

Procedure file

Basic information	
APP - Consent procedure	2020/0073(APP)
Procedure completed	
Temporary measures concerning the general meetings of European companies (SE) and of European Cooperative Societies (SCE)	
See also Regulation 2001/2157 1989/0218(CNS) See also Regulation 2003/1435 1991/0388(CNS)	
Subject	
3.45.01 Company law	
3.45.07 Social economy, mutual societies, cooperatives, associations	
4.20 Public health	
4.20.01 Medicine, diseases	
Legislative priorities	
The EU's response to the Covid-19 pandemic	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	JURI Legal Affairs		
Council of the European Union			

Key events			
29/04/2020	Preparatory document	COM(2020)0183	
04/05/2020	Decision by committee, without report		
11/05/2020	Legislative proposal published	07648/2020	Summary
13/05/2020	Committee referral announced in Parliament		
14/05/2020	Decision by Parliament	T9-0122/2020	Summary
15/05/2020	Results of vote in Parliament		
25/05/2020	Act adopted by Council after consultation of Parliament		
27/05/2020	Final act published in Official Journal		

Technical information	
Procedure reference	2020/0073(APP)
Procedure type	APP - Consent procedure
Procedure subtype	Legislation

	See also Regulation 2001/2157 1989/0218(CNS) See also Regulation 2003/1435 1991/0388(CNS)
Legal basis	Treaty on the Functioning of the EU TFEU 352-p1sub1; Rules of Procedure EP 163
Stage reached in procedure	Procedure completed
Committee dossier	JURI/9/02877

Documentation gateway					
Preparatory document		COM(2020)0183	29/04/2020	EC	
Legislative proposal		07648/2020	11/05/2020	CSL	Summary
Text adopted by Parliament, 1st reading/single reading		T9-0122/2020	14/05/2020	EP	Summary
Final act					
Regulation 2020/699 OJ L 165 27.05.2020, p. 0025					

Temporary measures concerning the general meetings of European companies (SE) and of European Cooperative Societies (SCE)

PURPOSE: to provide a temporary emergency solution for European Companies (SEs) and European Cooperative Societies (SCEs) enabling them to derogate from the provisions of the legislation in force concerning the timing of the holding of general meetings in the context of the Covid-19 pandemic.

PROPOSED ACT: Council Regulation.

ROLE OF THE EUROPEAN PARLIAMENT: the Council may adopt the act only if the European Parliament has approved it.

BACKGROUND: the unprecedented measures put in place by Member States to contain the spread of COVID-19, in particular measures concerning confinement and social distancing of persons, may prevent companies and cooperative societies from complying with their legal obligations under national and Union company law, in particular, by making it considerably difficult for them to hold general meetings.

At EU level, European Companies (SEs) are regulated by [Council Regulation \(EC\) No 2157/2001](#) and European Cooperative Societies (SCEs) are regulated by [Council Regulation \(EC\) No 1435/2003](#). Both Regulations require a general meeting to be held within six months of the end of the financial year. In view of the current exceptional circumstances caused by the COVID-19 pandemic, a temporary derogation from this requirement should be granted.

Many Member States have already allowed the use of digital tools and processes for holding general meetings and have extended the deadlines for holding general meetings in 2020.

CONTENT: the holding of the general meeting is essential to ensure that legally binding or economically necessary decisions are taken in a timely manner.

Under the draft Council Regulation, SEs and SCEs should be allowed to hold their general meeting within 12 months of the end of the financial year, provided that it takes place no later than 31 December 2020. As this derogation is a temporary measure due to the exceptional circumstances caused by the COVID-19 pandemic, it should only apply to general meetings that are required to be held in 2020.

The proposed Regulation should enter into force as a matter of urgency.

Temporary measures concerning the general meetings of European companies (SE) and of European Cooperative Societies (SCE)

The European Parliament adopted by 657 votes to 30, with 6 abstentions, a legislative resolution on the draft Council Regulation establishing temporary measures concerning the general meetings of European companies (SEs) and of European Cooperative Societies (SCEs).

Parliament gave its consent to the draft Council Regulation.

The proposed Regulation would allow European Companies (SEs) and European Cooperative Societies (SCEs) to hold their general meeting within twelve months of the end of the financial year, provided that it takes place no later than 31 December 2020.

As this derogation from the requirements of Council Regulation (EC) No 2157/2001 on European Companies (SEs) and Council Regulation (EC) No 1435/2003 on European Cooperative Societies (SCEs) is a temporary measure due to the exceptional circumstances caused by the

COVID-19 outbreak, it shall only apply to general meetings to be held in 2020.