

# Consultation on the future of European Company Law

## I. Background information

<b>1. Please indicate your role for the purpose of this consultation:</b> -single choice reply-(optional)	Institutional investor
<b>2. Please indicate the country where you are located:</b> -single choice reply-(optional)	The Netherlands
<b>3. Please provide your contact information (name, address and email-address)</b> -open reply-(optional)	
Eumedion Corporate Governance Forum P.O. Box 75926, 1070 AX Amsterdam wouter.kuijpers@eumedion.nl www.eumedion.nl	
<b>4. Is your organisation registered in the Interest Representative Register ?</b> -single choice reply-(optional)	Yes.

## II. Objectives of European company law

<b>5. What should be the objective(s) of EU company law ?</b> -multiple choices reply-(optional)	Improve the environment in which European companies operate, and their mobility in the EU. - Facilitate the creation of companies in Europe. - Better protect creditors, shareholders and members.
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## III. Scope of European company law

<b>6. Would you support that the EU's priority should be to improve the existing harmonised legal framework or, rather, to explore new areas for harmonisation?</b> -single choice reply-(optional)	Yes, the following pieces of existing legislation harmonising company law could be modernised further.
Please specify ? -multiple choices reply-(optional)	The Directives on the disclosure of companies and their branches as well as the validity of their obligations and their nullity. - The Directives on the merger and divisions of public limited-liability companies. - The Directive on take-over bids.
<b>7. Should the focus of EU company law move away from the distinction between public/private towards listed/unlisted in order to ensure adequate protection to shareholders?</b> -single choice reply-(optional)	Yes, but only for legal instruments related to
Please specify -multiple choices reply-(optional)	Other.

Please specify -open reply-(optional)	We note that shareholders and other stakeholders should be able to take action when harmed by a breach of any EU company law legislation protecting their interests. However, in some member states judicial proceedings to seek compensation are very complicated. A EU harmonised private law redress system is needed, not only for the way the proceedings are structured, but also regarding the accessibility and efficiency of the proceedings.
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## IV. User-friendly regulatory framework for European company law

<b>8. Do you think that codifying existing EU company law Directives, thus reducing potential inconsistencies, overlaps or gaps, is an idea worth pursuing?</b> -single choice reply-(optional)	No, this is not an idea worth pursuing.
Please specify -open reply-(optional)	Given the experiences with proposals to revise EU company law over the last 10 years, we expect that establishing a single EU Company Law would be a very difficult goal to accomplish. The potential benefits would probably not outweigh the enormous efforts and costs required.

## V. EU company legal forms

<b>9. What, if any, is the added value that EU company legal forms bring for European business?</b> -multiple choices reply-(optional)	The possibility not to be subject to compulsory national requirements (for example, the SE allow public limited-liability companies to choose between one-tier and two-tier management structure).
<b>10. What, if any, are the main shortcomings of EU legislation introducing EU company legal forms?</b> -multiple choices reply-(optional)	The different degree of attractiveness across Member States.
<b>11. Should existing EU company legal forms be reviewed</b> -single choice reply-(optional)	No opinion.
<b>12. Could optional models such as the EMCA –or similar projects- be a suitable alternative to traditional harmonisation?</b> -single choice reply-(optional)	No opinion.

## VI. The particular case of the *societas privata europaea* (SPE) statute

<b>13. Should the Commission explore alternative means to support European</b>	No opinion.
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**SMEs engaged in cross-border activities?**  
-single choice reply-(optional)

## VII. Cross-border transfer of a company's registered office

**14. Should the EU act to facilitate the cross-border transfer of a company's registered office?** -single choice reply-(optional)

Yes, through a harmonizing Directive.

**15. What should be the conditions for a cross-border transfer of registered office?** -multiple choices reply-(optional)

A transfer should not be possible if proceedings for winding up, liquidation, insolvency, suspension of payments or similar proceedings have been brought against the company. - A transfer should be accepted by all Member States even when not accompanied by the transfer of the company's headquarters or principal place of business.

**16. What should be the consequences of a cross-border transfer of registered office?** -multiple choices reply-(optional)

The company should not lose its legal personality. - A transfer should not result in the loss of the pre-existing rights of shareholders, members, creditors and employees of the company.

## VIII Cross-border mergers

**17. Do you support further harmonized rules in the Directive?** -single choice reply-(optional)

No.

Please specify -multiple choices reply-(optional)

Other.

## IX Cross-border divisions

**18. Do you support introducing regulation regarding cross-border divisions at EU level?** -single choice reply-(optional)

Yes.

**And these harmonised rules should aim at the following :** -multiple choices reply-(optional)

Building rules on cross-border divisions around the framework established in the Directive on cross-border mergers. Please specify why.

Please specify why: -multiple choices reply-(optional)

The framework is well known by the relevant stakeholders.

## X. Groups of companies

<b>19. Do you see a need for EU intervention in this field</b> -single choice reply-(optional)	Yes, there should be an EU intervention.
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Please specify -multiple choices reply-(optional)	The EU should require groups to provide information on their structure in a consolidated, investor-friendly and easy-to-read document.
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## XI. Capital regime

<b>20. In your opinion, should the Second Company Law Directive be reviewed?</b> -single choice reply-(optional)	No opinion.
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## XII. Additional Comments

<b>21. Do you wish to upload a document with additional comments?</b>  If you have additional comments you have the possibility to upload these in a separate document here. We kindly ask you to use this option only for comments you haven't already expressed. -single choice reply-(optional)	No.
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