

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 IV

Capital maintenance and alteration

Section 6

Application and implementing arrangements

Article 84

Derogation from certain requirements

1 Member States may derogate from the first paragraph of Article 48, the first sentence of Article 60(1)(a) and Articles 68, 69 and 72 to the extent that such derogations are necessary for the adoption or application of provisions designed to encourage the participation of employees, or other groups of persons defined by national law, in the capital of undertakings.

2 Member States may decide not to apply the first sentence of Article 60(1)(a) and Articles 73, 74 and 79 to 82 to companies incorporated under a special law which issue both capital shares and workers' shares, the latter being issued to the company's employees as a body, who are represented at general meetings of shareholders by delegates having the right to vote.

3 Member States shall ensure that Article 49, Articles 58(1) and 68(1), (2) and (3), the first subparagraph of Article 70(2), Articles 72 to 75, 79, 80 and 81 do not apply in the case of use of the resolution tools, powers and mechanisms provided for in Title IV of Directive 2014/59/EU of the European Parliament and of the Council⁽¹⁾.

Article 85

Equal treatment of all shareholders who are in the same position

For the purposes of the implementation of this Chapter, the laws of the Member States shall ensure equal treatment to all shareholders who are in the same position.

Status: This is the original version (as it was originally adopted).

Article 86

Transitional provisions

Member States may decide not to apply points (g), (i), (j) and (k) of Article 4 to companies already in existence at the date of entry into force of the laws, regulations and administrative provisions adopted in order to comply with Council Directive 77/91/EEC⁽²⁾.

- (1) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council ([OJ L 173, 12.6.2014, p. 190](#)).
- (2) Second Council Directive 77/91/EEC of 13 December 1976 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, 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 26, 31.1.1977, p. 1](#)).