



The EU Company Law Package

- New Regulations for European Business Registers and its Implementation in Germany -

Maldives, 24th September 2022



Company Law Package

→ Overview

- Digitalisation Directive
- Mobility Directive
- Adopted in 2019
- Transposition until
 - 1 August 2022 (Digitalisation Directive)
 - 31 January 2023 (Mobility Directive)





Company Law Package

→ Starting point

- Company Law Directive
- Business Registers across Europe interconnected since 06/2017
- Communication via BRIS (Business Registers Interconnection System)
- Exchange of information between BRs: branch disclosures and cross-border mergers
- Basic information about legal entities via e-Justice portal for the general public (e-justice.europa.eu)





Company Law Package

→ Flaws of the Status Quo

- The formation of a company in another EU member state can be complex, time-consuming and expensive
- National differences in the use of digital tools / eGovernance services
- Imbalance in free information
- Lack of communication between BRs within the EU





Company Law Package

→ Innovations within the Company Law Package

- Online formation of certain company types and online registration of branches
- Loss of significance of National Gazettes regarding disclosure requirements
- More access to free data
- Exchange of more information
 - Branches / Companies
 - Disqualified Directors
 - Cross-border operations





Online Formation and Online Registration

- ➔ Formation of companies/ registration of branches fully online
- ➔ Limitation to certain company types possible
- ➔ Online procedures shall be accelerated
- ➔ Notaries and lawyers may be involved
- ➔ Exceptions to online procedure apply for suspected identity theft, lack of legal capacity or disqualifications





National Gazettes vs New Disclosure Requirements

- ➔ Companies are obliged to disclose certain documents and particulars
- ➔ Formerly: Disclosure by publication in National Gazette or electronic platform
- ➔ New: Disclosure by making documents / information publicly available in Business Register
- ➔ Interconnected Business Registers provide reliable source of information
- ➔ Once only principle, if National Gazettes persist





Access to more Free Data

→ Former minimum set of Free Data

- Name and legal form of the company
- Registered office and Member State
- Registration number

→ New

- Details of company website (if available)
- Status of company (e. g. struck off, wound up, dissolved)
- Object of company
- Power of representation
- Branches in other Member States





Exchange of more Information

→ Branches / Companies

➤ Formerly:

- Branch disclosures

➤ New:

- Branch registrations and closures
- Changes to documents and information (Branches and Companies)
 - Name, registered office, registration number, legal form, power of representation, accounting documents

→ Disqualified Directors





Exchange of more Information

→ Cross-border operations

➤ Currently:

- Cross-border mergers

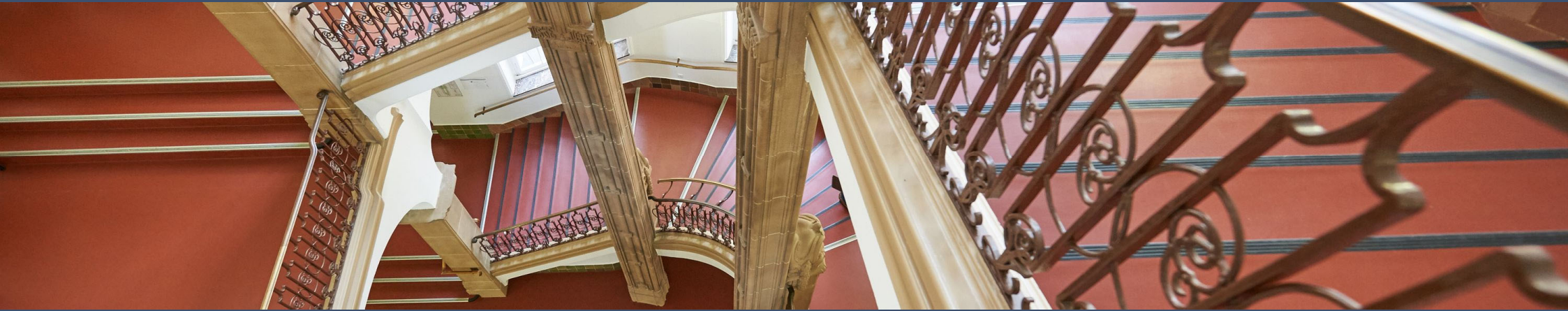
➤ New:

- Cross-border mergers (revised)
- Cross-border conversions
- Cross-border divisions



Upgrading Digital Company Law

- ➔ New initiative by European Commission
- ➔ Open consultation ended on April 8, 2022
- ➔ Legislation expected to begin in Q4 2022
- ➔ Key elements:
 - More free data
 - More entity types
 - More search functionalities
 - More online proceedings
 - virtual companies / virtual registered offices



Thank you for your attention

Questions?

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