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# **INTERNATIONAL STANDARDS FOR SIMPLIFIED BUSINESS INCORPORATION AND REGISTRATION**

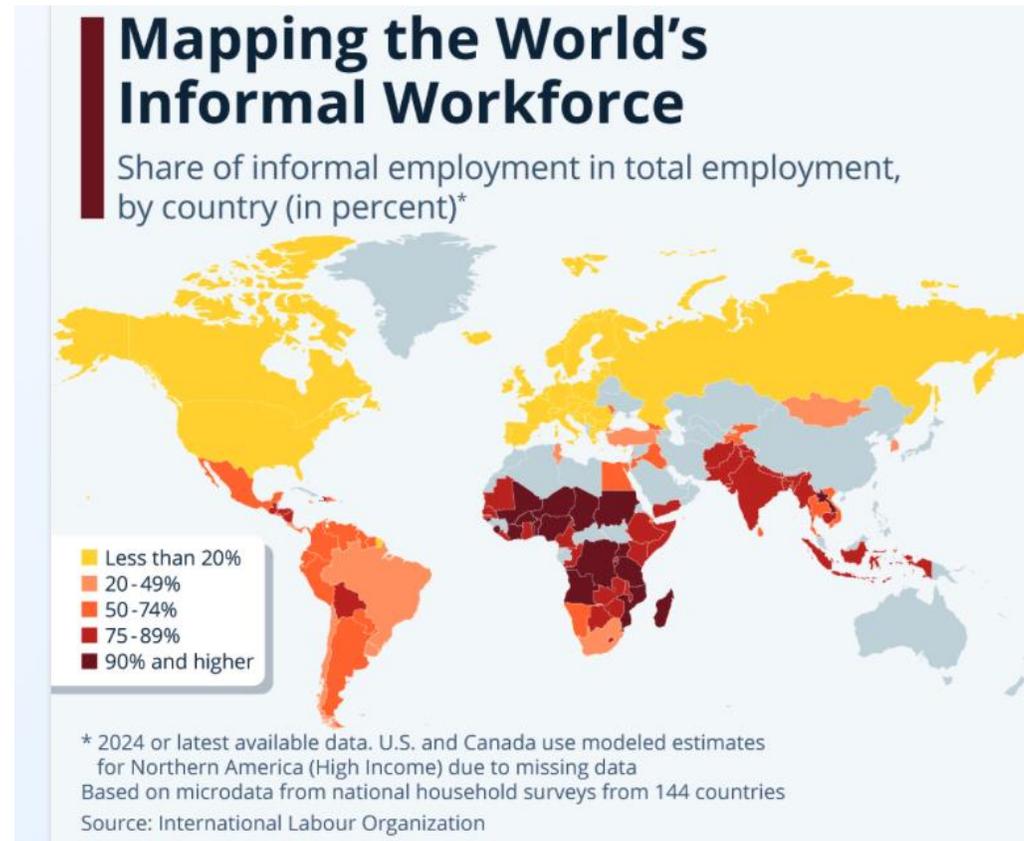
## **Draft Sierra Leone Companies and Business Registration Bill**

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# Simplified Business Registration and Incorporation

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# Simplified Business Registration and Incorporation Why It Matters



<https://www.statista.com/chart/30349/map-of-informal-employment/>

# Simplified Business Registration and Incorporation Why It Matters

Worldwide, business formation requirements for MSMEs are too complex (red tape), too expensive to implement, and create high compliance costs.

- **World Bank:** “Cumbersome regulations and administrative procedures for starting a business... associated with... a smaller tax base, and ... corruption.”

World Bank Group, *Doing Business, Starting a Business, Why it Matters*, available at <https://www.doingbusiness.org/data/exploretopics/starting-a-business/why-matters>.

- **UNCITRAL:** “[T]raditional’ business [formation] models ...not ‘fit for purpose’ ... too costly...result in over-regulation...”UNCITRAL,

Colloquium on creating an enabling legal environment for MSMEs, UN Doc. A/CN.9/780, at 6 (2013).

- **IMF:** “Important for policymakers to tackle the drivers of informality ...including simplifying registration and regulatory requirements for new firms.”IMF Country Focus, Five Things to Know About the Informal Economy,

<https://www.imf.org/en/News/Articles/2021/07/28/na-072821-five-things-to-know-about-the-informal-economy>

Registration and incorporation should be as easy as

# Simplified Registration and Incorporation

## Why It Matters

Simplified business registration, incorporation and compliance lead to:

- more certainty, access to credit and markets, and fair treatment under the law
- a growth mode characteristic of larger companies
- peace of mind

Benefits of compliance are not limited to businesses themselves:

- compliant businesses pay taxes, abide by labor laws and have a right to hold government accountable for providing good services
- formal sector allows competition, leading to lower prices and better product availability
- compliance reduces corruption

# Simplified Business Registration and Incorporation Why It Matters

Several UN bodies, including UNCITRAL, the World Bank, and the OAS, have worked to create an enabling legal environment for MSMEs by developing a simplified limited liability business form and simplified business registration principles:

- World Bank Toolkit, Reforming Business Registration, 2013
- World Bank Sierra Leone Doing Business Reform Roadmap, 2019
- UNICTRAL Legislative Guide on Key Principles of Business Registration, 2018
- UNICTRAL Legislative Guide on Simplified Limited Liability Enterprises, 2021
- OAS Model Law on the Simplified Corporation, 2012

<https://mail.google.com/mail/u/0/#search/dobro+dchristow%40worldbank.org/1LtBPcgHgFnzdVWsrpSmDMQVxvWLxDDXLXtMqphPSvPswpHnpfLGdpxDZQphTrggGKvRKfTh?projector=1&messagePartId=0.1>

# Simplified Business Registration and Incorporation Why It Matters

The Sierra Leone Doing Business Reform Roadmap, 2019 (World Bank Reform Roadmap), emphasizes the importance of simplified business registration.

- **"Efficient and effective business regulations support firm creation and productivity.**
- "Economies that have efficient business registration processes also tend to have higher entry rates by new firms and greater business density."
- "Faster business registration is associated with more businesses registering in industries with the strongest potential for growth, such as those experiencing expansionary global demand or technology shifts."
- "Empirical evidence also suggests that more efficient business entry regulations improve firm productivity and macroeconomic performance. Another recent study found that higher entry costs are associated with a larger informal sector and a smaller number of legally registered firms."
- "Furthermore, higher compliance costs cut into firm profits and discourage entrepreneurs, which in turn reduces job creation in the economy."

# Simplified Business Registration and Incorporation Simplifying the Business Form

The World Bank Reform Roadmap recommends that Sierra Leone consider introducing a new, simplified business form:

“Currently, only around 6000 firms are formally registered with the Corporate Affairs Commission. This is an incredibly low number for a country with 7.5 million inhabitants and a thriving number of markets and street vendors.”

“Various States representing different legal traditions around the world ... have adopted legislation on simplified business forms to facilitate MSME formation and operation.”

“The adoption of such laws has permitted lower entry barriers, provided effective organizational solutions, and reduced transaction costs, thus increasing employment opportunities and economic growth rates.”

“Moreover, the adoption of these new business forms has promoted access of the businesses to the formal economy.”

“[Sierra Leone] could take inspiration from the legislative guide elaborated by [UNCITRAL on the Limited Liability Enterprise].”

# Simplifying the Business Form

## “One Size Does Not Fit All”

- Some countries (e.g. the United States) have adopted laws like the UNCITRAL LLE. The UNCITRAL LLE provides (1) a standalone, (2) standard form, and (3) contract-based solutions for the enterprise's internal governance. It establishes rights, duties, and protections that meet the needs of MSMEs.
- Some countries (e.g. Mozambique) have adopted laws like the OAS Model SAS. The OAS SAS combines features of partnerships and corporations. The simplified stock corporation can be formed by one or more persons or legal entities. The Model Law promotes contractual flexibility while preserving the benefits of limited liability and asset partitioning.
- Others, such as Australia, New Zealand, and the United Kingdom have modified existing private company law to provide a simplified business form.

# Simplifying the Business Form

## International Best Practices

Several key principles can be drawn from the World Bank, UNCITRAL, OAS and country legal reforms.

### Simple requirements for creating a company

1. Full-fledged limited liability regime with separate legal personality
2. Maximum freedom of contract in the formation of the company.
3. Possibility of a single shareholder/member
4. Permitting MSMEs to engage in all lawful activities
5. No paid-in capital requirement.
6. Optional use of intermediaries, such as attorneys and notaries, for incorporation

### Simple requirements for operating a company

7. Flexible organizational structure, including a single director (without other officers such as a secretary)
8. Simplified decision making including optional use of AGMs.
9. Simplified accounting and reporting
10. Flexible means of enforcing shareholder agreements, including through ADR

# Simplifying the Business Form: Sierra Leone

The Sierra Leone Company Act 2009, as amended, reflects some international best practices related to the simplified limited liability company form for private companies, including: permitting incorporation of a private company by a single person; freedom of contract in adopting the articles of incorporation, optional use of intermediaries; permitting a single-person company to have only one director; optional use of AGMs; and eliminating the annual audit requirement for "small companies" as defined in the Act. However, it lacks other best practices.

The draft Sierra Leone Companies and Business Registration Bill further implements additional international best practices in establishing a simplified limited liability company form through:

- (1) Permitting MSMEs to engage in all lawful business activities;
- (2) No minimum paid-in capital requirement;
- (3) Flexible organizational structure, including a single director (without a secretary)
- (4) Simplified decision making through written resolution and optional use of AGMs.
- (5) Simplified accounting
- (6) Simplified annual reports
- (6) Flexible means of enforcing shareholder agreements, including through ADR

# Simplifying the Business Form Permitting MSMEs to Engage in All Lawful Activities

**Sierra Leone Companies Act 2009, as amended** requires private companies to specify the nature of their business activities in their articles of association.

- Article 23 "the memorandum of association must include ... the nature of the business or businesses which the company is authorized to carry on."
- Article 36(1) "a company shall not carry on any business not authorised by its memorandum."
- Article 42(1) "A company may, at a meeting ... by special resolution alter the provisions of its memorandum with respect to the business or objects of the company."

**Draft Companies and Business Registration Bill** allows private companies to state that the object of the company is to engage in any lawful activity.

- Section 41(3) "a private company may be formed for any lawful business or commercial activity."
- Article 51(1) "The memorandum of every company shall state ...the object of the company, which may be for any lawful purpose;"
- Section 62(1) "Unless a company's articles specifically restrict the objects of the company, or where by legislation a company's objects are restricted, its objects are unrestricted."
- First Schedule (Part One) memorandum of association for private companies; "The objects for which the company is established are ... to undertake all other lawful activities."

# Simplifying the Business Form Permitting MSMEs to Engage in All Lawful Activities

firms to specify objectives in their articles of association is to restrain firms from acting beyond the scope of their goals. This was meant to protect shareholders and creditors, helping them control how their assets were used. But this approach hampers business start-up. It also hampers firms' growth by limiting and slowing their ability to expand."

## **UNCITRAL Legislative Guide on Key Principles of a Business Registry:**

"243. Another reform that would be conducive to improved business registration is to provide freedom to entrepreneurs to conduct all lawful activities without requiring them to specify the scope of their venture. This approach is far less likely to require additional or amended registration in the future, as businesses may change their focus and activities without amending the registration, provided that the new business activity is a lawful one and that the appropriate licenses have been obtained."

**UNCITRAL Legislative Guide on LLE – Recommendation 2:** "The law should provide that an LLE may be organized for any lawful business or commercial activity."

# Simplifying the Business Form Permitting MSMEs to Engage in All Lawful Activities

Nigeria, Companies and Allied Matters Act, 2019, Sec. 18(3) "A company may be formed or incorporated for any lawful purpose"; Sec. 35 (1) "Unless a company's articles specifically restrict the objects of the company, its objects are unrestricted"

•Rwanda, Law N° 007/2021 of 05/02/2021 Governing Companies, Art 26, Subject to the provisions of this Law or to any other special law, an incorporated company has, both within and outside Rwanda, full capacity and rights to **undertake any business or activity**, do any act or enter into any transaction and has full rights, powers and privileges to do so."

Tanzania, Companies Act, 2002, Sec. 7: "Where the company's memorandum states that the object of the company is to carry on business as a general commercial company—(a) the object of the company is to carry on any trade or business whatsoever; and (b) the company has power to do all such things as are incidental or conducive to the carrying on of any trade or business by it

Uganda Companies Act -- Sec. 6.5 (Same as Tanzania)

# Simplifying the Business Form

## No Minimum Paid In Capital Requirement

**Companies Act, 2009 as amended (section 23(2) provides that the memorandum of association "shall also state the amount of share capital ... not being less than Le 1,000,000 in the case of a private company, 25 percent of which shall be taken by subscribers."**

**World Bank B-Ready 2025** Sierra Leone scored 0 out of 3.57 points for "no paid-in minimum capital requirements for domestic firms. "

**Draft Companies and Business Registration Act, Act (section 198):**

(2) Subject to any other enactment relating to specific regulated sectors, the minimum issued share capital shall be—

(a) in the case of a private company, such amount as the subscribers may determine, including zero minimum paid-in capital at the time of incorporation; and

(b) in the case of a public company, not less than Le 50,000, or such other amount as the Minister may by statutory instrument prescribe.

(3) For the avoidance of doubt, no private company shall be required to provide evidence of payment for shares to any bank or the Board as a condition precedent for incorporation.

(5) The Board shall not refuse to incorporate a private company solely on the

# Simplifying the Business Form

## No Minimum Paid In Capital Requirement

The World Bank, UNCITRAL, and the OAS all recommend against setting minimum capital requirements. The World Bank, in its Toolkit for Practitioners (at 8), states:

"Minimum capital requirements achieve none of their intended goals. First, they do little to prevent insolvency because entrepreneurs can withdraw their capital from banks almost immediately after registration. Similarly, fixed amounts of capital do not address differences in commercial risks, and recovery rates in bankruptcy are no higher in economies with minimum capital requirements. ... These requirements undermine entrepreneurship."

The World Bank Ease of Doing Business reported that as of May 2019, entrepreneurs could start a business without any paid-in minimum capital requirement in 120 economies globally.

Examples of African countries that do not require minimum paid-in capital (according to World Bank B-Ready 2025 or Ease of Doing Business) include the Gambia, Ghana, Kenya, Mauritius, Morocco, Namibia, Nigeria, Tanzania, Uganda, and Zimbabwe

World Bank, Ease of Doing Business, Starting a Business, Good Practices,  
<https://subnational.doingbusiness.org/en/data/exploretopics/starting-a-business/good-practices>.

# Simplifying Business Form Organizational Structure -- Single Director / No Secretary

2009 Companies Act as amended	2026 Companies and Allied Matters Bill
Single Shareholder. S 15(2)	Single Shareholder S. 40(1)
Single Director. S. 211	Single Director. S. 342(2)
Secretary Required S. 249	Secretary Optional S. 391(1)

UNCITRAL LLE and OAS Model Law do not require a Secretary.

The OAS notes: "As all of these meetings require that minutes be recorded and approved, this, in turn, requires the appointment of a secretary, with a description of the role and duties of that and other officers of the corporation and so on. For the majority of small, incorporated entities, none of that is necessary; it merely adds complexity." OAS Model Law on Simplified Corporation, at 73.

# Simplifying Business Form Organizational Structure - Single Director / No Secretary

Examples of Countries permitting a single director with no secretary for private companies include:

- Australia Corporations Act 2001, Secs. 201A, 204A
- India Companies Act, 2013, Section 203(1)
- Mozambique, 2022 Commercial Code, Art. 114
- New Zealand Companies Act 1993, sec 10
- Rwanda Law Governing Companies 2021, Secs. 153
- United Kingdom, Companies Act, 2006, Secs. 154



# Simplifying Business Form Flexible Decision Making

Companies Act, 2009 as amended	Draft Companies and Business Reg. Act
Written Resolutions Permitted, Sec. 201	Written Resolution Permitted, Sec. 329(1)
No Statutory Meeting, Sec. 183	No Statutory Meeting. Sec. 311
AGM May Be Waived, Sec. 185(3)	AGM May Be Waived By Dispensation Agreement Sec. 31f0

# Simplifying Business Form

## Flexible Decision Making

### **Sierra Leone Draft Companies and Business Registration Act**

310(4) a private company shall be exempt from the requirement to hold an annual general meeting for a financial year if:

- (a) The company is a one-man company as defined under this Act; or
- (b) All members entitled to attend and vote have signed an "AGM Dispensation Agreement."
  - (i) Such agreement may be executed via electronic signature.
  - (ii) The agreement remains valid for subsequent years until revoked by any single member giving written notice to the company at least 30 days before the end of the financial year.

(5) Where an exemption under subsection (4) applies:

(a) All business required to be transacted at an AGM (including the appointment of auditors and election of directors) shall be conducted via Written Resolution under Section 332(1)...

(6) Notwithstanding a dispensation agreement or any provision in the company's articles, a general meeting shall be convened if members holding not less than ten percent (10%) of the total voting rights serve a written notice on the company requiring an AGM.

# Simplifying Business Form

## Flexible Decision Making

- Australia, Corporations Act, 2001, Sec. 250N -- Only a public company must hold an annual general meeting
- New Zealand Law Governing Companies, 1993 - Sec. 105  
"It is not necessary for a private company to hold an annual general meeting of shareholders under section 97 of this Law where everything required to be done at that meeting, by resolution or otherwise, is done by resolution in accordance with Paragraph 2 of this Article. "
- United Kingdom Companies Act 2006, Section 336 - only public companies and private companies that are traded must hold an annual general meeting.
- Uganda Companies Act, Section 134(2) - "A private company may, at the requisition of a member, hold an annual general meeting

# Simplifying Business Form Accounting Requirements

## **Sierra Leone draft Companies and Business Registration Act**

440. (1) Every company shall cause accounting records to be kept in accordance with this section.

The accounting records shall, in particular, contain—

- (a) entries from day to day of all sums of money received and expended by the company, and the matters in respect of which the receipt and expenditure took place; and
- (b) records enabling the company to determine its assets and liabilities.

462. (1) A private company with fewer than 10 shareholders must prepare a financial report, directors' report or be subject to an audit only if shareholders with at least 5% of the votes in company give the company a direction no later than 12 months after the close of the financial year to comply with 1 or more of the following provisions in relation to the accounting period:

- (a) section 447 or 449 (preparation of financial statements or group financial statements);

# Simplifying Business Form Accounting Requirements

## **UNCITRAL Legislative Guide on Key Principles of a Business Registry:**

**155. ...Although the submission and publication of detailed financial statements might be appropriate for public companies, depending on their legal form, submission of financial information by MSMEs, if any, should be voluntary and far less detailed.** Moreover, that information should only be made public by the registry if approved by the MSME. However, to promote accountability and transparency and to improve their access to credit or attract investment, MSMEs may wish to submit and make public their financial information. In order to encourage MSMEs to do so, States should allow MSMEs to decide on an annual basis whether to opt for disclosure of such information or not.

UNCITRAL Legislative Guide on Key Principles of a Business Registry at 62-63.

## **UNCITRAL Legislative Guide on Limited Liability Enterprise:**

"The law should provide that the LLE must keep certain records, including of:

- **(d) Financial statements, if any;**
- **(e) Tax returns or reports;**
- **(f) The activities, operations, and finances of the LLE.**

142."In keeping with the intended simplicity of the LLE, ... the Guide advises States to strike a balance between promoting transparency and accountability and hindering the operations of an LLE with public disclosure requirements. For this reason, States may wish to permit voluntary submission of records by the LLE and allow it to decide on an annual basis whether to opt for disclosure or not."

# Simplifying Business Form Accounting Requirements

- New Zealand Company Act 1993, Sec. 207K, 208(1)(e) -- the obligation for a company to prepare financial statements and have the statements audited does not apply to a company with fewer than 10 shareholders unless the company opts into compliance. A shareholder with not less than 5% of the voting shares may require the company to opt in.
- Australia Companies Act -- does not require a small proprietary company to prepare an annual financial report (profit and loss statement, balance sheet, or statement of cash flows) or a directors' report (company's operations, dividends, options issued, etc.) unless shareholders with at least 5% of the votes in the company or the ASIC direct it to do so. The company is "small" if it meets 2 out of 3 of: consolidated revenue under \$50 million, consolidated gross assets under \$25 million, and fewer than 100 employees.
- France: Under the micro-entrepreneur law the

# Simplifying Business Form Annual Reports

## **Draft Companies and Business Registration Act 2026**

481.(1) The Board shall operate a Unified Annual Return and Renewal System (the "Unified System") to streamline all annual compliance obligations for companies.

(2) The Unified System shall integrate into a single digital process:

(a) the filing of the annual return;

(b) the renewal of the company's registration status;

(c) the verification or updating of Beneficial Ownership information;

(d) the confirmation of the registered office, directors, and secretary; and

(e) the payment of a single, consolidated annual renewal fee.

**(3) The Board shall provide a consolidated electronic form that pre-populates existing data to minimise the administrative burden on the company.**

487.(1) The Board shall issue automated electronic reminders, including via email or SMS, to the company and its directors 30 days and 14 days prior to the filing deadline.

(2) Failure by the Board to issue a reminder shall not relieve a company of its statutory obligations.

# Simplifying Business Form Annual Reports

The UNCITRAL Legislative Guide recommends sending regular prompts, usually electronically, to businesses to request that they ensure that their registered information is current. The Guide states:

“The risk of requiring businesses to update information is] that the filing of changes is delayed or does not occur. **To prevent this, States could adopt a system pursuant to which regular prompts are sent, usually electronically, to businesses to request them to ensure that their registered information is current.** In order to minimize the burden for registries and to help them make the most effective use of their resources, prompts that registries regularly send out to remind businesses to submit their periodic returns could also include generic reminders to update registered information...”

# Simplifying Business Form Annual Reports

**Australia Companies Act, Secs. 348A, 348C** -- The Australian registry issues an extract of particulars within 2 weeks of the company's review date. The extract includes details recorded in the registry's database.

If details are incorrect when the extract is received, the company must correct them on a printed form or, if an agreement is in place to lodge electronically, in accordance with the agreement. Under the Act (Section 205), a company must also notify ASIC of changes in company details, including the company's directors.

**New Zealand Companies Act, 1993, Secs. 207K, 208(1)(e)** -- the obligation to file an annual report does not apply to a company with fewer than 10 shareholders unless the company opts into compliance. A shareholder with not less than 5% of the voting shares may require the company to opt in. However, the company is required to electronically update the register within 20 working days of a change to the name, address, and appointment status of all company directors. The company is also required to notify the registry electronically at least 5 working days in advance of any change to its registered office or address for service.

# Simplifying Business Form Enforcing Shareholder Agreements

Companies Act 2009, as amended, section 523:

(1) A company may, by writing under the hand of two directors, agree to refer and may refer, to arbitration, in accordance with the general law relating to arbitration, any existing or future dispute between itself and any other company or person.

Draft Company and Business Registration Act Section 732:

The articles of association of a private company may stipulate that disputes concerning the existence, governance, or operation of the company, or any abuse of rights, are to be submitted to negotiation, mediation, and arbitration

# Simplifying Business Form Enforcing Shareholder Agreements

B-Ready 2025 found that Sierra Leone courts take 365 days to resolve commercial disputes involving small businesses at a cost of 45 per cent of the value of the claim.

Sierra Leone also received a score of 2.58 out of 16.67 for the independence and impartiality of its courts in resolving commercial disputes.

On the other hand, Sierra Leone received a B-Ready 2025 score of 16.67 out of 16.67 for legal safeguards in arbitration, reflecting the adoption of the Sierra Leone Arbitration Act 2022.

# Simplifying Business Form Enforcing Shareholder Agreements

## **UNCITRAL Legislative Guide on an LLE:**

Recommendation 32: The law should facilitate the submission to alternative dispute resolution mechanisms of any dispute concerning the governance and operation of the LLE.

145. ...[A]lternative dispute resolution ("ADR") mechanisms, including arbitration, conciliation, mediation and other extrajudicial methods, can assist members of an LLE in reaching an outcome consistent with the nature of the LLE, where interpersonal relations play an important role in the management of the business.

146. As ADR mechanisms are based on party autonomy, the LLE members may consider including a provision in the organization rules that disputes relating to the governance and operation of the LLE should be referred to an agreed ADR method, if they cannot be resolved internally ...\

# Simplifying Business Form Enforcing Shareholder Agreements

- **Mozambique Commercial Code, 2022 Article 448 (Arbitration)** -- The shareholder agreement may stipulate that disputes between the shareholders, between them and the company, the directors, or a representative of a simplified joint-stock company, concerning the existence or operation of the company, or any abuse of rights, are to be submitted to arbitration, conciliation, or mediation.
- **Mexico Commercial Code, Article 270** -- Unless otherwise agreed, alternative dispute resolution mechanisms provided in the Commercial Code shall be prioritized for the resolution of controversies arising between shareholders and between shareholders and third parties.
- **Peru, General Corporation Law, Art. 48** -- The shareholders may adopt an arbitration agreement in the articles of incorporation or in the by-law to resolve the controversies the corporation may have with its shareholders, directors, managers and representatives, those they may have among them regarding their rights or obligations, those regarding the fulfilment of the bylaws or the validity of the agreements and any other situation considered herein.

# Simplified Business Registration and Incorporation:

## Making Business Registration Easier

World Bank Reform Roadmap recommends that “Sierra Leone improve the automation of G2B services on the platform ... and expand them to create a modern online one-stop shop for all business start-up procedures.”

- **Digital G2B Services.** In the World Bank B-Ready Index, Sierra Leone scored 0 out of 40 for digital services, including business start-up process, electronic company name recognition, electronic updates of company information, payment of incorporation fees through an online portal, electronic issuance of the company incorporation certificate, storage of company information, and identity verification.
- **Interoperability.** Sierra Leone scored 5 out of 20 for interoperability of services, including 0 for information exchange among public sector agencies, fully automated updates of company information, and the use of a unique identification number by key agencies.
- **Availability of Company Information.** Sierra Leone scored 0 out of 10 for the availability of general company information through electronic search.

# Making Business Registration Easier

## Digital B2B Services

- The draft Sierra Leone Companies and Business Registration Act provides for electronic submission of documents (section 141) electronic signatures (sections 142, 149, ) electronic payment of statutory fees (section 145), electronic service of notices (section 144), electronic certificates (section 143), automated systems to process and determine applications for name reservations, annual returns, and simple incorporations (section 154), and required use of a "Designated Electronic Service Address (155) .

### UNCITRAL Legislative Guide on Key Principles of a Business Registry

- The law should require electronic processes, including online applications, e-certificates, e-payments, electronic signatures, and other electronic identification methods, as well as electronic storage of information. (Recommendations 10, 11, 13, 44)

# Making Business Registration Easier

## One-Stop Shop

### **Sierra Leone draft Companies and Business Registration Act**

11. (1) The Board shall operate a One-Stop Shop to streamline business formalisation and eliminate duplication across public authorities.

(2) The One-Stop Shop shall coordinate the processing of tax identification, social security registration, and municipality license issuance.

(3) No public authority shall require a business to submit information that has already been submitted to the Board through the One-Stop Shop, except where additional sector-specific data is legally mandated...

### **UNCITRAL Legislative Guide on Key Principles of a Business Registry**

"The law should establish a one-stop shop [single interface] for business registration and registration with other public authorities, including designating which public authority should

# Making Business Registration Easier

## Unique Identifier

### **Sierra Leone draft Companies and Business Registration Act**

65. (1) The Unique Business Identifier assigned to an entity shall be permanent and shall not be re-assigned to any other entity, whether on dissolution, deregistration, or otherwise.

(2) Every business entity shall display its Unique Business Identifier on all official documents, invoices, correspondence, and digital communications relating to its business.

(3) All public bodies, including the National Revenue Authority, the National Social Security and Insurance Trust, district and municipal councils, the Bank of Sierra Leone, and such other agencies as the Minister may by order prescribe, shall adopt the UBI as the primary reference key for all records relating to business entities.

(4) The Board shall maintain a publicly accessible UBI look-up interface through which the registration status, entity type, and compliance status of any registered entity may be verified free of charge.

### **UNCITRAL Legislative Guide on Key Principles of a Business Registry**

Recommendation 16: Allocation of unique identifiers.

The law should specify that the allocation of a unique identifier should be carried out either by the business registry upon registration of the business, or before registration by the designated authority. In either case, the unique identifier should then be made available to all other public authorities involved in the registration of a business and in the sharing of the information associated with that identifier and should be used in all official communications in respect of that business.

# Conclusion

