











# Liabilities held by Legal Representative in selected countries

Country	Is the Legal Representative <u>personally</u> liable in the performance of his duties?	Does national law allow the Legal Representative to delegate his powers and liability?
 BELARUS	Generally, yes, depends on the basis of liability	Yes, for some powers. No for liability
 BRAZIL	Yes, in case of guilt	Yes, for powers. No for liability
 BULGARIA	Yes, in case of culpable and unlawful breach of the manager's duties resulting in damage to the company	Yes, for some powers. No for liability
 CHINA	Yes, if he causes harm to others. If the company assumes liability, it may seek compensation from the Legal Representative at fault	Yes, for powers (but not enforceable against third parties) No for liability
 CYPRUS	No, but may be held personally liable in certain circumstances (unlawful or wrongful acts)	Yes, to a certain extent for powers. No for liability
 CZECH REPUBLIC	Yes, when not observing the duty of care	Yes, for powers but partial (not general) No for liability
 DENMARK	Yes	Yes, for powers (under conditions) No for liability
 ESTONIA	Yes, unless he proves that he has performed his obligations with due diligence	No
 FINLAND	Yes	Yes, for powers. No for liability
 FRANCE	Yes	Yes, under conditions
 GERMANY	Generally, yes - but depends on the basis of liability /type of the company	Yes, for partial delegation of powers. No for liability
 HUNGARY	Generally, yes - internal and external under certain conditions	No Contractual limitation of liability and release certificate are possible
 INDIA	Yes, unless he proves that he has performed his obligations with due diligence	Yes, under conditions.
 INDONESIA	Generally, no, but they may be liable under certain conditions	Yes, for powers. No for liability
 ITALY	Yes, liable for the damage caused because of his breach	Yes, under certain conditions
 KAZAKHSTAN	Yes, in certain cases	Yes, for powers. No for liability
 KENYA	Yes, in certain circumstances e.g., fraud	Yes, but in line with the authority given
 KINGDOM OF SAUDI ARABIA	Yes, restricted to mismanagement or misrepresentation	Yes, under certain conditions
 LATVIA	Yes	Yes, for powers but partial (not general) No for liability
 LITHUANIA	Yes, if overstepping the boundaries of duties conferred, unlawful acts, etc.	Yes, for powers but partial (not general) No for liability
 MALAYSIA	No, except in cases of fraud, wrongful trading, or certain specific circumstances	Yes, for powers but partial (not general) No for liability
 MEXICO	Yes	Yes, for powers. No for liability
 NORWAY	Yes	Yes. May be regulated in the company's articles of association.
 POLAND	Generally, yes - but depends on the basis of liability /type of the company/ type of contract	Yes, for powers but partial (not general) No for liability
 PORTUGAL	Yes	Yes, for powers but partial (not general) No for liability
 ROMANIA	Yes	Yes, for powers but partial (not general) No for liability
 SERBIA	Yes	Yes, for powers. Regarding liabilities, only in relation to delegated powers
 SINGAPORE	Yes	Yes

 SLOVAKIA	Yes	Yes, for powers but partial (not general) No for liability
 SOUTH AFRICA	Generally, no, unless certain circumstances (acting outside of their mandate, unlawful acts, reckless acts, and very limited instances of failure to comply with legal obligations)	Yes, to a certain extent for powers. No for liability
 SPAIN	Yes, under certain circumstances	Yes, for powers (except for non-transferable duties) No for liability
 THAILAND	No, except by acting out of scope of authority	Yes, for powers. No for liability
 TURKEY	In LLC, yes for public debts In stock corporation, yes	Yes, except non-transferable and indispensable tasks and duties
 UKRAINE	In general, yes	Yes, for powers. No for liability
 UNITED ARAB EMIRATES	Yes, but restricted to mismanagement or misrepresentation	Yes, under certain conditions
 UNITED KINGDOM	No, exceptions (tax evasion, bad faith, wrongful trading, etc.)	Yes, for powers. No for liability
 UZBEKISTAN	No, except wrong action/inaction	Yes, for powers. No for liability
 VIETNAM	Yes	Yes, for powers. No for liability - unless breach of obligations under Pota