

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<sup>(1)</sup>.

[<sup>F14</sup> Member States shall derogate from Article 58(1), Article 68, Articles 72, 73, and 74, point (b) of Article 79(1), Article 80(1) and Article 81 to the extent and for the period that such derogations are necessary for the establishment of the preventive restructuring frameworks provided for in Directive (EU) 2019/1023 of the European Parliament and of the Council<sup>(2)</sup>.

The first subparagraph shall be without prejudice to the principle of equal treatment of shareholders.]

**Textual Amendments**

- F1** Inserted by [Directive \(EU\) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt,](#)

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and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) (Text with EEA relevance).

#### *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.

#### *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<sup>(3)</sup>.

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- (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) [<sup>F1</sup>Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) ([OJ L 172, 26.6.2019, p. 18](#)).]
- (3) 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](#)).

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- F1** Inserted by [Directive \(EU\) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive \(EU\) 2017/1132 \(Directive on restructuring and insolvency\) \(Text with EEA relevance\)](#).