

Legal Entities Bill

Schedule 1: Pass the following as the “Legal Entities Act”:

Legal Entities Act

This Act defines and states the rights and capabilities of Legal Entities

Types of Legal Entities:

- I. Statutory Corporations
- II. Corporations

Section 1) Rights of Legal Entities:

- a. All Legal Entities shall enjoy the same rights as those conferred upon Residents, with the sole exception of their ineligibility to ascend the hierarchical structure of citizenship, as delineated in Article II (a) of the Constitution. Such Entities are now allowed to participate in voting nor participate in elections.
- b. The legal entity is to be treated as a normal resident with legal personality.
- c. Members of a Legal Entity shall have limited liability, extending only to their investments. However, this limitation shall not apply to board members of the Legal Entity, who shall be held accountable for all actions undertaken by the Legal Entity.
- d. A Legal Entity shall be recognized as a perpetual entity.

Section 2) Registration of Legal Entities:

- a. All Legal Entities are required to maintain a publicly available list of all members and board members from the time of registration. The list shall be updated to reflect all members on admission.
- b. All Legal Entities are required to maintain a list of all assets for audits.
- c. Legal Entities may not be formed by non-citizens of Icenia.

Section 3) Perpetuity of Legal Entities

- a. Legal Entities shall continue to exist even if all equity has been reacquired.

- b. The perpetuity of a Legal Entity shall not apply in cases where the entity is convicted of criminal activity. In such instances, the Legal Entity shall be dissolved, and all its assets shall be sold off to renumerate shareholders.