

Business Registry Act

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Article 1: Business Records

- §1.** In the National Archives, there shall be a registry of all corporations, which shall contain their name, ownership, and their nature.
- §2.** All Corporations at the time of creation shall submit to the Department of the Treasury the following information.
- Name of the Corporation
 - All legal owners and ownership percentages.
 - Nature of the business
 - Purpose (Profit / Non-Profit)
- §3.** A unique Business Identification Number shall be issued to every Corporation. A Corporation shall be considered created upon issuance of the Business Identification Number.
- §3.1** Any Corporation which states its purpose as Non-Profit shall adequately showcase its socially beneficial purpose and charitable cause at the time of creation or be denied a Business Identification Number.
- §3.2** Corporations may be denied a Business Identification Number if they perform activities deemed to be unlawful.
- §3.3** Any denial of a Business Identification Number shall be communicated to the applicant stating the reason for denial.
- §4.** The earnings and activities of a non profit corporation may not be used to personally enrich its owners, directly or indirectly, unless in the form of general improvement of the community.

Article 2: Changes in Business Information

- §1.** Changes to the information submitted to the Business Records Bureau at the time of creation of the Corporation shall be considered effected upon delivering proper notice to the Department of the Treasury.

Article 3: Implementation

§1. Corporations already created shall have a grace period of 21 days to obtain a Business Identification Number or be dissolved.

§1.1 During the grace period such Corporations shall be considered lawful Corporations despite the lack of a Business Identification Number.