With respect to Investment liberalisation – National treatment and Cross-border trade in services – Market access:

In **AT**: For the operation of a branch, non-European Economic Area (EEA) corporations must appoint at least one person responsible for its representation who is resident in Austria. Executives (managing directors, natural persons) responsible for the observance of the Austrian Trade Act (Gewerbeordnung) must be domiciled in Austria.

Measures:
AT: Aktiengesetz, BGBL. Nr. 98/1965, § 254 (2);
GmbH-Gesetz, RGBL. Nr. 58/1906, § 107 (2); and
Gewerbeordnung, BGBL. Nr. 194/1994, § 39 (2a).

In **BG**: Foreign legal persons, unless established under the legislation of a Member State of the European Union or of the Member State of the EEA, may conduct business and pursue activities if established in the Republic of Bulgaria in the form of a company registered in the Commercial Register. Establishment of branches is subject to authorisation.

Representative offices of foreign enterprises are to be registered with Bulgarian Chamber of Commerce and Industry and may not engage in economic activity but are only entitled to advertise their owner and act as representatives or agents.

Measures:
BG: Commercial Law, Article 17a; and
Law for Encouragement of Investments, Article 24.

In **EE**: A foreign company shall appoint a director or directors for a branch. A director of a branch must be a natural person with active legal capacity. The residence of at least one director of a branch must be in EEA or in the Swiss Confederation.

Measures:
EE: Äriseadustik (Commercial Code) § 385.

In **FI**: At least one of the partners in a general partnership or of general partners in a limited partnership needs to have residency in the EEA or, if the partner is a juridical person, be domiciled (no branches allowed) in the EEA. Exemptions may be granted by the registration authority.