

INVESTING IN EMERGING MARKETS · GUIDE 03

SAS Formation Checklist

Every document, filing, and post-incorporation obligation, in the order you'll actually hit them.

Why the SAS

The Sociedad por Acciones Simplificada (Law 1258 of 2008) is the structure behind the vast majority of new Colombian companies. It allows a single shareholder, permits 100% foreign ownership, requires no minimum capital, and shields personal assets from company liabilities.

Step 1 — Draft the Bylaws (Estatutos)

Filed as a private document with the Chamber of Commerce — generally no notary deed required unless founding capital includes assets that need one. Must define:

- Company name (verified available with the Chamber of Commerce)
- Registered address
- Corporate purpose (can be written broadly for future flexibility)
- Authorized, subscribed, and paid-in capital — no minimum required, but values must be defined
- Share distribution and appointment of legal representative

Step 2 — Register with the Cámara de Comercio

This is where the company legally comes into existence. Usually the fastest step in the whole process.

Step 3 — Get the NIT and RUT from DIAN

Often assigned during Chamber of Commerce registration in a single-window process (common in Bogotá); other cities may issue a provisional RUT first, finalized after Step 4.

Step 4 — Open a Corporate Bank Account

Not optional — DIAN generally requires proof of an active account to issue the definitive NIT, and invoicing/payroll must flow through it. This is where foreign-owned formations most often stall.

ON THE GROUND — The real bottleneck

The Cámara de Comercio filing is often a matter of days. The bank account is where foreign founders lose weeks — not because it's against the rules, but because branches want the full document set on the first visit and rarely say what's missing until you're back in line.

Step 5 — Register Books and Foreign Investment

Register the shareholders' book and minutes book with the Chamber of Commerce. If capital came from abroad, register it as foreign investment with the Banco de la República.

What It Costs

Approach	Typical cost	Timeline
DIY (Chamber filing yourself)	~COP 2–4M (\$500–\$1,000 USD)	1–3 weeks
Full professional service	~COP 3.5–5M (\$875–\$1,250 USD)	1–3 weeks, less friction

Bank account opening isn't priced separately above because it's not a paid service step — it's the time/friction cost that varies most, regardless of which formation route you choose.

Ongoing Obligations (Don't Skip These)

- **Monthly accounting records** — not annual. Colombia expects monthly bookkeeping.
- **Electronic invoicing (facturación electrónica)** through DIAN for all sales.
- **Electronic payroll (nómina electrónica)** if you have employees, filed monthly.
- **Corporate income tax** at the current flat rate on net income — confirm the current rate with a Colombian contador, since rates have shifted more than once in recent tax reforms.
- **A monthly contador** is, in practice, close to mandatory — Colombia's filing calendar is unforgiving of missed deadlines.

If the Goal Is Also a Visa

A registered, actively-capitalized SAS can support a business-route investor visa application — but the investment has to be paid in and registered, backed by formal accounting and a share composition certificate. A letter of intent or unsigned capitalization plan won't qualify.

DISCLAIMER

This guide is general, educational information — not financial, legal, tax, or immigration advice. Figures, thresholds, and costs are current as of publication (2026) and change; Colombia's investor-visa thresholds specifically are pegged to the annual minimum wage (SMMLV), which resets every January. Verify current requirements with a licensed Colombian attorney, accountant, or immigration professional before acting. This site does not recommend any specific property, business, or investment. Some links in this guide are affiliate links — see investinginemergingmarkets.com/disclaimer.html for details.