

## 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.