

NJORD Lithuania: New procedure related to corporate information for agricultural companies and cooperative companies

On 16 November 2017 amendments to the Law on Agricultural Companies and the Law on Cooperative Companies (Cooperatives) were adopted in Lithuania. Among other novelties, the amendments include an obligation for Agricultural companies and Cooperative companies to provide information about their participants to the administrator of information system on participants of legal entities (JADIS). New requirements will come into force from 1 May 2018.

Agricultural companies and Cooperative companies shall provide JADIS with information about:

- the participant of the agricultural company or cooperative;
- the date of the person's admission to the participants;
- the size and/or value of the participant's contribution;
- the expiration date of membership.

Agricultural companies will also be obliged to provide JADIS with information about:

- the shareholder;
- the date of payment of the personal income;
- the size and/or value of the shareholder's contribution;
- the date of the transfer of share within the company.

Starting with 1 May 2018, these data must be submitted for JADIS no later than within 5 days from the date of registration of the company or exchange of the data.

Good news for companies established before the entry into force of the law – they may submit the specified data by 31 December 2018, so there is still time to comply with new regulation.