

Types of Commercial Entities

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Under the current Macao Commercial Code, commercial entities conducting businesses in Macao are categorised into three types:

Commercial entities operated in Macao

Natural Person Proprietor

Also collectively known as the “Sole Proprietor” under the original Commercial Code of Macao. This business type means that one natural person, using his/her own capital, operates a business under his/her own name or via a third person. The enterpriser is responsible for all debts incurred in the business, and he/her may choose whether to register at the Commercial and Movable Property Registry.

Legal Person Proprietor

1. General partnership/unlimited company (Sociedade em Nome Colectivo, S.N.C.)
2. Simple limited partnership* (Sociedade em Comandita, S.C.)
3. Partnership limited by shares (Sociedade em Comandita por Acções S.C.A.)
4. Limited companies* (Limitada, Lda.)

5. One-person companies (Sociedade Unipessoal Limitada, Sociedade Unipessoal Lda.)
6. Public companies (Sociedade Anonima, S.A.)

Economic Interest Group

Two or more commercial entrepreneurs can, without prejudice to their legal personalities, create among themselves an economic interest group, in order to facilitate or develop their economic activity and to improve or increase the results of such activity.

Types of Companies

	Number of Shareholder	Registered Capital	Forms of funding	Mandatory company suffix
General partnership	Two or above	No upper/lower cap	Contribution of capital – money or labour (*)	Sociedade em Nome Colectivo / S.N.C.

	Number of Shareholder	Registered Capital	Forms of funding	Mandatory company suffix
Simple limited partnership	One or more general partners with unlimited liability and one or more silent partner	No upper/ lower cap	Both general and silent partners contribute to the company's capital. Forms of funding are cash, assets or labour, but silent partners are not allowed to contribute to capital in labour	Sociedade em Comandita / S.C.
Partnership limited by shares	At least three silent partners and one general partner	Threshold MOP 1 million; no upper cap	General partner(s) will contribute capital while silent partners will subscribe to the shares of the company. Forms of contribution are cash, assets or labour, but limited liability shareholders are not allowed to contribute in labour	Sociedade em Comandita por Acções / S.C.A.

	Number of Shareholder	Registered Capital	Forms of funding	Mandatory company suffix
Limited company	At least two and at most 30	Threshold MOP 25,000; no upper cap	Shareholders will subscribe to the shares of the company. The nominal value of each share is at least MOP1, 000 and the total value must be dividable by MOP100. Forms of contribution are monetary or non-monetary	Limitada / Lda.
One-person company	1 (**)	Threshold: MOP 25,000; no upper cap	Capital of 1 share; the rest is the same as Private Companies	Sociedade Unipessoal Limitada / Sociedade Unipessoal Lda.
Public company	At least 3	Threshold: MOP 1 million; no upper cap	All capital is divided into shares and is represented by share certificates, with the same nominal value of at least MOP100 per share	/ Sociedade An ónima) / (S.A.)

(*) If the shareholder contributes in form of labour, the articles of association must define the value of the labour contribution in order to determine the distribution of profits. Labour partners must describe in summary the activities that they undertake to perform in a statement attached to the articles of association. Except as otherwise provided in the articles of association, the value of labour contribution is not included in the capital of the company,

and the labour partners will not be held responsible for the losses in terms of internal relationship.

(**) One-person companies cannot be owned by another one-person company