REPUBLIC OF GUINEA
THIAM & ASSOCIÉS

FIRM INFORMATION

Website address : **https://www.thiam-associes.com/**
Languages spoken : **English, French, Soussou, Fulani, Malinké**
Telephone : ++224 623 92 66 92 / +224 661 19 19 71
Address : Kipé – Métal Guinée A côté de l'Hôpital Sino-Guinéen Commune de Ratoma BP 781 Conakry, Guinée
Contact: : Baba Hady Thiam and Zahra Diallo
Email : babahady.thiam@thiam-associes.com / zahra.diallo@thiam-associes.com / contact@thiam-associes.com

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GENERAL INFORMATION ABOUT THE COUNTRY

The Republic of Guinea is a country in West Africa with soil and subsoil rich in natural resources such as iron, diamonds, and gold. It holds one-third of the world's bauxite reserves.

COUNTRY INFORMATION

Guinea is a constitutional presidential republic. Following the general elections held on December 28, 2025, and the inauguration of President Mamadi Doumbouya on January 17, 2026, executive power is vested in the President of the Republic, who serves as the Head of State for a seven-year term. The President appoints the Prime Minister, who acts as the Head of Government. The government is responsible for implementing any national policy and is accountable to both the President and the National Assembly.

POLITICAL SYSTEM

The political system is a multi-party representative democracy under the Fifth Republic. The transition period that began in September 2021 concluded with the installation of the newly elected civilian administration in January 2026. The political landscape is now governed by the new constitution, which ensures the separation of powers between the executive, legislative and judiciary branches of government. This return to constitutional order has solidified Guinea's institutional stability and its international standing.

LEGAL SYSTEM

The legal system is based on French civil law and customary law. Law L/2015/019/AN on the judicial organization of the Republic of Guinea governs the Guinean judicial system. It is organized into two branches: ordinary courts and special courts.

Ordinary courts:

- 24 Courts of First Instance (TPI);
- 2 Courts of Appeal (Kankan and Conakry);
- 12 Justices of the Peace (a traditional system of dispute resolution at the village and local level, to be transformed into TPI); and
- the Supreme Court.

Special courts:

- the Court of Auditors;
- the Commercial Court;
- the Military Court (for criminal cases involving military personnel);
- Children's Courts (one per PCT, except for the special zone of Conakry, which has only one for its three PCTs);
- Labor Courts; and
- the State Security Court.

In addition, the Court for the Suppression of Economic and Financial Offenses (CRIEF) judges economic and financial crimes.

The Criminal Code guarantees the presumption of innocence, equality of citizens before the law, the right to a lawyer, and the right to appeal.

INSOLVENCY CRITERIA

What are the criteria for insolvency (i.e., liquidation)?

Guinea is a member of the Organization for the Harmonization of Business Law in Africa (OHADA). Collective insolvency proceedings are therefore governed by the Uniform Act on Collective Debt Settlement Procedures (AUPC), as amended on September 10, 2015.

According to this act, these proceedings are open to any debtor in the event of cessation of payments, i.e., when a company can no longer meet its debts with its available assets, excluding situations where credit reserves or payment terms granted to the debtor by its creditors enable it to meet its current liabilities.

In addition, the competent court opens liquidation proceedings when:

- The debtor has not proposed a serious judicial settlement with its creditors, or if such a settlement appears doomed to failure; or
- A total transfer of the company is impossible.

What are the criteria for financial difficulty (reorganization oradministration)?

According to the AUPC, a judicial reorganization procedure may be opened when a debtor is in a situation of cessation of payments. The competent court opens this procedure:

- If the debtor has proposed a serious judicial settlement or if it is likely that such an agreement can be reached, or
- If a total transfer of the business is possible.

INSOLVENCY AND RESTRUCTURING PROCEDURES

Formal insolvency procedures

There are two formal procedures:

1. **Judicial reorganization:** reserved for viable companies and intended to put a debtor back in charge of their business.
2. **Liquidation of assets** – intended for economically unviable companies. The assets are then used to pay off the liabilities.

Formal restructuring procedures

Two preventive measures are provided for by the AUPC:

1. **Conciliation** – aimed at reaching an amicable agreement with the main creditors to resolve financial difficulties.
2. **Preventive settlement:** a collective procedure aimed at avoiding cessation of payments through a preventive composition plan.

Informal procedures

There are no informal insolvency or restructuring procedures commonly used in Guinea.

LIQUIDATION

Purpose of liquidation

The purpose is to allocate the assets of the debtor company in bankruptcy to settle payments whose situation is irretrievably compromised and clear its liabilities.

Procedure for initiating liquidation

The debtor company must declare its insolvency to the competent court (the court of the debtor's registered office or domicile) within 30 days of its occurrence. If the court finds that it is impossible to continue the business, it will order liquidation.

Start of liquidation

It begins on the date on which the competent court issues a winding-up order.

Duration of the liquidation process

The court sets a maximum period of 18 months for the conclusion of the proceedings. A single extension of 6 months is possible, subject to a reasoned decision after hearing the liquidator.

Role of the court

The court plays an essential role in the administration, appointment of liquidators, and settlement of disputes related to the proceedings.

Management of the company during liquidation

The debtor is relieved of all management or disposal of its assets. The liquidator alone exercises all acts, rights, and actions on behalf of the debtor. The liquidator is remunerated, civilly liable, and must act **independently**.

Filing of claims

Once liquidation has been declared, the creditors form a union. A legal period of three months is observed, during which no individual action may be taken. After that, creditors with guarantees may resume their rights of action if the liquidation has not been completed.

Factors influencing the duration of liquidation

Several factors may prolong the procedure, including:

- The conduct of the judicial or extrajudicial bodies responsible for managing the liquidation;
- The measures necessary to protect and identify assets; and
- The identification of creditors and the verification of their claims.

Effects of liquidation on employees

Claims arising from employment or apprenticeship contracts benefit from super-privileged status.

The liquidator, upon a judge's decision, pays these claims as a priority within 10 days of the decision to open liquidation after deducting any advances already paid. In the absence of available funds, payment is made from the first receipts before any other fees.

Effects of liquidation on contracts

The opening of liquidation does not automatically terminate existing contracts.

The liquidator may, at his sole discretion, require the performance of these contracts. If the contract is maintained, the other party is required to fulfill its obligations despite the debtor's previous defaults.

The creditor may give the liquidator formal notice to obtain a response on whether or not the contract will continue. The liquidator has one month to respond. Failure to respond shall constitute termination.

Effects on shareholders

Shareholders are only remunerated after all creditors have been paid. They then receive any remaining balances.

Effects on creditors

The **order of payment** depends on the status of the creditor (secured or unsecured).

If there are sufficient assets, all creditors are paid in full. Otherwise, payment is made according to priority.

Effects on outstanding shares, litigation, and Arbitration

Claims for property may only be brought or resumed if the legal deadlines and formalities have been complied with.

Claims recognized by the liquidator, the bankruptcy judge, or the court must be settled within three months of:

- the resumption or initiation of the action;
- or the acceptance of the claim by the court.

The liquidator may settle or withdraw from any proceedings in progress.

Acts that may be set aside

The court may set aside:

- Any transaction entered into before the opening of the liquidation; or
- Any unlawful act.

The judge sets a time limit for determining the operations that caused the company's difficulties. Acts prejudicial to creditors may be declared null and void.

Closure of liquidation

Liquidation ends:

- When there are no more debts and the assets have been distributed;
- If there are no more assets to be liquidated;
- Or when the liabilities are extinguished.

A court decision confirms the closure, followed by an official publication.

Liability of directors

Directors may be held jointly or severally liable to the company or third parties:

- In the event of a breach of laws, regulations, or articles of association; and/or
- In the event of mismanagement.

Civil and criminal penalties

- Civilly, they may be ordered to contribute to the liabilities or to reconstitute the assets;
- Criminal penalties include prosecution for bankruptcy, misappropriation of assets, falsification, or fraudulent maneuvers, with sentences ranging from 5 to 10 years in prison.

BUSINESS RESCUE/ADMINISTRATION

Steps to initiate reorganization or judicial administration

The competent court is asked to assess:
- The economic and financial situation of the company;
- The prospects for reorganization; and
- The possibility of settling liabilities through a preventive composition plan.

The judge appoints:
- One or more judicial administrators (maximum 3);
- An expert; and
- One or more auditors (maximum 3).

The judge gathers all the necessary information, may hear the debtor, its managers, employees, creditors, or any other person concerned, and rules on disputes within its jurisdiction.

The public prosecutor is informed of the progress of the proceedings and may request the disclosure of any documents relating to the proceedings.

When do the proceedings begin?

The proceedings begin when:

- The company is in difficulty, but not irretrievably compromised;
- The debtor declares cessation of payments; and
- It proposes a composition plan at the time of the declaration or within 60 days of the opening of the proceedings.

The court declares the proceedings opened within 30 days if it finds that:

- The cessation of payments is effective; and
- that the proposed plan is fair.

Duration of the procedure

- Initial duration: 6 months; or
- Possible extension: 3 additional months (once only).

Role of the court

The court plays a central role:
- It sets the date of insolvency;
- It opens the reorganization procedure;
- It may appoint a judicial representative; and
- It appoints the bankruptcy judge, experts, administrators, and auditors.

Management of the company during the procedure

Between the opening judgment and:

- Either the approval of the composition plan;
- Or conversion to liquidation.

The debtor (including the board of directors) is assisted by the judicial administrator in any act of disposal or essential management decision.

However:

- the debtor may perform acts of preservation and day-to-day management alone, provided that he reports to the administrator;
- Acts of disposal require the mandatory assistance of the administrator.

Declaration of claims

Two legal publications inform creditors.

Creditors must declare their claims to the insolvency administrator:

- Within 60 days (local creditors); or
- Within 90 days (creditors outside the jurisdiction).

Factors that may delay the procedure

Disputes between the bodies involved in the procedure or between creditors may extend the duration of the reorganization.

Financing during the procedure

Several options are available:

- Capital increase;
- Partial or total sale of assets
- Discontinuation of unprofitable activities;
- Redundancies in accordance with labor law; or
- Partial or total transfer of the business.

NB: Guinean law does not provide for public aid for business rescue.

Effects on employees

All contracts signed before the proceedings were initiated are maintained.

However, they may be terminated on economic grounds.

Effects on contracts

Contracts signed before the proceedings were initiated remain in force unless they are terminated under the conditions provided for.

Effects on shareholders

Shareholders remain involved throughout the process.

In accordance with the articles of association, they remain liable for debts up to the amount of their contributions.

Effects on creditors

Creditors may not take individual action against the company during the proceedings.

Pending actions, disputes, Arbitration and moratorium

All pending legal actions are maintained.

The court may grant a moratorium to allow the parties to reach an agreement with an expert report within two months of the start of the proceedings.

REORGANIZATIONPLAN/ADMINISTRATION

Reorganization plan (administration plan)

An administration plan is drawn up and must detail:
- The situation of the company;
- The formalities already completed;
- The transactions concluded; and
- And the expected results if the business were to continue.

Vote on the plan

The plan is adopted if a majority of creditors, representing at least half of the total amount of claims, support it.

Cram down

Once approved by the required majority, the plan is imposed on all creditors, even those who voted against it or abstained.
Implementation of the plan

The plan is implemented according to the terms of the approved composition.

Extinction of debts

The competent judge may, where appropriate, order the distribution of funds among creditors in accordance with the plan.

Effects on guarantors

The rights of guarantors are generally not addressed in recovery plans.

How does the process end?

The process ends when:
- The company can resume its activities usually after implementation of the plan; or
- if the plan fails, the company is then placed in liquidation

Status of the company after recovery

If an agreement is approved, its provisions are enforced by the judge for a maximum of three years.

Liability of directors

The civil and criminal liability of directors applies, as indicated in the section on liquidation:
- Civil liability for mismanagement or breaches of the articles of association; and
- Criminal liability in the event of fraud or bankruptcy

SECURITY

Types of securities

In Guinea, there are two types of security:
1. **Personal security:** commitments made by one or more persons in favor of a third party to guarantee a debtor's obligation (e.g., surety, independent guarantees, or counter-guarantees);
2. **Real security:** relating to tangible or intangible assets (movable or immovable).

Forms provided for by law

1. The surety

A contract by which a person (the surety) undertakes to a creditor to perform the obligation of the debtor if the latter fails to do so.

2. The independent guarantee and the independent counter-guarantee

Commitment is whereby the guarantor undertakes to pay an agreed sum to the beneficiary upon simple request by the latter.

Natural persons may not enter into these guarantees and must be established in writing; otherwise, they are null and void. They constitute independent commitments.

3. The privilege

When a creditor legitimately holds movable property, they may retain it until their claim has been paid in full, even if other securities exist (unless there is a prior privilege).

The privilege only applies if the debt is certain, liquid, and due.

4. Retention of title or transfer as security

The seller may retain ownership of the movable property until the secured debt has been paid in full.

The retention of the title clause must be set out in writing on the date of delivery. Otherwise, it is void.

5. Pledge of tangible property (pledge)

A contract whereby the grantor gives the creditor the right to be paid from present or future tangible movable property belonging to the company.

The pledge agreement must be in writing and specify:
- The secured claim;
- The assets concerned; and
- Their nature or type.

Otherwise, it is null and void.

6. Pledge of intangible assets

This type of pledge relates to present or future intangible assets, such as:
- Claims;
- Bank accounts;
- Social rights;
- Business assets; and
- Intellectual property rights.

7. Mortgage

A security interest in real estate, whether built or unbuilt, including improvements and appurtenances.

The mortgage must be registered in accordance with the national legislation of the place where the property is located and must be published.

Security interest

The security may be constituted:
- By **agreement** between the parties; or
- By **court order.**

The most solid form of security for lenders

The mortgage is the most robust form of security available to creditors.

Fiduciary transfer of security

This is the fiduciary transfer of a sum of money whereby a grantor transfers funds to secure an obligation.

Registration fees

- Stamp duty is applicable in Guinea;
- The security is registered with the Registre du Commerce et du Crédit Mobilier (RCCM);
- No legal rate is set; the cost is determined on a flat-rate basis by the chief clerk; and
- The security instrument is registered with the tax authorities for a fee of 1% to 2% of the value of the instrument.

Assignment or transfer of a security

A new registration is required for the transfer or assignment to be valid.

Attacks on securities

Neither third parties nor the State may attack or challenge a security validly created in Guinea.

Enforcement of security

Enforcement is effected:
- Either by the sale of the secured assets, with the authorization of the court; or
- by a legal action to have the assets handed over to the beneficiary.

The **proceeds of the sale** are used to settle the secured debts. Any **surplus** shall revert to the debtor.

Practical problems of enforcement

Enforcement may be slowed down by:
- Legal delays in obtaining orders; and/or
- The slowness of enforcement proceedings before Guinean courts.

Requirement for financial assistance

There are no specific requirements for financial assistance in Guinea.

RECOGNITION OF FOREIGN JUDGMENTS

In what cases does a Guinean court recognize a foreign judgment?

The territorially competent Court of Appeal (in the area where the judgment is to be enforced) has sole jurisdiction to recognize and enforce a foreign judgment.

Conditions for recognition of a foreign judgment

The following conditions must be **met** for a foreign judgment to be recognized in Guinea:
- It must not be contrary to Guinean public policy;
- It must have acquired the force of res judicata under the law of the country of origin;
- The documents establishing the judgment must be authentic;
- The rights of defense must have been respected; and
- The foreign court must have had jurisdiction to hear the case.

Recognition procedure

For a foreign judgment to be recognized, an **application for recognition** must be filed with the competent court.

This application must be accompanied by:
- A certified copy of the decision to open the foreign collective proceedings, as well as the appointment of the foreign representative;
- A certificate issued by the foreign court attesting to the opening of the proceedings and the appointment of the representative; or
- any other evidence of the opening of the proceedings and the appointment of the representative, accepted by the Guinean court.

Required language

All documents must be written or translated into French.

Recognition of an administrator, insolvency practitioner, or foreign representative

Guinean law is **silent** on this subject: there are no specific provisions concerning the recognition of these foreign actors in insolvency proceedings.