

# Legal documentation and requirements to be aware of when considering, setting up, or running a game studio in Finland

Topics in pink and marked with \* are legal requirements (in relevant situations).  
Base assumptions: a Private Ltd. (oy) in Finland, a game studio crafting digital games.

**Disclaimer:** This is not legal advice.

Depending on your situation, the list may not be complete. Never trust a single source in crucial matters, unless it's your trustworthy lawyer with a liability insurance.

## Color codes

- \*Required by law
- Crucial
- Highly advisable

## Company



### Pre-company

Memorandum of Understanding (MoU) or Letter of Intent (LOI)  
to make sure the future company can benefit from the work that is done



### Company registration

- \*Company name
- \*Memorandum of Association
- \*Articles of Association
- \*Shareholder Register
- \*Specification of beneficial owners
- \*Board of Directors with at least one director and one deputy; if at least two directors are chosen, a Chair is needed.
- VAT, Pre-employment, and Employer Registers
- Shareholders' Agreement (SHA)
- Bank account
- Authorized Signatory, if needed
- Insurances (office, property, liability, travel)



### Regularly, when company exists

- \*Bookkeeping
- \*VAT declarations
- \*Financial statement
- \*FEEL
- \*General Meeting Invitations
- \*General Meeting Minutes
- \*Auditor - see footnote for detail
- Board Meeting Minutes

## People



### Employing people

- \*Income register
- \*Ytyl
- \*Unemployment insurance
- \*Healthcare contract
- \*Workers' compensation insurance
- \*Furlough notice
- \*Employment relationship termination notice
- \*Certificate of Employment

Employment contracts, incl. confidentiality clause if legal requirements aren't enough

## Investments and support



### Getting public funding or publicly funded support

Getting public funding or publicly funded support:  
\*De Minimis Notice, if relevant



### Raising investments

- \*Shareholder resolution
- Investor Agreement, Share Subscription Agreement
- Shareholder Agreement (SHA) - can be different from the founder version
- Subscription list
- Investor Data Room
- Term Sheet
- Indemnification Agreements
- Management Rights Letter

## Data



### Collecting any data about users

Including but not limited to: games or engines with analytics, website with cookies, newsletter subscription...  
\*Privacy Policy in compliance with GDPR  
\*Data Processing Agreements (DPA)  
\*Data Processing Impact Assessments (DPIA)  
\*Appointment of a Data Protection Officer (DPO)  
\*Terms of Services / EULA - no set form, but required

## Miscellaneous



### Starting any business relationship

**Non-Disclosure Agreement (NDA)**, when sharing sensitive information



### Protecting Intellectual Property (IP)

**Trademarks**  
Copyright registration in certain areas; automatic in Finland.  
**Patents** (rare in games)



### Bankruptcy

**Bankruptcy application**, can also be sent by a creditor.

## Selling and buying



### Getting royalties, selling work or services

\*Invoicing - the information included in an invoice has legal requirements



### Buying work from outside the company

Note: freelancers and outsourcing providers cannot be treated like employees.

- Freelancing contract
- Outsourcing contract
- Service Agreement
- Framework Agreement

## Games



### Publishing games

- Publishing platforms' agreements and ToS
- Publishing Agreement
- Distribution Agreement
- Licensing Agreement

### Pro tip:

Establish a system for archiving all agreements, contracts, TOS files, etc. early on, and keep it updated!  
Finding documents that are scattered in different people's email archives and hard drives is a huge and needless waste of time.

**Auditor is required** if two or more of these conditions are met in both the last completed financial year and the one immediately preceding it:

- 1) balance sheet total exceeds €100,000,
- 2) net sales or comparable revenue exceeds €200,000, or
- 3) the average number of employees exceeds three.

This infographic was made in December 2023 by Suvi Kiviniemi, with some generous help from Juuso Turtiainen. It is property of LGIN (Living Game Intelligence Network) & Metropolia UAS. Feel free to share!  
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