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Doing Business in Germany

2016

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Overview

Germany's legal system is based on civil law. It consists of a legislature and an independent judiciary. Legislative power resides at both the federal (Bund) and the state (Land) level. The constitution presumes that all legislative power remains at the state level unless otherwise provided. Many fundamental matters of administrative law fall within the jurisdiction of the individual federal states.

A new German government was formed in December 2013. The elected Cabinet of the so-called grand coalition consists of the two major contemporary parties in Germany. Nine ministers come from the ranks of the conservative parties CDU and CSU. Six ministers come from the social-democratic party SPD. Angela Merkel (CDU) was re-elected as Chancellor and after her previous elections in 2005 and 2009, this is her third consecutive term in office.

Foreign investment

In principle, the German market is open for investments of any kind. However, the Federal Ministry for Economic Affairs and Energy (Bundesministerium für Wirtschaft und Energie, BMWi) has certain powers to review and prohibit or restrict a transaction for reasons of public order or security.

Investors from outside the EU who acquire 25% or more of the shares in a German enterprise can be subject to an examination by the BMWi. Acquisitions by investors from within the EU may likewise be reviewed if one of their shareholders comes from a third country and holds 25% or more of the shares. If the BMWi concludes that the acquisition constitutes a sufficiently serious threat to public order or security, it can either prohibit or restrict the investment, provided it has informed the investor of the review within three months after conclusion of the acquisition contract. In order to obtain prior legal certainty, an investor can apply for a clearance certificate with the BMWi.

Special rules apply in the defence and cryptology sectors. Foreign investors must notify to the BMWi acquisitions of 25% or more of the shares of enterprises that produce or develop:

- Goods subject to the German war weapons control laws.
- Certain IT-security products.
- Specially designed motors or gears for combat tanks and other armoured military vehicles.

The validity of the purchase contract depends on the approval of the BMWi, which can prohibit the acquisition to protect vital national security interests.

Under the antitrust laws of Germany and the EU, the acquisition of shares in a German enterprise may require clearance from the Federal Cartel Office (Bundeskartellamt) and/or the European Commission.

Restrictions on doing business with certain countries or jurisdictions

The EU has enacted a number of sanctions or restrictive measures within the framework of its Common Foreign and Security Policy, both against third countries (for example, Iraq, Iran, North Korea, Sudan or Syria) and/or non-state entities and individuals (such as terrorist groups and terrorists). As in all other EU member states, these EU regulations are directly applicable in Germany. These sanctions or restrictive measures (the two terms are used interchangeably) have frequently been imposed by the EU in recent years, either on an autonomous EU basis or by implementing binding resolutions of the Security Council of the United Nations. They can comprise:

- Arms embargoes.
- Other specific or general trade restrictions (import and export bans).
- Financial restrictions.
- Restrictions on admission (visa or travel bans).
- Other measures.

The most comprehensive sanctions are currently imposed on Iran.

An updated list of country-specific sanctions and restrictive measures in force is available at http://eeas.europa.eu/cfsp/sanctions/docs/measures_en.pdf.

A consolidated list of persons, groups or entities targeted by EU financial sanctions is available at http://eeas.europa.eu/cfsp/sanctions/consol-list_en.htm.

Exchange control and currency regulations

Germany does not restrict the export or import of capital, except for restrictions on transactions based on sanctions or restrictive measures or national legislation.

For statistical purposes only, every individual or corporation residing in Germany must report to the German Federal Bank (Deutsche Bundesbank), subject only to certain exceptions, any payment received from or made to an individual or a corporation resident outside Germany, if the payment exceeds EUR12,500 (or the corresponding amount in other currencies).

In addition, residents must submit reports on claims against or liabilities to non-resident individuals or corporations amounting to more than EUR5 million per month. Further, there is a reporting obligation for claims against or liabilities to non-residents arising under derivative financial instruments and exceeding EUR500 million per quarter. Further reports have to be made with regard to the value of assets of non-resident companies in which a certain proportion of shares or voting rights are attributed to the resident (10% or more) or to one or more non-resident companies controlled by the resident (more than 50%).

Moreover, a resident has to report the value of its non-resident branch offices and permanent establishments. Likewise, residents must report the value of the assets of resident companies in which a certain proportion of shares or voting rights is held by a non-resident (10% or more) or by one or more resident companies controlled by a non-resident (more than 50%). This reporting obligation also applies to the value of the non-resident's resident branch offices and permanent establishments.

Incentives available to investors

Investment incentives are provided by the German federal government, the German federal states and the EU. The incentives include, for example, cash incentives, interest-reduced loans, public guarantees, labour-related incentives and R&D incentives. While some programmes specifically target small and medium sized enterprises (SMEs), investment incentives are, in general, available to all investors if the investment is beneficial for the German economy. However, the programmes may require companies to have a registered seat or management in Germany.

The most important German institution for financing investments is the KfW Banking Group (Kreditanstalt für Wiederaufbau, KfW) (www.kfw.de), the nationally operating development bank of Germany owned by the Federal Republic and the federal states. It makes available a number of different financing tools such as promotional loan programmes, mezzanine financing and private equity. In addition to the KfW, the German federal states have their own development banks that finance projects within their respective state boundaries.

More information on incentive programmes in Germany is available at Germany Trade and Invest (www.gtai.de/GTAI/Navigation/EN/Invest/Investment-guide/incentive-programs.html). This is an official and up-to-date site promoted by the BMWi, providing information about investment opportunities in Germany and general investment conditions.

The BMWi website (www.bmwi.de/English/Navigation/root.html) provides information about the German economy in general, as well as about key issues such as energy, foreign trade and technology.

Business vehicles

In Germany, two types of corporations are commonly used: The stock corporation (Aktiengesellschaft, AG), comparable to the English public limited company (Plc) and the The limited liability company (Gesellschaft mit beschränkter Haftung, GmbH), comparable to the English private limited company (Ltd).

They both have the benefit of limited liability for their shareholders. The GmbH is the legal form most commonly used in Germany, including by foreign investors. This is mainly because the corporate governance of a GmbH is significantly easier to handle and the capital maintenance rules are less strict compared to an AG.

In addition, several forms of partnerships exist and it is possible to set up a trust (Stiftung). Such business vehicles have, however, a rather complex corporate governance structure and some of them expose their members to unlimited liability.

Registration and formation

A GmbH can be set up by at least one shareholder by notarising its articles of association. It comes into force on its registration with the competent Commercial Register (Handelsregister) that is kept at the competent local court. The Commercial Register contains information on the company's key details, for example:

- Company name.
- Share capital.
- Object of the company.
- Information about managing directors.
- Existence of domination agreements and profit and loss transfer agreements.
- The articles of association.

- Shareholders' list.

Commercial Registers are centrally accessible through the common register portal of the German federal states (www.handelsregister.de). Information is available on payment of a fee.

Reporting requirements

A GmbH is obliged to file its financial statements with the German Federal Gazette (Bundesanzeiger, BAnz), which will publish them. Depending on the size of the GmbH (determined based on its total assets, sales revenues and number of employees), reporting requirements vary significantly. A small GmbH does not have to have its accounts audited. If an audit is mandatory, the auditor is appointed by the general meeting for one business year.

Share capital

A GmbH must have a minimum registered share capital of EUR25,000. There is no maximum share capital.

Non-cash consideration

Shares in a GmbH can be issued for consideration in cash or in kind.

Rights attaching to shares

Restrictions on rights attaching to shares. The corporate governance regime of a GmbH is more flexible than that of an AG. Therefore, the articles of association of a GmbH can attach special rights to certain shares or restrict rights attached to other shares within a certain legal frame. Restrictions on shareholder rights can also result from a violation of mandatory obligations. An AG is, for example, obliged to report the reaching of certain shareholding thresholds in a GmbH. Violation of this obligation has, in particular, the effect that the AG cannot exercise its shareholder rights in the GmbH.

Rights attaching to shares. Certain fundamental rights are attached to shares of a GmbH by statutory law, for example the right to dividends and proceeds of liquidation, the right to vote on shareholders' resolutions and certain control and management rights.

Management structure

In principle, two decision-making bodies exist in a GmbH: the managing director(s) as the executive management, and the general meeting as the shareholders' forum. The general meeting decides all essential issues regarding the GmbH by law, whereby certain decisions require a qualified majority of votes representing three quarters of the company's share capital. This is, for example, the case for resolutions amending the articles of association and changing

the registered share capital. In such cases, 25% of the share capital plus one share constitute a blocking minority.

Further, the shareholders can decide on a catalogue of business measures which require their prior consent. They can also issue binding instructions to the managing directors by way of a shareholders' resolution. The general meeting of the GmbH is in principle also responsible for the appointment, revocation and replacement of its managing directors.

Management restrictions

Managing directors have to be individuals. The appointment of a legal entity as a managing director is not possible. They do not need to be German or European citizens as long as they are generally able to enter German territory. There are no legal restraints on the managing directors' term of office.

Directors' and officers' liability

The managing directors of a GmbH are bound by duties of care to the company. Formal approval of the actions of the managing directors by shareholders' resolution generally relieves the managing director from known liability. To protect managing directors against personal liability, directors and officers (D&O) insurance can be taken out.

Parent company liability

As a general rule, a parent company is not liable for the obligations of a GmbH. However, there is some case law on the piercing of the corporate veil of a GmbH, resulting in the liability of the parent company. The requirements governing the liability of the parent company in such cases are rather high. The parent company may also be liable to its subsidiary on the basis of tort law. The most common event triggering liability of the parent company under tort law is the destruction of the existence of the GmbH.

Employment

Laws, contracts and permits

German labour and employment relations are regulated by statutory legislation, case law, collective bargaining agreements and individual employment contracts. There is no single unified labour and employment code. Instead statutory regulations are spread over numerous statutes, including the:

- German Civil Code (Bürgerliches Gesetzbuch, BGB) regulating among other things the general principles of employment contracts.
- Act on Protection Against Dismissal (Kündigungsschutzgesetz, KSchG).
- Federal Vacation Act (Bundesurlaubsgesetz, BUrlG).
- Act on Working Hours (Arbeitszeitgesetz, ArbZG).
- Act on Continued Remuneration (Entgeltfortzahlungsgesetz, EFZG), regulating sick pay.
- Works Constitution Act (Betriebsverfassungsgesetz, BetrVG), regulating co-determination of works councils.
- Act on Collective Bargaining Agreements (Tarifvertragsgesetz, TVG).
- Minimum Wage Act (Mindestlohngesetz, MiLoG).

The Minimum Wage Act came into effect on 1 January 2015 and provides for a cross-sectoral minimum wage (which is currently EUR8.50 per hour). Until 31 December 2017, transitional arrangements exist for collective labour agreements which have been declared generally binding for all employers and employees of a specific branch.

Apart from written codes and statutes, labour and employment law has strongly been influenced by case law, in particular of the Federal Labour Court (Bundesarbeitsgericht, BAG).

In principle, these laws also apply to foreign employees working permanently in Germany. Even though it is possible to choose the application of foreign laws, such choice of law cannot deprive the employee of the protection given to him by such provisions of German labour law that cannot be derogated even by mutual agreement. Most of the regulations in the statutes mentioned above are mandatory and apply regardless of any choice of law.

For several industries (for example, the construction, electrical and personal care industries) these or at least some of these mandatory laws also apply to:

- Foreign employees who are employed by a foreign employer but are temporarily working in Germany (see the German Act on Posting of Workers, Arbeitnehmer-Entsendegesetz, AEntG).
- Employees of a German employer that are appointed in a foreign country for a limited period of time only.

While not required, employment agreements are usually in written form. If no written contract is concluded, the employer is required to provide the employee with a summary of the key terms and conditions of employment in text form.

If both the employer and the employee are bound by collective bargaining agreements, the terms and conditions of such agreements apply as a minimum standard. The parties may

agree on more beneficial terms of employment at any time. For employees who are not members of a trade union but whose employer is a member of the employers' association, the employment contracts regularly contain reference clauses to the relevant collective bargaining agreements.

Similar to collective bargaining agreements, works agreements entered into by the employer with the local, company, or group works councils which establish minimum standards also apply to all employees, except for certain managerial employees.

Foreign employees

In principle, foreign employees require a residency permit, including a work permit. It takes between four and eight weeks to obtain a residency permit. A small fee of EUR100 is payable, and lawyers' fees may be incurred for legal advice. The following employees do not require a work permit:

- EU/EEA citizens.
- In general, citizens of Switzerland.
- Foreign persons with an unrestricted residency permit.
- North Atlantic Treaty Organisation (NATO) troops and their immediate family members.

A residency permit is not required for certain types of work if the work lasts for less than 90 days within any 180-day period, for example:

- Key/senior management employees to whom a registered commercial power of attorney (Prokura) has been granted, or who work in the German division of international companies at board level (Vorstandsebene) or on the executive board (Geschäftsleitung).
- Managing directors of a GmbH or board members of an AG.

Termination and redundancy

In business units (Betriebe) with five or more employees, a works council can be elected. The works council has significant rights to information, supervision, and consultation, as well as co-determination in relation to financial, personnel and social matters. Further, a general (at company level) or group works council (at group level) can be established. In stock corporations and limited liability companies with at least 500 employees, employees can also be entitled to elect representatives to the employer's supervisory board.

In cases of mass redundancy and other material changes of business (for example, restructurings, changes of work methods, and relocations) the works council of an employer with more than 20 employees has a co-determination right if, in principle, at least 10% of the staff are affected. In such cases the works council has consultation rights and the employer

must try to reach an agreement on a reconciliation of interests before implementing the measures. Further, the works council has a co-determination right with regard to compensation for the adverse economic effects the measures could have on employees, which would be set out in a social plan. Usually, the mere disposal of assets or business units as well as shares of the employer results in information rights only. Any related restructuring may, however, be subject to co-determination as outlined above.

In general, in business units with more than ten employees, a valid notice of termination requires a justification on social grounds once the employment in question has lasted more than six months. This means that one of the following must apply in the meaning of the Act on Protection Against Dismissal:

- Certain personal reasons (such as permanent inability to work).
- A certain kind of misconduct.
- Operational grounds (such as redundancies).

Further, if there is a works council, it must be heard in good time before notice of termination is issued. Any notice of termination must be in written form.

In general, notice periods must be observed for dismissals. The statutory minimum notice period after a probationary period, if any, is four weeks, effective on the 15th or at the end of a calendar month. It increases along with the length of service of the employee (up to seven months to the end of a calendar month after a seniority of 20 years).

For notices of termination issued by the employee, the notice period is four weeks effective as of the 15th or the end of the month, unless otherwise agreed (which is regularly the case). Only in very limited cases can an employer dismiss an employee with immediate effect for good cause.

The employee can, within three weeks after receiving notice of dismissal, file a claim for invalid dismissal, for which the only remedy is reinstatement (other than in limited circumstances where the employment may be dissolved). This means that dismissal without legally accepted reasons as stated above is not effective, so that the employment continues if the employee wins his case. If, instead, the termination is justified on social grounds and formally correct, the employment ends without any severance payment claim (except for cases of mass redundancy with a social plan). In practice, however, the parties regularly conclude a settlement agreement during the court proceedings, whereby the employment is terminated against payment of a negotiated severance.

Regulations on redundancies and mass layoffs

If an employment relationship is terminated owing to redundancy and the employees are protected under the Act on Protection Against Dismissal, the employees affected must be selected on the basis of:

- Duration of service.
- Age.
- Maintenance obligations to immediate family members.
- Disability.

In general, employees with weaker claims to protection under these social criteria have to be dismissed first. In case of mass redundancy of a certain dimension (depending on the staff numbers), the works council has certain co-determination and consultation rights and can also demand that a social plan be set up, providing for severance payments. Further, if a certain number of employees are made redundant, the employer must notify the labour agency before issuing notices of dismissal, otherwise the dismissals are invalid.

Tax

Taxes on employment

Employees having residence or usual place of abode in Germany are considered tax residents. All other employees are only taxed on income arising from their employment in Germany. However, most German double tax treaties provide that the employee's home jurisdiction can tax the employee if all of the following apply:

- Presence in Germany does not exceed 183 days in any 12 month period.
- Remuneration is paid by or on behalf of an employer who is not resident in Germany.
- The remuneration is not borne by a German permanent establishment of the employer (foreign company).

Tax resident employees

Individuals resident in Germany are taxed on their worldwide income. The income tax rate ranges from 14 to 45% (for 2015). There is an initial general tax-free amount of EUR 8,354 for single people and EUR 16,708 for married couples (for 2015). There is an additional tax-free amount of EUR1,000 (for 2015) for all employees. In addition to wage taxes, there is a so-called solidarity surcharge of 5.5% on the tax levied. Members of certain religious organisations must also pay an additional church tax. In general, all employees must pay social security contributions for the following schemes in total:

- Unemployment insurance.
- Pension insurance.
- Health insurance.
- Long-term nursing care insurance.

An employee must pay about 21% of his gross annual salary into these social security schemes. For the following schemes, this amount is capped (in 2015) at:

- Unemployment insurance and pension schemes: EUR 72,600 in the western federal states, and EUR 62, 400 in the eastern federal states.
- Health insurance and long-term nursing care insurance: EUR 49,500.

Non-tax resident employees

Non-tax residents are taxed on their German source income only. The tax rate for non-tax resident employees is the same as for tax resident employees, but there are special provisions for non-tax resident employees, including:

- Expenses can only be deducted if they are related to German source income.
- Special expenses, such as certain insurance payments, cannot be deducted from the taxable income.

There is, in principle, no difference between non-tax resident and tax resident employees as regards social security contributions (see above, Tax resident employees).

Employers

Employers have to withhold tax (income tax, solidarity surcharge and church tax) and social security contributions on behalf of their employees.

In addition to the employee's contributions, the employer must pay social security contributions of about another 19% (in 2015) of the employee's gross salary (capped at the same thresholds as the employee's contributions) (see above, Tax resident employees).

The employer must also pay for statutory work-related accident insurance.

Business vehicles

Tax-resident business. A corporation is tax resident if it has a registered seat or place of management in Germany. Special provisions apply to business partnerships which are treated as tax transparent for German tax purposes.

Non-tax-resident business. Non-tax-resident corporations are subject to limited tax liability on their German source income (for example, income received from a German permanent establishment).

Corporate income tax. Corporations are subject to corporate income tax at 15% plus a solidarity surcharge of 5.5% on this.

Income tax. The income tax rate for individuals conducting business (including through a partnership) in Germany varies between 15% and 45% plus a solidarity surcharge of 5.5% on this.

Trade tax. Trade tax rates regularly vary between 7% and 17.15%.

Value added tax (VAT). The standard rate of VAT is 19% (reduced rates are 7% and 0%).

Dividends, interest and IP royalties

Dividends paid. Dividends paid to foreign corporate shareholders are subject to 25% withholding tax, plus a 5.5% solidarity surcharge on this. Subject to compliance with the German Anti-Treaty/Directive Shopping Rules, withholding tax can be further reduced by domestic law, Directive 90/435/EEC on the taxation of parent companies and subsidiaries or a tax treaty.

Dividends received. Dividends a corporation receives from foreign companies are regularly 95% tax exempt, in case of a shareholding of at least 10% at the beginning of the assessment period. For trade tax purposes, the 95% tax exemption only applies in case of a shareholding of at least 10% in an EU corporation at the beginning of the calendar year or, subject to further conditions, at least 15% in a non-EU company (from the beginning of the calendar year). Individuals receiving dividends as business income benefit from the partial-income privilege, that is, only 60% of the dividends are taxed. For trade purposes, dividends are tax exempt if the above conditions are met.

Interest paid. Generally, there is no withholding tax on interest payments on plain vanilla loans to non-residents. However, there are some exceptions, one being if the debtor is a German branch of a bank or financial services institution, and another interest which is profit-related.

IP royalties paid. Subject to an applicable treaty or Directive 2003/49/EC on interest and royalty payments, IP royalties paid to non-resident corporate shareholders are subject to withholding tax at a rate of 15%, plus a solidarity surcharge of 5.5% on this.

Groups, affiliates and related parties

Under the interest barrier rules, the deduction of net interest expenses is limited to 30% of the relevant taxable earnings before interest, taxes, depreciation and amortisation (EBITDA). This 30% limitation on tax EBITDA does not apply under the following conditions:

- Net interest expenses are less than EUR3 million.
- The company does not belong to a group. The equity ratio of the company is no lower than 2% compared to the overall ratio for the whole group.
- In case of corporations further conditions are to be fulfilled (no detrimental shareholder financing).

Controlled foreign company rules

Controlled foreign company rules apply if both:

- More than 50% of the capital of the foreign company is held by German residents (in the case of portfolio income, 1% held by a German resident).
- The income of the foreign company is regarded as passive income and is low taxed (that is, effectively taxed at a rate less than 25%).

The controlled foreign company rules do not apply if the taxpayer can prove that the controlled foreign company is resident in an EU or EEA member state and fulfils certain substance requirements.

The transfer price must be determined on an arm's-length basis. The standard transfer pricing methods are the comparable uncontrolled price method, the resale price method and the cost-plus method.

Customs duties

Goods which are in free circulation within the EU are not subject to customs duties. Imports from outside the EU are subject to customs duties almost exclusively on an ad valorem basis.

Double tax treaties

Germany has double tax treaties with about 100 countries including the US and all European countries.

Dispute Resolution

Court process

The German general courts have jurisdiction over criminal and civil matters, including commercial cases. Besides the general courts, specialised courts exist in four areas of the law: administrative law, labour law, tax and social matters. Furthermore, constitutional courts operate at a federal and state level.

The main statute governing civil litigation in Germany is the German Code of Civil Procedure (Zivilprozessordnung, ZPO), which contains detailed provisions on all aspects of the court process. In civil litigation, the parties typically file detailed briefs in preparation for the oral arguments presented at the hearing, which specify the documents, witnesses and other means of proof on which a party relies. There is no pre-trial discovery or disclosure under German law. Moreover, requests for the production of documents by the opponent or a third party depend on narrowly-defined prerequisites.

When filing a lawsuit, the plaintiff has to advance court fees which are calculated based on the amount in dispute and set forth by statute. In civil litigation, the unsuccessful party generally has to pay the court fees plus the opponent's legal fees. The latter are limited to the fees set forth in specific legislation governing lawyers' fees and likewise depend on the amount in dispute.

Arbitration/Alternative Dispute Resolution (ADR)

In 1998, the German Code of Civil Procedure was amended, inter alia, with respect to the provisions on arbitration. Modern German arbitration law is modelled on the UNCITRAL Model Law, with only few deviations, and applies to both domestic and international arbitration proceedings. Supported by this reform, the acceptance and use of arbitration in Germany has grown significantly. The German courts constantly demonstrate an arbitration-friendly position, for example, when interpreting arbitration agreements or recognising awards of arbitral tribunals. With respect to the enforcement of international awards, the German Code of Civil Procedure incorporates the provisions of the New York Convention to which Germany is a signatory.

The principal German arbitration institution is the German Institution of Arbitration (Deutsche Institution für Schiedsgerichtsbarkeit e.V., DIS) which administers domestic and international arbitration proceedings. In addition to its Arbitration Rules, the DIS provides rules for various alternative dispute resolution methods. In 2010, separate rules for mediation were introduced. Besides the DIS, several other institutions provide arbitration services in Germany, however, often with a specific industry or regional focus. During the past years an increasing

number of providers of mediation services has emerged but, nevertheless, mediation does not yet play a major role in the conflict-resolution culture, especially not for commercial disputes.

Competition

As in many jurisdictions, competition law in Germany can be divided into three main branches governed by specific legal regimes according to the Act Against Restraints on Competition (Gesetz gegen Wettbewerbsbeschränkungen, GWB):

- The prohibition of anti-competitive agreements (cartels).
- The prohibition of abuse of a dominant position.
- Merger control.

Therefore, under certain conditions the GWB outlaws concerted practices as well as unilateral conduct. The Federal Cartel Office (FCO) (Bundeskartellamt) is the German competition authority that deals with such behaviour.

Competition authority

The FCO prosecutes anti-competitive market behaviour (there are also regional antitrust authorities for purely regional cases). The FCO can impose significant fines for breaches of the cartel prohibition. From a procedural and enforcement perspective, the still growing importance of private (in contrast to administrative) enforcement of German competition law is noteworthy, in particular in the context of cartel damage claims.

The GWB contains specific provisions which aim to facilitate such claims, for example, even decisions of the European Commission and those of competition authorities of other EU member states have binding effect on cartel damage claims in Germany.

Initial information on competition law rules and the FCO's practice is available at www.bundeskartellamt.de.

Restrictive agreements and practices

Section 1 of the GWB contains a prohibition of cartel agreements (cartel ban). As the GWB was fully harmonised with Article 101 of the Treaty on the Functioning of the European Union (TFEU) in 2005, agreements between undertakings, decisions by associations of under-

takings and concerted practices which have as their object or effect the prevention, restriction or distortion of competition, are prohibited.

The GWB does not differentiate between horizontal and vertical agreements. According to the GWB, the European block exemption regulations also apply.

In case of breaches of the cartel ban, the GWB provides for fines of up to 10% of the entire group turnover of the undertakings concerned.

Unilateral conduct

German competition law aims to outlaw anti-competitive market behaviour in the form of abuse of a dominant market position. According to the GWB there is a (rebuttable) presumption of market dominance if an undertaking has a market share of at least 40%. Further, the GWB also provides for a dominance test for oligopolies. Certain forms of discriminatory behaviour are prohibited for dominant enterprises. The GWB sets out a non-exhaustive list of prohibited behaviour, including:

- Directly or indirectly impairing other undertakings in an unfair manner, or treating equal undertakings unequally without any objective justification.
- Demanding payment or other business terms which differ from those which would very likely arise if effective competition existed.
- Demanding less favourable payment or other business terms than the dominant undertaking itself demands from similar buyers in comparable markets, unless there is an objective justification for such differentiation.
- Refusing access to essential facilities (infrastructures) in return for reasonable fees.
- Asking for unjustified advantages without objective justification.

Mergers & acquisitions as subject to merger control

There are also provisions which outlaw the abuse of so-called relative market power in relation to small and medium sized enterprises.

The GWB regulates merger control including jurisdictional and procedural aspects. However, the European Commission has jurisdiction if the proposed transaction has a Community dimension, as set out in Regulation (EC) 139/2004 on the control of concentrations between undertakings (Merger Regulation).

The GWB prescribes a mandatory filing of transactions before their implementation depending, among other things, on the parties' turnover and whether the merger has domestic effect in Germany. In particular, to fall within the scope of German merger control, a concen-

tration must meet all of the following thresholds in the financial year preceding the concentration:

- The combined worldwide turnover of all undertakings concerned exceeds EUR500 million;
- One participating undertaking had turnover exceeding EUR25 million in Germany; and
- At least one other undertaking had turnover in Germany exceeding EUR5 million.

Possible exemptions can apply, for example, a de minimis clause for the sale of undertakings with a small group turnover.

Foreign-to-foreign acquisitions are subject to the merger control laws if the thresholds set out above are met. In this case, it is hardly possible to argue that the transaction has no domestic effect, at least if the target company is active in Germany to a certain extent or the participating undertakings are competitors in the German domestic market. In late 2013, the FCO issued a draft guidance document on the domestic effect test which had been under public consultation, and is still not finalised.

Being harmonised with EU competition law, the substantial test during merger control proceedings is whether the transaction will significantly impede effective competition, in particular if it creates or strengthens a dominant market position.

Infringing the prohibition on the implementation of transactions before clearance by the FCO (prohibition on gun-jumping) is subject to fines of up to 10% of the total worldwide group turnover, and can lead to nullity of the transaction (civil law related risk). Various cases in the past have shown that the FCO vigorously enforces the gun-jumping prohibition.

Intellectual property

Patents

Definition and legal requirements. To merit protection under the Patent Act (Patentgesetz, PatG) or the European Patent Convention (EPC), an invention must be:

- Novel.
- Involve inventive step.
- Susceptible of industrial application.
- The right holder is entitled to use, license or prevent others from using the patent.

Registration. An application must be submitted to the German Patent and Trade mark Office (Deutsches Patent- und Markenamt, DPMA) or the European Patent Office (EPO). It is strongly recommended to instruct a patent attorney to draft the patent application in order to obtain proper protection. Further detailed information on the procedure can be obtained at the DPMA (www.dpma.de) or the EPO (www.epo.org).

Enforcement and remedies. The patent right can be enforced by the right holder or an exclusive licensee. Depending on the circumstances, the remedies available are:

- Injunctive relief (permanent or preliminary).
- Rendering of accounts.
- Damages.
- Destruction of infringing items.
- Recall of products.

Patents enjoy a presumption of validity in enforcement proceedings (no invalidity defence available). The validity must be challenged in separate nullity proceedings before the German Federal Patent Court (Bundespatentgericht, BPatG).

Term of protection. Patent protection is granted for 20 years from the date of filing, provided that an annual patent renewal fee is paid. The term of protection is not renewable (except for cases where there is a supplementary protection certificate).

Utility models

Definition and legal requirements. In addition to a patent, an invention can be protected as a utility model under the Utility Model Act (Gebrauchsmustergesetz, GebrMG). The requirements for protection are basically the same as for patents. The annual fees are lower than those for patents.

Registration. Protection can be obtained by mere registration (no examination by the DPMA).

Enforcement and remedies. Enforcement and remedies of a utility model are similar to those for a patent (see above, Patents). However, utility models do not enjoy a presumption of validity in enforcement proceedings, that is, the defendant may raise an invalidity defence.

Term of protection. Utility model protection is granted for ten years from the date of filing, provided that a renewal fee is paid (after three, six and eight years).

Trade marks

Definition and legal requirements. The German Trade Mark Act (Markengesetz, MarkenG) protects words, pictures, letters, numbers, acoustic signs, three-dimensional designs, colours and combinations of colours. To be registered as a trade mark, a mark must:

- Be sufficiently distinctive.
- Not exclusively describe a product.
- Not mislead the consumer.
- Not be a public sign.

The right holder is entitled to use, license or prevent others from using the trade mark.

Registration. An application, together with the prescribed fee, must be submitted to the DPMA.

Enforcement and remedies. Trade marks can be enforced by the right holder or an exclusive licensee. Depending on the circumstances, the remedies available are:

- Injunctive relief (permanent or preliminary).
- Rendering of accounts.
- Damages.
- Destruction of infringing items.
- Recall of products.

Term of protection and renewability. A trade mark is protected for ten years from the date of the application, with unlimited extensions of ten years.

Community trade marks. In addition to national trade marks, Community trade marks (CTM) can also be enforced in Germany. A CTM is a trade mark that is valid across the EU, registered with the Office for Harmonisation in the Internal Market, OHIM (www.ohim.eu) in accordance with the provisions of the CTM Regulations. The term of protection and renewability are similar to those for German trade marks.

Registered designs

Definition. Two-dimensional patterns and three-dimensional designs are aesthetic creations and can be protected under the Design Act (Designgesetz, DesignG) provided:

- They have individual character.
- The design is new.

The right holder is entitled to use, license or prevent others from using the registered design.

Registration. A design must be registered at the DPMA.

Enforcement and remedies. Design rights can be enforced by the right holder or an exclusive licensee. Depending on the circumstances, the remedies available are:

- Injunctive relief (permanent or preliminary).
- Rendering of accounts.
- Damages.
- Destruction of infringing items.
- Recall of products.

Term of protection and renewability. Protection can be extended for up to a maximum of 25 years as of the date of application.

Registered Community Designs (RCD)

Definition and legal requirements. A RCD is the appearance of the whole or a part of a product resulting from the features of, in particular, the lines, contours, colours, shape, texture and/or materials of the product itself and/or its ornamentation. A RCD is valid across the EU. RCDs are protected, provided:

- The design is new.
- The design has individual character

Registration. A RCD must be registered with the OHIM.

Enforcement and remedies. RCD are protected against similar designs even when the infringing design has been developed in good faith, that is, without knowledge of the existence of the earlier design. A RCD can be enforced by the right holder or an exclusive licensee. Depending on the circumstances, the remedies available are:

- Injunctive relief (permanent or preliminary).
- Rendering of accounts.
- Damages.
- Destruction of infringing items.
- Recall of products.

Term of protection and renewability. A RCD is initially valid for five years from the date of filing and can be renewed for consecutive terms of five years up to a maximum of 25 years.

Unregistered Community Designs (UCD)

Definition and legal requirements. Under the Community Design Regulation of 2002, registered and unregistered designs are protected, provided:

- They have individual character.
- The design is new.
- The design has been made publicly available.

Enforcement and remedies. UCD grant the right to prevent commercial use of a design only if that design is an intentional copy of the protected one, made in bad faith, that is, with knowledge of the existence of the earlier design. UCD can be enforced by the right holder or an exclusive licensee. Depending on the circumstances, the remedies available are:

- Injunctive relief (permanent or preliminary).
- Rendering of accounts.
- Damages.
- Destruction of infringing items.
- Recall of products.

Term of protection. Protection is granted for three years as of the date on which the design is first made publicly available. This period is not renewable.

Copyright

Definition and legal requirements. The German Copyright Act (Urheberrechtsgesetz, UrhG) protects a creative work as an immaterial asset, independent of its embodiment. The work must be a personal, intellectual creation by the author and can be literary, scientific, artistic, and so on. The right holder is entitled to use, license or prevent others from using the copyrighted work.

Protection. Copyright protection subsists automatically, without any registration requirements.

Enforcement and remedies. Copyrights can be enforced by the right holder or an exclusive licensee. Depending on the circumstances, the remedies available are:

- Injunctive relief (permanent or preliminary).
- Rendering of accounts.
- Damages.
- Destruction of infringing items.

- Recall of products

Term of protection and renewability. Copyright lasts for 70 years after the death of the creator.

Confidential information

Definition, legal requirements and protection. Industrial espionage and breach of confidentiality obligations by an employee can be punished by measures of civil and criminal law under the Act Against Unfair Competition (Gesetz gegen den unlauteren Wettbewerb, UWG). However, there is no protection for confidential information as such, even if the respective document is labelled confidential. Confidentiality must be ensured by contractual means (non-disclosure agreements).

Term of protection. Protection of confidential information ends in any of the following circumstances:

- Termination of the agreed contractual provision.
- When protected information is disclosed by another source.
- When the need of, or interest in, maintaining confidentiality no longer exists for other reasons.

Marketing agreements

Agency

Agency arrangements are governed by the Commercial Code (Handelsgesetzbuch, HGB), which implements Directive 86/653/EEC on self-employed commercial agents. The Code contains a number of mandatory provisions to protect commercial agents.

These mandatory provisions cover minimum notice periods for indefinite-term agency contracts. The minimum notice periods may vary from one to a maximum of six months depending on the duration of the agency contract.

Further, the commercial agent is entitled to commission as soon and so far as the customer of the commercial agent's principal has completed the transaction.

Mandatory provisions also exist on the validity of post-termination restrictions and an indemnity claim accruing to the agent. The latter is limited to the average of the annual commission payments received by the commercial agent during the last five years of the agree-

ment. If the commercial agent is acting in the European Economic Area (EEA), the indemnity claim cannot be excluded, not even through choice of law or jurisdiction or a combination of both.

Distribution

Under German law there are no provisions specifically regulating distribution agreements. The distributor is usually integrated into the supplier's sales organisation and is therefore to a certain extent comparable to a commercial agent. According to case law, some of the provisions in the Commercial Code for commercial agents apply analogously to distribution agreements. This applies especially to any indemnity claim after termination of the distribution agreement, if the distributor is integrated into the sales organisation of the supplier in a manner comparable to a commercial agent, and if the distributor is under the (also indirect) contractual obligation to provide customer data to the supplier to such an extent that the supplier may immediately and automatically use the advantages of the customer data obligation to provide customer data to the supplier on termination of the distribution agreement.

Distribution agreements are further subject to the Act Against Restraints on Competition, which has been largely harmonised with EU competition law, and which for example, restricts arrangements regarding fixed sale prices or arrangements restraining the sale to customer groups or into territories.

Further, German law on standard business terms and agreements is more strictly regulated than often required by EU law and also applies, in principle, to business relationships between professionals. Therefore, irrespective of a distributor's integration into a supplier's sales organisation, there are restrictions on contractual freedom which can be surprising from the perspective of other jurisdictions. Detailed legal advice is usually necessary where form agreements are used that are intended to govern, for example, the long-term supply of goods. This is the case even if the agreement is intended to be negotiated in detail by the parties, since the requirements set by German case law with regard to such negotiations are onerous and, arguably, unclear.

Franchising

There is no specific legislation governing franchising in Germany. However, depending on the design of the franchise, some provisions of the Commercial Code for commercial agents (for example, termination and indemnity claims) may also apply analogously to franchise agreements. A large number of court rulings provide information on contractual practices. Before the conclusion of a franchise agreement, the franchisor is especially obligated to give the potential franchisee accurate information, including experiences learned from its existing franchise system, enabling the franchisee to analyse the risks and potential rewards of entering into the franchise. Failure to provide correct information may result in a claim for damages accruing to the franchisee.

The existing court rulings also show that the requirements for valid termination of a franchise for good cause are extremely onerous, especially if the franchise agreement involved considerable investments. Like distribution agreements, franchise agreements are governed by the Act Against Restraints on Competition and EU competition law, with the exceptions resulting from the Pronuptia ruling of the European Court of Justice (ECJ).

E-commerce

While various EU directives and regulations have resulted in a degree of harmonisation of e-commerce law at European level, German legislators have taken further steps to strengthen the position of consumers and to protect their interests. The three most relevant statutes on e-commerce are as follows:

- The Civil Code contains provisions on distance selling. Enterprises using the internet to sell goods or services online have special information duties, and goods purchased electronically can be returned within 14 days without cause by private customers. There are detailed rules on whether the use of e-mail or electronic signature is sufficient to satisfy certain formalities. Although the legal framework exists, electronic signatures are not widely accepted in Germany.
- The Telemedia Act (Telemediengesetz, TMG) covers the main legal aspects of information services, in particular electronic commerce. Among others, it regulates e-commerce and other online service providers' information duties. There are also rules for limiting provider liability, for example for user-generated content. Further, the Act contains the most relevant regulations regarding data protection on websites, including online stores and social media platforms.
- The Electronic Signature Act (Signaturgesetz, SigG) regulates all the technical and legal aspects of electronic signatures as well as the relevant certification of services and procedures.

Advertising

There is no single unified regulation on advertising in Germany. Instead, regulations are spread over numerous statutes. Regulations governing advertising activities are set out in the Act Against Unfair Competition (Gesetz gegen den unlauteren Wettbewerb, UWG) that prohibits unfair business practices which are likely to have a noticeable adverse effect on the interests of competitors, consumers or other market participants. The UWG contains a catalogue of examples of unfair business practices (paragraph 4(1) to (11)) such as:

- Encroaching on the consumer's freedom of choice through undue influence.
- Surreptitious advertisement.
- Discrediting goods and services provided by competitors.

Paragraph 6 provides for certain restrictions on comparative advertising, and paragraph 7 provides for restrictions on unsolicited advertising. Further, paragraph 3(3) refers to a blacklist of 30 business practices which are per se considered unfair and detrimental.

In addition, advertising is regulated in sector-specific statutes. The most important regulations governing advertising activities are the:

- Healthcare Sector Advertising Act (Gesetz über die Werbung auf dem Gebiet des Heilwesens, HWG) and the Advertising Guidelines enacted by the respective State Pharmacy Chamber.
- Food and Feed Code (Lebensmittel-, Bedarfsgegenstände- und Futtermittelgesetzbuch, LFBG) which prohibits disease-related advertising claims.
- Price Indication Act (Preisangabenverordnung, PAngV) which sets out transparency requirements regarding price indications.
- Broadcasting and Telemedia Treaty (Rundfunkstaatsvertrag, RStV) entered into between the federal states, which among others sets out regulations on advertisements for public and commercial broadcasting.
- Advertising Guidelines of the State Media Authorities, which further specify the provisions of the Broadcasting and Telemedia Treaty governing sponsorship and advertising opportunities for commercial broadcasters.
- State Treaty on Gambling (Glücksspielstaatsvertrag, GlüStV) which sets out regulations on advertisements for public gambling.

- Youth Protection in the Media Treaty (Jugendmedienschutzstaatsvertrag, JMStV)

Advertising is also indirectly regulated by data protection regulations, if personal data is used for advertising purposes.

Data protection

Although at EU level data protection law is largely harmonised, Germany has taken a leading role in data protection, and has partly extended its data protection laws beyond the EU requirements. As data protection law is relevant whenever personal data is concerned, it has to be observed throughout all industries and in various contexts, and plays a major role in legal compliance. Therefore, it includes but is not limited to IT-outsourcing, e-commerce, online social communities and direct marketing. Further, the transfer of personal data within international groups of companies has become a major challenge for corporate compliance.

Data protection in Germany is subject to the jurisdiction of both the federal union and the individual federal states. The main statutes are the:

- Federal Data Protection Act (Bundesdatenschutzgesetz, BDSG) and several other federal Acts, including the Social Security Code (Sozialgesetzbuch, SGB).
- Various general state acts (Landesdatenschutzgesetze) and state-level privacy laws for certain industries, such as hospitals.
- Telemedia Act (Telemediengesetz, TMG).
- Telecommunications Act (Telekommunikationsgesetz, TKG).

The use of personal data is permitted if either a statutory justification exists, or the consent of the data subject has been granted. The grant of consent must be clear and fairly detailed and based on the free decision of the data subject.

Product liability

Civil liability for defective products in Germany is in principle fault based and can result from a breach of contract, a tort, or a breach of statutory safety provisions. However, fault is generally presumed if a defect is proven and the burden of proof lies with the manufacturer to rebut this presumption. As an exception, strict liability is provided for in the Product Liability Act (Produkthaftungsgesetz, ProdHaftG), which implements Directive 85/374/EEC on liability for defective products.

A seller (who is not necessarily the manufacturer) will be liable to the buyer for subsequent performance (remediation or subsequent delivery) independent of fault if the product is defective, lacks the agreed qualities, or does not display the qualities usually expected of such a product. However as a matter of principle, a seller who is not the manufacturer will not be liable for damages caused by a product defect since the element of fault is missing.

Non-contractual liability of the manufacturer of a product may arise out of the improper design or manufacture of the product, the provision of incomplete or incorrect instructions as to use and insufficient product monitoring.

A party that purports to be the manufacturer of a product, in particular by using its brand on the product, is also deemed to be the manufacturer under the Product Liability Act. The same applies to an importer to the European Economic Area. Compensation for personal injury and material damage caused by a defective product, but not the cost of repair to the product itself, can be claimed in tort. If safety risks of a product are discovered, there is an obligation on the manufacturer to at least warn the product user of such risks. A warning is deemed to be sufficient if it can be expected that the product user will observe it. This is particularly assumed in the case of non-consumers. As a matter of principle the manufacturer does not have to bear any costs of remediating measures. If issuing such a warning is deemed to be insufficient (which is particularly likely in the case of dangerous consumer products) an obligation to recall the product may arise.

Individuals (for example, members of a board of directors or responsible quality engineers) can be personally liable under both tort and criminal law if their individual responsibility for the defect and damage can be established, particularly in circumstances where personal injury or death have occurred as a result of improper product manufacturing or insufficient monitoring of product safety. Public authorities of the German federal states are responsible for the surveillance of the safety of products and equipment and can check their safety and compliance with harmonised product standards by obtaining samples of them as provided for under the Product Safety Act (Produktsicherheitsgesetz, ProdSG). The market surveillance authorities are entitled, inter alia, to order the stop of the sale of defective products or equipment or even to order a recall if it is deemed that the products pose a serious risk to the health of consumers.

Bribery and corporate crime

Anti-bribery provisions

German law has strict provisions on bribery in the public and in the private sector as well as with respect to politicians. Although different in detail all bribery provisions have in common that it is punishable to offer, promise or grant a benefit to the bribed person or to any other third person in return for an activity or omission by the bribed person. A benefit is anything of material or immaterial value. German law does not acknowledge any monetary thresholds below which contributions are admissible.

Bribery of German public officials is fulfilled if a benefit is offered, promised or granted to a public official for the discharge of his/her duty. It is irrelevant whether the public official finally performs any act or omission or whether such performance will violate the public officials' duties. Contributions for the mere purpose of keeping up relations are also prohibited. However, gifts and hospitality which is neither intended nor appears to influence the discharge of a public official's duty are permitted. Most public authorities have enacted internal guidelines which define details. Benefits are legitimate if the superior authority of the public official has granted its consent. Sponsoring of public authorities is permitted only if the relevant sponsoring guidelines are observed. In an upcoming bill officials of European institutions will be treated equal to German public officials.

German law also punishes the bribing of public officials of foreign states or foreign public companies, even if the act of bribery is committed abroad. However, this requires that bribery is intended to solicit or retain business in international business transactions. Moreover, only benefits made in consideration for the discharge of duties by which the public officials will violate their obligations are punishable.

In most cases, politicians are not regarded as public officials. However, bribing members of domestic or foreign legislative assemblies and of the European Parliament is also punishable under German law if any benefit is offered, promised or granted in consideration for either a vote in an election or ballot or for any activity in relation to the mandate of the respective member of a legislative assembly.

Also the bribery of employees or agents of a business in the private sector, if its aim is to obtain preferential treatment in an unfair manner in the competitive purchase of goods and services, is prohibited. This is designed to ensure free and fair trade practices. The offence does neither require that the employer or principal suffers any damage nor does their consent exclude criminal liability. In contrast to public officials, the granting of gifts and hospitality as well as other benefits for the mere purpose of maintaining business relations is permitted.

Bribes or expenses related to bribes are not tax deductible. Breaches will be punished as tax evasion (Steuerhinterziehung). Most cases of corruption can also be punished as a breach of trust (Untreue).

Laws against money laundering

Germany has implemented all the requirements of the EU Money Laundering Directives in the Act on Money Laundering (Geldwäschegesetz, GwG). As such, all companies and persons have to refrain from any activities which might assist money laundering and terrorist financing and report suspicious transactions. Further, companies in almost all sectors, in particular the financial sector and related industries as well as lawyers, tax advisors, accountants and others have to identify their customers and run an anti-money-laundering monitoring system.

It is a criminal offence to assist or participate in any way in transactions relating to proceeds of crime irrespective of whether the offence was committed in Germany or abroad.

Prevention of corporate crime

German law does not acknowledge the concept of criminal liability of corporations. However, an administrative fine can be imposed on a corporation if its representatives, directors and officers, members of supervisory bodies or persons entrusted with power of attorney or with managing a part of the business commit a crime or an administrative offence. The maximum fine is 10 m Euro; this amount can be exceeded if this is necessary to confiscate profits obtained by the corporation.

A manager who intentionally fails to prevent employees to commit crimes can be held criminally liable for aiding and abetting. If the manager fails to exercise reasonable care in the organization of a company or department or in the supervision of employees and subordinates so as to avoid or impede the commission of crimes or administrative offences he himself commits an administrative offence for lack of supervision and can be fined with up to EUR 1 million.

Real estate

Ownership restrictions on foreign companies

There are no special regulations applicable to foreign buyers as compared to German buyers. In particular, there are no public law restrictions on real estate investments by foreign individuals or legal entities.

Types of interest in land

German law distinguishes between “in rem” and contractual rights to land. While rights in rem are effective against everyone, contractual rights only affect the actual parties to a contract. Rights in rem alone, in particular ownership rights, are entered in the land register (Grundbuch).

Ownership is in principle all-encompassing. It can only be restricted with the consent of the owner in the form of subordinate rights to use the land or security rights (e.g. usufructs, easements or land charges, also entered in the land register).

Furthermore, there is a special right of use of land, the hereditary building right (Erbbaurecht), a form of leasehold which grants the beneficiary a long-term right of use subject to the conditions agreed in a hereditary building right agreement (e.g. periodic payments of ground rent). The hereditary building right is transferable, inheritable and can be encumbered in the same way as freehold, all subject to registration in the land register. Any building erected on the basis of hereditary building rights remains in the ownership of the beneficiary of the right.

According to the principle of the numerus clausus (“closed number”) of rights in rem, only the rights and ownership forms statutorily recognised at the place where the land is situated can be entered in the land register. For this reason, it is not possible to have common law ownership structures such as leasehold interests or trusts entered in the German land register because these rights are not recognised by German law.

Registration requirements upon acquisition of real property

In principle, the question of the requisite legal form is subject to the law of the state in which the legal transaction is concluded (locus regit actum). This depends on where the property purchase agreement is actually concluded. However, the in rem part of the transaction (i.e. the conveyance and the entry of the change of ownership in the land register) is necessarily subject to German law meaning that, in practice, notarisation of the entire agreement and related contracts by a German notary is necessary. The notarial fees are calculated based

on the purchase price, although they do not increase proportionally but on a diminishing scale. The same applies to the fees for the registration of ownership in the land register.

If a foreign legal entity is acting as a purchaser, their existence and the authorisation of their representatives must be proven in German in a form required by the land register (e.g. by a certified extract from the relevant state commercial register). In principle, foreign public documents (including notarial documents) are accepted as evidence but must usually be translated and legalised under a special procedure (legalisation or apostille).

Reliance on the land register

German law provides for public reliance in the land register being accurate and complete, i.e. any registered owner or beneficiary of a right is deemed to be legally entitled. Consequently, title to the land or any right can be legally acquired from a registered beneficiary provided that no objections are registered in the land register and the buyer is acting in good faith.

/ Useful information

Main business organisations

German Chambers of Commerce and Industry

The German Chambers of Commerce and Industry (Industrie- und Handelskammern) (IHK) act as representatives and advisers of all commercial enterprises in local regions.
www.dihk.de/en

German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) BaFin

Main activities. BaFin is the Federal Financial Supervisory Authority. It supervises banks and financial services providers, insurance undertakings and securities trading.
www.bafin.de/EN/Homepage/homepage_node.html

German Federal Employment Agency (Bundesagentur für Arbeit) BA

The Federal Employment Agency provides information and administers issues relating to questions of employment and government aid.
www.arbeitsagentur.de/nn_426332/EN/Navigation/Startseite/Englisch-Nav.html

German Land registries

Information relating to real estate is accessible through this portal of the German Land registries (Grundbuchämter) of the justice authorities of the federal and state governments. Issues covered include publishing of ownership, possession and other rights (for example, encumbrances) relating to real estate.
http://en.justiz.de/onlinedienste/internet_grundbucheinsicht/index.php

German Federal Central Tax Office

This official and up-to-date website of the Federal Central Tax Office (Bundeszentralamt für Steuern, BZSt) provides information and forms relating to the German tax system.
www.germantaxes.info

Online resources

German Federal Ministry of Justice
www.gesetze-im-internet.de

This website of the Federal Ministry of Justice (Bundesministerium der Justiz und für Verbraucherschutz, BMJV) provides the texts of almost all current federal law (unofficial versions only). Updates are continuously provided. For certain statutes, a working translation into English can be accessed at www.gesetze-im-internet.de/Teilliste_translations.html.

German Federal Ministry of Finance
www.bundesfinanzministerium.de

The website of the Federal Ministry of Finance (Bundesministerium der Finanzen, BMF) provides several German statutes following their publication (unofficial versions only). No information on the status of information is available. For certain statutes, a working translation into English is provided under www.bundesfinanzministerium.de/Web/EN/Service/Laws/laws.html

German Federal Constitutional Court
www.bundesverfassungsgericht.de/en/index.html

The Federal Constitutional Court's (Bundesverfassungsgericht, BVerfG) task is to ensure that all institutions of the state obey the constitution of the Federal Republic of Germany (Basic Law). Its website provides the full German texts of its decisions that have been issued since 1 January 1998 free for non-commercial use. Several decisions are also available in English.

/ About Noerr

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Noerr has long had its own offices in all major Central and Eastern European capitals. The firm regularly advises on greenfield investments, joint ventures, acquisitions and divestments in Central and Eastern Europe by investors from all over the world. With around 100 professionals, Noerr is one of the leading law firms in the region.

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/ Awards

Legal Awards

Germany Law Firm of the Year

Chambers Europe Awards 2015

Law Firm of the Year: Germany

The Lawyer European Awards 2015

Global Dispute of the Year: U.K. Litigation

The American Lawyer Global Legal Awards 2015

Law Firm of the Year for IP, Antitrust, Trademarks and Unfair Competition

JUVE Awards 2015

Law Firm of the Year Law Firm of the Year for M&A

JUVE Awards 2014

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JUVE Awards 2013

European Law Firm of the Year

The Lawyer European Awards 2012

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