



**Vilnius
universitetas**

Doc. dr. Paulius Miliauskas ©

Non-capital companies in Lithuanian law

Small partnership

Characteristics

- Hybrid between corporation and intuitu personae
- Limited liability
- Founders – only natural persons (max 10)
- No capital requirement

Management

- Member management
- CEO management

Member management

- Meeting of the members is at the same time main management body
- Role of representative (only a member can be one)

Member management – issues

- Representative must have approval for all the actions
- Conflicts between members
- Absence of the representative

CEO management

- CEO does not have to be a member
- All the regular functions of the CEO
- Optional – decisions that must be approved by members

Voting rights

- One member – one vote
- Deviations from the general rule only with CEO management



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