

Article 197.

In the first month of formation of every company or partnership, an abstract of its memorandum and supplements will be published in conformity with a regulation of the Ministry of Justice.

Article 198.

If, for neglect to carry out the regulations in the two preceding articles, a company is declared invalid, none of the shareholders can take advantage of this invalidity as far as third parties, with whom they were dealing, are concerned.

Article 199.

If the company has branches in several places, the regulations of Articles 195 and 197 must, in conformity with regulations of the Ministry of Justice be carried out separately in each of the places.

Article 200.

Whenever resolutions are passed modifying the articles of association, extending the life of the company, dissolving the company (even if where this dissolution takes place by reason of the expiration of the term of the company), ascertaining the manner in which the accounts must be settled, change of partners and the change of the firm's name, the regulations of Articles 195 and 197 must be complied with.

Article 201.

In all deeds, invoices, announcements, publications and other documents (printed or written) issued by the companies mentioned in the present law, with the exception of co-operative societies, the amount of the company's capital must be expressly stated. Where the company's capital is not fully paid, the amount paid must be expressly stated. Any company not complying with the present regulation will be fined from Rials 200 to Rials 3,000.

Note: Foreign companies trading in Iran through a branch or by means of a representative will also be, so far as their deeds, invoices, announcements and publications are concerned, bound by the regulations of the present article.

(a) Sale of articles necessary to life, either produced by the members or purchased by them;

(b) Distribution of profits and losses between members in proportion to the purchases made by each of them.

Article 193.

CO-operative societies for production or consumption may be formed in accordance with the general principles governing joint stock companies, or in conformity with special regulations drawn up with the consent of the members. Regulations of Articles 32 and 34, however, must in any case be complied with.

Article 194.

If the society, whether for production or consumption, is formed in conformity with the general rules governing joint stock companies the minimum value of shares or part shares will be ten rials, and no member will be entitled to more than one vote at the general meeting.

Chapter II

Regulations relating to the registration of companies

and to the publication of the memorandum

and articles of partnership

Article 195.

The registration of all companies and or partnerships mentioned in the present law is compulsory, in accordance with the law of company registration.

Article 196.

Statements and documents needed for the registration of companies will be determined by regulations issued by the Ministry of Justice.

ties must be claimed for the firm itself; after the dissolution, creditors may, in accordance with the preceding article, sue each partner individually.

Article 188.

Whoever enters as a general partner in a proportional liability partnership already in existence becomes responsible in proportion to the capital he subscribes, for the debts contracted by the firm previous to his joining it, whether the firm's name has been changed or not. Any agreement between the partners to the contrary is null and void so far as third parties are concerned.

Article 189.

The regulations of Article 126 (except for the liabilities of the partners, which are in proportion to the capital they have subscribed) as well as those of Articles 129 to 136, are equally applicable to proportional liability partnerships.

Section 7.

Co - operative societies for production and Consumption (Sherkat Taavoni Towlid va Masraf)

Article 190.

A co - operative society for production is one formed between artisans for the production and sale of goods which they produce in common.

Article 191.

If in a co-operative society for production there are members who are not in the permanent service of the society, or not engaged with the society's operations, two-thirds at least of the members of the administrative board, must be chosen from among the members engaged in trade connected with the society's operations,

Article 192.

A co-operative society for consumption is one formed for the following purposes:-

قانون تجارت ایران بانگلیسی (۶)

(6) Commercial Code of Iran

Section 6.

Proportional Liability partnerships (Sherkat Nesbi)

Article 183.

A proportional liability partnership is one formed for trading purposes, under a common name by two or more persons, the liability of each partner being in proportion to the amount of capital subscribed by him.

Article 184.

In the names of such firms the phrase "proportional liability partnership" and the name of at least one of the partners must appear.

If the name does not include the names of all partners, the name of the partner or partners mentioned must be followed by such phrases as "and company" or "brothers".

Article 185.

The regulations of Articles 118, 119, 120, 121, 122 and 123 must also be observed by proportional liability partnerships.

Article 186.

If the assets of a proportional liability partnership are not sufficient to meet its liabilities, each of the partners is responsible for the firm's liabilities in proportion to the capital he has subscribed.

Article 187.

Until a proportional liability partnership is dissolved, liability-