

## I. GENERAL PROVISIONS

### HEAD OF STATE

**21739** Law 28/2022, of December 21, for the promotion of the ecosystem of emerging companies.

PHILLIP VI

KING OF SPAIN

All those who were present saw and understood.

Know: That the Cortes Generales have approved and I come to sanction the following law:

#### PREAMBLE

In recent years, innovation-based entrepreneurship has been gaining ground, driven by the success of digital companies that were born from small innovative projects, access to an immense wealth of knowledge and data on the Internet on which new products and services can be developed. services and advances in scientific and technical knowledge that make it possible to transform research results into viable companies. This new knowledge-based economy is an important lever for growth and prosperity, as it is based on activities with high added value, has high growth potential thanks to the scale provided by digital media, promotes research, development and innovation and develop new products and services that facilitate or improve social, economic, environmental or cultural processes.

There are also technological challenges in ensuring equitable access to the digital tools that are heavily used by technology-based start-ups.

In an increasingly globalized and interdependent economy and with a growing weight of technology-based companies and remote work with digital media, attracting talent and investment through the creation of ecosystems favorable to the establishment of entrepreneurs is becoming increasingly important. or remote workers, known as "digital nomads", to the creation and growth (*scale up*) of innovative, knowledge-based, digital-based and fast-growing companies, known as emerging companies or *startups* and to the attraction of investors specialized in the creation and growth of these companies, also known as "*business angels*".

In Spain, an incipient ecosystem of emerging companies has developed around some poles of attraction for talent, capital and entrepreneurs, which stand out on the European scene. Beyond urban centers, it is essential to promote the development of poles of attraction for emerging companies in peripheral cities, as well as in rural environments, favoring the interrelationship of these companies and the territories in order to increase their chances of success. By increasing innovation rates throughout the territory, beyond urban concentrations, it will be possible to configure a network of opportunities for all citizens regardless of where they reside, favoring the decentralization of population and activities and promoting equal rights and opportunities throughout the territory.

In order to reinforce this incipient ecosystem and promote this type of company as one of the engines of the recovery and modernization of the Spanish economy, the Recovery, Transformation and Resilience Plan includes the Spain Entrepreneurial Nation Strategy, which includes, among other measures: support for entrepreneurship, with special attention to female talent, the development of financial instruments to promote initial investment and growth in *startups* in disruptive technologies, the National Entrepreneurship Office (ONE) as a one-stop shop for services for entrepreneurs companies and emerging companies, as well as various regulatory projects to facilitate the creation of companies, their growth and restructuring, among which it is worth highlighting this law, which places Spain at the forefront in this field, with a set of specific measures in the field fiscal, mercantile, civil and labor aligned with the programs of the most advanced countries and with the European standards in the matter, in particular the recently signed European entrepreneurial *nation standard* (*EU startup nation standard*).

Emerging companies have specific characteristics that make it difficult for them to fit into the traditional regulatory framework. In the first place, the high risk derived from its high innovative content, the uncertainty about the success of its business model, which makes financing difficult in the initial phases, by requiring capital to be able to mature and test its ideas before the company starts to generate income; second, the potential for exponential growth through economies of scale, which requires large capital investments to enable rapid expansion if successful; thirdly, its dependence on attracting and retaining highly qualified and highly productive workers from the initial phases of the company, in which there is no flow of income to remunerate them through classic salary instruments and, finally, exposure to a strong international competition to attract capital and foreign talent.

All these characteristics of emerging companies fit poorly with the traditional regulatory frameworks in the tax, commercial, civil and labor fields. This justifies a differentiated treatment with respect to companies with conventional business models.

For this reason, the competition to attract investment and talent in the new digital economy has led to different programs to promote *startups* in neighboring countries, which usually incorporate three main elements: (i) tax benefits for entrepreneurs, workers and investors, (ii) reduction of administrative obstacles and facilitation of visas and (iii) flexibility in the management of the company and in the application of commercial and bankruptcy principles.

Likewise, Spain presents important assets for the attraction of highly qualified professionals who carry out their activity, on their own account or on behalf of others, through electronic tools. It is the first country to deploy fiber optics within the European Union, which provides good connectivity conditions, even in rural areas. Along with this determining aspect for these workers, it is worth noting other more subjective characteristics such as the benign climate, the way of life, citizen security, culture or gastronomy, the excellent universities and the existence of a growing number of *clusters* of technological research and development and creative industries, around which an international ecosystem of professionals develops that make our country one of the most attractive destinations for teleworkers.

The attraction of this type of profiles has positive effects in your new place of residence. The most obvious is economic: these are highly qualified professionals whose income from abroad is used to live in the environment of their choice. They contribute to activate consumption, with the consequent impact on the local economy. In addition, through their connections, they enrich local talent and generate a network and value opportunities for other professionals. This is especially valuable in innovation environments and entrepreneurial ecosystems, such as the audiovisual sector, among others.

In this context, this law incorporates an important set of measures that respond to the result of the intense public consultation process and the public hearing of the draft law. These measures significantly reduce the obstacles detected to the creation and growth of these legislative-type companies, mainly referring to tax and social charges, the requirements of commercial law and bureaucratic procedures. In addition, the law promotes investment in innovation, promotes public instruments to support the ecosystem of emerging companies and reinforces public-private collaboration in order to boost the growth of these companies. Finally, the establishment in Spain of entrepreneurs and workers of this type of company is encouraged, as well as remote workers from all types of sectors and companies, known as "digital nomads".

Within this framework, it is particularly important to eliminate existing gender gaps in this area, since our country will not be able to achieve the desired competitiveness if the necessary measures are not taken to incorporate women's talent into the ecosystem.

The precepts of this law are only specialties that will be completed with the provisions of the many affected norms that do not collide or annul the advantages established in favor of the recipient companies of this law.

On the other hand, this law is complemented by the measures provided for in Law 18/2022, of September 28, on the creation and growth of companies, as well as in the reform of the bankruptcy framework, aimed at improving the regulatory quality and climate business, promoting efficiency and productivity throughout the cycle of business creation, growth and restructuring. Likewise, this law complements the specific investment programs provided for in the Spanish Recovery, Transformation and Resilience Plan, among which it is worth highlighting the recently created Next Tech Fund, managed by the Official Credit Institute for the mobilization of public capital and fund for the growth of emerging companies in disruptive technologies, and the support fund for female entrepreneurship managed by the National Innovation Company (ENISA).

II

The preliminary title specifies the objectives of the law, as well as its scope of application, including a specific definition of emerging companies or *startups* that will be able to access the support measures provided herein, which includes companies born in the science and technology system. technology, known as technology or science-based companies.

Specifically, specific requirements are established that make these companies stand out from the rest of the business fabric. These requirements are the age of the company (being newly created or a maximum of five years from its constitution and seven years in the case of the biotechnology, energy, industrial or other sectors depending on the state of technology), its independence, having a registered office or permanent establishment in Spain, as well as a majority percentage of the workforce with a contract in Spain, its innovative nature, not being listed or having distributed dividends and not reaching a turnover of more than ten million euros.

In order to provide a single window, the accreditation, unavoidable to be able to take advantage of the fiscal and social benefits established in this law, will be effective before all the Administrations and entities that must recognize them. The formal accreditation of innovative entrepreneurship will be carried out by ENISA, the National Innovation Company, SME, SA, which will have the necessary resources to implement a simple, fast and free procedure for the entrepreneur.

Given the different treatment of these companies with respect to others, the benefits must end when the company has managed to stabilize or has passed the

time that is considered reasonable to find a sustainable business model. In relation to serial entrepreneurship, experience shows that carrying out several consecutive or simultaneous projects increases the chances of success in leading economically profitable companies. Statistics confirm that more than half of the entrepreneurs in Spain have directly participated in various entrepreneurial projects. Innovative entrepreneurship projects, normally with a high technological component, have a high failure rate. Therefore, if the first attempt fails, as is characteristic of this type of high-risk project, the incentives of this law can be applied again to other companies constituted by the same partners, since another opportunity must be given to those who, despite the failure, but with the experience gained, want to try again.

Those emerging companies founded or directed by themselves or by an intermediary, that are not up to date with their tax and Social Security obligations, have been convicted by final judgment for an unfair administration crime, will not be able to benefit from this law. punishable insolvency, corporate crimes, money laundering crimes, financing of terrorism, crimes against the Public Treasury and Social Security, crimes of prevarication, bribery, influence peddling, embezzlement of public funds, fraud and illegal exactions or urban crimes, as well as well as those sentenced to the penalty of loss of the possibility of obtaining subsidies or public aid. Likewise, those who have lost the possibility of contracting with the Administration will not be able to avail themselves of said benefits.

## III

In chapter I of title I and in the second and third final provisions, a set of tax incentives are developed to favor the specific needs of this type of company. In order to avoid regulatory dispersion and by legal technique, in general, the tax laws to which the different measures refer are modified.

In the first place, and following the example of other European countries, the initial taxation of emerging companies is softened, reducing the rate of Corporate Tax from the current 25% to 15%, for a maximum of four years, provided that the company maintain start-up status. In addition, the deferral of payment of tax debts during the first two years of activity is extended to all of them.

Secondly, in order to attract talent and provide a remuneration policy appropriate to the situation and needs of this type of company, the taxation of the remuneration formulas based on the delivery of shares or participations to the employees of the companies is improved. same, called by the English word *stock options*. Thus, the amount of the exemption is raised from 12,000 to 50,000 euros per year in the case of delivery of shares or participations to employees of emerging companies, an exemption also applicable when said delivery is a consequence of the exercise of purchase options previously granted to those.

Additionally, for the part of the income from work in kind that exceeds said amount, a special temporary allocation rule is established, which allows deferring its allocation until the tax period in which certain circumstances occur, and in any case, within the term ten years from the delivery of the shares or participations. Lastly, a special rule for the valuation of the income from work in kind is introduced in order to clarify the value that corresponds to the shares or participations granted to the workers of emerging companies.

In order to facilitate the articulation of this form of remuneration, in article 10 These companies are allowed to issue treasury shares.

Thirdly, the deduction for investment in a new or recently created company is increased, increasing the type of deduction from 30 to 50 percent and

increasing the maximum base from 60,000 to 100,000 euros. Likewise, the period for subscribing shares or participations is generally increased from three to five years, counting from the constitution of the entity, and up to seven for certain categories of emerging companies. In addition, for the founding partners of emerging companies, the application of this deduction is allowed regardless of their percentage of participation in the entity's capital stock.

Fourthly, access to the special tax regime applicable to workers displaced to Spanish territory is improved with the aim of attracting foreign talent. In particular, the number of tax periods prior to moving to Spanish territory during which the taxpayer cannot have been a tax resident in Spain is reduced, from ten to five years, thus making access to the regime easier. In addition, the subjective scope of application of the regime is extended to employees, by allowing its application to workers who, whether or not ordered by the employer, travel to Spanish territory to work remotely using exclusively computer media and systems, telematics and telecommunications, as well as managers of emerging companies regardless of their percentage of participation in the entity's capital stock. In addition, the possibility of benefiting from the special regime is established, that is, of opting for the taxation of the Non-Resident Income Tax, to the taxpayer's children under twenty-five years of age (or whatever their age in case of disability) and their spouse or, in the absence of a marriage relationship, the parent of the children, provided they meet certain conditions.

Finally, the tax classification of the remuneration obtained for the successful management of venture capital entities (known as *carried interest*) is regulated, while establishing a specific tax treatment for such remuneration, in line with the regulations of the countries of our environment, which promotes the development of venture capital as a channeling element for business financing of special relevance, all with the aim of promoting entrepreneurship, innovation and economic activity.

Finally, the second final provision modifies the Non-Resident Income Tax Law in order to clarify that income from work in kind that is exempt from Personal Income Tax will be exempt from said tax.

#### IV

Title I is also dedicated to foreign investment and loyalty of talent. For investment to grow, the law acts first in the fiscal field. In particular, as regards natural persons who invest in newly or recently created companies.

Regarding foreign investment, bureaucratic requirements are reduced for investors who are not going to reside in Spain, who will not be required to obtain the foreigner identity number (NIE), facilitating the electronic application for the tax identification number (NIF), an essential requirement to materialize and document the investment. This simplification consists in that if it is a foreign natural person, identification will be allowed by obtaining only the NIF and in the case of a foreign entity, provided that the new entity is created through the Information Center and Network of Creation of Companies (CIRCE), by means of a Single Electronic Document (DUE), regulated in the third additional provision of Royal Legislative Decree 1/2010, of July 2, which approves the revised text of the Capital Companies Law, it is allowed to obtain the NIF for the foreign investor entity by this same system.

Thirdly, two alternative electronic ways are offered so that foreign investors, without residence in Spain, obtain the tax identification number that the law requires to carry out acts with tax significance without the need to appear in person at

an administrative office to request or collect it, thus aligning itself with the most advanced countries.

Likewise, the equivalence of documents issued in other countries is favored. On numerous occasions, foreign investors act through a representative. This representative will hold a power of representation, which may be recorded in a notarial document or in a mandate contract with representation in which the acceptance of fiscal representation is expressly stated. If the notarial document has been issued abroad by a foreign notary, it will not be required to adapt its content to the Spanish legal system, understanding by "notary" in this law only career notaries, not consuls or managers of consular affairs that exercise public faith abroad.

On the other hand, emerging companies have difficulties attracting and retaining collaborators with scarce and specialized profiles. From the remuneration point of view, they cannot pay high salaries because they do not have liquidity and they cannot commit a participation in the profits of the company due to the limitations that commercial and tax law establish to the issuance of shares for this purpose. This law makes it easier for companies to adapt the remuneration policy to such a situation and needs, by making the generation of treasury stock more flexible in limited companies –which is the legal form of most emerging companies– and by improving the taxation of remuneration through the shares or social participations of the emerging companies to their workers.

Likewise, as previously indicated, the tax regime for Spanish or foreign workers posted to Spanish territory is improved, allowing them to opt for non-resident income tax.

Regarding foreign talent, as a complement to the tax measures previously collected, the fifth final provision incorporates a set of immigration measures to facilitate entry and residence not only for highly qualified professionals but also for entrepreneurship and investment.

On many occasions, the workers of start-up companies can carry out their work remotely, as long as they have a computer equipment and a quality internet connection. The expansion of teleworking has given rise to a new lifestyle called digital nomadism. Digital nomads are people whose jobs allow them to work remotely and change residence frequently, making highly-skilled work compatible with immersive tourism in the country of residence.

In order to regulate the residence of this profile of itinerant professionals and of many others who may choose Spain as a more stable place of teleworking, a new category of visa and residence authorization has been created. The international telework visa allows you to enter and reside in Spain for a maximum of one year while its holders work for themselves or for employers anywhere in the world. In addition, the residence authorization for international teleworking allows foreigners who are already in Spain on a regular basis, for example, those who are studying in Spain or those who, being holders of a teleworking visa, are going to exhaust said year of residence and want to continue in Spain, request an authorization for a maximum period of three years, renewable for a period of two years, being able to obtain permanent residence after five years.

This assumption is added to those provided for in Law 14/2013, of September 27, to support entrepreneurs and their internationalization, to facilitate immigration of economic interest to Spain, and is governed by it, to benefit from all the advantages that this Law grants not only in terms of the tight processing times, with positive silence at its end, but also because of the possibility of family reunification. The possibility of moving with the family, either from the initial moment or at some later moment, is a determining factor for carrying out the transfer of residence.

In addition, with the aim of attracting and retaining talent, in a globalized world such as the current one, the validity of residence permits is extended from two to three years provided for in Law 14/2013, of September 27, on support for Entrepreneurs and their internationalization.

On the other hand, the procedure and definition of entrepreneurial activity provided for in chapter III of section 2 of Law 14/2013, of September 27, on support for entrepreneurs and their internationalization, in order to improve and make the procedure for processing residence authorizations for this group more flexible.

In addition, the passport will be allowed to be a sufficient supporting document to register with Social Security during the first six months of residence or stay in the categories regulated by section 2 of Law 14/2013, of September 27, support for entrepreneurs and their internationalization.

IN

Title II addresses the formal and corporate aspects that most affect emerging companies. Although the introduction of the Single Electronic Document (DUE), more than ten years ago, has brought about a notable improvement in the incorporation of companies, there is room for improvement.

The technical and operational improvement introduced by Directive (EU) 2019/1151 of the European Parliament and of the Council of June 20, 2019, which modifies Directive (EU) 2017/1132 with regard to the use of digital tools and processes in the field of company law, from which the Spanish entrepreneurial ecosystem will greatly benefit.

In this sense, this law provides for the creation of emerging companies in a single step, through the granting of a tax identification number, so that the company can complete the procedures for its constitution later. The double registration and notarial procedure is eliminated and a fully electronic procedure is foreseen.

In addition to the specific provisions on the generation of treasury stock, the law excludes *startups*, during the first three years from their incorporation, from the requirements related to equity balance for the purposes of dissolution causes. In this way, the specificity of these emerging companies is reflected in terms of assets and liabilities during the initial phase of the company, until the consolidation of its business model.

WE

The Administration has significant potential to drive entrepreneurship through public procurement, as well as public-private collaboration and the establishment of safe testing environments for *startup* activity in regulated environments. For this reason, the law facilitates the calls for the design of innovative solutions that solve problems or needs of the Administration in the performance of its functions (innovative public procurement), with special attention to *startups* in rural environments or outside urban poles. of innovation already consolidated.

The law also regulates controlled test environments, known as *regulatory sandbox* in Anglo-Saxon terminology. The purpose of these spaces is to exempt the general regulations, under the supervision of a regulatory agency or entity, to assess the usefulness, feasibility and impact of technological innovations in the different sectors of productive activity. In this case, the possibility of *startups* testing for a year is contemplated, in an environment controlled by the corresponding regulator.

The generalization of the opportunity for the creation of these spaces is the result of the success of Law 7/2020, of November 13, for the digital transformation of the system

finance, which implements a *sandbox* specifically in this sector that can be accessed through periodic calls, and the opportunity to establish the general principles that should govern the creation and implementation of these spaces.

This law favors public-private collaboration for the creation of innovative-based emerging companies in the university environment (known as *spin offs*) as well as initiatives to promote student entrepreneurship.

In the field of subsidies, the charges corresponding to *startups* for access to public aid are reduced. The transparency and coherence of the state system of subsidies for entrepreneurship based on innovation is increased, to avoid duplication in public spending and duly inform the agents about the available subsidies and their effectiveness in achieving the objectives pursued.

As a first step, it is provided that the Independent Authority for Fiscal Responsibility (AIReF) prepares, within seven months, a report on all available aid, in order to improve efficiency and transparency.

#### VII

The Administration can project, both internally and externally, information on the characteristics of the Spanish system of emerging companies, to facilitate the interconnection between the different agents that comprise it and the attraction of capital and international talent. For this, the publication of a web portal with updated information is provided, which, necessarily, must also appear in English.

With the same spirit of feedback and improvement, an annual report is planned, which will be submitted to the Cortes Generales, on the application of the law and its results. The sector, the Autonomous Communities, the Local Entities and other institutional agents will participate in the continuous evaluation of the law through a forum of emerging companies that will serve as a reference for the Government so that, in a coordinated manner and as an advisory body, guide its policy and that of the rest of the public administrations on innovative companies, also promoting diversity, inclusion and the rest of democratic principles and values.

#### VIII

This law is included in the 2021 Annual Regulatory Plan, in accordance with the Article 25 of Law 50/1997, of November 27, of the Government.

Likewise, it is included in the Digital Spain 2025 Agenda, presented on July 23, 2020, and is one of the milestones of the Recovery, Transformation and Resilience Plan, approved by the European institutions on July 13, 2021. Specifically, its elaboration is contemplated in Reform 2 of Component 13, to promote SMEs, where it is pointed out that it will provide a favorable framework for the creation and growth of emerging technology-based companies, taking into account their specificities, transversally incorporating equality of gender.

This law conforms to the principles of good regulation provided for in article 129 of Law 39/2015, of October 1, on the Common Administrative Procedure of Public Administrations. The law is necessary and effective to recognize some benefits and incentives for emerging companies, creating a legal framework that recognizes the singularities of startups. In addition, the law is essential since it is a reform contained in the National Recovery, Transformation and Resilience Plan agreed with the European Union.

The proportionality of the norm is ensured because it contains the essential regulation to minimize the administrative burden that it imposes, compared to the benefits and incentives granted in different areas. The principle of legal certainty is reinforced as the reform is fully consistent with the legal system and having sought, as far as possible, the alignment of the national legal system with the European legal system and the maintenance of current legislative instruments. The

The principle of transparency is guaranteed through the Official State Gazette and all consultation, hearing and public information procedures, where the interested parties have had the opportunity to influence the process of drafting this law. Finally, in relation to the principle of efficiency, no additional administrative burdens are imposed that are not strictly necessary.

Among the main milestones in the processing of this law, it is worth highlighting the prior public consultation process, the public hearing and information process, the issuance of reports by the National Market and Competition Commission, the Economic and Social Council, as well as that of the other proposing ministries.

## IX

This law consists of a preamble and a operative part, structured into twenty-six articles, seven additional provisions, one transitory, and thirteen final provisions, and is issued under the provisions of article 149.1.2.<sup>a</sup>, 6.<sup>a</sup>, 8th, 11th, 13th, 14th, 15th, 17th, 18th and 30th of the Spanish Constitution, which attributes to the State exclusive jurisdiction over nationality, immigration, aliens and right of asylum; on commercial legislation; on the management of records and public instruments; on the bases of the ordering of credit, banking and insurance; on the establishment of the bases and the coordination of the general planning of the economic activity; on General Treasury and State Debt; on the promotion and general coordination of scientific and technical research; on the economic system of social security; on the bases of the legal regime of public administrations and the basic legislation on contracts and administrative concessions; and on basic norms for the development of article 27 of the Constitution, in order to guarantee compliance with the obligations of the public powers in this matter.

## PRELIMINARY TITLE

**General disposition***Article 1. Object.*

1. The purpose of this law is to establish a specific regulatory framework to support the creation and growth of emerging companies in Spain, taking into account the distribution of powers on the matter between the State and the Autonomous Communities.

2. Likewise, it establishes a system for monitoring and evaluating its results about the Spanish ecosystem of emerging companies.

*Article 2. General objectives.*

The general objectives of this law are the following:

a) Promote the creation, growth and relocation of emerging companies in Spain, especially micro, small and medium-sized entrepreneurial companies, also establishing the conditions that favor their capacity for internationalization.

b) Attract talent and international capital for the development of the Spanish ecosystem of startup companies.

c) Stimulate public and private investment in emerging companies. d) Promote the interrelation between companies, financing agents and territories to increase the chances of success of emerging companies, with special attention to the promotion of poles of attraction of emerging companies in rural environments, and especially, in those areas that are losing population, for the sake of greater social and territorial cohesion.

- e) Promote the rapprochement between vocational training and the university and the startup companies.
- f) Contribute to increasing the transfer of knowledge from the University and public research organizations and other public agents of the Spanish System of Science, Technology and Innovation to the business world.
- g) Eliminate existing gender gaps in the Spanish ecosystem of startup companies.
- h) Support the development of poles of attraction for companies and investors.
- i) Promote innovative public purchasing with emerging companies.
- j) Guarantee the efficiency and coherence of the state aid system for innovation-based entrepreneurship.
- k) Promote participatory monitoring of the evolution of the Spanish ecosystem of emerging companies and the results of this law.

### Article 3. *Scope of application and definitions.*

1. This law will apply to emerging companies, understanding by emerging company, for the purposes of this law, any legal person, including technology-based companies created under Law 14/2011, of June 1, of Science, Technology and Innovation, which simultaneously meets the following conditions:

- a) Be newly created or, not being newly created, when no more than five years have elapsed from the date of registration in the Mercantile Registry, or competent Registry of Cooperatives, of the public deed of incorporation, in general, or of seven in the case of biotechnology, energy, industrial and other strategic sector companies or that have developed their own technology, designed entirely in Spain, which will be determined through the order referred to in article 4.1.
- b) Not having arisen from a merger, spin-off or transformation operation of companies that are not considered emerging companies. The terms concentration or segregation are considered included in the previous operations.
- c) Not distribute or have distributed dividends, or returns in the case of cooperatives.
- d) Not listed on a regulated market.
- e) Have its registered office, registered office or permanent establishment in Spain.
- f) Have 60% of the workforce with an employment contract in Spain. In cooperatives, for the sole purpose of the aforementioned percentage, working members and work partners, whose relationship is of a corporate nature, will be computed within the workforce.
- g) Develop an innovative entrepreneurship project that has a model scalable business, as provided in article 4.

When the company belongs to a group of companies defined in article 42 of the Commercial Code, the group or each of the companies that comprise it must comply with the above requirements.

2. For the purposes of this article, a technology-based company is understood to be one whose activity requires the generation or intensive use of scientific-technical knowledge and technologies for the generation of new products, processes or services and for the channeling of initiatives. of research, development and innovation and the transfer of its results.

A start-up company will be considered innovative when its purpose is to solve a problem or improve an existing situation by developing new or substantially improved products, services or processes compared to the state of the art and which carries an implicit risk of technological failure. , industrial or in the business model itself.

3. Those emerging companies founded or directed by themselves or by an intermediary, that are not up to date with their tax and Social Security obligations, have been convicted by a final judgment for an administration crime, will not be able to take advantage of the benefits of this law. unfair, punishable insolvency, corporate crimes, money laundering crimes, financing of terrorism, crimes against the Public Treasury and Social Security, crimes of prevarication, bribery, influence peddling, embezzlement of public funds, fraud and illegal exactions or urban crimes , as well as those sentenced to the penalty of loss of the possibility of obtaining subsidies or public aid. Likewise, those who have lost the possibility of contracting with the Administration will not be able to avail themselves of said benefits.

*Article 4. Certification of innovative and scalable entrepreneurship of the business model deal.*

1. Entrepreneurs who want to take advantage of the benefits and specialties of this law must request ENISA, Empresa Nacional de Innovación, SME, SA, to evaluate all the characteristics included in articles 3 and 6, in addition to the criteria of the nature of innovative entrepreneurship. and scalable of your business model. The proposed innovation may be product or business. By means of a joint ministerial order, the Ministry of Economic Affairs and Digital Transformation, the Ministry of Industry, Commerce and Tourism and the Ministry of Science and Innovation will jointly determine the criteria to evaluate the characteristics of articles 3 and 6, especially the nature of entrepreneurship. innovative and scalable of emerging companies, which may be based on widely accepted national and international references to recognize the innovative and scalable nature of a company, as well as the necessary procedural measures for proper compliance with the accreditation process of these companies.

2. The evaluation procedure carried out by ENISA will be carried out within a period, not exceeding three months, counting from the date on which the application, complete with all the required information, made by the entrepreneurs who want to take advantage of the benefits and specialties of this law has been entered in the electronic registry enabled for this purpose. The expiration of said period without an express resolution having been notified, legitimizes the interested party who made the request to understand it estimated by positive administrative silence. The computation of the maximum term to resolve will be suspended when the interested party is required to correct the deficiencies of their application or provide the necessary documents to issue the resolution, according to the provisions of article 22 of Law 39/2015, of October 1, of the Common Administrative Procedure of Public Administrations.

3. The analysis of the degree of innovation of the entrepreneurial project and of the The scalability of the business model will be based on at least the following criteria:

a) Degree of innovation. It will be valued to have received public financing in the last three years, without having been revoked due to incorrect or insufficient execution of the financed activity. Expenses in research, development and technological innovation will also be taken into account with respect to the company's total expenses during the two previous years, or in the previous year in the case of companies less than two years old.

b) Degree of market attractiveness. The supply and demand in the sector, the generation of traction, strategies for attracting users or clients, among other aspects, will be assessed. c) Phase of the company's life. The implementation of prototypes and the

Obtaining a minimum viable product or placing the service on the market.

d) Business model. The scalability of the number of users, the number of operations or the annual billing will be considered. d) Competition. Competing companies in their field or sector of activity and the differentiation with respect to them will be valued.

- f) Equipment. The experience, training and trajectory of the team that make up the company
- g) Dependence on providers, suppliers and rental contracts. Relations with other economic operators will be taken into account.
- h) Clients. The volume of clients or users of the company will be valued. i) ENISA, or, where appropriate, the public body linked to or dependent on the General State Administration to which the Government delegates this function, may deny accreditation when the business model presents reasonable doubts of potential reputational, regulatory, or ethical risks. or speculative.
4. ENISA will publish a guide or procedure manual on its website in which the details of the procedure will be specified, as well as the documentation to be presented by the interested companies.
5. ENISA, through an agreement, may establish agreements with third-party collaborating entities, a category in which the entities of the Autonomous Communities are found, to carry out activities related to the processing, document management, dissemination and follow-up of the request related to this procedure in the terms established in said agreement and according to the criteria established in the joint ministerial order mentioned in section 1 of this article. These agreements will establish, among other elements, the documentation to be submitted to ENISA by the collaborating entity, as well as the evaluation of what is established in articles 3 and 6 of this law.

*Article 5. Accreditation of the status of emerging company.*

1. The status of emerging company registered in the Mercantile Registry or in the competent Registry of Cooperatives, will be a necessary and sufficient condition to be able to benefit from the benefits and specialties of this law. However, in relation to the taxation of emerging companies, the Tax Administration may verify compliance and maintenance over time of the requirements established in article 3, for the purposes of applying the tax incentives regulated in chapter I of title I, and without prejudice to the administrative regularizations that proceed.
2. The Mercantile Registry will enable a free online consultation procedure for any person, which will include, at least, the date of incorporation and registration of the company, the NIF, the name or company name, the legal representative, its registered office and its status as a start-up.
- If an administrative body or body should certify any requirement, electronic procedures will be enabled for online verification by the registrar or by the person in charge of the competent registry.
3. ENISA will provide, after dialogue with the collaborating entities mentioned in section 5 of article 4 of the law with which it enters into an agreement, such as regional entities, the corresponding documentation accrediting compliance with all the requirements to acquire the status of company emergent directly to the Mercantile Registry, or to the competent Registry of Cooperatives, which will be recorded in the sheet open to the company, and provided that such requirements do not require the modification of the bylaws.

The competent public bodies or bodies must provide ENISA, the Spanish Association of Registrars and the competent Registry of Cooperatives with the data relating to European aid or others that cannot be consulted online.

4. If the notary who authorizes the deed, or the commercial registrar or the person responsible for the Registry of Cooperatives competent for its registration, considers that the company has been constituted in fraud of the law, they will inform the General Directorate of Legal Security and Faith. Public and the State Tax Administration Agency, informing the interested party of this transfer of information.

*Article 6. End of application of the benefits and specialties of this law.*

The start-up company and its investors will not be able to or will not be able to benefit from the benefits provided for in this law when any of the following events occurs:

a) It ceases to meet any of the requirements set forth in article 3 and, in particular, at the end of five or seven years from the creation of the emerging company. b) The company is extinguished before that term. c) It is acquired by another company that does not have the status of emerging company. d) The annual turnover of the company exceeds the value of ten million

euros.

e) Carry out an activity that generates significant damage to the environment in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 regarding the establishment of a framework to facilitate sustainable investments and for the which modifies Regulation (EU) 2019/2088. f) The partners who are holders, directly or indirectly, of a participation of at least 5% of the social capital or administrators of the emerging company have been convicted by final judgment for the types of offenses included in article 3.3.

## TITLE I

### **Tax incentives, attraction of foreign investment and loyalty of talent**

#### CHAPTER I

##### **tax incentives**

*Article 7. Taxation of emerging companies.*

Taxpayers of Corporate Tax and Non-Resident Income Tax who obtain income through a permanent establishment located in Spanish territory and who have the status of emerging company in accordance with the preliminary title of this law, will be taxed in the first tax period in which, having said condition, the tax base is positive and in the following three, provided they maintain the aforementioned condition, at the rate of 15 percent in the terms established in section 1 of article 29 of Law 27/2014, of November 27, of the Corporate Tax.

*Article 8. Deferral of the taxation of an emerging company.*

1. Taxpayers of Corporate Tax and Non-Resident Income Tax who obtain income through a permanent establishment located in Spanish territory and who have the status of emerging company in accordance with the preliminary title of this law, may request, from the Tax Administration of the State at the time of the presentation of the self-assessment, the deferral of the payment of the tax debt corresponding to the first two tax periods in which the tax base of the Tax is positive.

The State Tax Administration will grant the deferral, with waiver of guarantees, for a period of twelve and six months, respectively, from the end of the term of income in the voluntary period of the tax debt corresponding to the aforementioned tax periods.

To enjoy this benefit, it will be necessary for the applicant to be up to date in compliance with their tax obligations on the date on which the deferral request is made and, in addition, that the self-assessment is submitted within the established term. The entry of complementary self-assessments may not be postponed, according to the procedure established in this section.

The payment of the deferred tax debt will be made within a period of one month from the day following the expiration of each one of the indicated periods, without the accrual of late-payment interest taking place.

2. Taxpayers of Corporate Tax and Non-Resident Income Tax who obtain income through a permanent establishment located in Spanish territory, which have the status of emerging company in accordance with the preliminary title of this law, will not have the obligation to carry out the installment payments regulated in article 40 of Law 27/2014, of November 27, on Corporation Tax, and 23.1 of Royal Legislative Decree 5/2004, of March 5, which approves the consolidated text of the Law of Non-Resident Income Tax, respectively, that must be made on account of the settlement corresponding to the tax period immediately after each one of those referred to in the previous section, provided that they maintain the status of emerging company.

## CHAPTER II

### Attraction of foreign investment and loyalty of talent

#### *Article 9. Foreign investor identification requirements.*

1. Individuals who do not have Spanish nationality, who wish to invest in Spanish start-up companies and who do not reside in Spain, must apply to the Spanish State Tax Administration Agency for a tax identification number. They will not be obliged, for these purposes, to obtain a foreigner identity number.

When the investor is a legal person or an entity without legal personality of foreign nationality, the representative who requests the tax identification number on his behalf must be assigned a tax identification number. Your power of attorney may be recorded in a notarial document or in a mandate contract with representation in which the acceptance of fiscal representation is expressly stated. If the notarial document has been issued by a foreign notary, it will not be required to adapt its content to the Spanish legal system.

In the event that the investment in an emerging company is not accredited within a period of six months from the assignment of the investor's tax identification number, the State Tax Administration Agency may revoke the tax identification number assigned to the foreign investor.

2. The State Tax Administration Agency will enable an electronic procedure, for the purposes of the provisions of section 1, which must be resolved within ten business days from the presentation of the application for the tax identification number, accompanied by the documentation that, where appropriate, is required.

The models to request said number will be available in electronic format and its presentation may be made using a qualified electronic certificate in accordance with the conditions established in letters a) and b) of section 2 of article 9 of Law 39/2015, of October 1, of the Common Administrative Procedure of Public Administrations, and its development regulations in force at all times, and that is admissible by the State Tax Administration Agency.

3. When the investment takes place to set up a company and it is processed electronically through the Information Center and Business Creation Network (CIRCE), by means of a Single Electronic Document (DUE), regulated in the third additional provision of Royal Legislative Decree 1/2010, of July 2, which approves the consolidated text of the Capital Companies Law, the investor may request the State Tax Administration Agency, through the Entrepreneur Service Point, the allocation of a tax identification number for himself. Otherwise, the acting notary will immediately send a copy of the deed to the State Tax Administration Agency, requesting the assignment of a tax identification number for the investor.

Notaries may also request the assignment of the tax identification number for the foreigners referred to in this article, when they join an emerging company as partners on the occasion of an increase in its share capital or other corporate operation.

Article 10. *Treasury stock in emerging companies that are limited companies in order to execute a compensation plan.*

1. Without prejudice to the provisions of article 140 of the consolidated text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2, and article 12 of Law 44/2015, of October 14, of Labor and Participated Companies, the general meeting of the company may authorize the acquisition of its own shares, up to a maximum of 20% of the capital, for its delivery to the administrators, employees or other collaborators of the company, with the sole purpose of executing a compensation plan.

2. The remuneration system through the delivery of shares must be provided for in the bylaws and approved by the general meeting, by means of an agreement that will include the maximum number of shares that may be assigned in each year to this remuneration system, the value of the participations taken as a reference and the duration of the plan.

3. The acquisition by the company of its own shares in exercise of the authorization referred to in section 1 may only take place under the following conditions:

a) That the shares to be acquired are fully paid up. b) That the net worth, once the acquisition is made, is not less than the amount of the share capital plus the unavailable, legal or statutory reserves. For these purposes, in labor companies, the special reserve regulated in article 14 of Law 44/2015, of October 14, on Labor and Participated Companies will not be taken into account. c) That the acquisition occurs within the five years following the authorization agreement.

4. In case of violation of the provisions of the previous section, the provisions of article 139 of the consolidated text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2, and in Article 14 of Law 44/2015, of October 14, on Labor and Participated Companies.

## TITLE II

### **Formalities applicable to emerging companies constituted as limited companies**

Article 11. *Registration of acts and agreements in the Registry.*

1. The term for the registration of emerging companies and all their corporate acts will be five business days, counted from the day following the date of the filing entry or, where appropriate, the date of return of the withdrawn document.

In the event that standard statutes are used, to which the twelfth final provision refers, the registrar will proceed to the qualification and registration within the period of six business hours following the electronic receipt of the deed, business hours being understood as that fall within the opening hours set for registrations.

In the event of justified cause for technical reasons or due to the special complexity of the matter that prevents compliance with said deadlines, the Commercial Registrar must notify the interested party of this circumstance as soon as possible.

and in any case before the deadlines established above have elapsed to qualify and register when applicable.

The procedures necessary to carry out the registration of emerging companies, as well as the fiscal and Social Security procedures necessary for the start of activity and others included in the regulations governing the Single Electronic Document, may be carried out through the use of said document.

2. Partner agreements in emerging companies in the form of a limited company will be registrable and will enjoy registry publicity if they do not contain clauses contrary to the law. Likewise, statutory clauses that include an accessory provision of signing the provisions of partner agreements in emerging companies will be registrable, provided that the content of the agreement is identified in such a way that it can be known not only by the partners who have signed it but also by the future partners.

*Article 12. Notarial and registry fees and fees for the registration of companies limited liability.*

1. The notarial and registration fees, in the event that entrepreneurs who use the standard statutes adapted to the needs of emerging companies, to which the twelfth final provision refers, use the electronic processing system of the Center for Information and Business Creation Network and the share capital is less than 3,100 euros, they will be 60 and 40 euros respectively.

2. The publication of the registration acts indicated in the previous section in the "Official Gazette of the Mercantile Registry" will be exempt from the payment of fees.

*Article 13. Losses that reduce net worth.*

Emerging companies will not incur a cause of dissolution for losses that reduce the net worth to an amount less than half of the share capital, provided that it is not appropriate to request the declaration of bankruptcy, until three years have elapsed since its constitution.

### TITLE III

#### **Innovative public procurement**

*Article 14. Promotion of innovative public purchasing for emerging companies.*

1. The Government will include in the State Plan for Scientific and Technical Research and Innovation provided for in Law 14/2011, of June 1, on Science, Technology and Innovation, the plans of each ministry and public body linked or dependent on the General State Administration, for the public purchase of innovation, both for the public purchase of technology or innovative processes and for the pre-commercial public purchase, referred to in article 8 of Law 9/2017, of November 8, of Public Sector Contracts, by which the Directives of the European Parliament and of the Council 2014/23/UE and 2014/24/UE, of February 26, 2014, and the credits destined to its financing.

Annually, the Council of Ministers will be informed of the execution of the plans of innovative public purchasing and the evaluation of its results.

2. Public administrations will take into account the characteristics of emerging companies when specifying the economic and technical solvency requirements of companies participating in innovative public purchasing and pre-commercial public purchasing procedures, whether or not they are governed by Law 9/2017, of November 8, so as not to create obstacles to their participation in the tender.

Likewise, they will make partial payments whenever the execution of the contract may be divided into various phases of execution.

3. In the specifications of administrative clauses, the inclusion of capacity and solvency requirements, and award criteria that facilitate equal access to emerging companies located in sparsely populated areas will be valued. It will be promoted, through the incorporation of specific social and environmental requirements and characteristics that result in the improvement of the rural environment, promoting local acquisitions, the use of local, ecological products, and also sustainable forest management, renewable energies and energy saving, provided that the principles of competition, equality and non-discrimination of public procurement are respected.

4. In the administrative clauses, it may be established that the ownership of the intellectual property rights derived from the development of the object of the contract will be shared in equal parts by the contracting Administration and the successful emerging company.

#### TITLE IV

##### **Regulated testing environments**

###### *Article 15. Trial licenses for emerging companies.*

1. Companies classified as emerging that operate in regulated sectors may apply to the regulatory administrative authority for their field of activity for a temporary trial license for the development of their activities. The license will have a maximum duration of one year.

2. The emerging company must notify the user or consumer in writing of this temporary test situation, inform them of its duration and receive their express consent to start the exercise of the test.

###### *Article 16. Controlled testing environments.*

1. The public powers will promote, by regulation, the creation of controlled environments, for limited periods of time, to evaluate the usefulness, feasibility and impact of technological innovations applied to regulated activities, to the offer or provision of new goods or services, to new forms of provision or provision of the same or to alternative formulas for their supervision and control by the competent authorities.

In addition, they will contribute to promote, in a special way, controlled test environments also in rural areas that, due to their characteristics, suppose a favorable and dynamic environment for the use of technological innovations, innovative goods and services and in line with what is defined as smart rural territory, thus promoting the use of digital technologies as an essential tool for development, placed at the service of the territories and their inhabitants.

2. The evaluation of the impact that will justify the creation of the controlled test environments will refer to the affectation of any of the imperative reasons of general interest referred to in article 3.11 of Law 17/2009, of November 23, on the free access to service activities and their exercise.

3. The tests will be governed by the rules on controlled test spaces issued in each sector and the protocols agreed upon by the supervisory authorities and project promoters, without being subject to the specific legislation of the market in question.

4. The creation and development of controlled test environments will conform to the following principles:

a) Publicity and transparency, so as to guarantee the possibility of alleging Any interested party who may see their rights or legitimate interests affected.

b) Equality and non-discrimination between operators for free competition and access to controlled test environments. c) Necessity, proportionality and minimum distortion of effective competition in the market, guaranteeing that the adaptation of frameworks and the establishment of exceptions are adjusted to the minimum necessary to assess the impact of the technological innovations applied.

d) Control over the repercussions on the stability and integrity of the market in question or on third parties not participating in the tests. e) Principle of temporary limitation of authorizations or exceptions established within the controlled test environment to the minimum time necessary to assess the impact of the applied technological innovations. f) Protection of consumers, users and third parties who could be affected by the potential risks of the innovation being tested. g) Cooperation and coordination between the competent authorities when the

innovation affects various subjects or different spheres and territorial levels.

5. The public authorities will take into account the results of the tests to, where appropriate, grant or extend the precise authorizations to operate to the promoters of the project and to promote improvements or adaptations in the applicable regulations and control regime.

6. The public authorities will report the controlled test environments created, the results and conclusions of the tests and their proposals for improvement or adaptation of the regulations to the National Forum of Emerging Companies.

7. The controlled test environments that allow technological innovation projects to be put into practice in the financial system will be governed by the provisions of Law 7/2020, of November 13, for the digital transformation of the financial system.

## TITLE V

### **Public-private collaboration between universities and start-ups**

#### *Article 17. Public-private collaboration.*

Public administrations will promote the development of educational programs in the field of entrepreneurship and digital skills, including those born from public-private collaboration, particularly in rural environments or with low population density to encourage the creation of emerging companies in these locations. In those territories where university projects have been implemented, linked to the rural world, the terms related to the duration of these programs will be unified or strengthened, depending on the attraction of these employment programs to rural areas.

These educational programs in the field of entrepreneurship and digital skills may be integrated into the actions related and planned in instruments such as the National Plan for Digital Competences, with the budget, objectives and instruments associated with them.

In addition, public administrations will promote actions aimed at promoting the establishment of emerging companies in rural areas, as well as the establishment of innovation ecosystems in rural areas that provide the necessary conditions for the development of technology and scientific-based companies that can collect the fruits of the investigation.

#### *Article 18. Universities, entities and companies based on knowledge.*

Universities will promote training aimed at favoring employability and entrepreneurship individually or collectively. Universities may create or participate in knowledge-based entities and companies under the terms established in the specific regulations.

*Spinoff* technology-based companies originating from Spanish universities will be considered innovative emerging companies (*startups*) when they meet the requirements established in the second paragraph of section 2 of article 3.

## TITLE VI

**Promotion of emerging companies**

*Article 19. State aid system for entrepreneurship based on innovation.*

1. The state system of aid for entrepreneurship based on innovation is made up of the set of programs managed by the State that are intended to promote the creation in Spain of emerging companies, to promote their international expansion, to stimulate national and foreign investment in this type of companies, the collaboration between companies and the increase in the participation of women and territories in this phenomenon.

2. The state aid system for innovation-based entrepreneurship will be oriented towards carrying out the guiding missions of the multi-year programs for the promotion of research and innovation of the European Union, and other great challenges, relevant to Spain, that are identified by the Government on a multi-year basis.

*Article 20. Priority actions.*

1. The General State Administration, in cooperation with regional and local administrations, will promote the establishment of co-investment funds to attract private capital to finance emerging companies in their different phases of creation, growth and internationalization.

2. The General State Administration, in cooperation, where appropriate, with the regional and local administrations, will encourage the creation of contact and collaboration networks, platforms and meeting points between emerging companies and between these and mature companies, as well as with other agents of the Spanish ecosystem of emerging companies. Likewise, it will be able to finance collaborative projects between small and medium-sized companies and emerging companies.

3. The General State Administration, in cooperation with regional and local administrations, will ensure that the gender gap is reduced in the actions it carries out to attract private capital to finance emerging companies. Likewise, it will promote the participation of women in platforms and meeting points between emerging companies and between these and mature companies, implementing positive action measures, if necessary.

*Article 21. Planning, execution and evaluation of support mechanisms for entrepreneurship based on innovation.*

1. The Government will approve a multi-year program of aid for entrepreneurship based on innovation, which defines the guiding purposes that will be pursued and the relative weight of the actions indicated in articles 19 and 20 in the set of aid, as well as the means to ensure the service for said purposes and the planned distribution of shares, plus the procedure to evaluate their results.

The multi-year aid program will incorporate the gender perspective and will also establish the appropriate coordination mechanisms to guarantee the complementarity of the different lines of aid, their continuous evaluation in pursuit of their greater effectiveness and efficiency, and the transparency of all state funding sources related to innovative-based entrepreneurship.

The program will be integrated into the State Plan for Scientific and Technical Research and Innovation, being considered a strategic plan for subsidies, in accordance with the provisions of Law 38/2003, of November 17, General Subsidies.

2. The General State Administration will prepare and publish a report on the implementation of the aid program for entrepreneurship based on innovation in the previous year.

Likewise, every four years it will publish a report on the global execution of the program, the effect of the aid granted on the companies that benefited from it and on the entrepreneurial ecosystem in general, as well as on its impact on the great inspiring challenges of the state system. aid for innovation-based entrepreneurship.

*Article 22. Reduction of guarantees.*

When the granting of subsidies or payments on account are conditional on the provision of guarantees, the beneficiary start-up company may request that the guarantee be reduced in exchange for reducing the amount of the aid or advance payment in the same proportion.

The granting Administration will evaluate said request based on, at least, the following criteria:

a) Be up to date in compliance with tax and Social Security obligations during the last five years. b) That they have not incurred in a refund procedure for any subsidy previously awarded.

*Article 23. Information on calls for subsidies.*

In the Entrepreneur Service Points and in the National Entrepreneurship Office, a list of public subsidies directed specifically to emerging companies and convened by community institutions and by the Spanish public administrations will be published. This relationship will be permanently updated.

The Entrepreneur Service Points and the National Entrepreneurship Office will also publish an indicative calendar of regularly called grants during the month of January of each year.

*Article 24. Knowledge and dissemination of the Spanish ecosystem of emerging companies.*

1. The General State Administration will publish information on the urban centers of attraction for emerging companies and their financing agents, accelerators and incubators, through a web portal with information in, at least, Spanish, official languages and recognized by law in their Autonomous Communities and English, as long as they have communicated their activity to the Ministry of Economic Affairs and Digital Transformation to collaborate with the promotional functions of the Spanish ecosystem of emerging companies.

The National Office for Entrepreneurship will include this information in its catalog of services and will act as the main access point for information related to entrepreneurship in our country.

2. The web portal referred to in the previous section will provide information in, at least, Spanish, the official and statutorily recognized languages in their Autonomous Communities (for these languages in relation to information content) and English on the conditions of entry and residence in Spain of highly qualified entrepreneurs, investors and professionals, in accordance with Law 14/2013, of September 27, including the necessary documents, the applicable fees and a detailed explanation of the procedure, as well as an interface to request the granting of visas and relevant authorizations. Said interface will incorporate a payment gateway for the payment of the corresponding fees.

## TITLE VII

**Participatory monitoring of state public policies on emerging companies***Article 25. National Forum of Emerging Companies.*

1. The National Forum of Emerging Companies is created as a collegiate inter-ministerial consultative and collaborative body between public administrations, universities, public research organizations and technology centers, the most representative association-based business associations at the state and regional level, associations or corporations of intermediary professionals, emerging companies and those others that collaborate with them.

2. Its functions will be to analyze, identify good practices and debate public policies to promote entrepreneurship in research and development and innovation. It will also propose improvements aimed at its growth and its integration into the Community and world markets.

The National Startup Forum will promote diversity, inclusion and democratic principles among start-ups. To do this, you can establish recognition for those emerging companies that stand out for their activity in this regard.

3. By royal decree, the composition and operating regime of the Forum will be developed, within the framework of Law 40/2015, of October 1, on the Legal Regime of the Public Sector.

4. Among the functions of the Forum is the issuance of a mandatory and non-binding report for the continuous evaluation of the application of this law in the terms of the following article.

*Article 26. Continuous evaluation of the application of the law.*

1. The Government, through the Delegate Government Commission for Economic Affairs, will monitor the application of this law, for which it will approve, after consultation with the National Forum of Emerging Companies, indicators of compliance with the objectives of the law, which will be disaggregated by sex and by Autonomous Communities whenever possible.

2. The Government will raise, annually, a report to the Cortes Generales on the results of the law and its proposals for improvement.

*First additional provision . Interface updates and technological neutrality.*

1. Public administrations will promote the adaptation of their computer applications so that citizens can interact with them through mobile devices, and through the use of any browser.

They will ensure that user interfaces are kept up to date in accordance with the evolution of computer programs and their implementation in the market.

2. The General Council of Notaries and the Association of Registrars of Spain will promote the adaptation of computer applications that citizens must use to interact electronically with notaries and registrars so that they are compatible with any browser, admit all signatures and electronic seals included in the "trusted list of certification service providers" and can be interacted with from mobile devices.

They will ensure that user interfaces are kept up to date in accordance with the evolution of computer programs and their implementation in the market.

3. The General Administration of the State and its institutional public sector, as well as the General Council of Notaries and the Association of Registrars of Spain must establish a calendar to meet the objectives indicated in section 1 without the term being able to exceed four years from the entry into force of this law.

Both the calendar and the progress in its execution will be published on the general electronic access point or other single internet portal of the General State Administration, and on the website of the General Council of Notaries and the College of Registrars of Spain, of respective form.

Second additional provision. *Evaluation of the coherence of the aid programs for emerging State companies.*

1. As a first step to adapt the state aid system for innovation-based entrepreneurship to the principles of transparency, coherence and continuous evaluation, the Government will commission the Independent Authority for Fiscal Responsibility to carry out an inventory of all existing aid lines in the State and its institutional public sector aimed at emerging companies or their creation.

Likewise, the Independent Authority for Fiscal Responsibility will carry out an evaluation of the economy, effectiveness and efficiency of the help lines and will formulate recommendations to guarantee their maximum coherence and effectiveness.

2. The Independent Authority for Fiscal Responsibility will have nine months to deliver the inventory and the evaluation report on the public system of support for emerging companies through subsidies and aid.

Third additional provision. *Coordination of actions on emerging companies in the General State Administration.*

Within the Government Delegate Commission for Economic Affairs, a working group will be created to exchange information on policies that affect emerging companies, prepare the meetings of the National Forum of Emerging Companies, study proposals to increase innovative public purchasing and coordinate the development initiatives of the different departments in application of the provisions of chapter I of title VI, without prejudice to the provisions of Law 50/1997, of November 27, of the Government, regarding the competence of the President of the Government to create, suppress or modify the Delegated Commissions of the Government, their composition and operation.

Fourth additional provision. *Student startups .*

1. The student *startup* is recognized as a pedagogical tool.  
2. By regulation, the requirements, limits to the statute of the student *startup* will be determined; as well as specific information and assistance measures may be adopted that will facilitate compliance with their tax and accounting obligations.

3. The student *startup* will be established, through the Information Center and Business Creation Network system, by the organization promoting the corresponding study program, which will allow it to carry out economic and monetary transactions, issue invoices and open accounts. banking.

The Entrepreneur Service Points that want to participate as promoting organizations must request their participation in the program from ENISA. To this end, ENISA will have the support of the School of Industrial Organization, EOI Foundation, FSP

4. The student *startup* will have a limited duration of one school year, extendable to a maximum of two school years.

5. The student *startup* will be covered by civil liability insurance or another equivalent guarantee subscribed by the promoting organization.

Fifth additional provision. *Deadline for the start-up of the internet portal on the Spanish ecosystem of emerging companies.*

The Government will provide what is necessary so that, within a maximum period of one year, the internet portal for knowledge and dissemination of the Spanish ecosystem of emerging companies referred to in article 24 is operational.

Sixth additional provision . *Single window.*

With the aim of facilitating the procedures for processing visas and residence permits regulated in section II of chapter IV of title V of Law 14/2013, of September 27, to support entrepreneurs and their internationalization, the competent bodies in processing them they will commit to favoring models based on a single window.

Seventh additional provision. *Creation of the Spanish Agency for the Supervision of Artificial intelligence.*

One. In accordance with the provisions of article 91 of Law 40/2015, of October 1, on the Legal Regime of the Public Sector, the creation of the Spanish Agency for the Supervision of Artificial Intelligence is authorized, as a public body with legal personality public, own assets, full capacity to act and administrative, inspection and sanctioning powers attributed to it in application of national and European regulations in relation to the safe and reliable use of artificial intelligence systems.

Two. The Agency's actions will respond to the following purposes:

- a) The awareness, dissemination and promotion of training, and the development and responsible, sustainable and reliable use of artificial intelligence.
- b) The definition of advisory and service mechanisms for society and other actors related to the development and use of artificial intelligence.
- c) Collaboration and coordination with other authorities, national and supranational, artificial intelligence supervision.
- d) The promotion of real testing environments for artificial intelligence systems, to strengthen user protection.
- e) Supervision of the start-up, use or commercialization of systems that include artificial intelligence and, especially, those that may pose significant risks to health, safety and fundamental rights.

Three. The Agency will be attached to the Secretary of State for Digitization and Artificial Intelligence of the Ministry of Economic Affairs and Digital Transformation. It will be governed by the provisions of its organic statute and by the provisions of Law 40/2015, of October 1, on the Legal Regime of the Public Sector.

Four. Legal assistance, consisting of advice and representation and defense in the Agency's trial, will correspond to the State Attorneys integrated into the State Legal Service.

Single transitory provision. *Term to determine the character of entrepreneurship innovation and scalability of the business model.*

The term to determine the nature of innovative entrepreneurship and the scalability of the business model will be 3 months after the company has sent all the information related to the accreditation application, including the complementary information that may have been requested from it. from the analysis carried out by ENISA. This period will be applicable from the six months following the entry into force of this law.

First final provision. *Competence* title .

This law is enacted under the jurisdictional titles that are cited below:

- a) The preliminary title, except for articles 3.2 and 6, and title IV are issued under the protection of article 149.1.13 of the Constitution, which attributes to the State jurisdiction over the bases and coordination of the general planning of economic activity .
- b) Chapters I and II of Title I and the second and third final provisions are issued under Article 149.1.14.<sup>a</sup> of the Constitution, which attributes exclusive jurisdiction to the State in matters of General Treasury and State Debt.
- c) Article 5 and Title II, with the exception of Article 12 as regards notarial or registration fees, are issued under Article 149.1.6 of the Constitution, which attributes to the State exclusive jurisdiction over the commercial legislation. d) Articles 3.2, 3.3 and 12, as regards notarial and registry fees, and the first additional provision, as regards the General Council of Notaries and the Association of Registrars of Spain, are issued under the protection of the Article 149.1.8.<sup>a</sup> of the Constitution, which attributes to the State exclusive competence over the management of records and public instruments.
- e) Title III, with the exception of article 14 section 1, is issued under the protection of article 149.1.18.<sup>a</sup> of the Constitution, which attributes to the State competence to dictate the basic legislation on contracts and administrative concessions.
- f) The first additional provision is issued under the protection of articles 149.1.6, 8 and 18 of the Constitution, which attributes to the State the competence to issue the bases on commercial legislation and management of records, public instruments and the bases of the legal regime of Public Administrations. g) Title V is dictated in accordance with the provisions of article 149.1.15.<sup>a</sup> and 149.1.30.<sup>a</sup> of the Constitution, which attributes to the State jurisdiction over the promotion and general coordination of scientific and technical research, and to dictate basic norms for the development of article 27 of the Constitution, in order to guarantee compliance with the obligations of the public powers in this matter. h) Article 14, section 1, titles VI and VII and the first, second and third additional provisions will only be applicable in the sphere of the General State Administration and in its institutional public sector.
- i) Article 10 is issued under the protection of article 149.1.6.<sup>a</sup>, 11.<sup>a</sup> and 13.<sup>a</sup> of the Constitution, which attributes to the State exclusive competence over commercial legislation, bases of credit management, banking and insurance and the establishment of the bases and the coordination of the general planning of the economic activity.
- j) The fifth additional provision is issued under the protection of article 149.1.30 of the Constitution, which attributes to the State exclusive competence to issue basic regulations for the development of article 27 of the Constitution.

The remaining provisions will only be applicable in the field of General State Administration and in its institutional public sector.

Second final provision. *Modification of the revised text of the Non-Resident Income Tax Law, approved by Royal Legislative Decree 5/2004, of March 5.*

The revised text of the Non-Resident Income Tax Law, approved By Royal Legislative Decree 5/2004, of March 5, it is modified as follows:

Letter a) of article 14.1 is worded as follows:

- "a) The income mentioned in article 7 and the income from work in kind mentioned in section 3 of article 42 of Law 35/2006, of November 28, on Personal Income Tax and modification

of the laws on Corporation Tax, on Non-Resident Income and on Wealth, received by individuals, as well as the benefits due to necessity recognized under Royal Decree 8/2008, of January 11, by which regulates the provision for reasons of necessity in favor of Spaniards residing abroad and returned.»

Third final provision. *Modification of Law 35/2006, of November 28, on Personal Income Tax and partial modification of the laws on Corporation Tax, Non-Resident Income and Wealth.*

With effect from January 1, 2023, the following modifications are introduced in Law 35/2006, of November 28, on Personal Income Tax and partial modification of the Tax laws on

Companies, on Non-Resident Income and on Equity, being drafted as follows:

One. A letter m) is added to section 2 of article 14, which is worded as follows:

"m) The income from work in kind derived from the delivery of shares or participations of an emerging company referred to in the Law 28/2022, of December 21, for the promotion of the ecosystem of emerging companies, which, complying with the requirements established in letter f) of section 3 of article 42 of this law, are not exempt for exceeding the amount provided for in said article, will be allocated in the tax period in which any of the following circumstances occur:

- That the capital of the company is subject to admission to trading on the stock market or in any multilateral trading system, Spanish or foreign.
- That the exit of the patrimony of the taxpayer of the corresponding action or participation occurs.

However, after the period of ten years from the delivery of the shares or participations without any of the circumstances indicated above having occurred, the taxpayer must allocate the income from the work referred to in this letter corresponding to such shares or shares, in the tax period in which the aforementioned period of ten years has expired.»

Two. Letter f) of article 42.3 is worded as follows:

"f) Under the terms established by law, the delivery to active workers, free of charge or at a lower than normal market price, of shares or shares of the company itself or of other companies in the group of companies, in the part that does not exceed, for the set of those delivered to each worker, 12,000 euros per year, provided that the offer is made under the same conditions for all the workers of the company, group or subgroups of the company.

The exemption provided for in the previous paragraph will be 50,000 euros per year in the case of delivery of shares or participations granted to the workers of an emerging company referred to in Law 28/2022, of December 21, for the promotion of the ecosystem of emerging companies. In this case, it will not be necessary for the offer to be made under the conditions indicated in the previous paragraph, and it must be made within the general remuneration policy of the company and contribute to the participation of workers in the latter. In it

In the event that the delivery of shares or participations referred to in this paragraph derives from the exercise of purchase options on shares or participations previously granted to the workers by the emerging company, the requirements for consideration as an emerging company must be met at the time of the grant of the option."

Three. A new letter g) is added in number 1 of section 1 of article 43, which is written as follows:

"g) In the case of delivery of shares or participations granted to the workers of an emerging company referred to in the second paragraph of letter f) of section 3 of article 42 of this law, for the value of the shares or shares subscribed by an independent third party in the last capital increase carried out in the year prior to the year in which the shares or shares are delivered. If the aforementioned extension has not occurred, they will be valued at the market value of the shares or social participations at the time of delivery to the worker.»

Four. Article 68.1 is worded as follows:

"1. Deduction for investment in new or recently created companies.

1st Taxpayers may deduct 50 percent of the amounts paid in the period in question for the subscription of shares or participations in newly or recently created companies, when the provisions of numbers 2 and 3 are complied with. ° of this section, being able, in addition to the temporary contribution to the capital, to contribute their business or professional knowledge suitable for the development of the entity in which they invest, under the terms established in the investment agreement between the taxpayer and the entity.

The maximum deduction base will be 100,000 euros per year and will be formed by the acquisition value of the subscribed shares or participations.

The amounts paid for the subscription of shares or participations will not form part of the deduction base when, with respect to such amounts, the taxpayer makes a deduction established by the Autonomous Community in the exercise of the powers provided for in Law 22/2009, of 18 December. December, which regulates the financing system of the Common System Autonomous Communities and Cities with Autonomous Statute and modifies certain tax regulations. 2. The entity whose shares or participations are acquired must meet the following requirements:

a) Take the form of Public Limited Company, Limited Liability Company, Labor Limited Company or Labor Limited Liability Company, under the terms provided in the consolidated text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2, and in Law 44/2015, of October 14, on Labor and Participated Companies, and not be admitted to trading on any organized market, both a regulated market and multilateral trading systems.

This requirement must be met during all years of ownership of the share or participation. b) Carry out an economic activity that has the personal and material means to carry it out. In particular, the activity may not be the management of movable or real estate assets referred to in article 4.8.two.a) of Law 19/1991, of June 6, on Wealth Tax, in any of the tax periods of the entity concluded prior to the transfer of the interest.

c) The amount of the amount of the entity's own funds may not exceed 400,000 euros at the beginning of the tax period of the same in which the taxpayer acquires the shares or participations.

When the entity forms part of a group of companies within the meaning of article 42 of the Commercial Code, regardless of residence and the obligation to prepare consolidated annual accounts, the amount of own funds will refer to the group of entities belonging to said group.

3rd For the purposes of applying the provisions of section 1 above, they must the following conditions are met:

a) The shares or participations in the entity must be acquired by the taxpayer either at the time of its constitution or through a capital increase carried out, in general, within the five years following said constitution, or in the seven years following its said constitution in the case of emerging companies referred to in section 1 of article 3 of Law 28/2022, of December 21, for the promotion of the ecosystem of emerging companies, and remain in their assets for a period greater than three years and less than twelve years.

b) The direct or indirect participation of the taxpayer, together with that held in the same entity by his spouse or any person related to the taxpayer by kinship, in a direct or collateral line, by consanguinity or affinity, up to the second degree included, cannot be, during any day of the calendar years of ownership of the participation, greater than 40 percent of the capital stock of the entity or its voting rights. The provisions of this letter will not be applicable to the founding partners of an emerging company referred to in Law 28/2022, of December 21, for the promotion of the ecosystem of emerging companies, understood as those that appear in the deed public constitution of the same.

c) That they are not shares or participations in an entity through which the same activity that was previously carried out through another ownership is carried out.

4th When the taxpayer transfers shares or participations and opts for the application of the exemption provided for in section 2 of article 38 of this law, only the part of the deduction corresponding to the new subscribed shares or participations will be part of the the reinvestment that exceeds the total amount obtained in the transmission of those. In no case may a deduction be made for new shares or participations as long as the amounts invested do not exceed the aforementioned amount.

5th For the practice of the deduction it will be necessary to obtain a certification issued by the entity whose shares or participations have been acquired indicating compliance with the requirements indicated in number 2 above in the tax period in which the acquisition took place from the same."

Five. Article 93 is worded as follows:

«Article 93. *Special tax regime applicable to workers, professionals, entrepreneurs and investors displaced to Spanish territory.*

1. Individuals who acquire their tax residence in Spain as a result of moving to Spanish territory may choose to pay Non-Resident Income Tax, with the special rules provided for in section 2 of this article, maintaining the condition of taxpayers for Personal Income Tax, during the tax period in which the change of residence takes place and during the five

following tax periods, when, under the terms established by law, the following conditions are met:

a) That they have not been residents in Spain during the five tax periods prior to the one in which they move to Spanish territory. b) That the displacement to Spanish territory occurs, either in the first year of application of the regime or in the previous year, as a consequence of any of the following circumstances:

1st As a consequence of an employment contract, with the exception of the special employment relationship of professional athletes regulated by Royal Decree 1006/1985, of June 26, which regulates the special employment relationship of professional athletes.

This condition shall be understood to have been met when a labor relationship, ordinary or special, other than the one indicated above, or statutory with an employer in Spain, begins. Likewise, this condition will be understood to be fulfilled when the displacement is ordered by the employer and there is a letter of displacement from the latter or when, without being ordered by the employer, the work activity is provided remotely, through the exclusive use of computer media and systems, telematics and telecommunication. In particular, this circumstance will be understood to have been fulfilled in the case of employed workers who have an international teleworking visa provided for in Law 14/2013, of September 27, on support for entrepreneurs and their internationalization.

2nd As a consequence of the acquisition of the status of administrator of an entity. In the event that the entity is considered a patrimonial entity in the terms provided in article 5, section 2, of the Corporation Tax Law, the administrator may not have a participation in said entity that determines its consideration as a related entity in the terms provided in article 18 of Law 27/2014, of November 27, on Corporation Tax.

3rd As a consequence of carrying out in Spain an economic activity classified as an entrepreneurial activity, in accordance with the procedure described in article 70 of Law 14/2013, of September 27, in the terms established by regulation. 4th As a consequence of carrying out an economic activity in Spain by a highly qualified professional who provides services to emerging companies within the meaning of article 3 of Law 28/2022, of December 21, on the promotion of the ecosystem of emerging companies, or that carry out training, research, development and innovation activities, receiving for this a remuneration that together represents more than 40% of the total business, professional and personal work income.

Regulations will determine the way to accredit the status of highly qualified professional, as well as the determination of the requirements to qualify the activities as training, research, development and innovation.

c) That it does not obtain income that would be classified as obtained through a permanent establishment located in Spanish territory, except in the case provided for in letter b). 3rd and 4th of this section.

The taxpayer who opts for the taxation of the Non-Resident Income Tax will be subject to real obligation in the Wealth Tax.

The person in charge of the Ministry of Finance and Public Function will establish the procedure for exercising the option mentioned in this section.

2. The application of this special regime will imply, in the terms established by regulation, the determination of the tax debt of the Income Tax of Physical Persons in accordance with the rules established in the revised text of the Law on Income Tax. Non-resident income, approved by Royal Legislative Decree 5/2004, of March 5, for income obtained without the mediation of a permanent establishment with the following specialties:

a) The provisions of articles 5, 6, 8, 9, 10, 11 and 14 of Chapter I of the aforementioned revised text shall not apply. However, the income from work in kind referred to in letter a) of article 14.1 of the aforementioned consolidated text will be exempt.

b) All income from economic activities classified as an entrepreneurial activity or income from work obtained by the taxpayer during the application of the special regime shall be understood to be obtained in Spanish territory. c) For the purpose of liquidating the tax, the income obtained by the taxpayer in Spanish territory during the calendar year will be taxed cumulatively, without any possible compensation between them. d) The tax base will be made up of all the income referred to in letter c) above, distinguishing between the income referred to in article 25.1.f) of the revised text of the Income Tax Law of non-Residents, and the rest of income. e) To determine the full fee:

1. The taxable base, except for the part thereof corresponding to the income referred to in article 25.1.f) of the revised text of the Non-Resident Income Tax Law, will be applied at the rates indicate on the following scale:

nettable basis - euros	applicable rate - Percentage
Up to 600,000 euros.	24
From 600,000.01 euros onwards.	47

2nd to the part of the tax base corresponding to the income referred to in article 25.1.f) of the revised text of the Non-Resident Income Tax Law, the rates indicated in the following will be applied. scale:

Savings net base - up to euro	full fee - euros	Rest of net savings base - up to euro	applicable rate - Percentage
0	0	6.000	19
6.000,00	1.140	44.000	21
50.000,00	10.380	150.000	23
200.000,00	44.880	Onwards.	26

f) Withholdings and payments on account for payments on account of the tax will be made, in the terms established by law, in accordance with the Non-Resident Income Tax regulations.

However, the percentage of withholding or payment on account of work income will be 24 percent. When the remuneration paid by the same payer of work income during the calendar year exceeds 600,000 euros, the withholding percentage applicable to the excess will be 47 percent.

3. They may also choose to pay the Non-Resident Income Tax, with the special rules provided for in section 2 of this article, maintaining the status of taxpayer for the Personal Income Tax, the taxpayer's spouse referred to in section 1 above and their children, under the age of twenty-five or whatever their age in case of disability, or in the event of a non-marital bond, their parent, provided that the following conditions are met:

a) That they move to Spanish territory with the taxpayer referred to in section 1 above or at a later time, provided that the first tax period in which the special regime applies has not ended. b) That they acquire their fiscal residence in Spain. c) That they meet the conditions referred to in letters a) and c) of the

section 1 of this article.

d) That the sum of the taxable bases, referred to in letter d) of section 2 of this article, of the taxpayers in each of the tax periods in which this special regime is applicable, is less than the taxable base of the taxpayer referred to in section 1 above.

The special regime will be applicable during successive tax periods in which, when such conditions are met, it is also applicable to the taxpayer referred to in section 1 above.

The terms and conditions for the application of this special regime will be established by regulation.»

Six. A new fifty-third additional provision is added, which is worded as follows:

"Fifty-third additional provision. *Earnings from work obtained from the management of funds linked to entrepreneurship, innovation and the development of economic activity.*

1. Those derived directly or indirectly from participations, shares or other rights, including success commissions, that grant special economic rights in any of the entities listed in section 2, obtained by the administrators, managers, will be considered income from work. or employees of said entities or their management entities or entities of their group.

2. The entities referred to in section 1 are the following:

a) Closed Alternative Investment Funds defined in Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011, relating to alternative investment fund managers and by which the 2003 Directives are modified /41/CE and 2009/65/CE and Regulations (CE) No. 1060/2009 and (EU) No. 1095/2010 included in one of the following categories:

1. Entities defined in article 3 of Law 22/2014, of November 12, which regulates venture capital entities, other closed-end collective investment entities and the management companies of collective investment entities of closed type, and by which Law 35/2003, of November 4, on Collective Investment Institutions is modified.

2nd European venture capital funds regulated in Regulation (EU) No. 345/2013, of the European Parliament and of the Council, of April 17, 2013, on European venture capital funds. 3rd European social entrepreneurship funds regulated in Regulation (EU) No. 346/2013 of the European Parliament and of the Council, of April 17, 2013, on European social entrepreneurship funds, and

4th European long-term investment funds regulated in Regulation (EU) 2015/760 of the European Parliament and of the Council, of April 29, 2015, on European long-term investment funds.

b) Other investment organizations similar to the above.

3. The income from work referred to in section 1 will be included in the tax base in 50 percent of its amount, without any exemption or reduction being applicable, when the following requirements are met:

a) The special economic rights of said participations, shares or rights are conditional on the remaining investors in the entity referred to in section 2 above, obtaining a minimum return defined in the regulations or bylaws thereof.

b) The participations, shares or rights are held for a minimum period of five years, unless they are transferred *mortis causa*, or they are liquidated early or rendered null and void in whole or in part as a result of the change of management entity, in which case, they must have been maintained uninterruptedly until such circumstances occur.

The provisions of this letter will be enforceable, where appropriate, to the entities holding the shares, shares or rights. The treatment provided for in this section shall not apply when the special economic rights come directly or indirectly from an entity resident in a country or territory classified as a non-cooperative jurisdiction or with which there are no regulations on mutual assistance in terms of tax information exchange. in the terms provided in Law 58/2003, of December 17, General Tax, which is applicable.»

Fourth final provision. *Modification of Law 20/2007, of July 11, of the Statute of self-employment.*

A new article 38 quinquies is added to Law 20/2007, of July 11, on Statute of self-employment, with the following wording:

«Article 38 quinquies. *Reduction of quotas in favor of self-employed workers of emerging companies in a situation of pluriactivity.*

1. To workers included in the Special Social Security Regime for Self-Employed or Self-Employed Workers for having effective, direct or indirect control of an emerging company regulated in Law 28/2022, of December 21, of promotion of the ecosystem of emerging companies, and that, simultaneously, work as an employee for another employer, a bonus of one hundred percent of the quota corresponding to the minimum base established in general, at all times, will apply. in the aforementioned special regime during the first three years.

This bonus will be incompatible with the contribution benefits provided for in articles 31 and 32.

2. This discount will be enjoyed continuously as long as the multi-activity situation persists and, at most, during the first three years, at

count from the date of registration that occurs as a consequence of the start of the autonomous activity due to dedication to the emerging company.

The bonus will expire, in any case, at the time the multi-activity situation ceases, and its application cannot be restarted later in the event of a new multi-activity situation.

3. The bonus will be applied by the General Treasury of the Social Security according to the data, programs and computer applications available at all times for the liquidation and collection management of the Social Security, prior presentation of a responsible declaration by the self-employed worker; without prejudice to its control and review by the Labor and Social Security Inspectorate, by the General Treasury of Social Security and by the State Public Employment Service, in the exercise of their respective powers.

4. The bonus provided for in this article will be financed from the budget of the State Public Employment Service within its area of competence and according to its budgetary availability.»

Fifth final provision. *Modification of Law 14/2013, of September 27, of support to entrepreneurs and their internationalization.*

Law 14/2013, of September 27, to support entrepreneurs and their internationalization, is modified as follows:

One. Section 1 of article 61 is worded as follows:

«Article 61. *Entry and permanence in Spain for reasons of interest economic.*

1. Foreigners who intend to enter or reside, or who already reside, in Spain will find it easier for them to enter and remain in Spanish territory for reasons of economic interest in accordance with the provisions of this section, in those cases in which they prove to be:

- a) Investors. b) Entrepreneurs. c) Highly qualified professionals. d) Researchers. e) Workers who carry out intra-company movements. f) International teleworkers.»

Two. Letter c) of section 3 of article 62 is worded as follows:

«Article 62. *General requirements for stay or residence.*

c) Lack of criminal records in Spain and in the countries where they have resided during the last two years, for crimes provided for in the Spanish legal system. Additionally, a responsible statement of the absence of criminal records of the last five years will be presented.»

Three. Section 1 of article 67 is modified.

"1. The initial authorization of residence for investors will last for three years without prejudice to the provisions of article 66.3 for non-formalized purchases of real estate.»

Four. Chapter III of section 2 of title V relating to entrepreneurs and business activity:

1. Article 68 is eliminated and the following articles are modified in their current numbering.
2. Article 69 is worded as follows:

«Article 69. *Residence for entrepreneurs.*

1. Those foreigners who request to enter Spain or who, being holders of a stay or residence authorization or visa, intend to start, develop or direct an economic activity as an entrepreneur, may be provided with a residence authorization for business activity, which will be valid in throughout the national territory and valid for three years. Once this period has expired, they may request the renewal of the residence authorization for two years, being able to obtain permanent residence after five years.

The request for an entrepreneur's residence authorization will be made by the interested party or through a legal representative and electronically before the Large Companies and Strategic Groups Unit.

In the event that the foreigner is outside of Spain, the authorization and visa application will be made simultaneously through a single instance that will start the authorization and visa processing consecutively.

2. Applicants must meet the general requirements provided for in article 62 and the legal requirements necessary for the start of the activity, which will be those established in the corresponding sectoral regulations.»

3rd Article 70 is worded as follows:

«Article 70. *Definition of entrepreneurial and business activity.*

1. Entrepreneurial activity shall be understood to be one that is innovative and/or has a special economic interest for Spain and for this purpose has a favorable report issued by ENISA.

The request will be addressed to the Large Companies and Strategic Groups Unit, which will automatically request a report on entrepreneurial and business activity from ENISA. This report, of a mandatory nature, will be issued within ten business days.

In the event that the foreigner is outside of Spain, once the authorization has been granted, they will request the corresponding residence visa.

2. For the assessment of entrepreneurial and business activity, the consider:

a) The professional profile of the applicant and their involvement in the project. In the event that there are several partners, the participation of each of them will be evaluated, both those who request a visa or authorization and those who do not require it. b) The business plan, which will include a description of the project, the product or service that it develops, and its financing, including the investment required and the possible sources of financing. c) The elements that generate added value for the Spanish economy, innovation or investment opportunities.»

Five. Article 71 is amended to read as follows:

«Companies that require the incorporation into Spanish territory of foreign professionals may request a residence authorization for highly qualified professionals, which will be valid throughout the national territory.

graduates or postgraduates from universities and business schools of recognized prestige, graduates of higher-level professional training, or specialists with professional experience of a comparable level of at least 3 years, under the terms established in the instructions to which Refers to additional provision twenty of this law.

The accreditation of compliance with the above requirements will be carried out only once, leaving the company registered in the Large Companies and Strategic Groups Unit. Said registration will be valid for three years, renewable if the requirements are maintained. Any modification of the conditions must be communicated to the Large Companies and Strategic Groups Unit within thirty days. In the event of not communicating said modification, the company will cease to be registered in the Unit.

The residence authorization for highly qualified professionals will be three years or equal to the duration of the contract, if it is less. Once this period has expired, you can request the renewal of the residence permit for two years, being able to obtain permanent residence after five years.»

Six. Article 72.3 is modified, which is worded as follows:

"3. The validity period of a residence authorization for research will be three years or equal to the duration of the hosting agreement or contract, if this is less. Once this period has expired, you may request the renewal of the residence permit for two years, being able to obtain permanent residence after five years, in accordance with the provisions of article 75.2.»

Seven. Letter b) of article 73.3 is amended, which is worded as follows:

«b) National authorization of residence for intra-company transfer: this authorization will proceed in the cases not contemplated in letter a) or once the maximum duration of the transfer established in the previous section has elapsed. The period of validity of the residence authorization will be three years or equal to the duration of the transfer.»

Eight. A fourth section is introduced in article 76:

"Article 76. *Authorization procedure.*

4. The passport will be a sufficient supporting document to register with Social Security during the first six months of residence or stay in the categories regulated by this section and in those cases in which the foreigner is not in possession of the foreigner identification number. (NIE), without prejudice to the fact that the NIE is subsequently requested.»

Nine. A new chapter V bis is introduced in section 2 of title V, which is worded as follows:

#### «CHAPTER V BIS

##### **International teleworkers**

Article 74 *bis. Definition.*

1. The national of a third State, authorized to remain in Spain to carry out a work or professional activity remotely for companies, is in a situation of residence by international teleworking

located outside the national territory, through the exclusive use of computer, telematic and telecommunication means and systems. In the case of carrying out a work activity, the holder of the authorization for international teleworking may only work for companies located outside the national territory. In the event of exercising a professional activity, the holder of the authorization for international teleworking will be allowed to work for a company located in Spain, as long as the percentage of said work does not exceed 20% of the total of their professional activity. .

2. Qualified professionals who can prove they are graduates or postgraduates from universities of recognized prestige, professional training and business schools of recognized prestige or with a minimum of three years' professional experience may apply for a visa or teleworking authorization.

*Article 74 ter. Requirements.*

They must be accredited, in addition to the general requirements of the Article 62, the following:

a) The existence of a real and continuous activity for at least one year of the company or group of companies with which the worker maintains a labor or professional relationship. b) Documentation proving that the employment or professional relationship was

can be done remotely.

c) In the event of an employment relationship, the existence of the same between the worker and the company not located in Spain must be proven for at least the last three months prior to the submission of the application, as well as documentation proving that Said company allows the worker to carry out the work activity remotely.

d) In the event of the existence of a professional relationship, it must be proven that the worker has a commercial relationship with one or more companies not located in Spain for at least the last three months, as well as documentation proving the terms and conditions in which you will carry out your professional activity remotely.

*Article 74 quater. International teleworking visa.*

1. Foreigners not residing in Spain, who intend to reside in Spanish territory in order to telework for a company not located in Spain, will apply for an international telework visa that will be valid for a maximum of one year, unless the work period is less, in which case the visa will have the same validity as this one.

2. The visa for teleworking of an international nature will constitute a title enough to reside and work remotely in Spain during its term.

3. Within a period of sixty calendar days before the expiration of the visa, international teleworkers who are interested in continuing to reside in Spain may request the residence permit for an international remote worker, as long as the conditions that generated them are maintained. the right.

*Article 74 quinquies. Residence for international teleworking.*

1. Those foreigners who are in Spain on a regular basis or who have accessed by means of the visa provided for in the previous article, may request a residence authorization in order to telework remotely for a company located abroad, which will be valid in the entire national territory.

2. The validity of this authorization will be valid for a maximum of three years unless requested for a shorter period of work.

3. The holders of this authorization may request its renewal for periods of two years as long as the conditions that generated the right are maintained.»

Ten. Section 1 of the seventeenth additional provision is amended, which is written in the following terms:

"1. Once the studies in a higher education institution have been completed, foreigners who have reached at least Level 6 in accordance with the European Qualifications Framework, corresponding to degree accreditation, may remain in Spain for a maximum non-extendable period of twenty-four months. in order to seek suitable employment in relation to the level of studies completed or to undertake a business project.»

Eleven. Section 6 of the eighteenth additional provision is amended, which is written in the following terms:

«6. The validity period of this residence permit for internships will be twelve months or equal to the duration of the internship agreement, if less.

This authorization may be renewed, only once, and the total period of the initial authorization and its extension may not exceed two years. In the event that it is an internship employment contract, the duration will be as provided for in the contract and governed by the labor legislation applicable at all times.»

Twelve. A new twentieth additional provision is added, which is worded as follows:

«Additional provision twenty. *Development of instructions with the requirements for the visas and residence authorizations referred to in this law.*

The competent bodies are empowered to issue instructions with the specific requirements that applicants for visas and residence permits referred to in this law must meet.

For the elaboration of these technical instructions, the Government will constitute a working group in which the ministries with competences in the matter will participate. Said instructions must be prepared no later than March 31, 2023 and contain specific requirements adapted for applicants for visas and residence authorizations referred to in this law. The thresholds of the economic amounts used to evaluate the economic resources of the applicants will be referenced to the Minimum Interprofessional Salary (SMI).»

Thirteen. A new twenty-first additional provision is added in the following terms:

«Additional provision twenty-first. *Numbers and Identity Cards of Foreign.*

The issuance of the Foreigner Identity Number will be facilitated for applicants for residence authorizations granted under this law and persons who intend to carry out activities related to the objectives of this law. For this, a specific web page will be enabled for this group to request appointments online and it will be possible to count on various administrations and organizations for the face-to-face issuance of Foreigner Identification Numbers.»

Sixth final provision. *Modification of Law 22/2015, of July 20, on Audit of accounts.*

One. Modification of section 1 of article 5, giving new wording to letter g) and introducing a new letter h), with the content of the current letter g):

"g) A statement as to whether the audited entity was required to submit, in the year prior to the auditee, the report relating to corporation tax or taxes of an identical or analogous nature to that referred to in the eleventh additional provision of this law. If required, a statement that the entity published the report in the Mercantile Registry and on the corresponding website, in accordance with the provisions of the aforementioned provision. h) Date and signature of the person or persons who carried it out. The date of the audit report will be that on which the auditor and the audit firm have completed the audit procedures necessary to form an opinion on the annual accounts.»

Two. An eleventh additional provision is introduced with the following content:

"Eleventh additional provision. *Obligation to inform about corporate tax or taxes of an identical or similar nature by certain companies and branches.*

First. Companies and branches required to report.

1. The ultimate parent company of a group subject to Spanish law that prepares consolidated annual accounts and whose net consolidated annual turnover on the closing date of the financial year has exceeded, in each of the last two consecutive financial years, a total of 750,000,000 euros must prepare, publish, deposit and make accessible a report on corporate tax or taxes of an identical or similar nature relating to the last of those two consecutive years.

For these purposes, the ultimate parent company will be understood as the company that prepares the consolidated financial statements of the largest group of companies in accordance with the provisions of article 42 of the Commercial Code.

The ultimate parent company will cease to be obliged to prepare a consolidated report on corporation tax or taxes of an identical or similar nature when the net amount of the consolidated annual turnover on the balance sheet date is less than 750,000,000 euros in each of the last two consecutive years according to its consolidated financial statements.

The company that is not part of a group and whose net annual turnover on the closing date of the financial year has exceeded a total of 750,000,000 euros in each of the last two consecutive years, according to its financial statements. annual, must prepare, publish, deposit and make accessible a report on corporate tax or taxes of an identical or analogous nature relating to the last of those two consecutive years.

This company will no longer be subject to the information obligation referred to in the previous paragraph when the net amount of the annual turnover on the closing date of the fiscal year is less than 750,000,000 euros in each of the last two consecutive fiscal years. according to its annual financial statements.

2. The provisions of the preceding section shall not apply to companies that are not part of a group or to the ultimate parent companies and their subsidiaries when said companies, including their branches, are

established or have their registered office or permanent business activity in the territory of only one Member State and in no other fiscal territory.

For these purposes, tax territory shall be understood as a State or a non-State country or territory that enjoys fiscal autonomy with regard to corporation tax.

3. The provisions of section 1 will not be applicable to companies that are not part of a group or to the ultimate parent companies in the event that they themselves or their dependents publish a report in accordance with article 87 of Law 10/ 2014, of June 26, on the organization, supervision and solvency of credit institutions, which includes information on all their activities and, in the case of the ultimate parent companies, on all the activities of all the companies subsidiaries included in the consolidated financial statements.

4. Subsidiary companies subject to Spanish law that are controlled by an ultimate parent company not subject to the law of a Member State whose net amount of the consolidated annual turnover on the closing date of the financial year has exceeded in each of the two last consecutive years a total of 750,000,000 euros, according to their consolidated financial statements, will be obliged to publish and make accessible a report on corporation tax or taxes of an identical or similar nature at the consolidated level of said ultimate parent company relating to the most of the two consecutive years, as long as said subsidiary companies are not considered a small entity in accordance with the thresholds established in article 3 of this law.

When said information or report is not accessible, the subsidiary company will request its ultimate parent company to provide it with all the information required so that it can comply with the obligations established in section 1. If the ultimate parent company does not provide all the information required, the subsidiary company will prepare, publish, deposit and make accessible a report relating to corporation tax that contains all the information in its possession, that it has obtained or acquired, and a statement indicating that its ultimate parent company You have not made the necessary information available.

The aforementioned subsidiaries will no longer be subject to the information obligations of this section when the net amount of the consolidated annual turnover of the ultimate parent company on the closing date of the financial year is less than 750,000,000 euros in each one. of the last two consecutive years according to its consolidated financial statements.

5. Branches constituted in Spanish territory by companies that are not subject to the law of a Member State will be obliged to publish and make accessible a report on corporate tax or taxes of an identical or similar consolidated nature of the ultimate parent company or of the company that is not part of a group relative to the most recent of the last two consecutive years, when they meet the following criteria:

a) That the company that set up the branch is either a subsidiary company of a group whose ultimate parent company is not subject to the law of a Member State and whose net amount of the consolidated annual turnover on the year-end date has exceeded in each of the last two consecutive years a total of 750,000,000 euros, according to its consolidated financial statements, or a company that does not belong to a group whose net amount of the consolidated annual turnover on the closing date of the year has exceeded in each of the last two consecutive years a total of 750,000,000 euros according to its financial statements.

b) That the ultimate controlling company referred to in letter a) does not have a subsidiary company of those mentioned in section 4.

c) That they are not considered a small entity in accordance with the thresholds established in article 3 of this law. When said information or report is not available, the person or persons designated to comply with the publicity formalities referred to in the third section will request the ultimate parent company or the company that is not part of a group to provide them with all the necessary information. to enable them to fulfill their obligations.

In the event that all the required information is not provided, the branch will prepare, publish, deposit and make accessible a report relating to corporation tax or taxes of an identical or similar nature that contains all the information in its possession, which it has obtained or acquired, and a statement that the ultimate parent or non-group company has not made the necessary information available.

6. The provisions of sections 4 and 5, with respect to subsidiaries and branches respectively, will not be applicable in the event that the report relating to corporation tax or taxes of an identical or similar nature has already been prepared by a parent company. last or company that is not part of a group that is not subject to the Law of a Member State, provided that said report has a content compatible with that provided for in this provision in such a way that it is compatible with the content of the report regulated in section second and also meets the following criteria:

a) It is made accessible to the public, free of charge and in a machine-readable electronic format:

i) On the website of said ultimate parent company or on that of the company that is not part of a group. ii) In at least one of the official languages of the Union. iii) Within a maximum period of six months from the closing date of the financial year on which the report is prepared, and

b) Indicate the name and registered office of a single subsidiary company, or the name and address of a single branch that is subject to the Law of a Member State, which publishes the report in accordance with the provisions of the third paragraph.1 of this additional provision.

7. Subsidiary companies and branches not subject to the provisions of sections 4 and 5 must publish and make accessible a report relating to corporation tax or taxes of an identical or similar nature in the event that said subsidiary companies and branches have as their only in order to evade the information obligations established in this provision.

Second. Content of the report related to corporation tax or taxes of an identical or similar nature.

1. The report relating to corporation tax or taxes of an identical or similar nature will include information about all the activities of the company that are not part of a group or of the ultimate parent company, including the activities of all subsidiary companies that appear in the consolidated financial statements for the year in question.

2. The information referred to in the previous section will consist of:

a) The name of the ultimate controlling company or of the company that is not part of a group, the financial year in question, the currency used in the presentation of the report and, where appropriate, a list of all the affiliated companies that

appear in the consolidated financial statements of the ultimate parent company, corresponding to the financial year in question, that are established in the European Union or in fiscal territories included in annexes I and II of the Council Conclusions on the revised list of the EU from non-cooperative countries and territories for tax purposes.

b) A brief description of the nature of its activities. c) The number of employees on a full-time equivalent basis. d) Your income calculated as:

i) The sum of the net amount of the annual turnover, other income derived from exploitation, income from the performance of company shares excluding dividends received from related companies, income from other investments and loans that form part of the assets non-current, other interest receivable and other income of a similar nature referred to in the profit and loss account of the General Accounting Plan, approved by Royal Decree 1514/2007, of November 16, and in its complementary provisions.

ii) Income as determined in the financial reporting framework under which the financial statements are prepared, excluding value adjustments and dividends from related companies.

For the purposes of the provisions of this letter, income will include transactions with related parties. e) The amount of profits or losses before applying corporate tax. f) The amount of corporate tax or taxes of an identical or similar nature accrued during the year in question, calculated as the current tax expenses recognized on the taxable profits or losses of the year by the companies and branches in the tax territory of which be concerned.

For the purposes of the provisions of this letter, current tax expenditure will only reflect the activities of the company during the financial year in question and will not include deferred taxes or provisions for uncertain tax obligations. g) The amount of corporate tax or taxes of an identical or similar nature paid in cash, calculated as the amount of taxes paid during the year in question by the companies and branches in the fiscal territory in question.

For the purposes of the provisions of this letter, the taxes paid will include withholdings paid by other companies with respect to payments made to companies and branches within a group. h) The amount of the reserves at the end of the financial year in question.

3. The information listed in the previous section may be communicated on the basis of the instructions for the communication of information referred to in article 14 of the Corporate Tax Regulations, approved by Royal Decree 634/2015, of July 10, and its development regulations and that regulates Order HFP/1978/2016, of December 28, which approves model 231 of the Declaration of information country by country.

4. The report will present the information referred to in paragraphs 2 and 3 above separately for each Member State. When a Member State comprises several tax territories, the information will be aggregated by Member State.

The information in sections 2 and 3 will also be presented separately for each fiscal territory that, as of March 1 of the year for which the report is to be prepared, is included in Annex I of the Council Conclusions.

on the revised EU list of non-cooperative countries and territories for tax purposes, and for each tax territory that, as of March 1 of the financial year for which the report is to be prepared and as of March 1 of the previous financial year, was listed on Annex II to the Council Conclusions on the revised EU list of non-cooperative countries and territories for tax purposes.

The information in sections 2 and 3 will be presented in an aggregate manner for other fiscal territories.

The information will be attributed to the corresponding tax territory on the basis of the establishment, the existence of a registered office or a permanent business activity that, given the activities of the group or the independent company, may be subject to corporation tax in said territory. fiscal.

In the event that the activities of several affiliated companies may be subject to corporation tax in a single fiscal territory, the information attributed to said fiscal territory will represent the sum of the information related to such activities of each affiliated company and its branches in said fiscal territory.

Information about a particular activity will not be attributed in a manner simultaneously to more than one fiscal territory.

5. The information referred to in sections 2 and 3 will be presented using a common template and in electronic formats that are automatically readable, which will be established by the European Commission through implementing acts.

6. Certain items of information that should be made public in accordance with paragraphs 2 or 3 may be temporarily omitted from the report when their disclosure could be seriously detrimental to the commercial position of the companies to which the report relates. Any omission must be clearly indicated in the report and accompanied by a duly reasoned justification.

Any information omitted in accordance with the previous paragraph must be made public in a subsequent report related to corporation tax, no later than five years after its initial omission.

Information relating to the tax territories included in Annexes I and II of the Council Conclusions on the revised EU list of non-cooperative countries and territories for tax purposes, referred to in section 4, may not be omitted. .

7. The report relating to corporation tax or taxes of an identical or similar nature may include, when applicable at group level, a general statement explaining any significant discrepancy between the amounts reported in accordance with letters f) and g) of section 2, taking into account, where appropriate, the amounts corresponding to previous years.

8. The currency used in the report relating to corporation tax or taxes of an identical or similar nature will be the one in which the consolidated financial statements of the ultimate parent company or the annual financial statements of the company that is not part of a group are presented. cluster.

However, in the case of non-accessibility of the information or the report of the subsidiary companies referred to in section 4 of the first section, the currency used in the report relating to corporation tax will be the currency in which the subsidiary company publish its annual financial statements.

9. The report relating to corporation tax or taxes of an identical or similar nature must specify whether it has been prepared in accordance with sections 2 or 3.

Third. Publication and accessibility.

1. The report relating to corporate tax or taxes of an identical or similar nature and, where appropriate, the declaration referred to in section 4 of the first section will be approved and published within a period of six months from the closing date of the financial year to which they refer.

Likewise, they will be deposited in the Mercantile Registry together with the documents that make up the annual accounts.

2. The report relating to corporate tax or taxes of an identical or similar nature and the declaration published by companies in accordance with the previous section must be made accessible to the public free of charge in at least one of the official languages of the European Union, within a maximum period of six months from the balance sheet date of the financial year on which the report is prepared, on the website of:

a) The company, when the first section is applicable.1. b) The subsidiary company when the first section is applicable.4. c) The branch or the company that has established the branch, or a subsidiary company, when the first section is applicable.5.

3. The corporate tax report and, where appropriate, the statement mentioned in the first section, will remain accessible on the corresponding website for at least five consecutive years.

Quarter. Responsibility for the preparation, publication, deposit and accessibility of the report related to corporation tax or taxes of an identical or similar nature.

1. The members of the administrative bodies of the ultimate parent companies or the company that is not part of a group referred to in section one.1 will be collectively responsible for ensuring that the report on corporate tax or taxes of a nature identical or analogous is prepared, published, deposited and made accessible in accordance with the provisions of this law.

2. The members of the administrative bodies of the subsidiary companies referred to in the first paragraph.4 and the persons designated to comply with the publicity formalities in relation to the branches referred to in the first paragraph.5 will be collectively responsible for ensure, to the best of their knowledge and ability, that the corporate tax report is prepared in such a way that it is compatible or in accordance, as appropriate, with the first and second paragraphs, and is published and made accessible in accordance with the third section.

Fifth. Start date of the presentation of the report related to corporation tax or taxes of an identical or similar nature.

The obligations introduced by this additional provision shall apply for the financial years beginning on June 22, 2024.»

Seventh final provision. *Modification of Law 6/2018, of July 3, on General State Budgets for the year 2018.*

With effect from the entry into force of this law, section Two of the eighty-eighth additional provision of Law 6/2018, of July 3, on Budgets is modified

General Governments for the year 2018, to extend the duration of the Program «VIII Centenary of the Cathedral of Burgos 2022», which is worded as follows:

"Two. The duration of the support program for this event will cover from December 1, 2018 to December 31, 2022."

*Eighth final provision . Program «Alicante 2021. Sailing Around the World Departure».*

Section 2 of the third additional provision of Royal Decree Law 17/2020, of May 5, is amended, approving support measures for the cultural sector and of a tax nature to address the economic and social impact of COVID-2019 , with the following wording:

"2. The duration of the support program for this event will be from January 1, 2021 to December 31, 2024.»

*Ninth final provision . Special character of this law.*

The precepts of this law will displace the provisions of the legal system that regulate differently the same matters, in their application to emerging companies.

The precepts of this law that establish exceptions or specialties to the current law, in its application to emerging companies, will be integrated with the provisions of those norms and their development regulations that do not contravene the provisions of this law.

*Final provision ten. Safeguarding the rank of certain provisions regulatory.*

The regulatory range of the following standards affected by this law is maintained:

a) Royal Decree 1426/1989, of November 17, approving the Notary Fees. b) Royal Decree 1427/1989, of November 17, approving the Tariff

of the Property Registrars.

c) Decree 757/1973, of March 29, which approves the attached Tariff of Mercantile Registrars.

*Final provision eleven. Authorization for regulatory development.*

The Government is empowered to dictate the necessary provisions in the development of this law.

The Council of Ministers will approve, within a period of six months from the publication of this law in the "Official State Gazette", a royal decree that regulates the operation of the National Forum of Emerging Companies provided for in article 25.

*Twelfth Final Provision. Mandate for the approval of standard statutes adapted to the needs of start-ups.*

The Government will approve by royal decree, within a period of three months from the entry into force of this law, different model statutes, which will be incorporated into the public deeds of incorporation, both adapted to the needs of emerging companies regulated by this law. law.

Thirteenth final provision. Entry *into force*.

This law will enter into force the day after its publication in the "Official State Gazette".

Therefore,  
I command all Spaniards, individuals and authorities, to keep and have this law kept.

Madrid, December 21, 2022.

FELIPE R.

The president of the Government,  
PEDRO SÁNCHEZ PEREZ-CASTEJÓN