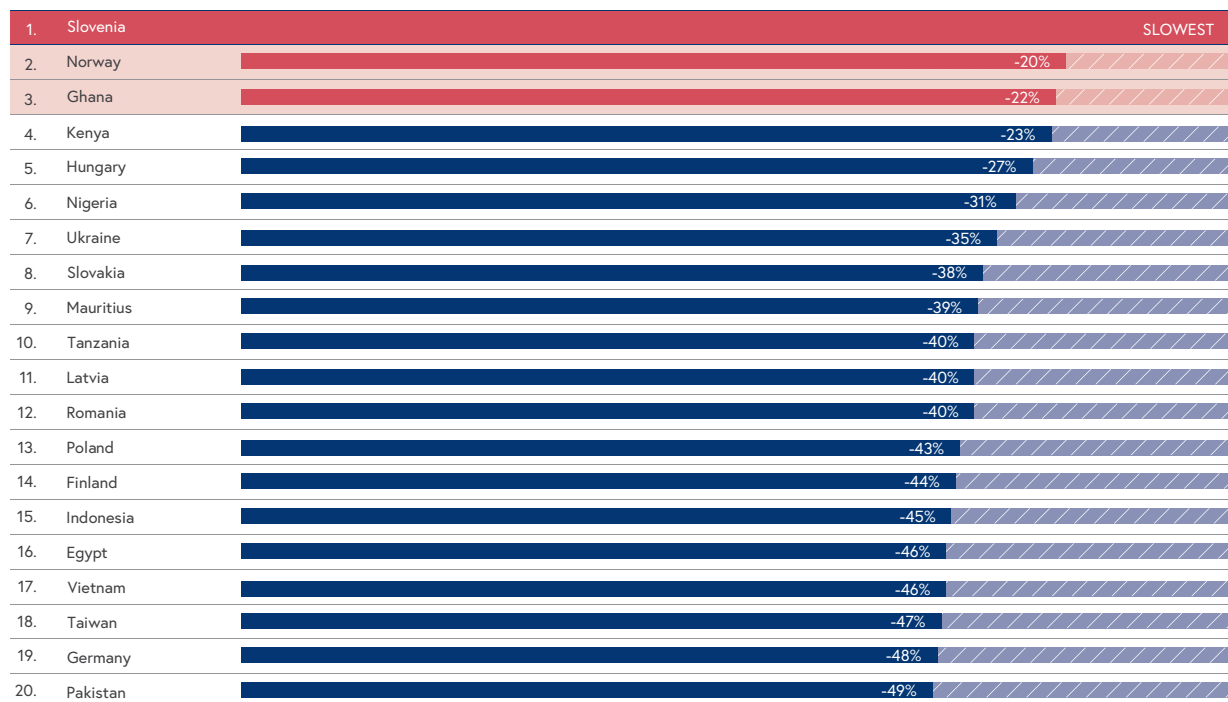


As with cost, local requirements are a key determinant in speed of execution. In many of the top jurisdictions notarizations or legalizations are not required, signing in counterpart or via e-signatures is acceptable, online filing options are widely available and the physical presence of the attendee is not required to enact changes. All of this dramatically reduces the time to which multinationals can enact changes.

Ecuador, Uruguay and Costa Rica take the top spot overall due to their efficient and admin light process for submitting corporate changes. Almost all filings are made online and can be submitted by anyone holding the company's access. Ecuador is the fastest jurisdiction, and as of 2021, most documents can be signed via e-signature. Combined this significantly reduces delays at the filing stage.

However, when looking more closely at the data included in these three jurisdictions, the majority of tasks involved are of a more menial nature, again contributing to a lower average time. Naturally the more complex the task, the longer it takes to complete.

Average time to complete ad hoc task - slowest jurisdictions



Local nuances and regulatory complexity are a key factor in the slowest jurisdictions. In Slovenia, the Commercial Courts are heavily involved in statutory changes of multinational companies. There are often frequent requests to provide translated, notarized and legalized documents, as well as requests confirming and proving the signing authority on behalf of foreign shareholders.

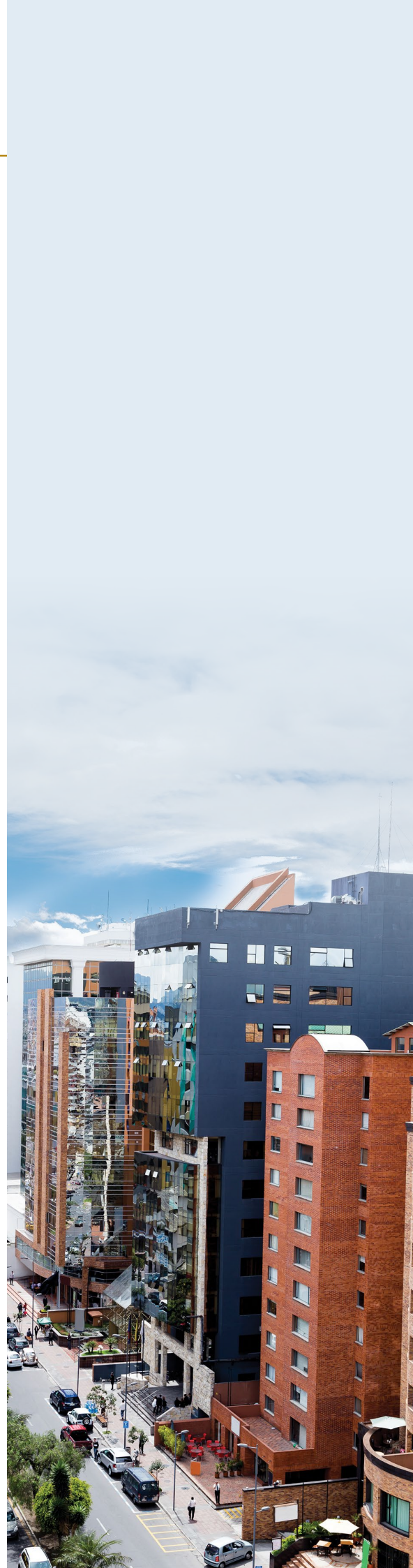
In Norway, changes often require the direct involvement of individual parties and the time is highly dependent on their availability. A tax number (D-Number) is required to enact changes and a notarized passport copy must be submitted alongside the form. If the director is not local, then a physical paper filing is required, as non-locals do not have (and cannot have) access to local authority platforms.

In Ghana, many assignments require a local presence, vastly extending the time to complete tasks. In addition, Ghana is not a member of The Hague's Apostille Convention, meaning foreign documents must be notarized and legalized.

The Hague's Apostille Convention simplifies cross-border use of public documents and provides a single certification by a Competent Authority. This abolishes the need for traditional legalization requirements and dramatically speeds up the process. There are now 126 contracting jurisdictions of the Apostille convention with China, Senegal and Pakistan entering in 2023. Out of the top twenty slowest jurisdictions Kenya, Nigeria, Tanzania, Vietnam, Egypt and Thailand remain non-members.

3.

Conclusions: Cost and Time Analysis



Overall rankings

Overall Rankings - Top Five Performers in 2023 (Cost and Time)

1. Malaysia



2. Australia
3. Singapore
4. Portugal
5. United Kingdom

Overall, when weighting both cost and time to complete activities, Malaysia emerges as the most favorable location overall in which to base entities in 2023, followed by Australia and Singapore.

Malaysia takes pole position with both competitive cost levels and relatively fast corporate processes by local authorities. Malaysia also has the following advantages:

- Availability of electronic filings for almost all corporate related actions.
- Changes require minimal documentation and registration is done quickly.
- It is common practice to approve corporate decisions by written resolutions instead of requiring an actual meeting.
- There are no nationality requirements for directors.
- The incorporation process is quick and not complex.
- There are not a lot of annual reporting requirements, thus less chance a pending filing will cause issues or delays with corporate changes.
- Physical presence at local authorities by the attendee is not required.
- Singing in counterpart or e-signatures are acceptable.
- Notarizations or legalizations are not required.

Overall Rankings - Bottom Five Performers in 2023 (Cost and Time)

1. Taiwan



2. Vietnam
3. Norway
4. Indonesia
5. People's Republic of China

Taiwan ranks lowest when combining cost and time, followed by Vietnam and Norway.

Whilst these jurisdictions offer a wealth of opportunity for international businesses, multinationals should be aware of complexity and deep local knowledge required in order to set up and maintain entities.

This is particularly the case for Taiwan and Vietnam, with South East Asia having some of the most complex processes requiring paper documentation, translations and legalizations. In addition, local authorities often have differing and unusual requirements, such as the colour of the ink used for signatures. This significantly increases both the cost and time for multinationals to complete activities.

Norway stands out from other European countries, again due to the complex processes involved for even the most common corporate actions (including additional steps for completing director changes and the process obtaining a D-number).



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