

# 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)	Business federation
<b>2. Please indicate the country where you are located:</b> -single choice reply-(optional)	United Kingdom
<b>3. Please provide your contact information (name, address and email-address)</b> -open reply-(optional)	
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<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. - Other.
Please specify -open reply-(optional)	Please see our attached document for further comments on this question.

## 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 Directive on maintenance and alteration of the capital of public limited-liability companies.
<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)	Maintenance and alteration of the capital.

## IV. User-friendly regulatory framework for European company law

8. Do you think that codifying existing EU company law Directives, thus reducing potential inconsistencies, overlaps or gaps, is an idea worth pursuing? -single choice reply- (optional)

No opinion.

Please specify -open reply-(optional)

## V. EU company legal forms

9. What, if any, is the added value that EU company legal forms bring for European business? -multiple choices reply-(optional)

No opinion.

10. What, if any, are the main shortcomings of EU legislation introducing EU company legal forms? -multiple choices reply-(optional)

No opinion.

11. Should existing EU company legal forms be reviewed -single choice reply-(optional)

No opinion.

12. Could optional models such as the EMCA –or similar projects- be a suitable alternative to traditional harmonisation? -single choice reply- (optional)

Yes.

Please explain -open reply-(optional)

Yes. Models which add to the variety of vehicles available to participants in commerce are clearly a good thing, provided their use is voluntary. However, we do not believe that there is a strong base of empirical evidence that such additional models are either required or necessary as part of any effort to stimulate the EU economy or focus investment on high growth SMEs.

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

13. Should the Commission explore alternative means to support European SMEs engaged in cross-border activities? -single choice reply-(optional)

Other possibilities to explore?

Please specify -open reply-(optional)

Please see our attached document for further comments on this question.

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

## office

<b>14. Should the EU act to facilitate the cross-border transfer of a company's registered office?</b> -single choice reply-(optional)	No, as the existing EU framework (European Company Statute, cross-border mergers Directive) provides for sufficient tools for a cross-border transfer of registered office.
<b>15. What should be the conditions for a cross-border transfer of registered office?</b> -multiple choices reply-(optional)	No opinion.
<b>16. What should be the consequences of a cross-border transfer of registered office?</b> -multiple choices reply-(optional)	No opinion.

## VIII Cross-border mergers

<b>17. Do you support further harmonized rules in the Directive?</b> -single choice reply-(optional)	No opinion.
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## IX Cross-border divisions

<b>18. Do you support introducing regulation regarding cross-border divisions at EU level?</b> -single choice reply-(optional)	No opinion.
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## X. Groups of companies

<b>19. Do you see a need for EU intervention in this field</b> -single choice reply-(optional)	No, there is no need for EU intervention.
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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)	Yes.
Please indicate what should be the aim of the review* * Apart from the scope private-public, see <b>question no 7</b> . -multiple choices reply-(optional)	Alternative use of the balance sheet test and of the solvency test.

## XII. Additional Comments

**21. Do you wish to upload a document with additional comments?**

Yes.

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)