




Basic information	
<p>2015/0283(COD)</p> <p>COD - Ordinary legislative procedure (ex-codecision procedure) Directive</p>	Procedure completed
<p>Certain aspects of company law. Codification</p> <p>Repealing Directive 2005/56/EC 2003/0277(COD) Repealing Directive 2011/35/EU 2008/0009(COD) Repealing Directive 2009/101/EC 2008/0022(COD) Repealing Directive 2012/30/EU 2011/0011(COD) Amended by 2018/0113(COD) Amended by 2018/0114(COD) Amended by 2021/0296(COD)</p> <p>Subject</p> <p>3.45.01 Company law</p>	

Key players				
European Parliament	Committee responsible		Rapporteur	Appointed
	JURI Legal Affairs		ZWIEFKA Tadeusz (PPE)	28/02/2017
Council of the European Union				
European Commission	Commission DG		Commissioner	
	Internal Market, Industry, Entrepreneurship and SMEs		BIEKOWSKA Elbieta	

Key events			
Date	Event	Reference	Summary
03/12/2015	Legislative proposal published	COM(2015)0616 	Summary
14/12/2015	Committee referral announced in Parliament, 1st reading		
23/03/2017	Vote in committee, 1st reading		
28/03/2017	Committee report tabled for plenary, 1st reading	A8-0088/2017	Summary
05/04/2017	Decision by Parliament, 1st reading	T8-0103/2017	Summary
05/04/2017	Results of vote in Parliament		
18/04/2017	Act adopted by Council after Parliament's 1st reading		
14/06/2017	Final act signed		
14/06/2017	End of procedure in Parliament		
30/06/2017	Final act published in Official Journal		

Technical information

Procedure reference	2015/0283(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Nature of procedure	Codification
Legislative instrument	Directive
	Repealing Directive 2005/56/EC 2003/0277(COD) Repealing Directive 2011/35/EU 2008/0009(COD) Repealing Directive 2009/101/EC 2008/0022(COD) Repealing Directive 2012/30/EU 2011/0011(COD) Amended by 2018/0113(COD) Amended by 2018/0114(COD) Amended by 2021/0296(COD)
Legal basis	Treaty on the Functioning of the EU TFEU 050-p1 Treaty on the Functioning of the EU TFEU 050-p2-ag
Other legal basis	Rules of Procedure EP 165
Stage reached in procedure	Procedure completed
Committee dossier	JURI/8/05263

Documentation gateway				
European Parliament				
Document type	Committee	Reference	Date	Summary
Committee draft report		PE589.202	20/09/2016	
Committee report tabled for plenary, 1st reading/single reading		A8-0088/2017	28/03/2017	Summary
Text adopted by Parliament, 1st reading/single reading		T8-0103/2017	05/04/2017	Summary
Council of the EU				
Document type	Reference	Date	Summary	
Draft final act	00057/2016/LEX	14/06/2017		
European Commission				
Document type	Reference	Date	Summary	
Legislative proposal	COM(2015)0616 	03/12/2015	Summary	
Other institutions and bodies				
Institution/body	Document type	Reference	Date	Summary
ESC	Economic and Social Committee: opinion, report	CES0895/2016	27/04/2016	

Final act	
Directive 2017/1132 OJ L 169 30.06.2017, p. 0046	Summary

Certain aspects of company law. Codification

2015/0283(COD) - 03/12/2015 - Legislative proposal

PURPOSE: to codify a series of Directives relating to certain aspects of company law.

PROPOSED ACT: Directive of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with Council.

BACKGROUND: Council Directive 82/891/EEC, Council Directive 89/666/EEC, Directive 2005/56/EC of the European Parliament and of the Council, Directive 2009/101/EC of the European Parliament and of the Council, Directive 2011/35/EU of the European Parliament and of the Council and Directive 2012/30/EU of the European Parliament and of the Council have been substantially amended several times.

On 1 April 1987, the Commission decided to instruct its staff that all acts should be codified after no more than ten amendments, stressing that this is a minimum requirement. The Conclusions of the Presidency of the Edinburgh European Council in December 1992 confirmed this, whilst stressing the importance of codification.

The European Parliament, the Council and the Commission have agreed, by an interinstitutional agreement dated 20 December 1994, that an accelerated procedure may be used for the fast-track adoption of codification instruments.

CONTENT: in the interests of clarity and rationality, this proposal seeks to codify the following directives:

- Sixth Council Directive concerning the division of public limited liability companies (82/891/EEC),
- Eleventh Council Directive concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State (89/666/EEC),
- Directive 2005/56/EC of the European Parliament and of the Council on cross-border mergers of limited liability companies,
- Directive 2009/101/EC of the European Parliament and of the Council on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent,
- Directive 2011/35/EU of the European Parliament and of the Council concerning mergers of public limited liability companies,
- Directive 2012/30/EU of the European Parliament and of the Council on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital.

The new Directive will **supersede the various acts incorporated in it**; the proposal fully preserves the content of the acts being codified and hence does no more than bring them together with only such formal amendments as are required by the codification exercise itself.

The proposed Directive lays down measures concerning the following:

- the coordination of safeguards which are required by Member States in respect of the formation of public limited liability companies and the maintenance and alteration of their capital;
- the coordination of safeguards which are required by Member States concerning disclosure requirements in respect of public and private limited liability companies;
- the disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State;
- mergers of public limited liability companies;
- cross-border mergers of limited liability companies;
- the division of public limited liability companies.

DELEGATED ACTS: the proposal contains provisions empowering the Commission to adopt delegated acts in accordance with Article 290 of the Treaty on the Functioning of the European Union.

Certain aspects of company law. Codification

2015/0283(COD) - 14/06/2017 - Final act

PURPOSE: to carry out a codification of a series of Directives concerning certain aspects of company law.

LEGISLATIVE ACT: Directive (EU) 2017/1132 of the European Parliament and of the Council relating to certain aspects of company law (codification).

CONTENT: the Directive **codifies and replaces a series of Directives relating to certain aspects of company law**, these being:

- the Sixth Council Directive concerning the division of public limited liability companies (82/891/EEC),
- the Eleventh Council Directive concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State (89/666/EEC),
- the Directive 2005/56/EC of the European Parliament and of the Council on cross-border mergers of limited liability companies,
- the Directive 2009/101/EC of the European Parliament and of the Council on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent,
- the Directive 2011/35/EU of the European Parliament and of the Council concerning mergers of public limited liability companies,

- the Directive 2012/30/EU of the European Parliament and of the Council on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital.

The codification was carried out in the interests of clarity and transparency, given that the Regulation was substantially amended several times. The new Regulation will **supersede the various acts incorporated in it**, and fully preserves the content of the acts codified.

The Directive lays down measures concerning the following:

- the coordination of safeguards which are required by Member States in respect of the formation of **public limited liability companies** and the maintenance and alteration of their capital;
- the coordination of safeguards which are required by Member States concerning disclosure requirements in respect of **public and private limited liability companies**;
- **the disclosure requirements in respect of branches** opened in a Member State by certain types of company governed by the law of another State;
- **mergers of public limited liability companies** (merger by acquisition, merger by formation of a new company, acquisition of one company by another which holds 90 % or more of its shares, other operations treated as mergers);
- **cross-border mergers of limited liability companies** (conditions applicable, common draft terms, publication, scrutiny of legality, approval in general meeting, date effective etc.);
- **the division of public limited liability companies** (division by acquisition, division by the formation of new companies, divisions under the supervision of a judicial authority, other operations treated as divisions, application arrangements etc.).

ENTRY INTO FORCE: 1.7.2017.

DELEGATED ACTS: the Commission may adopt delegated acts in order to supplement non-essential elements of the Directive. The power to adopt such acts is conferred on the Commission for **an indeterminate period**. The European Parliament or the Council have the right to object to a delegated act within three months (which may be extended by three months) from the date of notification of the act.

Certain aspects of company law. Codification

2015/0283(COD) - 05/04/2017 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 626 votes to 27, with 26 abstentions, a legislative resolution on the proposal for a directive of the European Parliament and of the Council relating to certain aspects of company law (codified text).

Parliament adopted its position at first reading taking over the Commission proposal which limits itself to a straightforward codification of the existing texts without any change in their substance.

In the interests of clarity and rationality, this proposal seeks to codify the following directives: Council Directive concerning the division of public limited liability companies (82/891/EEC),

Council Directive concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State (89/666/EEC), Directives 2005/56/EC, 2009/101/EC, 2011/35/EU and 2012/30/EU which were substantially amended on several occasions.

The proposed Directive lays down measures concerning:

- the coordination, to make them equivalent, of safeguards which are required by Member States of companies, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital;
- the coordination, to make them equivalent, of safeguards which are required by Member States of companies, in respect of disclosure, the validity of obligations entered into by, and the nullity of, companies limited by shares or otherwise having limited liability;
- the disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State;
- mergers of public limited liability companies;
- cross-border mergers of limited liability companies;
- the division of public limited liability companies.

Certain aspects of company law. Codification

2015/0283(COD) - 28/03/2017 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Legal Affairs adopted the report by Tadeusz ZWIEFKA (EPP, PL) on the proposal for a directive of the European Parliament and of the Council relating to certain aspects of company law (codified text).

The committee recommended that the European Parliament adopt its position at first reading, **taking over the Commission proposal** as adapted to the recommendations of the Consultative Working Party of the legal services of the European Parliament, the Council and the Commission.

The examination of this proposal enabled the Consultative Working Party to conclude that the proposal in question contains a straightforward codification of the existing texts without any change in their substance.