



CAROLUS XIII

ROYO Y IMPERAD

No.14 / 330 AS

UI LEGELLA
PUR TEL LAVOSSI EUI FARDAIR
LEGEIELOS PUR STRUTTI
FISNACONNA

T. Onn. Primo Ministoro
D. Albaros Vasa

Primo lirerri	26th / 330 AS
Dueme lirerri	3rd / 331 AS
Treme lirerri	8th / 331 AS
Assenir nobresse	13th / 331 AS
Sazion imperial	15th / 331AS

SARHOLM



Gouvionne No.26

An Act to Create Regulations and Laws for Financial Institutions, Corporations, Crown Corporations and Devolved Governments.

Rissiunno

With a new introduction of the Sarovian financial bot, many of the principles of the old financial order are now obsolete. This Act abolishes the obsolete *Business Act of 280 AS*, as well as firmly establishes the rules and regulations regarding establishing financial institutions. It divides these institutions into public and private institutions, such as corporations, Crown Corporations and Devolved Governments, as well as the rules and regulations that they must abide by on a day-to-day basis.

Suisiros





aya se donir plisir eun Seito Majis Imperial y Stefanica, pur Seito Majis y pul y pur tel consei y sazion eui tel Parlarmente eui tel Rozirre, comaria tel segeoare:

1. **Short Title** This Act shall be known in short as the *Financial Institutions Act of 330 AS*.
2. **Introduction** Whereas the global economic order is in flux due to the dissolution of the era of nation states, and New Sarovia is increasingly required to adapt to a modern and mutable financial reality with new opportunities, and whereas the New Sarovian Empire, ever conscious of its obligations to global economic stability and the prosperity of Her peoples, recognises the urgent need for economic reform. This reform is most evident and critical in her financial sector, with significant stagnation in corporate registration, extensive red tape, and policies that are harmful to those Sarovians who wish to try create generational wealth.
3. **Repeal of the Business Act** With the passage of this Act, the *Business Act of 280 AS* is officially repealed, effective on the date of Imperial Sanction.
4. **Classifications of Financial Entities** There shall be four types of financial entities within New Sarovia: *private corporations (copannos prevato)*, *public corporations (copannos publiqua)*, *Crown Corporations (copannos corora)* and *Devolved Governments (pesitgouvernos)*.
5. *Copannos prevato* Private corporations shall be any corporation, business or organisation with the purpose of selling a good, service or similar item. Private corporations shall be owned by a sole individual, with only one manager (*gemmistrarizo*). The owner has sole authority over the direction of the entity. A private corporation is not permitted to possess stocks. A private corporation requires a 2,500Sr startup investment, and may be established with the simple permission from the Ministry of Finance, after a pledge to follow all the rules of the nation. Permission may not be denied unless the corporation would be a disservice to the public good.
6. *Copannos publiqua* Public corporations shall be any corporation, business, club or organisation with the purpose of selling a good, service or similar item. Public corporations shall be owned by the state, with the possibility of multiple managers (*gemmistrarizos*), who have authority over the direction of the entity. Unlike a private corporation, a public corporation must sell stock, and all stockholders must be consulted if the corporation is to:
 - a) Disband;
 - b) Purchase or sell any other corporation or entity, or offer a loan; and
 - c) Selection of any managers or owners.A public corporation requires a 5,000Sr startup investment, or an additional 2,500Sr from an already existing private corporation. A public corporation may be established with permission from the Ministry of Finance, after a pledge to follow all the rules of the nation. Permission may not be denied unless the corporation would be a disservice to the public good.
7. *Copannos corora* Crown Corporations shall be any institution, organisation, corporation or business with the purpose of selling a good or service, the distribution of goods, services or currency, the

extraction or collection of goods or services, or simply aid the financial organisation of the state. Crown Corporations must possess a charter of operation, and are owned entirely by the state, with managers (*gemmistrarizo*) appointed solely on behalf of the Government via RDC. Crown Corporations may distribute stocks, but stocks do not confer any authority or power to those who possess them, unlike public corporations. Crown Corporations may be established on behalf of provincial or city corporations.

8. *Pesitgouvernos* Devolved governments, or “small governments”, are any local government such as provinces, territories or cities that require greater operating authority financially. They shall be legally prohibited from the selling of goods or services, but are delegated the authority by the federal government for the collection of taxes and fines in accordance with their local ordinances and budgets. They are owned by the designated administrator of the territory, such as Lord-Mayors and Lord-Lieutenants, and are administered by managers (*gemmistrarizos*) who serve in positions such as Chief Ministers or Mayors.

9. Loans Any financial institution may, in accordance with its specific restrictions and requirements, offer loans to individuals. The criteria in which they review the loans are determined by the individual owners and managers of the financial institution.

No government owned or adjacent institution, such as *pesitgouvernos* and *copannos corora* may offer loans with interest above 13%, and the federal government shall be fully prohibited from distributing loans directly.

If an individual refuses or is unable to pay the loan back or goes into a debt of 1,000Sr or more for longer than twenty four hours, they are given the opportunity to declare bankruptcy. The loan will be forgiven and paid by the Imperial Government if, in the eyes of the Ministry of Justice or the Minister of Finance, the value of the loan is minimal enough to be repaid by the federal government. In exchange, the member who declares bankruptcy must fully serve a term of three months in the Imperial Army with zero disciplinary issues. Failure to complete the term will result in the legal death of the individual, with all advantages of the Family Prestige system waived for the death.

10. Employment Any financial institution with the exception of *pesitgouvernos* may, at any moment, hire any Sarovian citizen to be an official employee. Employees must be paid a wage at least as frequently as once a month, and the hiring of any non-Sarovian citizen is a criminal offense and liable to fraud. Similarly, having “unofficial employees”, or employees working but not registered as corporate employees, is also liable to criminal charges of fraud.

11. Minimum Wage All financial institutions with the exception of *pesitgouvernos* must offer a liveable, minimum wage for all employees under their umbrella. The minimum wage is 500Sr a month, per employee, and is liable to change via amendments to this legislation.



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pur tel Parlarmente Imperial y tel Ministe eui tel
Publiqua Travalos y Sevisos Gouverna.