	Subsidiary		Branch Office	Subsidiary Office
	Ltd.	Inc.		
Concept	Company of commercial nature dedicated to the exploitation of an economic activity with its own capital.		Establishment endowed with permanent representation and a certain management autonomy, through which the activities of the parent company are carried out.Lacking legal personality independent of that of its parent company.	The activities of the representation office are limited, being essentially coordination, collaboration. The representative office does not have its own legal personality independent of its parent company.
Social capital	Minimum capital of € 60,000	Minimum capital of € 3,006	It is not required	It is not required
Monetary and non-monetary contributions	The monetary contributions in euros. For non-monetary purposes, in the case of the SA, an independent expert report designated by the Mercantile Registrar is required.			
Inscription	Public deed that must be registered in the Commercial Registry.		Together with the deed of incorporation of the branch, the documents evidencing the existence of the parent company, its current bylaws, its administrators and the branch creation agreement must be presented for registration in the Mercantile Registry, duly legalized.	The opening of the representative office is not registered in the Mercantile Registry. although for mainly fiscal, labor and social security purposes it may be necessary to grant a deed in which the opening of the representative office, the allocation of funds, the identity of the tax representative, natural or legal person will be recorded resident in Spain, and its faculties.
Applicable Tax	Corporate tax		Non-Resident Income Tax..	