

WRITTEN QUESTION P-2823/03
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to the Commission

Subject: Annex to Directive 90/435/EEC

The success currently enjoyed by simplified joint stock companies (Sociétés par Actions Simplifiées (SAS)) creates numerous problems, particularly in the following circumstances.

The characteristics of this type of company do not appear in the annex to Directive 90/435/EEC of 23 July 1990¹ (see p. 6 for the list of eligible companies).

Thus difficulties arise especially with cross-border leveraged buy-outs and takeovers of companies.

However, the SAS type of company is a continuation of the public limited company ('société anonyme' (SA)), which does figure in the annex to Directive 90/435/EEC.

Are the provisions concerning the SA directly applicable in the case of the SAS in the present context?

If not, will the Commission propose an amendment to the above directive or update its annexes?

¹ OJ L 225, 20.8.1990, p. 6.