

Subsidiary Company

Branch

Founding capital	SL 3,000.-€ SA 60,000.-€	None
Legal capacity	Full legal capacity as an independent entity.	No legal capacity in its own.
Management	Managed locally by its director/s, CEO, etc.	No local management*, decisions are taken by the parent company.
Liability	Limited to the capital.	The parent company is liable for all actions or omissions of its branch.

* A branch representative for tax id purposes must be appointed in Spain.