

THE PARLIAMENT OF
ASGARDIA



Asgardia Corporations and Enterprise (A.C.E.) Act

Edition: 13 August 2021 (Third reading)

Core Principles

For the purposes of economic development, Asgardia will introduce the following types of companies in the jurisdiction of Asgardia:

- 1. State enterprises*
- 2. Public-Private Partnerships*
- 3. Private companies*
- 4. Non-Government and Non-commercial Public organisations*
- 5. Joint Ventures (between an entity in Asgardia jurisdiction and an entity in a jurisdiction of planet Earth)*
- 6. Earthly Entities (already registered in a country) but also wishing to be registered in Asgardia*
- 7. Private entrepreneurs in Asgardia*

The regulations of Asgardia shall facilitate the successful operation of companies as listed under these core principles. Consideration will be given in the generation of legislation for the effective promotion of entrepreneurship within Asgardia to promote economic development and individual and national prosperity. Consideration will be given to arrangements in regard to commercial use of branding in connection to the national symbols and name of Asgardia. Consideration will be given to arrangements regarding co-branding, where any brand external to Asgardia seeks to identify with the national symbols and name of Asgardia.

Article 1: Approval of Asgardia Businesses

1. Asgardia's Government, or delegated agent, will approve businesses either registered and operating solely in Asgardia or registered in Earth Nations and operating in Asgardia subject to Asgardia's relevant laws.
2. Each Asgardian business is responsible for registering within its terrestrial geographical ruling or country, allowing business within the defined territory.
3. Each Asgardian business must register with Asgardia, complying with applicable Asgardian tax and relevant laws and applicable earth States' tax regulations.
4. Government entities within Asgardia may conduct, own, operate or administer a business activity as long as no conflict of interest exists.

Article 2: Asgardia Business Administration procedures

2.1 The Government shall establish relevant administrative procedures.

2.2 There shall be procedures to include, but not limited to, roles and responsibilities, equal opportunity procedures, cash and payroll controls, safety and operational security, standards of conduct, and protocols.

2.3 The Government may assist international activity by Asgardian businesses by:

1. enhancing a business's ability to export
2. facilitating technology transfers.
3. establishing fair trade terms in relation to imports.
4. providing relevant information and support related to international trade; and
5. Representing Asgardia business in bilateral and multilateral trade negotiations.

Article 3: Role of Government

1. The Government shall facilitate contracts with the Space Nation of Asgardia for the provision of goods and services.
2. The Government is the principal agency for trade and export promotion and shall work with relevant Asgardia agencies to advance joint interests.
3. The Asgardia Government may assist Asgardian business to create, produce and provide digital and physical goods and services:
 1. in Asgardia or for their provision in the jurisdiction of another nation
 2. which are essential to the development of Asgardia
 3. mobilized to enhance the objectives of public-private enterprises.
4. The Government may grant or approve:
 1. Government contracts to businesses.
 2. private business and capital ownership.
 3. special provisions for business where this is in the interest of Asgardia.
 4. Additional codes.

Article 4: Asgardia Financial Ark (AFA)

4.1 Asgardia Financial Ark (AFA), incorporated in Vienna (Austria) is the exclusive representative of Asgardia on planet Earth for providing the activities of enterprises in Asgardia within the framework of the Earthy legislation.

Article 5: Disputes

1. The process of resolution of disputes will be defined by Asgardian Court.

5.2 All business activity contracts will have a contractual dispute clause, submitting all commercial disputes to the Judiciary of Asgardia, which may act as an arbitration tribunal in accordance with related rules of conduct known to the parties. The ruling of the Asgardian Judiciary shall be final.

Article 6: Establishment of Companies

1. A company is a Separate Legal Entity regulated, protected by the Constitution of Asgardia, and subject to Asgardian national laws, with 'perpetual succession' in that it continues to exist, notwithstanding the change of its members until it is lawfully dissolved.
2. A company can own, enjoy, or dispose of the property in its name, hold bank accounts, raise loans, incur liabilities, and enter into licensing agreements or contracts.
3. A member can contract with and acquire a right against a company or incur a liability to it. For any debts, creditors can sue the Company. Members can only legally pursue the administration of the Company for illegal actions committed, which damage the Company or them personally.
4. Registered companies must be registered in the Companies Register of Asgardia and pay applicable fees.

Article 7: Features of a Company

1. The stocks (shares) and ownership of the Company may change hands any number of times.
2. A company has an official, physical or digital signature or seal by officers or employees of the Company. This official signature shall be the Common Seal, which commits the Company and authorizes the Company's actions. The Common Seal is signed by authorized persons, depending on the Company type, the applicable laws, and the provisions of its articles of association.

Article 8: Private companies

1. A limited liability company is where the Company's debts in totality do not become the debts of its shareholders. Member liability is limited to the nominal value of shares held. The shareholders cannot pay more than the unpaid value of their shares.
2. In the case of a company limited by guarantee, members are liable only to the extent of their guaranteed amount. This liability arises only when the Company goes into voluntary liquidation.
3. In an unlimited company, the liability of its members is unlimited.

Article 9: State enterprises

9.1 The Government or its delegated agent will define the nature of and operational procedures for state enterprises.

Article 10: Public-Private Partnerships

10.1 The Government or its delegated agent will define the nature of and operational procedures for, Public-Private Partnerships.

Article 11: Non-Government and Non-Governmental Organisations (N.G.O.s):

1. N.G.O.s are incorporated for a "public benefit purpose" and shall not distribute income and property to the incorporators, members, directors, or officers of a non-profit company, except for reasonable compensation for services rendered by them.
2. N.G.O.s require a minimum of three persons, called incorporators, to complete and sign company by-laws.
3. N.G.O.s must use their assets and income to advance their stated purposes, as set out in their by-laws.

4. N.G.O.s must operate in line with their stated purpose and principles.
5. On dissolution, N.G.O.s must distribute residual assets to a specific purpose similar to its stated purpose.
6. N.G.O. May operate as clubs and associations which provide services to members and others, as non-profit, voluntary citizens' groups or mission-focused groups with humanitarian functions, charities self-help projects.
7. N.G.O.s may raise funds from individuals, groups, or receive government support or support from the enterprises on earth.
8. N.G.O.s must adhere to the code of ethics as defined by the World Association of Non-Governmental Organizations.
9. N.G.O.s may employ paid staff or rely on volunteers.
10. N.G.O.s failing to adhere to the standards and terms of Asgardia's Constitution shall be disbanded.

Article 12: Joint Ventures (between an entity in Asgardia jurisdiction and an entity in an Earth jurisdiction)

12.1 The Government or its delegated agent will define the nature of and operational procedures for Joint Ventures.

Article 13: Earthly Entities (already registered in a country) but also wishing to be registered in Asgardia

13.1 The Government or its delegated agent will define the nature of and operational procedures for, Earthly Entities.

Article 14: Asgardian Private Entrepreneurs

1. Asgardian Residents and Citizens (entrepreneurs) may start, own, and conduct business with companies on Earth and in Asgardia.
2. Asgardian entrepreneurs must register their business as established by this Act.
3. If not operating solely within the jurisdiction of Asgardia, it is the responsibility of the business to fulfill any terrestrial obligations.
4. Asgardia Private Entrepreneurs may register intellectual properties with the appropriate Ministry or those representing the office in accordance with applicable laws.
5. Asgardian Entrepreneurs must conduct business according to the spirit and scope of the Asgardia Constitution and Asgardia Supreme Values.
6. The Government shall determine policies, procedures, agreements, and contracts required for Asgardia business transactions unless otherwise specified within Law.

Article 15: Asgardia Terra Ark (ATA)

1. Asgardia Companies and Entrepreneurs may only pursue licensing agreements and contracts with businesses outside Asgardia for branding and co-branding ventures via ATA (AFA) and may only use symbols for branding and co-branding ventures outside Asgardia subject to contractual agreement via ATA (AFA).
2. Asgardia Companies and Entrepreneurs may only pursue licensing agreements and contracts with businesses inside Asgardia for branding and co-branding ventures subject to Government approval.

Article 16. Asgardia Companies Taxation

16.1 Companies and private entrepreneurs shall follow the specified tax regulations as defined in Asgardian law.

Article 17. Asgardia Companies Registration

1. Any business activity concerning Asgardia shall register with Asgardia.
2. The business shall be identified according to its primary business activity.
3. The Government shall set up the registration process.

Article 18: Asgardia Companies Security

1. Intellectual property rights, patents, copyrights, and trademarks of Asgardian companies are protected in accordance with relevant Asgardia laws.
2. Companies and private entrepreneurs are responsible for managing and honoring disclosure/non-disclosure agreements, copyright protection agreements, Confidentiality and Invention Assignment Agreements, Service Contracts, Confidentiality Arrangement Agreements, Website Terms of Use Agreement, Letters of Intent, Stock Purchase Agreements, Leases, Loan Agreements, and other agreements.