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Commercial Trust



Country Profile: Spain

The Facts

Location	Southwestern Europe, bordering the Mediterranean Sea, North Atlantic Ocean, Bay of Biscay, and Pyrenees Mountains; southwest of France
Languages	Official – Castilian Spanish Spoken – Catalan, Galician and Basque
Nationality	Spanish
Religions	Roman Catholic – 94% Others or none – 6%
Government	Parliamentary Monarchy
Head of Government	President
Legislature	General Courts
Constitutional Document	Spanish Constitution
Economy	Spain is a largely agricultural country, produces large crops of wheat, barley, vegetables, tomatoes, olives, sugar beets, citrus fruit, grapes, and cork. Spain is the world's largest producer of olive oil and Europe's largest producer of lemons, oranges, and strawberries. Spain's greatest trade is with France, Germany, Italy, and Great Britain. The other major industries produce textiles and apparel, foods and beverages, metals and metal products, chemicals, ships, automobiles, machine tools, clay and refractory products, footwear, pharmaceuticals, and medical equipment.
Currency	Euro (EUR)
GDP (2012)	Total – EUR 1,058.50 billion Per capita – EUR 22,884 Real GDP growth – -1.5%
Population	47,370,542 (approx.)
Percentage of population	Composite of Mediterranean and Nordic types
Area	505,370 km ²
Time zone	CET (UCT +1) CEST (UCT +2)
Public Holidays	National holidays – 11 Regional holidays – 13
Climate	Temperate



Sources: Central Intelligence Agency, International Monetary Fund, Infoplease, Invest in Spain

Spain

Spain is one of the leading global economic powers: the 9th largest recipient of FDI worldwide (World Investment Report 2012). Spain's appeal for foreign investors lies not only in its domestic market, boasting considerable purchasing power, but also in the possibility of operating in third-country markets using Spain as a base, courtesy of its privileged geostrategic position: it belongs to the European Union and is the gateway to North Africa and Latin America (due to its strong economic, historic and cultural ties in this latter case).

Furthermore, Spain is a modern knowledge-based economy with services accounting for 68.94 percent of economic activity. The country has become a center of innovation supported by a young, highly-qualified work force and competitive costs.

The Spain Business Climate

The below are some of the main reasons to invest in Spain:

- **Attractive business environment:**
 1. 13th largest economy in the world and 5th in the EU
 2. ranks 9th in direct FDI received
 3. 7th-ranked exporter of business services
 4. Spain offers investment opportunities in sectors and activities with significant added value. Their strong growth potential makes them highly attractive to FDI. In the past five years, one out of every three incoming projects has been in sectors with high technological value and a significant level of R&D&I
 5. These sectors include ICT, the environment and water treatment, biotechnology and health sciences, aeronautics and aerospace, and renewable energies
- **Strategic location:**
 1. exceptional location for key markets in Southern Europe and Latin America
 2. more than 12,800 foreign companies are already established in Spain, 75 of which are Forbes Top 100 multinationals
 3. apart from its domestic market, Spain offers a privileged situation as a gateway to 1.3 billion customers in the European market, Latin America and North Africa
- **Modern transportation infrastructure:**
 1. Spain has two of ten Europe's largest airports, Madrid and Barcelona. 250 airlines operate in our country at 47 airports
 2. Spain ranks 3rd in Europe in passenger traffic
 3. 46 Atlantic and Mediterranean ports, making Spain 4th in maritime transport of goods
 4. Valencia and Algeciras are among the ten largest container ports in Europe and among the fifty first in the world
 5. Spain boasts the number one network of freeways and divided highways in Europe
 6. Spain's ratio of freeways/divided highways to total highways (5.9%) is higher than the average for the EU (1.2%), U.S.A. (1.4%) and Japan (0.6%)
 7. 5th largest rail network among UE-15 countries, 13,853 km
 8. in just six years (2005-2011), Spain has become a world leader in high speed, making the 1st country in Europe in number of kilometers of high speed operation and 2nd in the world after China, with 2,900 kilometers and nearly 4,500 km in various stages of construction



- **Competitive business environment:**
 1. more competitive salary costs than the major European economies
 2. competitive costs for office and industrial warehouse rental
 3. about 80 Technology Parks, with more than 5,115 operating companies
 4. affordable utility and telecommunications costs
- **Highly qualified labor force:**
 1. workforce of 23,081,200 people (Source: National Statistics Institute, 4Q 2011)
 2. Spain has a highly qualified workforce, ranking 4th in Europe in people with post-secondary education in scientific/technical areas, behind Germany, United Kingdom and France
 3. a multicultural country with a growing immigrant population
 4. one of the highest scores in Europe for long-term employment and business process outsourcing, according to A.T. Kearney
- **Advanced ICT network:**
 1. mobile services continue to consolidate as the telecommunication services with the highest penetration rates, with over 58.9 million lines and a penetration rate of 122.0 lines per 100 inhabitants
 2. steady growth in fixed line broadband (5.51% in 2011), with over 11.1 million lines. Mobile broadband subscriptions have risen 60%, putting Spain in leading positions both in mobile internet quality and access capacity. There are currently 27 million internet users in Spain
 3. Spain is leader in Europe in broadband usage by companies, with 97% of them having internet access and 99% of them using broadband. 64% of all companies already have a web-site, and 70% contact and arrange matters with the Public Administrations online
 4. strong support from public bodies to the development of the Information Society in recent years, allowing the country to reach and exceed the average level of development in EU-27 countries. Noteworthy are the different measures included in the Plan Avanza, that has become the program for the development of the Information Society most ambitious and with the highest budget allocation in Europe
 5. E-Government services in Spain are among the best worldwide, being ninth in the world in the e-Readiness ranking and third in the e-Participation index of the UN, outstanding both in the availability of the services and in their degree of sophistication
- **Exceptional lifestyle:**
 1. Barcelona and Madrid are among Europe's top 10 business cities for expatriates, according to the European City Monitor 2011 report prepared by Cushman & Wakefield
 2. best health care system: modern and excellent quality
 3. stable and controlled framework for businesses and citizens
 4. rich history and cultural heritage
 5. unique and internationally famous cuisine
 6. 8,000 km (4,970 miles) of coastline and lovely beaches, with an excellent climate
 7. ranks 2nd in tourist destination in revenue, 4th in number of visitors

Setting up a Business in Spain

The following text provides a concise summary of the bureaucratic and legal obstacles an entrepreneur faces when incorporating and registering a new company / firm in Spain. It outlines the steps necessary in launching a commercial or industrial firm with up to fifty employees and start-up capital of ten times the economy's per-capita gross national income (GNI):

- **Receive a certification of uniqueness of intended company name (certificación negativa de la denominación social) from the Mercantile Register:** The uniqueness of the corporate name needs to be certified and it can be acquired straight from the Central Mercantile Registry through filing of the corresponding form. It may also be applied for via mail or the Internet. The Central Mercantile Registry is required to mail the certification C.O.D. to the supplied address. The intended corporate / business name will be reserved for up to six months from the date of issue of the certification, once the Registry grants the certification. This certification has validity for three months from its issue date. If the company / business is not incorporated during this time, a renewal of the certification needs to be obtained. It is a requirement that the certification be attached to the public deed of incorporation.
- **Open a corporate bank account, deposit capital in the bank and obtain a deposit certificate:** According to Spanish Royal Decree 1,784/1996 (Article 189,2nd paragraph), at the time of the granting, the contributions may be given straight to the notary public before whom the deed of incorporation is going to be granted. This is to enable the notary to deposit them in the Company's bank account, provided that:
 1. the contributions are paid in by cash
 2. the request to deposit the capital is included in the public deed
- **Grant a public deed of incorporation before a public notary:** The following needs to be included with the public deed of incorporation:
 1. company shareholders identity
 2. their will to incorporate the company
 3. payment made by every shareholder and number of shares each shareholder has subscribed to
 4. the company bylaws
 5. the category of administrative body that will be in charge of the company / business
 6. administrators or directors' identity documents
- **Submit Declaración Censal de Inicio de Actividad and receive the Tax Identification Number (Número de Identificación Fiscal, NIF) from the Delegación Provincial de la Agencia Estatal de la Administración Tributaria:** Generally, the statement on the start-up of company operations (Declaración Censal de Inicio de Actividad) needs to be filed and the tax identification number needs to be received before the company begins business operations, and a copy of the public deed of incorporation needs to be filed with the Delegación Provincial de la Agencia Estatal de la Administración Tributaria with the relevant form. Via the same process, the business is required to register for VAT. A requirement for registering the public deed of incorporation with the Mercantile Registry and for paying the Asset Transfer Tax and Legal Document Act Tax (Impuesto de Transmisiones Patrimoniales y Actos Jurídicos Documentados), is the tax identification number. Form 036 can be filed in person with the Delegación Provincial de la Agencia Estatal de la Administración Tributaria or by registered mail, as well as the listed documents:
 1. the original and a copy of the public deed of incorporation
 2. original or copy of identification documents (such as DNI or NIE for a foreign individual or legal entity) of the shareholders
 3. original of an identification document (such as DNI or NIE for a foreign individual or legal entity) of the company representative
- **Pay the Asset Transfer Tax and Legal Documented Act Tax (“Impuesto de Transmisiones Patrimoniales y Actos Jurídicos Documentados”) to the local tax authority:** It is a requirement that the tax be paid within thirty business days of the public deed of incorporation issuance date. The company is required to complete the relevant form and file it with the local tax authorities, as well as a copy of the public deed of incorporation and a copy of the tax identification number. In order to register the public deed of incorporation of the company with the Mercantile Registry, payment of the asset transfer and legal document act tax is required.

- **File the public deed of incorporation of the company for its registration with the Mercantile Registry:** Registration fees are calculated on variables including the total amount of the company / business share capital, the number of shareholders, and the category of administrative body. (Example) For a company / business that has share capital of EUR 219,760 with 5 shareholders and 5 members of the board of directors, the registration charge would be approximately EUR 159. Fee schedule for registration as below:
 1. If company share capital is not more than EUR 3,005.06, charge is EUR 6.01
 2. EUR 3,005.06 to EUR 30,050.61: 0.10%
 3. EUR 30,050.61 to EUR 90,151.82: 0.08%
 4. EUR 90,151.82 to EUR 240,404.84: 0.06%
 5. EUR 240,404.84 to EUR 601,012.10: 0.038%
 6. EUR 601,012.10 to EUR 1,202,024.21: 0.02%
 7. EUR 1,202,024.21 to EUR 6,010,121.04: 0.009%
 8. Over EUR 6,010,121.04: 0.005%

In any situation, the regulated global tariff that applies will not be more than EUR 2,181.67. In accordance with Royal Decree 8/2010, as of 20 May to fight crisis charges for public registrar have been decreased by 5%. The company / business public deed of incorporation needs to be filed with the Mercantile Registry of the area where the company / business has its corporate address within two months of the issuance date. In order to get the public deed registered, the Asset Transfer and the Legal Documented Acts Tax needs to be paid and the tax identification number received. The company incorporation shall be printed in the Official Journal of the Mercantile Registry and the company will obtain legal entity status, after registration of the public deed of incorporation. It is a requirement that registration be finished within fifteen days, in accordance with Law 24/2005 (as of November 18, 2005). Registration charges are decreased by 30%, if registration does not occur in that time frame. The law stipulates that all communication between notaries and the registry be electronic (using electronic notarial signature).

- **Obtain a municipal license to open business premises (Licencia Municipal de Apertura) at the county/town council (Departamento de Urbanismo del Ayuntamiento):** The cost of getting the municipal license to open the company / business establishment (licencia municipal de apertura) is dependent on the category of license required and on the company's business operations. The amount is EUR 405.90, for the pursuit of an operation which is not subject to any environmental assessment process. This is in accordance with the 'amendment to the Tax Ordinance regulating the Tax on the Provision of Planning Services', which came into effect as of January 1, 2009.
- **File for social security and affiliate all workers with the local general treasury of social security (Tesorería General de la Seguridad Social):** Once company registration is complete with Social Security, a state supervisory number is granted and given to the company /business. The necessary documents include:
 1. the corresponding form
 2. a copy of the public deed of incorporation
 3. a photocopy of the applicant's national identity document or power of attorney
 4. the company tax identification number. Company registration and employee affiliation needs to be made before commencement of any company / business operations.

As well as company registration, employee registration with the Spanish Social Security System is needed when hired by sending the listed documents:

1. corresponding form (signed by the company and the employee)
 2. company representative powers of attorney
 3. a copy of the employee's national identity document (such as DNI, NIE, or passport)
 4. a copy of the company representative's national identity card
- **Notify the Delegación Provincial de la Consejería de Trabajo e Industria:** The company is always required to maintain a visits book (libro de visitas). The following information needs to be mentioned: Company details, work place details and a description of company / business operations. It is a requirement that the corresponding autonomous community is informed within the first thirty days of the commencement of operations and the opening of the workplace (Each autonomous community has its own form). An additional requirement that some have is that documents regarding work injury and safety (relating to the specific company / business in question) be filed in conjunction with the forms. Depending on the business / workplace operations, other forms and documents may also be required. The company is now able to register via the Labor Inspection's visits book's electronic system. This is in accordance with Spanish Labor Inspection's resolution, as of 25 November 2008.



Types of Business Structures in Spain

The type of business entity you'll need is an important consideration when starting a business in Spain. Each one has a different set of legal and fiscal responsibilities. Spain offers the following business entity options for companies in Spain, which are also called legal business structures (formas jurídicas):

- **Sole Trader or Sole Proprietor (Empresario Individual or Autónomo):** The easiest and most common business entity to set up and get your Spanish company up and running is the Sole Trader (Empresario Individual) business. This business is legally considered one and the same with the person running it. For that reason, the business owner does not have to file any special tax forms come tax time (just the normal Impuesto sobre la Renta de las Personas Físicas or IRPF, which you should be filing anyway) and is responsible for all debts incurred by the company. There is no minimum financial investment to start a Sole Trader (Empresario Individual) business in Spain.
- **Jointly Owned Company (Comunidad de Bienes, CB):** Comunidad de Bienes, is almost identical to the Sole Trader (Empresario Individual) business, except that the business is composed of more than one individual and these members share ownership of a common property or right to something. The members or owners of the Comunidad de Bienes are personally liable for debts, but there is no minimum financial investment and tax is reported on each individual's IRPF tax form.
- **Partnership (Sociedad Civil):** Sociedad Civil is a business relationship formed by two or more people who contribute money, equipment and/or labor and divide the profits amongst themselves as they have agreed. Accordingly, any debts or financial obligations will also be divided amongst the parties. It's good to keep in mind that anything not expressly agreed upon, either publicly or privately, will be governed by Spain's Civil Code. The Sociedad Civil doesn't actually need to become an "official" business except in certain cases, if one of the parties should contribute real estate, for example. For that reason, no minimum financial investment is required. However, if you do make the business 'official', the business name should include the words Sociedad Civil. An 'official' Sociedad Civil in Spain must create a partnership agreement for the business (contrato de constitución) that is then signed before a notary, and be registered to pay IAE tax (Impuesto de Actividades Económicas), though in some cases the Sociedad Civil may not be required to pay it.
- **Public Limited Company or Corporation (Sociedad Anónima, SA):** As a stock company, the Public Limited Company in Spain, or Sociedad Anónima, is highly structured and regulated. Major decisions are decided by the majority and annual audits are required. This type of Spanish company is an autonomous legal entity and shareholders are not responsible for debts incurred by the company. All sociedades, not just the Sociedad Anónima, must pay some form of Corporate Income Tax (Impuesto sobre Sociedades).
- **Limited Liability Company (Sociedad de Responsabilidad Limitada, SL):** Sociedad de Responsabilidad Limitada is another type of Spanish stock company. Like the Sociedad Anónima, the Sociedad de Responsabilidad Limitada is an autonomous legal entity and shareholders are not responsible for debts incurred by the company. All sociedades must pay Corporate Income Tax (Impuesto sobre Sociedades). Yet the Sociedad de Responsabilidad Limitada's minimum required investment is considerably less than for a Sociedad Anónima. (There are also different reporting requirements for each type of sociedad.) In addition, a Sociedad de Responsabilidad Limitada's shares cannot be traded on the stock exchange.
- **The Worker-Owned Company (Sociedad Laboral):** Sociedad Laboral is a special type of Public Limited Company (Sociedad Anónima) OR Limited Liability Company (Sociedad de Responsabilidad Limitada). The shares are held by A) workers, in this case the clase laboral, and B) those who do not work for the business, the clase general. Workers who directly contribute their labor to the business must own at least 51% of the shares. Workers who do NOT own shares must not work more than 15% of the total hours worked each year, or not more than 25% if the company has less than 25 workers with shares.

- **New Enterprise Limited Company (Sociedad Limitada Nueva Empresa, SLNE):** Sociedad Limitada Nueva Empresa, is considered to be a simplified form of the Limited Liability Company (Sociedad de Responsabilidad Limitada) and as such is an autonomous legal entity, but the Sociedad Limitada Nueva Empresa has its own set of requirements, including a set of particular naming requirements: the company name must include a registration number, one of the founders' names and the words Sociedad Limitada Nueva Empresa or S.L.N.E. At the beginning, there may only be one to five founders or shareholders, yet by transfer, the company may incorporate new shareholders as long as they are actual, physical people and not legal persons, i.e. other companies or corporations. In addition, a Sociedad Limitada Nueva Empresa requires an available investment of between €3,000 and €120,000 and must pay Corporate Income Tax (Impuesto sobre Sociedades).
- **General Partnerships (Sociedad Colectiva):** Sociedad Colectiva is a type of company that is personally managed and owned by the partners. This type of sociedad is singular though in that it is a separate legal entity or "person", yet it is the partners who are personally liable for the company's debts. The partners must abide by certain requirements, which include personal management of the company unless agreed to be delegated to someone else, and not competing with company.
- **Limited Partnership (Sociedad Comanditaria):** Sociedad Comanditaria, consists of two types of partners: general partners and limited liability partners. The general partners (socios colectivos) are, as in the case of the General Partnership (Sociedad Colectiva), personally liable for the company's debts, but the limited liability partners (socios comanditarios), are not. The participation of limited liability partners may or may not be represented by shares. However, if there are no general partners, then at least one of the limited liability partners will be held personally responsible for the company's debts. The obligations of the general partners are the same as for the General Partnership (Sociedad Colectiva), which include personal management of the company unless it is agreed to be delegated to someone else, and not competing with the company.
- **Cooperative (Sociedad Cooperativa):** Sociedad Cooperativa is designed for groups of people or companies in Spain to work together as a democratic block for common economic and/or social reasons, while operating with a profit motive. Some examples include producer cooperatives, trade cooperatives, consumer cooperatives and financial cooperatives. Unless stipulated otherwise, all cooperative members have the same rights. There are two kinds of cooperatives: grade one and grade two cooperatives. Grade one cooperatives consist of at least three people and/or companies. Grade two cooperatives consist of two or more cooperatives.
- **Branch:** To open a branch, a public deed must be signed and registered at the Mercantile Registry. Under Spanish foreign investment legislation, the branch must be allocated capital, although there is no minimum capital requirement. The branch must have a legal representative with authority to manage its affairs. It does not have any formal managing or administrative bodies as such, and it largely operates as if it were a company in its commercial dealings with third parties. The choice between forming a branch or a subsidiary in Spain may be influenced by commercial considerations (e.g., a company might provide a more "stable" presence than a branch) or by considerations of legal certainty (a subsidiary limits the shareholder's liability).
- **Representative Office:** A representative office is not a separate legal entity from its parent company, and it does not have any formal managing bodies, since management duties are delegated to the office's representative. In principle, a representative office cannot trade and its business activities are essentially coordination, assistance, etc. The non-resident company is liable for the debts incurred by its representative office.

Taxation

Under Spanish law, all non-residents with assets in Spain are required to appoint a fiscal representative to carry out their tax duties. Foreign residents in Spain must file an income tax return for personal obligations and worldwide income. Income tax rates go from 15% to 45% on earnings above 45,000 euro (\$54,000). If you stay more than six months per year in Spain, you are considered a tax resident even if you have not obtained a residence permit. Certain types of income (like public pensions for complete and permanent invalidity) are exempt from income tax. There are also double taxation agreements between Spain and a number of countries including the U.S. If you have already paid income tax abroad, you can deduct this from your Spanish tax bill. Spain has an annual wealth tax—the patrimonio.

It's levied on assets such as property, bank accounts, cars, bonds, stocks, and shares in Spain. Non-residents are subject to wealth tax only on assets in Spain, whereas residents also pay taxes on offshore assets. For residents, the wealth tax only applies to property worth over \$204,000. For non-residents, the tax is levied on all property, no matter what the value. It can be based on either cadastral value, purchase value, or the value estimated by the tax authorities—whatever is greater. The wealth tax starts at 0.2%, and goes up to a maximum of 2.5% for estates with a value above \$12,840,000.

For capital gains, Non-residents are taxed at 18%. To ensure the tax is paid, Spanish law requires that you pay 5% of the total purchase price directly to the tax agency if you're a non-resident. So only 95% of the selling price goes into the vendor's bank account. If the tax turns out to be less than this deposit, the balance can be reclaimed.

Additionally, there's VAT (IVA) or transfer tax (ITP). ITP applies to resale properties only; IVA is levied on off-plan properties. Both are currently at 7%. Stamp duty of 1% is payable when purchasing off-plan.

Plus valia is a local municipal tax based on the officially assessed increase in the value of the land since the last time the property changed hands. This tax is normally payable by the vendor, but it may be stipulated that the buyer pays. It can range from a few hundred dollars to as much as several thousand dollars on larger properties with a lot of land.

Investment Incentives in Spain

With a view to fostering investment, employment, competitiveness and economic growth, the Spanish central government and Spain's other Public Authorities have developed and consolidated a wide and complete range of aid instruments and incentives, placing special emphasis on fostering indefinite-term employment and on research, development and technological innovation (R&D&I). Moreover, the fact that Spain is an EU Member State enables potential investors to benefit from European aid programs, which makes investment in Spain even more attractive. The investment incentives are offered to the below sectors:

- Training and employment
- R&D
- Renewable energy
- Tourism industry
- Audiovisual industry
- Regional incentives
- SMEs
- Internationalization
- European Union

Immigration and Visa Requirements

Travel to Spain may require a visa, depending upon whether your country of citizenship is included within the Schengen Agreement. This treaty was created to permit countries within certain borders of Europe limited tourist or business travel with the possession of a visa. Citizens of the United States, Canada, Australia, New Zealand and the UK are only required to provide a valid passport to travel to Spain for a single period of up to 90 days. If you need to obtain a visa, the following information and documentation may be required:

- **Consult your local Spanish consulate or embassy for information on obtaining a visa:** There are 25 countries that can obtain a Schengen visa. If your country is not listed, ask the embassy or consulate what your specific requirements will be to enter Spain.



- **Fill out all required fields of the application:** This will include your name, address, birth date, passport information, employment information, accommodations while in Spain, financial and employment information, and your reason for travel to Spain.
- **Gather the proper documentation to submit with your application form:**
 1. provide your valid passport with 2 passport photographs, as well as 1 copy of your passport
 2. provide valid documentation of your current health insurance, as well as 1 copy of your health insurance information
 3. provide proof of travel to Spain, including copies of your hotel/accommodation reservations, airline reservations and tour tickets
 4. obtain proof of sufficient financial stability for the duration of your stay. This is usually requested as a bank statement plus 1 copy
- Submit your visa application in person at the Spanish consulate nearest to you, along with the required documentation.
- Pay all applicable fees for the application, which will be due at the time of submission.

Banking Requirements

Whatever your nationality, you have to justify your status as a resident or a non-resident if you want to open a bank account in Spain. If you are a resident, you only have to go to a bank and show the resident ID to have an account opened. If you are a non-resident, there are two options:

- Go to the Dirección General de la Policía with your passport (as well as a photocopy) and ask for a 'non-resident certificate'. You will have to go back there within about 10 days in order to pick it up. Once you have this certificate, you can go to any bank with your passport in order to have an account opened. This account will be operative from the very moment of the opening and the deposited funds will be available immediately.
- Go to a bank with your passport and ask to open an account. The bank will have you sign an authorization to carry out the necessary procedures to have your non-resident certificate. They will charge you about €15,00. The account will not be operative until they receive your certificate and the deposited funds will not be available either.

There is no minimum deposit to be able to open an account in Euros. If you want to open an account in another currency, check out the minimum deposit. However, banks in Spain usually charge opening and maintenance fees.

Reference

Invest in Spain	www.investinspain.org/icex/cda/controller/interes/0,5464,5322992_6261552_6279133_0,00.html
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Central Intelligence Agency	www.cia.gov
Learn4Good	www.learn4good.com/settingup-business/spain-starting-a-company.htm
International Monetary Fund	www.imf.org
www.SpainExpat.com - Wonder Monkey Ltd	www.spainexpat.com/spain/information/types_of_business_entities_in_spain/#autonomo
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