

Directive (EU) 2017/1132 of the European Parliament and
of the Council of 14 June 2017 relating to certain aspects
of company law (codification) (Text with EEA relevance)

TITLE I

GENERAL PROVISIONS AND THE ESTABLISHMENT AND
FUNCTIONING OF LIMITED LIABILITY COMPANIES

CHAPTER I

Subject matter

Article 1 Subject matter

CHAPTER II

Incorporation and nulity of the company and validity of its obligations

Section 1

Incorporation of the public liability company

Article 2 Scope
Article 3 Compulsory information to be provided in the statutes or
instruments of incorporation
Article 4 Compulsory information to be provided in the statutes or
instruments of incorporation or separate documents
Article 5 Authorisation for commencing business
Article 6 Multiple-member companies

Section 2

Nullity of the limited liability company and validity of its obligations

Article 7 General provisions and joint and several liability
Article 8 Effects of disclosure with respect to third parties
Article 9 Acts of the organs of a company and its representation
Article 10 Drawing up and certification of the instrument of constitution and
the company statutes in due legal form
Article 11 Conditions for nullity of a company
Article 12 Consequences of nullity

CHAPTER III

Disclosure and interconnection of central, commercial and companies registers

Section 1

General provisions

Article 13	Scope
Article 14	Documents and particulars to be disclosed by companies
Article 15	Changes in documents and particulars
Article 16	Disclosure in the register
Article 17	Up-to-date information on national law with regard to the rights of third parties
Article 18	Availability of electronic copies of documents and particulars
Article 19	Fees chargeable for documents and particulars
Article 20	Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of a company from the register
Article 21	Language of disclosure and translation of documents and particulars to be disclosed
Article 22	System of interconnection of registers
Article 23	Development and operation of the platform
Article 24	Implementing acts
Article 25	Financing
Article 26	Information on letters and order forms
Article 27	Persons carrying out disclosure formalities
Article 28	Penalties

Section 2

Disclosure rules applicable to branches of companies from other Member States

Article 29	Disclosure of documents and particulars relating to a branch
Article 30	Documents and particulars to be disclosed
Article 31	Limits on the compulsory disclosure of accounting documents
Article 32	Language of disclosure and translation of documents to be disclosed
Article 33	Disclosure in cases of multiple branches in a Member State
Article 34	Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register
Article 35	Information on letters and order forms

Section 3

Disclosure rules applicable to branches of companies from third countries

Article 36	Disclosure of documents and particulars relating to a branch
Article 37	Compulsory documents and particulars to be disclosed
Article 38	Limits of compulsory disclosure of accounting documents
Article 39	Information on letters and order forms

Section 4

Application and implementing arrangements

- Article 40 Penalties
- Article 41 Persons carrying out disclosure formalities
- Article 42 Exemptions to provisions on disclosure of accounting documents for branches
- Article 43 Contact Committee

CHAPTER IV

Capital maintenance and alteration

Section 1

Capital requirements

- Article 44 General provisions
- Article 45 Minimum capital
- Article 46 Assets
- Article 47 Issuing price of shares
- Article 48 Paying up of shares issued for a consideration

Section 2

Safeguards as regards statutory capital

- Article 49 Experts' report on consideration other than in cash
- Article 50 Derogation from the requirement for an experts' report
- Article 51 Consideration other than in cash without an experts' report
- Article 52 Substantial acquisitions after incorporation or authorisation to commence business
- Article 53 Shareholders' obligation to pay up contributions
- Article 54 Safeguards in the event of conversion
- Article 55 Modification of the statutes or of the instrument of incorporation

Section 3

Rules on distribution

- Article 56 General rules on distribution
- Article 57 Recovery of distributions unlawfully made
- Article 58 Serious loss of the subscribed capital

Section 4

Rules on companies' acquisitions of their own shares

- Article 59 No subscription of own shares
- Article 60 Acquisition of own shares
- Article 61 Derogation from rules on acquisition of own shares
- Article 62 Consequences of illegal acquisition of own shares

- Article 63 Holding of own shares and annual report in case of acquisition of own shares
- Article 64 Financial assistance by a company for acquisition of its shares by a third party
- Article 65 Additional safeguards in case of related party transactions
- Article 66 Acceptance of the company's own shares as security
- Article 67 Subscription, acquisition or holding of shares by a company in which the public limited liability company holds a majority of the voting rights or on which it can exercise a dominant influence

Section 5

Rules for the increase and reduction of capital

- Article 68 Decision by the general meeting on the increase of capital
- Article 69 Paying up shares issued for consideration
- Article 70 Shares issued for consideration other than in cash
- Article 71 Increase in capital not fully subscribed
- Article 72 Increase in capital by consideration in cash
- Article 73 Decision by the general meeting on reduction in the subscribed capital
- Article 74 Reduction in the subscribed capital in case of several classes of shares
- Article 75 Safeguards for creditors in case of reduction in the subscribed capital
- Article 76 Derogation from safeguards for creditors in case of reduction in the subscribed capital
- Article 77 Reduction in the subscribed capital and the minimum capital
- Article 78 Redemption of subscribed capital without reduction
- Article 79 Reduction in the subscribed capital by compulsory withdrawal of shares
- Article 80 Reduction in the subscribed capital by the withdrawal of shares acquired by the company itself or on its behalf
- Article 81 Redemption of the subscribed capital or its reduction by withdrawal of shares in case of several classes of shares
- Article 82 Conditions for redemption of shares
- Article 83 Voting requirements for the decisions of the general meeting

Section 6

Application and implementing arrangements

- Article 84 Derogation from certain requirements
- Article 85 Equal treatment of all shareholders who are in the same position
- Article 86 Transitional provisions

TITLE II MERGERS AND DIVISIONS OF LIMITED LIABILITY COMPANIES

CHAPTER I

Mergers of public limited liability companies

Section 1

General provisions on mergers

- Article 87 General provisions
- Article 88 Rules governing mergers by acquisition and mergers by formation of a new company
- Article 89 Definition of a ‘merger by acquisition’
- Article 90 Definition of a ‘merger by the formation of a new company’

Section 2

Merger by acquisition

- Article 91 Draft terms of merger
- Article 92 Publication of the draft terms of merger
- Article 93 Approval by the general meeting of each of the merging companies
- Article 94 Derogation from the requirement of approval by the general meeting of the acquiring company
- Article 95 Detailed written report and information on a merger
- Article 96 Examination of the draft terms of merger by experts
- Article 97 Availability of documents for inspection by shareholders
- Article 98 Protection of employees' rights
- Article 99 Protection of the interests of creditors of the merging companies
- Article 100 Protection of the interests of debenture holders of the merging companies
- Article 101 Protection of holders of securities, other than shares, to which special rights are attached
- Article 102 Drawing up and certification of documents in due legal form
- Article 103 Date on which a merger takes effect
- Article 104 Publication formalities
- Article 105 Consequences of a merger
- Article 106 Civil liability of members of the administrative or management bodies of the company being acquired
- Article 107 Civil liability of the experts responsible for drawing up the expert report on behalf of the company being acquired
- Article 108 Conditions for nullity of a merger

Section 3

Merger by formation of a new company

- Article 109 Merger by formation of a new company

Section 4

Acquisition of one company by another which holds 90 % or more of its shares

- Article 110 Transfer of all assets and liabilities by one or more companies to another company which is the holder of all their shares
- Article 111 Exemption from the requirement of approval by the general meeting
- Article 112 Shares held by or on behalf of the acquiring company
- Article 113 Merger by acquisition by a company which holds 90 % or more of the shares of a company being acquired
- Article 114 Exemption from requirements applicable to mergers by acquisition
- Article 115 Transfer of all assets and liabilities by one or more companies to another company which is the holder of 90 % or more of their shares

Section 5

Other operations treated as mergers

- Article 116 Mergers with cash payment exceeding 10 %
- Article 117 Mergers without all of the transferring companies ceasing to exist

CHAPTER II

Cross-border mergers of limited liability companies

- Article 118 General provisions
- Article 119 Definitions
- Article 120 Further provisions concerning scope
- Article 121 Conditions relating to cross-border mergers
- Article 122 Common draft terms of cross-border mergers
- Article 123 Publication
- Article 124 Report of the management or administrative organ
- Article 125 Independent expert report
- Article 126 Approval by the general meeting
- Article 127 Pre-merger certificate
- Article 128 Scrutiny of the legality of the cross-border merger
- Article 129 Date on which the cross-border merger takes effect
- Article 130 Registration
- Article 131 Consequences of a cross-border merger
- Article 132 Simplified formalities
- Article 133 Employee participation
- Article 134 Validity

CHAPTER III

Divisions of public limited liability companies

Section 1

General provisions

Article 135 General provisions on division operations

Section 2

Division by acquisition

- Article 136 Definition of a ‘division by acquisition’
Article 137 Draft terms of division
Article 138 Publication of the draft terms of division
Article 139 Approval by the general meeting of each company involved in a division
Article 140 Derogation from the requirement of approval by the general meeting of a recipient company
Article 141 Detailed written report and information on a division
Article 142 Examination of the draft terms of division by experts
Article 143 Availability of documents for inspection by shareholders
Article 144 Simplified formalities
Article 145 Protection of employees' rights
Article 146 Protection of the interests of creditors of companies involved in a division; joint and several liability of the recipient companies
Article 147 Protection of holders of securities, other than shares, to which special rights are attached
Article 148 Drawing up and certification of documents in due legal form
Article 149 Date on which a division takes effect
Article 150 Publication formalities
Article 151 Consequences of a division
Article 152 Civil liability of members of the administrative or management bodies of a company being divided
Article 153 Conditions for nullity of a division
Article 154 Exemption from the requirement of approval by the general meeting of the company being divided

Section 3

Division by the formation of new companies

- Article 155 Definition of a ‘division by the formation of new companies’
Article 156 Application of rules on divisions by acquisition

Section 4

Divisions under the supervision of a judicial authority

- Article 157 Divisions under the supervision of a judicial authority

Section 5

Other operations treated as divisions

- Article 158 Divisions with cash payment exceeding 10 %
Article 159 Divisions without the company being divided ceasing to exist

Section 6

Application arrangements

- Article 160 Transitional provisions

TITLE III

FINAL PROVISIONS

- Article 161 Data protection
Article 162 Report, regular dialogue on the system of interconnection of registers and review
Article 163 Exercise of the delegation
Article 164 Committee procedure
Article 165 Communication
Article 166 Repeal
Article 167 Entry into force
Article 168 Addressees
Signature

ANNEX I

TYPES OF COMPANIES REFERRED TO IN ARTICLE 2(1) AND (2), ARTICLE 44(1) AND (2), ARTICLE 45(2), ARTICLE 87(1) AND (2) AND ARTICLE 135(1)

Belgium: société anonyme/naamloze vennootschap; Bulgaria: акционерно дружество; the Czech Republic:...

ANNEX II

TYPES OF COMPANIES REFERRED TO IN ARTICLES 7(1) AND 13, ARTICLES 29(1), 36(1) AND 67(1) AND POINT (a) OF ARTICLE 119(1)

Belgium: naamloze vennootschap/société anonyme, commanditaire vennootschap op aandelen/société en commandite...

ANNEX III

PART A

REPEALED DIRECTIVES WITH LIST OF THE SUCCESSIVE AMENDMENTS THERETO

PART B

TIME LIMITS FOR TRANSPOSITION INTO NATIONAL LAW AND DATES OF APPLICATION

ANNEX IV

CORRELATION TABLE

- (1) [OJ C 264, 20.7.2016, p. 82.](#)
- (2) Position of the European Parliament of 5 April 2017 (not yet published in the Official Journal) and decision of the Council of 29 May 2017.
- (3) Sixth Council Directive 82/891/EEC of 17 December 1982 based on Article 54(3)(g) of the Treaty, concerning the division of public limited liability companies ([OJ L 378, 31.12.1982, p. 47](#)).
- (4) Eleventh Council Directive 89/666/EEC of 21 December 1989 concerning disclosure requirements in respect of branches opened in a Member State by certain types of company governed by the law of another State ([OJ L 395, 30.12.1989, p. 36](#)).
- (5) Directive 2005/56/EC of the European Parliament and of the Council of 26 October 2005 on cross-border mergers of limited liability companies ([OJ L 310, 25.11.2005, p. 1](#)).
- (6) Directive 2009/101/EC of the European Parliament and of the Council of 16 September 2009 on coordination of safeguards which, for the protection of the interests of members and third parties, are required by Member States of companies within the meaning of the second paragraph of Article 48 of the Treaty, with a view to making such safeguards equivalent ([OJ L 258, 1.10.2009, p. 11](#)).
- (7) Directive 2011/35/EU of the European Parliament and of the Council of 5 April 2011 concerning mergers of public limited liability companies ([OJ L 110, 29.4.2011, p. 1](#)).
- (8) Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent ([OJ L 315, 14.11.2012, p. 74](#)).
- (9) See Annex III, Part A.
- (10) First Council Directive 68/151/EEC of 9 March 1968 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, with a view to making such safeguards equivalent throughout the Community ([OJ L 65, 14.3.1968, p. 8](#)).
- (11) [OJ C 75, 31.3.2009, p. 1.](#)
- (12) Directive 2012/17/EU of the European Parliament and of the Council of 13 June 2012 amending Council Directive 89/666/EEC and Directives 2005/56/EC and 2009/101/EC of the European Parliament and of the Council as regards the interconnection of central, commercial and companies registers ([OJ L 156, 16.6.2012, p. 1](#)).
- (13) Regulation (EU, Euratom) No 966/2012 of the European Parliament and of the Council of 25 October 2012 on the financial rules applicable to the general budget of the Union and repealing Council Regulation (EC, Euratom) No 1605/2002 ([OJ L 298, 26.10.2012, p. 1](#)).
- (14) Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers ([OJ L 55, 28.2.2011, p. 13](#)).
- (15) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ([OJ L 173, 12.6.2014, p. 1](#)).
- (16) Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation) ([OJ L 24, 29.1.2004, p. 1](#)).
- (17) Council Directive 98/59/EC of 20 July 1998 on the approximation of the laws of the Member States relating to collective redundancies ([OJ L 225, 12.8.1998, p. 16](#)).
- (18) Council Directive 2001/23/EC of 12 March 2001 on the approximation of the laws of the Member States relating to the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses ([OJ L 82, 22.3.2001, p. 16](#)).
- (19) Directive 2002/14/EC of the European Parliament and of the Council of 11 March 2002 establishing a general framework for informing and consulting employees in the European Community ([OJ L 80, 23.3.2002, p. 29](#)).

- (20) 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 (OJ L 122, 16.5.2009, p. 28).
- (21) Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (OJ L 294, 10.11.2001, p. 1).
- (22) Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard to the involvement of employees (OJ L 294, 10.11.2001, p. 22).
- (23) Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38).
- (24) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (OJ L 281, 23.11.1995, p. 31).
- (25) Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8, 12.1.2001, p. 1).