BRIEFING BUSINESS

JANSSENS LAW FIRM

The Limited Company *"SRL" in Belgium*



Set up your company with no minimum capital?

Self-employed starter, partners joining forces, family business: the SRL (*société à responsabilité limitée*, the Belgian private limited company) is a flexible form. **No minimum capital**, but one requirement: start with **sufficient resources** for your project.

1
PERSON
is enough to set up an SRL

Why an SRL?

1. **Your personal assets are separate**: in principle, you only risk your contribution.
2. **It is flexible**: the articles of association are tailored to your project and your partners.
3. **You stay in control**: the admission of a new shareholder is regulated.
4. **Often less tax** than as a sole trader, above a turnover of about €100,000 a year.

€0
Of **minimum capital** required by law.

2 years
Your financial plan must show that the funds are sufficient for the **first two years**.

3 years
Bankruptcy within three years? The court checks whether those funds were **sufficient**.

"I am launching my graphic design studio. Do I really need capital?"

Yanis, graphic designer.

No. But his financial plan must show that his start-up funds will last for the **first two years**.



! WATCH OUT

If the SRL goes bankrupt within three years and its start-up resources were **manifestly insufficient**, the founders may be held liable for part of its debts.

Setting up your SRL in 3 steps



1 Prepare the financial plan

You hand it to the notary before incorporation. It covers **at least two years** and includes, among other things:

- a precise description of the business;
- all sources of financing;
- an opening balance sheet and projected balance sheets at 12 and 24 months;
- a budget of income and expenses;
- the assumptions used.

2 Sign before the notary

The deed of incorporation **must be a notarial deed**. It sets out the articles of association, the contributions and the first directors. Budget for the notary's fees and the filing and publication costs; ask for a quote.

3 Publish and register

The deed is filed with the court registry and published in the **Belgian Official Gazette**. The SRL receives its enterprise number. Before starting business, it registers with an **enterprise counter** (*guichet d'entreprises*). Its ultimate beneficial owners are entered in the **UBO register**.

Who decides?	General meeting	Director(s)
Who?	The shareholders	**One is enough**; an individual or a company
Role	Appoints and dismisses the directors, approves the accounts, decides on distributions	Manages and represents the SRL; the articles may provide for a board

Good to know: transferring your shares

Unless the articles provide otherwise, transferring shares to a third party requires **the consent of at least half of the shareholders holding three quarters of the shares**. No consent is needed to transfer to a shareholder, a spouse or legal cohabitant, parents or children.

And tax? The seller may owe **10%** on the capital gain accrued since 1 January 2026. If the seller holds at least 20% of the SRL, the first million euros is exempt, then reduced rates apply. The buyer does not pay this tax; a gift is subject to regional gift tax.

FREQUENTLY ASKED

Can I set up an SRL on my own?

Yes: **a single person** can found the SRL and be its sole shareholder and director.



Paying a dividend: two tests

An SRL has no capital to protect its creditors. Before paying a dividend to its shareholders, it must therefore pass two tests.

1 The net asset test

After the payment, what the SRL owns must **still exceed its debts**. The calculation is based on the latest approved accounts or a more recent statement.

2 The liquidity test

The directors check that the SRL will still be able to pay its debts as they fall due for **at least twelve months**. They justify this in a written report.

! If the tests are not done properly

Directors who knew, or should have known, that the SRL would no longer be able to pay its debts are **jointly and severally liable** for the damage. The SRL may also claim repayment of what was paid out.

+ What if money runs short?

This is the alarm bell procedure: if net assets become negative, or if the debts of the next twelve months are no longer covered, the directors convene the general meeting **within two months** and propose recovery measures, or dissolution.

An example

At year-end, Yanis's studio has made a profit. Before paying himself a dividend, he checks two things: after the payment, will the SRL still own more than it owes? And will it still be able to pay its rent, suppliers and taxes over the next twelve months? If either answer is no, **the dividend waits**.

FREQUENTLY ASKED

Do we need a shareholders' agreement?

Not mandatory, but **essential as soon as there are several of you**. This private contract between shareholders is not published. It covers what the articles leave out: dividend policy, pre-emption rights, a partner's departure, share price, decisions requiring unanimity. It can also set out how to exit in case of deadlock, or what happens if a partner leaves or dies. It can make share transfers stricter, never easier.



! WATCH OUT

Repayment of an unlawful distribution may be claimed from the shareholders who received it, **even in good faith**.

Tax, accounts and managers

What the SRL pays, and what it must publish.

1 Corporate income tax

The standard rate is **25%**. A small company may pay **20%** on its first €100,000 of profit, subject to conditions.

Five percentage points on €100,000 means up to **€5,000 less tax** every year: the conditions are worth planning for from day one.

2 Conditions for the reduced rate

- Pay at least one manager a **minimum remuneration**, set by law and indexed every year, from the fifth year;
- a lower remuneration is enough if taxable profit does not exceed it;
- flat-rate benefits in kind (car, housing…) may not exceed 20% of the remuneration.

3 Annual accounts

A small company exceeds no more than one of these thresholds: 50 employees, €11.25m turnover, €6m balance sheet total. It does **not need a statutory auditor**.

4 Filing the accounts

The annual accounts approved by the general meeting are filed with the **National Bank of Belgium** within thirty days, and no later than seven months after the financial year-end. If filing is late, any damage suffered by third parties is presumed to result from it.

FREQUENTLY ASKED

Can I be an employee of my SRL?

Not as a director: the law rules out an employment contract for that office. **For another, genuinely separate role (e.g. sales or technical director), performed under the authority of the SRL, an employment contract remains possible.** It is assessed case by case: the tasks, working hours and lines of authority must truly differ from those of the directorship. Best prepared with an adviser.





Setting up or developing an SRL? Let's talk.

Financial plan, articles of association, shareholders' agreement, remuneration: we help you get off to a good start.

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References: Code of Companies and Associations, arts. 1:1, 1:24, 2:5, 3:10, 3:72, 5:1, 5:3, 5:4, 5:16, 5:63, 5:64, 5:67, 5:70, 5:73, 5:82, 5:142 to 5:144 and 5:153; Code of Economic Law, art. III.49; Income Tax Code 1992, art. 215 (as amended by the Act of 15 July 2026); Act of 6 April 2026 introducing a capital gains tax on financial assets.

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