



**2016/2065(INI)**

22.2.2017

# **AMENDMENTS**

## **1 - 66**

**Draft report**  
**Enrico Gasbarra**  
(PE595.722v01-00)

Cross border mergers and divisions  
(2016/2065(INI))



## Amendment 1

Evelyn Regner, Sylvia-Yvonne Kaufmann, Enrico Gasbarra

### Motion for a resolution

#### Citation 6 a (new)

*Motion for a resolution*

*Amendment*

- *having regard to its resolution of 12 March 2009 on employees' participation in companies with a European statute and other accompanying measures<sup>1a</sup>,*

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<sup>1a</sup> *Texts adopted, P7\_TA(2009)0131*

Or. en

## Amendment 2

Evelyn Regner, Sylvia-Yvonne Kaufmann, Enrico Gasbarra

### Motion for a resolution

#### Citation 8 a (new)

*Motion for a resolution*

*Amendment*

- *having regard to the report on workers representation on board level in Europe (2015/2222(INI)),*

Or. en

## Amendment 3

Daniel Buda

### Motion for a resolution

#### Recital A

*Motion for a resolution*

*Amendment*

A. having regard to the significant effect on European competitiveness of a comprehensive reform of company law and the obstacles to full implementation of the Directive on cross-border mergers;

A. having regard to the significant **positive and necessary** effect on European competitiveness of a comprehensive reform of company law and the **many** obstacles to full implementation of the

**Amendment 4**

**Gilles Lebreton, Marie-Christine Boutonnet**

**Motion for a resolution**

**Recital A**

*Motion for a resolution*

A. having regard to the significant effect on **European** competitiveness of a comprehensive reform of company law and the obstacles to full implementation of the Directive on cross-border mergers;

*Amendment*

A. having regard to the significant effect on **the** competitiveness **of the EU Member States** of a comprehensive reform of company law and the obstacles to full implementation of the Directive on cross-border mergers;

**Amendment 5**

**Daniel Buda**

**Motion for a resolution**

**Recital B a (new)**

*Motion for a resolution*

*Amendment*

**Ba. whereas, at the same time, there is a real and pressing need to create a special EU framework for the cross-border transfers of registered offices (cross-border conversions);**

**Amendment 6**

**Jane Collins**

**Motion for a resolution**

**Recital C**

*Motion for a resolution*

*Amendment*

**C.     *having regard to the European Parliament's declarations in favour of European law on cross-border transfers of the registered office or head office of undertakings;***

*deleted*

Or. en

**Amendment 7**  
**Enrico Gasbarra, Evelyn Regner**

**Motion for a resolution**  
**Recital C**

*Motion for a resolution*

**C.     *having regard to the European Parliament's declarations in favour of European law on cross-border transfers of the registered office or head office of undertakings;***

*Amendment*

**C.     *whereas the European Parliament has strongly and continuously called for the introduction of a European law on cross-border transfers of the registered office or head office of undertakings; whereas the majority of stakeholders are broadly supportive of Parliament's requests;***

Or. en

**Amendment 8**  
**Emil Radev**

**Motion for a resolution**  
**Recital C a (new)**

*Motion for a resolution*

*Amendment*

**C a.   *whereas for the better mobility of the companies within the EU it is important to have a common legal framework on companies' mergers, divisions and transfers operations;***

Or. en

**Amendment 9**  
**Evelyn Regner, Sylvia-Yvonne Kaufmann, Enrico Gasbarra**

**Motion for a resolution**  
**Recital D a (new)**

*Motion for a resolution*

*Amendment*

***D a. whereas any new initiative in European company law without high standards for workers' participation might lead to further circumvention of national laws on workers' participation;***

Or. en

**Amendment 10**  
**Emil Radev**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

*Amendment*

E. whereas the transfer of a registered office should not circumvent legal, social and fiscal requirements laid down in the law of the European Union and of the Member States of origin but should rather have the aim of establishing a uniform legal framework which ensures maximum transparency and simplification of procedures ***and which fights tax fraud;***

E. whereas the transfer of a registered office should not circumvent legal, social and fiscal requirements laid down in the law of the European Union and of the Member States of origin but should rather have the aim of establishing a uniform legal framework which ensures maximum transparency and simplification of procedures; ***whereas at the same time it is important to avoid tax evasion schemes***

Or. en

**Amendment 11**  
**Enrico Gasbarra, Sylvia-Yvonne Kaufmann**

**Motion for a resolution**  
**Recital F a (new)**

*Motion for a resolution*

*Amendment*

***F a. whereas the relevant EU acquis provides for a wide set of information, consultation and participation rights for workers; whereas Directive 2009/38/EC<sup>1a</sup>***

*and Directive 2005/56/CE, guarantee cross-border workers' participation and set the principle of pre-existing rights; whereas it is considered that those workers' rights should also be protected in case of transfer of seat;*

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*<sup>1a</sup> Directive 2009/38/EC of the European Parliament and of the Council of 6 May 2009 on the establishment of a European Works Council or a procedure in Community-scale undertakings and Community-scale groups of undertakings for the purposes of informing and consulting employees (Recast)*

Or. en

**Amendment 12**

**Evelyn Regner, Sylvia-Yvonne Kaufmann, Enrico Gasbarra**

**Motion for a resolution**

**Recital F a (new)**

*Motion for a resolution*

*Amendment*

*F a. whereas all new initiatives in European company law should be based on an in-depth evaluation and assessment of existing company law forms, the relevant judgements of the Court of Justice of the European Union on cross-board mobility of companies, and on impact assessments reflecting the interests of all stakeholders, including shareholders, creditors, investors and workers, ensuring the principles of subsidiarity and proportionality;*

Or. en

**Amendment 13**

**Daniel Buda**

**Motion for a resolution**

**Paragraph 1**

*Motion for a resolution*

1. Draws attention to the **importance of establishing a** framework which regulates comprehensively the mobility of undertakings at **European** level in order to simplify the procedures and requirements applicable to transfers, divisions and mergers and to prevent abuses and fictitious transfers for purposes of social or fiscal dumping;

*Amendment*

1. Draws attention to the **real and pressing need to develop a special EU framework for cross-border divisions and cross-border transfers of registered office (cross-border conversions); emphasises the need, in this connection, to establish that special EU framework**, which regulates comprehensively the mobility of undertakings at **EU** level in order to simplify the procedures and requirements applicable to transfers, divisions and mergers and to prevent abuses and fictitious transfers for purposes of social or fiscal dumping;

Or. ro

**Amendment 14**  
**Enrico Gasbarra**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Calls on the Commission to devote attention to the results of the public consultation conducted between 8 September 2014 and 2 February 2015 on the possible revision of Directive 2005/56/EC and the possible introduction of a legislative framework regulating cross-border divisions; recalls that the results of the consultation indicated that there was a certain consensus on the priorities for legislation on cross-border mergers and divisions;

*Amendment*

2. Calls on the Commission to devote attention to the results of the public consultation conducted between 8 September 2014 and 2 February 2015 on the possible revision of Directive 2005/56/EC and the possible introduction of a legislative framework regulating cross-border divisions; recalls that the results of the consultation indicated that there was a certain consensus on the priorities for legislation on cross-border mergers and divisions **in the goals of boosting internal market and fostering workers rights**;

Or. en

**Amendment 15**  
**Angel Dzhambazki**



**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Considers it important that future legislative proposals on the mobility of undertakings should include provisions concerning **maximum** harmonisation - **particularly regarding** procedural standards, the rights of corporate governance players, particularly the smaller of them, and the extension of applicability to all entities defined as companies or firms as referred to in Article 54 TFEU - **followed by other sectoral rules, for example concerning workers' rights**;

*Amendment*

3. Considers it important that future legislative proposals on the mobility of undertakings should include provisions concerning harmonisation **of the** procedural standards **and possibly** the rights of corporate governance players, particularly the smaller of them, and the extension of applicability to all entities defined as companies or firms as referred to in Article 54 TFEU;

Or. en

**Amendment 16**  
**Daniel Buda**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Considers it important that future legislative proposals on the mobility of undertakings should include provisions concerning maximum harmonisation - particularly regarding procedural standards, the rights of corporate governance players, particularly the smaller of them, and the extension of applicability to all entities defined as companies or firms as referred to in Article 54 TFEU - followed by other sectoral rules, **for example concerning workers' rights**;

*Amendment*

3. Considers it important that future legislative proposals on the mobility of undertakings should include provisions concerning maximum harmonisation - particularly regarding procedural standards, the rights of corporate governance players, particularly the smaller of them, and the extension of applicability to all entities defined as companies or firms as referred to in Article 54 TFEU - followed by other sectoral rules;

Or. ro

**Amendment 17**  
**Emil Radev**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

3. Considers it important that future legislative proposals on the mobility of undertakings should include provisions concerning **maximum** harmonisation - particularly regarding procedural standards, the rights of corporate governance players, particularly the smaller of them, and the extension of applicability to all entities defined as companies or firms as referred to in Article 54 TFEU - ***followed by other sectoral rules, for example concerning*** workers' rights;

*Amendment*

3. Considers it important that future legislative proposals on the mobility of undertakings should include provisions concerning **minimum** harmonisation - particularly regarding procedural standards, the rights of corporate governance players, particularly the smaller of them, and the extension of applicability to all entities defined as companies or firms as referred to in Article 54 TFEU, ***also taking into account*** workers' rights;

Or. en

**Amendment 18**  
**Evelyn Regner, Sylvia-Yvonne Kaufmann, Enrico Gasbarra**

**Motion for a resolution**  
**Paragraph 3 a (new)**

*Motion for a resolution*

*Amendment*

***3 a. Calls on the Commission to start a consultation on the basis of Article 154 TFEU with the social partners in order to evaluate the provisions on workers' information, consultation and participation in the European single market and to further promote, enhance and strengthen the existing provisions to ensure a European-wide protection of workers' rights, especially their right to information, consultation and participation in supervisory boards;***

Or. en

**Amendment 19**  
**Angel Dzhambazki**

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**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

*Amendment*

**4.** *Considers that the new rules concerning mergers, divisions and transfers of registered office of undertakings should take account of the need to adopt ever more stringent standards of information, consultation and co-determination of workers, by analogy with the models introduced with the European company (SE);*

*deleted*

Or. en

**Amendment 20**  
**Daniel Buda**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

*Amendment*

**4.** Considers that the new rules concerning mergers, divisions and transfers of registered office of undertakings should take account of the ***need to adopt*** ever more stringent standards of information, consultation and co-determination of workers, by analogy with the models introduced with the European company (SE);

**4.** Considers that the new rules concerning mergers, divisions and transfers of registered office of undertakings should take account of the ever more stringent standards of information, consultation and co-determination of workers, by analogy with the models introduced with the European company (SE); ***nevertheless feels that addressing the protection of labour rights should be kept for the general review of the labour rights protection afforded through various EU legal acts;***

Or. ro

**Amendment 21**  
**Emil Radev**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Considers that the new rules concerning mergers, divisions and transfers of registered office of undertakings should ***take account of the need to adopt ever more stringent*** standards of information, consultation and co-determination of workers, ***by analogy with the models introduced with the European company (SE)***;

*Amendment*

4. Considers that the new rules concerning mergers, divisions and transfers of registered office of undertakings should ***set minimum*** standards of information, consultation and co-determination of workers;

Or. en

**Amendment 22**  
**Jean-Marie Cavada**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Considers that the new rules concerning mergers, divisions and transfers of registered office of undertakings should take account of ***the need to adopt ever more stringent standards of information, consultation and co-determination of workers, by analogy with the models introduced with the European company (SE)***;

*Amendment*

4. Considers that the new rules concerning mergers, divisions and transfers of registered office of undertakings should take account of ***workers' right to representation, without this limiting undertakings' freedom of organisation***;

Or. fr

**Amendment 23**  
**Evelyn Regner, Sylvia-Yvonne Kaufmann, Enrico Gasbarra**

**Motion for a resolution**  
**Paragraph 4 a (new)**

*Motion for a resolution*

***4 a. calls on the Commission to submit a proposal for a directive on European standards for workers' participation in European company law forms and in***

*Amendment*

*company boards created under European law;*

Or. en

**Amendment 24**

**Evelyn Regner, Sylvia-Yvonne Kaufmann**

**Motion for a resolution**

**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

*4 a. Calls, with respect to the number of workers' representatives sitting on the supervisory boards of companies, including direct or indirect subsidiaries, for a new directive introducing a "workers board-level representation-escalator" increasing parity depending on the size of the company in the following manner: a low proportion of workers' board-level representation (2 or 3 representatives) would be applied to small companies with 50 to 250 employees; a higher proportion (one third) of participation for companies with 250 to 1,000 employees; a robust parity (half of the seats) for big companies with more than 1,000 employees;*

Or. en

**Amendment 25**

**Emil Radev**

**Motion for a resolution**

**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

*4 a. Considers that new rules on mergers, divisions and transfers of seats should facilitate the mobility of companies within the Union, taking account of their business needs for restructuring in order to better use the opportunities of the*

*internal market;*

Or. en

**Amendment 26**  
**Emil Radev**

**Motion for a resolution**  
**Paragraph 4 b (new)**

*Motion for a resolution*

*Amendment*

**4 b. Draws attention to the importance of removing obstacles arising from conflicts of laws for the purpose of determining the national law applicable;**

Or. en

**Amendment 27**  
**Daniel Buda**

**Motion for a resolution**  
**Paragraph 5**

*Motion for a resolution*

*Amendment*

5. Stresses the positive effectiveness of Directive 2005/56/EC on cross-border mergers of limited liability companies, which has served to facilitate cross-border mergers in the European Union and to reduce the associated costs and administrative procedures;

5. Stresses the positive effectiveness of Directive 2005/56/EC on cross-border mergers of limited liability companies, which has served to facilitate cross-border mergers ***between limited liability companies*** in the European Union – ***through the significant increase in the number of cross-border mergers in recent years*** – and to reduce the associated costs and administrative procedures;

Or. ro

**Amendment 28**  
**Enrico Gasbarra**

**Motion for a resolution**  
**Paragraph 5**

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*Motion for a resolution*

5. Stresses the positive effectiveness of Directive 2005/56/EC on cross-border mergers of limited liability companies, which has served to facilitate cross-border mergers in the European Union and to reduce the associated costs and administrative procedures;

*Amendment*

5. Stresses the positive effectiveness of Directive 2005/56/EC on cross-border mergers of limited liability companies, which has served to facilitate cross-border mergers in the European Union - ***as clearly stated by the figures of operation of cross-border mergers in the last ten years*** - and to reduce the associated costs and administrative procedures;

Or. en

**Amendment 29**  
**Daniel Buda**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Considers it necessary to revise the above Directive in order to improve its implementation and to take into account recent developments in European case-law on companies and European company law;

*Amendment*

6. Considers it necessary to revise the above Directive in order to improve its implementation and to take into account recent developments in European ***Court of Justice*** case-law on ***freedom of establishment of*** companies and ***in*** European company law;

Or. ro

**Amendment 30**  
**Angel Dzhambazki**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Considers it necessary to revise ***the above*** Directive in order to improve its implementation and to take into account recent developments in European case-law on companies ***and*** European company law;

*Amendment*

6. Considers it necessary to revise Directive ***2005/56/EC*** in order to improve its implementation and to take into account recent developments in European case-law on companies ***as well as developments in*** European company

law;

Or. en

**Amendment 31**

**Daniel Buda**

**Motion for a resolution**

**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

**6a. Considers that the future legislative proposal amending Directive 2005/56/EC should contain a fresh set of rules covering divisions of companies and set out certain guidelines for further legislation on the mobility of undertakings;**

Or. ro

**Amendment 32**

**Jane Collins**

**Motion for a resolution**

**Paragraph 7**

*Motion for a resolution*

*Amendment*

**7. Calls on the Commission to take into account the results of the consultation of October 2015, which show in particular that there is a need for maximum harmonisation of the criteria governing the impact of mergers on various stakeholders in businesses;**

**deleted**

Or. en

**Amendment 33**

**Angel Dzhambazki**

**Motion for a resolution**

**Paragraph 7**

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*Motion for a resolution*

7. Calls on the Commission to take into account the results of the consultation of October 2015, which show in particular that there is a need for ***maximum harmonisation of*** the criteria governing the impact of mergers on various stakeholders in businesses;

*Amendment*

7. Calls on the Commission to take into account the results of the consultation of October 2015, which show in particular that there is a need for ***harmonising*** the criteria governing the impact of mergers on various stakeholders in businesses;

Or. en

**Amendment 34**  
**Emil Radev**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Calls on the Commission to take into account the results of the consultation of October 2015, which show ***in particular that there is a need for maximum*** harmonisation of the criteria governing the impact of mergers on various stakeholders in businesses;

*Amendment*

7. Calls on the Commission to take into account the results of the consultation of October 2015, which show ***that more*** harmonisation of the criteria governing the impact of mergers on various stakeholders in businesses ***is recommendable***;

Or. en

**Amendment 35**  
**Axel Voss**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Considers it to be a priority for a more advanced set of rules to be laid down for a series of actors and categories of corporate governance, and for those rules also to be reproduced for future common models of cross-border division and transfer of registered office or head office; considers it essential to simplify cross-

*Amendment*

8. Considers it to be a priority for a more advanced set of rules to be laid down for a series of actors and categories of corporate governance, and for those rules also to be reproduced for future common models of cross-border division and transfer of registered office or head office; considers it essential to simplify cross-

border merger procedures by means of a clearer definition of *standard forms* and new digitisation practices;

border merger procedures by means of a clearer definition of *standards for the legal documentation* and new digitisation practices, *provided that the basic procedural standards and requirements set out in Directive 2005/56/EC (including the issuance of a pre-merger certificate and the scrutiny of the legality in accordance with Articles 10 and 11 of the Directive) are maintained and public interests such as legal certainty and the reliability of commercial registers are preserved*;

Or. en

#### **Amendment 36**

**Enrico Gasbarra, Evelyn Regner**

#### **Motion for a resolution**

##### **Paragraph 8**

###### *Motion for a resolution*

8. Considers it to be a priority for a more advanced set of rules to be laid down for a series of actors and categories of corporate governance, and for those rules also to be reproduced for future common models of cross-border division and transfer of registered office or head office; considers it essential to simplify cross-border merger procedures by means of a clearer definition of standard forms and new digitisation practices;

###### *Amendment*

8. Considers it to be a priority for a more advanced set of rules to be laid down for a series of actors and categories of corporate governance, and for those rules also to be reproduced for future common models of cross-border division and transfer of registered office or head office; considers it essential to simplify cross-border merger procedures (*for instance in the pre-merger notification stage*) by means of a clearer definition of standard forms and new digitisation practices, *starting with the issues of shareholders' information and the collection of mergers' documents*;

Or. en

#### **Amendment 37**

**Emil Radev**

#### **Motion for a resolution**

##### **Paragraph 8**

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*Motion for a resolution*

8. Considers it to be a priority for a more advanced set of rules to be laid down for a series of actors and categories of corporate governance, and for those rules also to be reproduced for future ***common models of*** cross-border ***division*** and transfer of registered office or head office; considers it essential to simplify cross-border merger procedures by means of a clearer definition of standard forms and new digitisation practices;

*Amendment*

8. Considers it to be a priority for a more advanced set of rules to be laid down for a series of actors and categories of corporate governance, and for those rules also to be reproduced for future ***legislative proposals on*** cross-border ***divisions*** and transfer of registered office or head office; considers it essential to simplify cross-border merger procedures by means of a clearer definition of standard forms and new digitisation practices;

Or. en

**Amendment 38**  
**Angel Dzhambazki**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

***9. Acknowledges the importance of the inclusion in the Directive on cross-border mergers of the rules which apply to the European company (SE) regarding workers' rights; hopes that the new provisions concerning workers' rights will be so framed as to prevent certain undertakings from using the Directive on cross-border mergers with the sole aim of transferring their registered office or head office for fiscal, social and legal reasons; stresses the importance of eliminating ambiguities in the application of penalties for failure to respect the criteria of information, consultation and co-determination of workers;***

*Amendment*

***deleted***

Or. en

**Amendment 39**  
**Emil Radev**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. *Acknowledges the importance of the inclusion in the Directive on cross-border mergers of the rules which apply to the European company (SE) regarding workers' rights; hopes that the new provisions concerning workers' rights will be so framed as to prevent certain undertakings from using the Directive on cross-border mergers with the sole aim of transferring their registered office or head office for fiscal, social and legal reasons; stresses the importance of eliminating ambiguities in the application of penalties for failure to respect the criteria of information, consultation and co-determination of workers;*

*Amendment*

9. Hopes that *these* provisions will be so framed as to prevent certain undertakings from using the Directive on cross-border mergers with the sole aim of transferring their registered office or head office for *abusive* reasons;

Or. en

**Amendment 40**  
**Jean-Marie Cavada**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Acknowledges the importance of the inclusion in the Directive on cross-border mergers of *the* rules *which apply to the European company (SE) regarding workers' rights; hopes that the new provisions concerning workers' rights will be so framed as to prevent certain undertakings from using the Directive on cross-border mergers with the sole aim of transferring their registered office or head office for fiscal, social and legal reasons; stresses the importance of eliminating ambiguities in the application of penalties for failure to respect the criteria of information, consultation and co-determination of workers;*

*Amendment*

9. Acknowledges the importance of the inclusion in the Directive on cross-border mergers of *certain* rules *regarding the important aspect of* workers' rights; *feels that the new provisions on cross-border mergers and divisions could, in the field of workers' rights, be aligned with those laid down in the aforementioned Directive;*

## Amendment 41

Enrico Gasbarra, Evelyn Regner, Sylvia-Yvonne Kaufmann

### Motion for a resolution

#### Paragraph 9

##### *Motion for a resolution*

9. Acknowledges the importance of the inclusion in the Directive on cross-border mergers of the rules which apply to the European company (SE) regarding workers' rights; hopes that the new provisions concerning workers' rights will be so framed as to prevent certain undertakings from using the Directive on cross-border mergers with the sole aim of transferring their registered office or head office for fiscal, social and legal reasons; stresses the importance of eliminating ambiguities in the application of penalties for failure to respect the criteria of information, consultation and co-determination of workers;

##### *Amendment*

9. Acknowledges the importance of the inclusion in the Directive on cross-border mergers of the rules which apply to the European company (SE) regarding workers' rights; ***recalls that in Directive 2005/56/EC the standards of workers' rights to information and consultation are set at a high level and should therefore constitute a model***; hopes that the new provisions concerning workers' rights will be so framed as to prevent certain undertakings from using the Directive on cross-border mergers with the sole aim of transferring their registered office or head office for fiscal, social and legal reasons; stresses the importance of eliminating ambiguities in the application of penalties for failure to respect the criteria of information, consultation and co-determination of workers

Or. en

## Amendment 42

Angel Dzhambazki

### Motion for a resolution

#### Paragraph 10 – introductory part

##### *Motion for a resolution*

10. Considers it ***equally vital*** to make improvements to certain essential aspects:

##### *Amendment*

10. Considers it ***important*** to make improvements to certain essential aspects:

Or. en

**Amendment 43**  
**Emil Radev**

**Motion for a resolution**  
**Paragraph 10 – indent 4**

*Motion for a resolution*

- communication of company information,

*Amendment*

- communication of company information, ***through the Member states commercial registers***

Or. en

**Amendment 44**  
**Emil Radev**

**Motion for a resolution**  
**Paragraph 10 – indent 6 a (new)**

*Motion for a resolution*

*Amendment*

- ***the rules on creditors protection;***

Or. en

**Amendment 45**  
**Jean-Marie Cavada**

**Motion for a resolution**  
**Paragraph 10 – indent 7**

*Motion for a resolution*

*Amendment*

- ***workers' rights,***

***deleted***

Or. fr

**Amendment 46**  
**Daniel Buda**

**Motion for a resolution**  
**Paragraph 10 – indent 7**

*Motion for a resolution*

*Amendment*

- *workers' rights,* *deleted*

Or. ro

**Amendment 47**  
**Angel Dzhambazki**

**Motion for a resolution**  
**Paragraph 10 – indent 7**

*Motion for a resolution*

*Amendment*

- *workers' rights,* *deleted*

Or. en

**Amendment 48**  
**Daniel Buda**

**Motion for a resolution**  
**Paragraph 10 – indent 8**

*Motion for a resolution*

*Amendment*

- *exemption* from procedural requirements;

- *certain specific exemptions* from procedural requirements;

Or. ro

**Amendment 49**  
**Enrico Gasbarra, Enrico Gasbarra, Enrico Gasbarra**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

*Amendment*

11. Attaches great importance to protection of certain rights of minority shareholders, such as the right of inquiry into a merger, the right to compensation for a shareholder who relinquishes his holding on account of opposition to a merger, and

11. Attaches great importance to protection of certain rights of minority shareholders, *by introducing in particular new measures going beyond the right to information*, such as the right of inquiry into a merger, the right to compensation for

the right to contest the fairness of the exchange ratio;

a shareholder who relinquishes his holding on account of opposition to a merger, and the right to contest the fairness of the exchange ratio

Or. en

**Amendment 50**  
**Daniel Buda**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls that Directive 82/891/EEC only regulates divisions of undertakings within a Member State; notes that specific cases involving divisions of undertakings between different Member States are rarer;

*Amendment*

13. Recalls that Directive 82/891/EEC only regulates divisions of undertakings within a Member State; notes that, ***although*** specific cases involving divisions of undertakings between different Member States are rarer, ***there is a real and pressing need to establish a special EU framework for cross-border divisions;***

Or. ro

**Amendment 51**  
**Enrico Gasbarra**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Recalls that Directive 82/891/EEC only regulates divisions of undertakings within a Member State; notes that specific cases involving divisions of undertakings between different Member States are rarer;

*Amendment*

13. Recalls that Directive 82/891/EEC only regulates divisions of undertakings within a Member State; notes that specific cases involving divisions of undertakings between different Member States are rarer, ***while domestic divisions show important figures;***

Or. en

**Amendment 52**

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**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Recalls that Directive 82/891/EEC only regulates divisions of undertakings within a Member State; notes that specific cases involving divisions of undertakings between different Member States are rarer;

*Amendment*

13. Recalls that Directive 82/891/EEC only regulates divisions of undertakings within a Member State; notes that specific cases involving divisions of undertakings between different Member States are rarer; ***stresses that a possible new Directive should not be used as a formal instrument for divisions in an undertaking for the purpose of forum shopping to avoid legal obligations under national law;***

Or. en

**Amendment 53**

**Enrico Gasbarra**

**Motion for a resolution**

**Paragraph 13**

*Motion for a resolution*

13. Recalls that Directive 82/891/EEC only regulates divisions of undertakings within a Member State; notes that specific cases involving divisions of undertakings between different Member States are rarer;

*Amendment*

13. Recalls that Directive 82/891/EEC only regulates divisions of undertakings within a Member State; notes that specific cases involving divisions of undertakings between different Member States are rarer, ***as clearly shown in the European Commission's consultation of 2015;***

Or. en

**Amendment 54**

**Jane Collins**

**Motion for a resolution**

**Paragraph 14**

*Motion for a resolution*

***14. Calls on the Commission to***

*Amendment*

***deleted***

*consider the significant economic impact which would ensue from legislation governing cross-border divisions, such as the simplification of the organisational structure, better capacity for adjustment, and new opportunities on the internal market;*

Or. en

**Amendment 55**  
**Daniel Buda**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Notes the duration and complexity of the existing procedures required for cross-border divisions;

*Amendment*

15. Notes the duration and complexity of the existing procedures required for cross-border divisions ***and believes that introducing harmonised standards at EU level in the field of cross-border divisions would lead to a simplification of durations and operations under the current procedure;***

Or. ro

**Amendment 56**  
**Enrico Gasbarra**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Notes the duration and complexity of the existing procedures required for cross-border divisions;

*Amendment*

15. ***Notes the duration and complexity of the existing procedures required for cross-border divisions; which are generally implemented in two stages: firstly a domestic division and a subsequent cross-border merger;***

Or. en

**Amendment 57**  
**Angel Dzhambazki**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Notes the *duration and complexity of the* existing procedures required for cross-border divisions;

*Amendment*

15. Notes the *lengthy and complex* existing procedures required for cross-border divisions;

Or. en

**Amendment 58**  
**Emil Radev**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. *Draws attention to the importance of removing obstacles arising from conflicts of laws for the purpose of determining the national law applicable;*

*Amendment*

*deleted*

Or. en

**Amendment 59**  
**Enrico Gasbarra**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. Draws attention to the importance of removing obstacles arising from conflicts of laws for the purpose of determining the national law applicable;

*Amendment*

16. Draws attention to the importance of removing obstacles arising from conflicts of laws for the purpose of determining the national law applicable, *with particular reference to social and workers' rights;*

Or. en

**Amendment 60**

**Sylvia-Yvonne Kaufmann, Sylvia-Yvonne Kaufmann, Enrico Gasbarra**

**Motion for a resolution**

**Paragraph 17 a (new)**

*Motion for a resolution*

*Amendment*

***17 a. Calls on the Commission, the Council and the Member States to respect and protect all forms of workers' involvement in supervisory boards that exist on national level; considers that every attempt to circumvent or breach existing legislation obliging companies to involve workers in their decisions should be tackled with European rules;***

Or. en

**Amendment 61**

**Axel Voss**

**Motion for a resolution**

**Paragraph 18 – introductory part**

*Motion for a resolution*

*Amendment*

18. Considers that the future legislative initiative on cross-border divisions should draw on the requirements listed in the context of the Directive on cross-border mergers:

18. Considers that the future legislative initiative on cross-border divisions should draw on the ***principles and*** requirements listed in the context of the Directive on cross-border mergers:

Or. en

**Amendment 62**

**Axel Voss**

**Motion for a resolution**

**Paragraph 18 – indent 2 a (new)**

*Motion for a resolution*

*Amendment*

***- Effects of cross-border divisions: all the assets and liabilities belonging to the business of the company that is being***

*split-up, spun-off or hived down shall be transferred by way of partial universal succession to the acquiring company(ies) or the new company(ies)*

Or. en

**Amendment 63**  
**Angel Dzhambazki**

**Motion for a resolution**  
**Paragraph 18 – indent 3**

*Motion for a resolution*

*Amendment*

- *participation by, and safeguarding of, workers, requiring the same forms of information and consultation,* *deleted*

Or. en

**Amendment 64**  
**Enrico Gasbarra, Evelyn Regner, Sylvia-Yvonne Kaufmann**

**Motion for a resolution**  
**Paragraph 18 – indent 3**

*Motion for a resolution*

*Amendment*

- participation by, and safeguarding of, workers, requiring the same forms of information and consultation,

- participation by, and safeguarding of, workers, requiring the same forms of information and consultation, *with the aim of enhancing workers' protection, in particular against social dumping;*

Or. en

**Amendment 65**  
**Daniel Buda**

**Motion for a resolution**  
**Paragraph 18 – indent 3**

*Motion for a resolution*

*Amendment*

- participation by, and safeguarding of, workers, ***requiring*** the same forms of information and consultation,

- ***compliance with the standards concerning*** participation by, and safeguarding of, workers, ***by indicating*** the same forms of information and consultation,

Or. ro

**Amendment 66**  
**Jean-Marie Cavada**

**Motion for a resolution**  
**Paragraph 18 – indent 3**

*Motion for a resolution*

- ***participation by, and safeguarding of,*** workers, ***requiring*** the same ***forms of information and consultation,***

*Amendment*

- ***representation of*** workers, ***under*** the same ***rules already established for cross-border mergers,***

Or. fr