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Upgrading EU Company Law for digital solutions and cross-border operations

This briefing is one in a series of 'Implementation appraisals', produced by the European Parliament Research Service (EPRS), on the operation of existing EU legislation in practice. Each briefing focuses on a specific EU law which is likely to be amended or reviewed, as foreseen in the European Commission's annual work programme. 'Implementation appraisals' aim at providing a succinct overview of publicly available material on the implementation, application and effectiveness to date of specific EU law, drawing on input from EU institutions and bodies, as well as external organisations. They are provided by the Ex-Post Evaluation Unit of EPRS, to assist parliamentary committees in their consideration of new European Commission proposals, once tabled.

Summary

Currently, EU company law is partially codified in Directive (EU) 2017/1132 relating to certain aspects of company law. Harmonisation of EU company law is a prerequisite for deploying a fully-fledged digital single market enabling all operators, in particular SMEs, to draw on the potential of the digital economy and to eliminate unnecessary barriers, while safeguarding their rights and providing legal and cyber security. Despite the recent codification and recently amended other pieces of EU company law, problems linked with legal certainty, administrative burden, unnecessary costs for companies resulting in lack of transparency or ineffective protection of companies, still remain. These points were noted and underscored several times by the European Parliament. The European Commission is expected to publish a legislative proposal on an EU company law package on 16 January 2018, potentially addressing digitalisation, cross-border mergers, divisions and conversions, as well as rules on conflict of laws related to company law.

1. Background

Progress in developing and simplifying various aspects of company law has been made since 2012 when the European Commission presented its [action plan on European company law and corporate governance](#) – a modern legal framework for more engaged shareholders and sustainable companies.¹ EU company law was recently partially codified in [Directive \(EU\) 2017/1132](#) of 14 June 2017 relating to certain aspects of company law, which repealed six directives² and amended an additional five.³ EU company law covers various areas, such as formation, capital and disclosure requirements; domestic mergers and divisions; EU legal entities and business operations involving more than one country. The legal framework of the company law includes, apart from Directive (EU) 2017/1132, other legislative acts including the 12th Company Law [Directive 2009/102/EC](#), [Directive 2013/34/EU](#) on annual financial statements, [Directive 2004/25/EC](#) on takeover bids, the [Shareholder Rights Directive \(SRD\) 2007/36/EC](#) and the [Transparency Directive 2004/109](#) and [Regulation \(EU\) N° 910/2014](#) on electronic identification and trust services for electronic transactions in the internal market.

¹ COM(2012)740.

² Directives [82/891/EEC](#), [89/666/EEC](#), [2005/56/EC](#), [2009/101/EC](#), [2011/35/EU](#) and [2012/30/EU](#).

³ Directives [2007/63/EC](#), [2009/109/EC](#), [2012/17/EU](#), [2013/24/EU](#) and [2014/59/EU](#).

The European Commission in its [2017 annual work programme](#) announced that the upcoming initiative on company law is intended 'to facilitate the use of digital technologies throughout a company's lifecycle and cross-border mergers and divisions'.⁴ These efforts were also underlined in the [Commission work programme 2018](#) (CWP 2018), where the Commission acknowledged a focus 'on revising EU company law to support businesses with clear, modern and efficient rules'.⁵ The current EU company law addresses the use of digital technologies only in some instances, such as Directive (EU) 2017/1132, which includes certain provisions on disclosure of company information online, and Directive (EU) 2017/828 that facilitates the communication and exchange of information between companies and shareholders. However, the existing legislation does not address the use of digital tools in general.⁶

According to the [staff working document](#) published together with CWP 2018, the intended legislative package on EU company law should 'simplify company law related procedures and reduce the administrative burden for companies and public authorities by use of digital procedures'.⁷ This should happen with regard to online registrations of new companies and streamlining of rules for cross-border mergers and other cross-border operations.

2. EU-level reports, evaluations and studies

2.1 European Commission's implementation reports and studies

The Commission's intentions to deal with digitalisation of EU company law and cross-border operations were announced in several communications. For example, in its [communication on EU eGovernment Action Plan 2016-2020](#) (April 2016), the Commission noted the need to simplify the access to information under EU business and company laws, since 'improving the use of digital tools when complying with company-law related requirements throughout different phases of a company's lifecycle would achieve simpler and less burdensome solutions for companies'.⁸ In the [communication on upgrading the single market](#) (October 2015), the Commission introduced its intentions regarding actions leading to an update of the single market.⁹ Here it noted the uncertainties for SMEs concerning EU company law and promised to consider 'further ways of achieving simpler and less burdensome rules for companies', including 'making digital solutions available throughout a company's lifecycle' and the need to examine the rules on cross-border mergers and divisions.¹⁰ The Commission intended to come forward with these amendments in 2017. The need to simplify cross-border operations was already noted in the Commission's [communication 'Action Plan: European company law and corporate governance'](#) (December 2012), while the issue of digitalisation in company law was raised by the Informal Company Law Expert Group. In its March 2016 [report](#), the expert group provided in this context a list of 29 recommendations concerning *inter alia* digitalisation of the communication between a company and the state and electronic communication between a company and its shareholders and other stakeholders.

⁴ COM(2016) 710 final, p. 8.

⁵ COM(2017) 650 final, p. 5.

⁶ European Commission, [REFIT Platform](#), Stakeholder Suggestions, XIII Justice, the Commission's reply to a stakeholder suggestion, p. 25.

⁷ SWD(2017) 675 final, p. 26.

⁸ COM(2016) 179 final, p. 7.

⁹ COM(2015) 550 final.

¹⁰ *ibid.*, p. 5.

European Commission inception impact assessment on EU company law upgraded: rules on digital solutions and efficient cross-border operations (May 2017)

The [inception impact assessment](#)¹¹ acknowledged that the upcoming initiative leading to an amendment of EU company law complemented the initiatives adopted in 2017 in the field of digitalisation, such as the [Digital Single Market Mid-term review](#), while tackling the problems of the existing regulation. Firstly, the inception impact assessment noted that many provisions of EU company law were not updated to allow the use of digital tools, especially in the cross-border context.¹² According to the document, 'the lack of a legal framework hampers the use of digital tools throughout the company's lifecycle'.¹³ Furthermore, the document noted persisting issues with legal uncertainty linked with the lack of common rules and complexity of the existing rules on cross-border conversions. The lack of clarity of the rules led, according to the document, to unnecessary costs for companies. The inception impact assessment also pointed to a growing jurisprudence of the Court of Justice regarding obstacles to cross-border conversions within the EU. The upcoming legislative amendment should deepen the internal market, while making it more predictable and fairer with a positive impact on the SMEs.¹⁴

European Commission study on the law applicable to companies (April 2017)

The [legal study](#)¹⁵ analysed various practical problems linked with cross-border corporate mobility in Europe and the relevant domestic rules, while taking into account the existing legislation and the jurisprudence of the Court of Justice. It included a thorough analysis of the conflict-of-law rules applicable to companies in EU28. It noted a need for a harmonisation of conflict-of-law rules in the area of company law.¹⁶ Furthermore, the study suggested that these rules should be merged into one regulation in the medium term. The study proposed that a company should be governed by the law according to which it has been incorporated. Conversely, the company that was not incorporated should be regulated by the law according to which it has been formed.¹⁷ The study also noted a persisting legal uncertainty regarding cross-border incorporations. In this regard, it suggested the adoption of a directive encompassing harmonised rules and procedures allowing companies created under the law of one Member State to convert into a company governed by the law of another Member State.¹⁸

2.2 European Parliament's analyses and studies

Ex-post analysis of the EU framework in the area of cross-border mergers and divisions (December 2016)

The study presented an [evaluation](#) of the implementation and effects of the provisions of EU law on cross-border mergers and divisions, namely Directive 82/891/EEC on the division of public limited liability companies and Directive 2005/56/EC on cross-border mergers of limited-liability companies.¹⁹ The study noted that, despite the success of Directive 2005/56/EC, there were various obstacles limiting its full effectiveness, especially with regard to its scope – the directive being only applicable to limited liability companies and only companies that can merge under national law.²⁰ Directive 82/891/EEC was considered to be less successful as only a handful of Member States have introduced corresponding procedures. The study recommended to amend both directives.

¹¹ The [Better Regulation Guidelines](#) (SWD (2015) 111 final) describe an 'inception impact assessment' as a roadmap for initiatives subject to an impact assessment. It sets out the description of the problem, issues relating to subsidiarity, policy objectives and options, and the likely impacts of each option in greater detail.

¹² Inception impact assessment, p. 1.

¹³ *ibid.*

¹⁴ The Commission's [website](#) dedicated to the EU company law inception impact assessment allows for provision of feedback with regard to the inception impact assessment.

¹⁵ The study was outsourced by the European Commission and written by LSE Enterprise in 2015 - 2016.

¹⁶ *ibid.*, p. 349.

¹⁷ *ibid.*, p. 350.

¹⁸ *ibid.*, p. 351.

¹⁹ Both directives were codified and repealed by Directive (EU) 2017/1132.

²⁰ Study, p. 61.

Study: Cross-border mergers and divisions, transfers of seat: Is there a need to legislate? (June 2016)

The [study](#) analysed whether and to what extent it was necessary to legislate with regard to cross-border operations (e.g. mergers, transfers of seat) in EU company law. It concentrated on the implementation of the Cross-Border Mergers Directive 2005/56/EC²¹ and noted that several aspects of the directive should be amended, such as harmonisation of rules on creditor protection. The study underscored that there was 'a real and urgent need for a special EU framework' on cross-border divisions and on cross-border conversions.²² It recommended that the directive be amended to cover cross-border mergers and cross-border divisions and conversions alike.²³

In-depth analysis: What Are the Issues Relating to Digitalisation in Company Law? (June 2016)

The [paper](#) analysed possible benefits of digitalisation to EU company law. The in-depth analysis found that the full use of digitalisation may be limited in various areas. The paper concentrated on the current legal framework, on internal communication of the company, on information sharing and provision with regard to business registries and on access to company records. The paper called for careful consideration of any amendments in EU law and pointed to possibility of sharing good practices and its contribution to an improvement. The paper also noted the need to weight costs and benefits of such action. Furthermore, the paper highlighted the need to distinguish between different types of companies and to assess whether the introduced changes are proportionate with regard to them.

3. European Parliament positions / MEPs' questions

3.1 Resolutions of the European Parliament

With regard to EU company law, Parliament has adopted several non-legislative resolutions. The following examples provide a selection of the most relevant resolutions from the last two parliamentary terms.

European Parliament resolution of 13 June 2017 on cross-border mergers and divisions

The [resolution](#)²⁴ drew attention to two specific issues linked with EU company law, cross-border mergers and cross-border divisions. The resolution considered it necessary to revise [Directive 2005/56/EC](#) on cross-border mergers while underlining the effectiveness of the directive (points 5-6).²⁵ Parliament, in this regard, considered important to make improvements to various aspects of the directive, such as management of assets and liabilities, rights of minority shareholders and rules on creditors' protection (point 10). As to cross-border divisions, Parliament recalled Directive 82/891/EEC that regulated division of undertakings within a Member State (point 13).²⁶ The Commission was called on to consider the significant economic impact which would ensue from legislation governing cross-border divisions (point 14) while Parliament noted lengthy and complex procedures required for cross-border division (point 15). Parliament suggested that the amendment on cross-border divisions should include, for instance, the rights of creditors and minority shareholders, accounting issues and the harmonisation of rules and procedures (point 18).

The Commission's [follow-up document](#) to this resolution referred to recent and on-going consultations and announced the upcoming Commission initiative.²⁷

European Parliament resolution of 16 May 2017 on the EU eGovernment Action Plan 2016-2020

Parliament [called](#) on the Commission to 'consider further ways to promote digital solutions for formalities throughout a company's lifecycle, electronic filing of company documents and the provision of cross-border and other information' (point 5).²⁸ According to Parliament 'better access to information and the increased

²¹ The directive was repealed by Directive (EU) 2017/1132.

²² Study, p. 9.

²³ *ibid.*

²⁴ P8_TA-PROV(2017)0248.

²⁵ The directive was repealed by Directive (EU) 2017/1132.

²⁶ The directive was repealed by Directive (EU) 2017/1132.

²⁷ SP(2017)574.

²⁸ P8_TA-PROV(2017)0205.

use of improved digital tools for company-law-related formalities throughout the lifecycle of companies should increase legal certainty and reduce company expenses' (letter G).

The Commission's [follow up](#) document noted that the CWP 2017 envisaged the adoption of a company law package, to include elements facilitating the use of digital technologies throughout a company's lifecycle and cross-border mergers and divisions.²⁹

European Parliament resolution of 14 June 2012 on the future of European company law

Parliament's [resolution](#)³⁰ welcomed the Commission's public consultation on the future of European company law (point 1).³¹ Parliament reiterated its request to the Commission to submit a legislative proposal facilitating cross-border mobility for companies within the EU (point 7). In addition, Parliament recommended to the Commission to resume its work on various legislative files within the regulatory framework of EU company law (point 9), and called upon it to codify EU company law (point 10). Furthermore, Parliament reiterated its earlier calls to analyse the problems in the implementation of existing legislation (point 14) and its view that all legislative proposals coming from the Commission should be based on impact assessments taking into account the interests of all stakeholders, including investors, owners, creditors and employees (point 15). Lastly, Parliament called on the Commission to provide information on the results of its consultation on the future of European company law (point 16).

In its [follow-up](#) to this Parliament resolution, the Commission informed about its intentions to adopt an action plan with regard to company law increasing transparency, enhancing shareholder engagement and boosting growth.³² Furthermore, the Commission noted that some of its legal initiatives were met with some resistance in the Council. It promised to support these proposals with impact assessments. The Commission did not react to the other points raised by Parliament.

European Parliament resolution of 2 February 2012 with recommendations to the Commission on a 14th company law directive on the cross-border transfer of company seats

In this legislative initiative [resolution](#),³³ Parliament requested the Commission to submit a legislative proposal for a directive on the cross-border transfer of company seats following the recommendations provided in the Annex of the resolution (point 1). Parliament made seven recommendations ranging from the effects of a cross-border transfer to protective measures and employees' rights.³⁴

In its [follow-up](#) to the resolution, the Commission stated that it found 'no evidence on the economic added value' of such a directive.³⁵ The Commission based its opinion on its [impact assessment](#) (2007),³⁶ however, it left the question open, referring to an ongoing public consultation.³⁷

3.2 Written questions

Members have addressed several questions to the European Commission, in writing or orally. The following examples provide a selection of some of the most relevant Members' questions from the last two parliamentary terms.

[Written question by Evelyn Regner \(Austria, S&D\)](#), February 2015

The Member referred to the important role of EU company law in shaping employees' involvement, workers' rights, companies' long-termism, etc. and asked about the European Commission's intention to revise 16

²⁹ SP(2017)511.

³⁰ P7_TA(2012)0259.

³¹ See, part 7 on European Commission public consultations.

³² COM(2012)740.

³³ P7_TA(2012)0019.

³⁴ In this regard, see also European Parliament [resolution](#) of 10 March 2009 with recommendations to the Commission on the cross-border transfer of the registered office of a company (P6_TA(2009)0086).

³⁵ However, the EPRS [European Added Value Assessment](#) accompanying the [Regner report](#) at the basis of this resolution concludes that the envisaged 14th company law directive would contribute to legal certainty, clarity, transparency and simplicity and would facilitate cross-border mobility and have an associated positive net economic impact.

³⁶ [SEC\(2007\)1707](#) of 12.12.2007

³⁷ See part 7 on European Commission public consultations.

directives,³⁸ 'in order to establish timely EU company law with a view to ensuring social and sustainable development in this field'.

[Answer given by Věra Jourová on behalf of the Commission](#), May 2015

The Commissioner provided a detailed information on the Commission's intention to update the EU company law framework concentrating on the [state of play](#) of individual directives and responsible bodies within the Commission's structure.³⁹

4. Council and European Council

Since 2007, the Council has a standing [working party on company law](#), which negotiates proposals on company and corporate law issues, such as corporate governance, corporate social responsibility, accounting and auditing. Currently, the working party deals with various topics including corporate forms in the EU and quality of corporate governance reporting.⁴⁰ The European Council, in the [Stockholm Programme - an open and secure Europe serving and protecting citizens](#) (2010), considered that the process of harmonising conflict-of-law rules at Union level should also continue in the area of company law. In the [October 2016 conclusions](#), the European Council called for various different strategies, including the Digital Single Market, Single Market Agenda and Capital Markets Union, to be completed and implemented by 2018 (point 17). Also in its June 2017 conclusions, the European Council emphasised the need for further efforts in the Digital Single Market and the Capital Markets Union. It also announced that the Council would report to the June 2018 European Council on progress in deepening, implementing and enforcing the single market in all its aspects (point 13).⁴¹

5. Court of Justice

On several occasions, the Court of Justice of the European Union (the Court) has reacted to preliminary questions from national judiciaries and provided interpretation for several principles of EU company law. In Case [C-106/16 Polbud](#), the Court ruled that 'freedom of establishment is applicable to the transfer of the registered office of a company formed in accordance with the law of one Member State to the territory of another Member State, for the purposes of its conversion, in accordance with the conditions imposed by the legislation of the other Member State, into a company incorporated under the law of the latter Member State, when there is no change in the location of the real head office of that company'.⁴² Also the provisions of the TFEU precludes a Member State's legislation 'which provides that the transfer of the registered office of a company incorporated under the law of one Member State to the territory of another Member State [...] is subject to the liquidation of the first company'.⁴³ In [Case C-210/06 Cartesio](#), the Court noted that the Treaty provisions do not preclude 'legislation of a Member State under which a company incorporated under the law of that Member State may not transfer its seat to another Member State whilst retaining its status as a company governed by the law of the Member State of incorporation'.⁴⁴ The issue of company law was also discussed in other Court cases.⁴⁵

³⁸ Directive 2009/109/EC, Directive 2007/63/EC, Directive 2007/36/EC, Directive 2006/68/EC, Directive 2005/56/EC, Directive 2004/25/EC, Directive 2003/58/EC, Directive 2001/86/EC, Eighth Council Directive 84/253/EEC, Seventh Council Directive 83/349/EEC, Fourth Council Directive 78/660/EEC, Sixth Council Directive 82/891/EEC, Directive 2011/35/EU, Second Council Directive 77/91/EEC, Directive 2009/101/EC and Directive 2001/23/EC.

³⁹ In addition to the abovementioned questions, Members also asked various questions with regard to EU company law, for example, [E-011531-15](#), [E-011602/15](#), [E-011603-15](#), [E-011604/15](#), [E-004759-13](#) and [E-000397-13](#).

⁴⁰ For more information see the Council's [website](#) on its working party on company law.

⁴¹ See also, [European Council Conclusions - A Rolling Check-List of Commitments to Date](#), EPRS, October 2017.

⁴² Case C-106/16 Polbud, judgment of 25 October 2017, para. 44.

⁴³ *ibid.*, para. 65.

⁴⁴ Case C-210/06 Cartesio, judgment of 16 December 2008, para. 124.

⁴⁵ See for example, Case [C-2016/16 Marco Tronchetti Provera and Others](#), Case [C-41/15 Dowling and Others](#) and Case [C-528/12 Mömax Logistik GmbH](#).

6. European Economic and Social Committee

In its [opinion on certain aspects of company law](#) (2016), the European Economic and Social Committee (EESC) supported the Commission's proposal for consolidating, codifying and simplifying EU company law (point 1.1).⁴⁶ The EESC however hoped that codification would be more ambitious, as various aspects were 'still spread across other legislative instruments' (point 1.4). Furthermore, in its [opinion on an EU regulatory framework for financial services](#) (2016) the EESC supported taking into account technological development when designing future rules. Here the EESC noted that the completing of the Capital Markets Union should focus on 'the development of the digital single market and ongoing reforms in the area of company law and corporate governance' (point 3.4.5). In its 2013 [opinion on European company law and corporate governance](#), the EESC warned of the risk of increasing the legislative burden of conformity for companies (point 1.1) and underlined a need for an increased transparency (point 1.2).⁴⁷

7. European Commission stakeholder consultation

Between 20 May 2017 and 6 August 2017, the European Commission carried out a [public consultation on EU company law upgraded](#), with attention on digital solutions and efficient cross-border operations. The consultation concentrated on four different topics; (1) the EU's reason to act, (2) use of online tools throughout a company's life, (3) cross-border mobility of companies and (4) conflict-of-law rules for companies. It sought input from the 'broadest public possible'. It remains to be seen whether the stakeholder consultation was exhaustive enough to cover also employees and contract workers.⁴⁸ Concerning 'employees', Parliament's resolutions concerning company law have repeatedly asked for consideration of their rights. The results of this public consultation should be published within the impact assessment accompanying the EU Company Law Upgrade package. Between 2012 and 2014, the Commission also carried out three other EU company law-oriented public consultations; [public consultation on the future of European Company law](#) (2012), [public consultation on the cross-border transfers of registered offices of companies](#) (2013) and [public consultation on cross-border mergers and divisions](#) (2015). These consultations showed 'support among stakeholders for promoting the use of digital tools in company law and for addressing the issue of cross-border operations of companies'.⁴⁹

8. Stakeholders

The following positions provide some examples of stakeholders' opinions regarding EU company law. For example, the representative of national business federations, BUSINESSEUROPE, in its [position paper on EU company law](#) (2017), supported a creation of 'favourable conditions in Europe for further digitalisation in company law [...] for all types of companies' with attention primarily focused on tools for companies when dealing with Member State administrations. In its other [position paper on EU company law going digital](#) (2016), BUSINESSEUROPE noted that 'use of digital technologies throughout a company's lifecycle should be facilitated'. It also supported the idea of a single digital gateway for companies. In 2017, BUSINESSEUROPE and Noerr LLP carried out an inquiry on [legal issues of digitalisation in Europe](#) (2017). Among other things, this inquiry found that businesses wanted their data to move freely across the EU and demanded an end to national data localisation (key finding 7). The European Association of Craft, Small and Medium-sized Enterprises (UEAPME) in its 2015 [position paper on the Digital Single Market Strategy for Europe](#) noted that a digitalised economy and society are key to market competitiveness and that the 'regulation should create appropriate legal framework for digital business'. Also the European Trade Union Confederation (ETUC) submitted its [demands](#) in view on the upcoming company law package (December 2017).

⁴⁶ Proposal ([COM\(2015\) 616 final](#)) led to adoption of Directive 2017/1132.

⁴⁷ Also other EESC's opinions dealt with the EU company law, for instance, [opinion on disclosure of non-financial information](#) (2013) or [opinion on financial reporting and auditing](#) (2013).

⁴⁸ This can be of particular relevance in the 'gig-economy' or collaborative economy. A company's form and business model may decide on the question of whether its agents are self-employed, employees, contract workers or other. For example, a UK tribunal [decided](#) that UBER drivers are not self-employed but 'workers', entitled to the associated rights.

⁴⁹ European Commission, website of the public consultation on EU company law upgraded, accessed on 10 November 2017.

9. Petitions

A number of petitions have been submitted to the European Parliament dealing with the digitalisation of EU company law and cross-border operations. In the case of petition [1193/2015](#), for example, a citizen suggested that specific European legislation be adopted to oblige companies to answer their minority shareholders by the use of digital means and internet. In petition [2563/2014](#), the petitioner provided a personal opinion on the digitalisation of the economy and fundamental rights. In petition [0011/2016](#), a citizen alleged that a delay in Italy's digitalisation process could lead to economic damage. One petitioner, in petition [0497/2017](#), called for new EU legislation allowing the cross-border enjoyment of certain types of sales and promotional actions, which are currently limited to the territory of a single Member State. In another example, in petition [0127/2013](#), a petitioner raised an issue of cross-border purchase of electricity from a power supplier from a different Member State.

10. Other sources of reference

Bux U., [Fact Sheet on Company Law](#), European Parliament, October 2017.

Enriques L., [A harmonized European company law: are we there already?](#), *International & Comparative Law Quarterly*, 2017, Vol. 66, Issue 3, p. 763-777.

Maschke M., [Digitalisation: challenges for company codetermination](#), ETUI, 2016.

Valenduc G. and Vendramin P., [Work in the digital economy: sorting the old from the new](#), ETUI, 2016.

Table: Directive (EU) 2017/1132 of 14 June 2017 relating to certain aspects of company law⁵⁰

EP committee responsible at the time of adoption of the EU legislation: Committee on Legal Affairs (JURI)
Date of adoption of original legislation in plenary: 5 April 2017
Deadlines for transposition of legislation: As Directive 2017/1132 codified other directives, the deadlines for its transposition are linked with the deadlines for transposition of the repealed directives (Article 166). ⁵¹
Planned dates for review: By 8 June 2022, the Commission has to publish a report concerning the functioning of the system of interconnection of registers (Article 162(1)). The Commission was obliged to review by 30 June 2016 the functioning of provisions concerning the reporting and documentation requirements in the case of mergers and divisions and send it to Parliament and the Council (Article 162(4)). ⁵²
Timeline for new amending legislative proposal: The European Commission intends to publish its legislative proposal amending the directive on 16 January 2018 .

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⁵⁰ Other pieces of EU law potentially affected by the upgrade of EU Company Law referred to above, see Background.

⁵¹ Directive 82/891/EEC was supposed to be transposed until 1 January 1986, Directive 89/666/EEC until 1 January 1992, Directive 2005/56/EC until 15 December 2007, Directive 2007/63/EC until 31 December 2008, Directive 2009/109/EC until 30 July 2011 and Directive 2012/17/EU until 7 July 2014.

⁵² As stipulated by Article 5 of Directive [2009/109/EC](#). It seems that no such report was submitted to Parliament.