

Council Regulation (EC) No 2157/2001 of 8 October  
2001 on the Statute for a European company (SE)

TITLE III

**STRUCTURE OF THE SE**

Section 1

**Two-tier system**

*Article 39*

1 The management organ shall be responsible for managing the SE. A Member State may provide that a managing director or managing directors shall be responsible for the current management under the same conditions as for public limited-liability companies that have registered offices within that Member State's territory.

2 The member or members of the management organ shall be appointed and removed by the supervisory organ.

A Member State may, however, require or permit the statutes to provide that the member or members of the management organ shall be appointed and removed by the general meeting under the same conditions as for public limited-liability companies that have registered offices within its territory.

3 No person may at the same time be a member of both the management organ and the supervisory organ of the same SE. The supervisory organ may, however, nominate one of its members to act as a member of the management organ in the event of a vacancy. During such a period the functions of the person concerned as a member of the supervisory organ shall be suspended. A Member State may impose a time limit on such a period.

4 The number of members of the management organ or the rules for determining it shall be laid down in the SE's statutes. A Member State may, however, fix a minimum and/or a maximum number.

5 Where no provision is made for a two-tier system in relation to public limited-liability companies with registered offices within its territory, a Member State may adopt the appropriate measures in relation to SEs.

*Article 40*

1 The supervisory organ shall supervise the work of the management organ. It may not itself exercise the power to manage the SE.

2 The members of the supervisory organ shall be appointed by the general meeting. The members of the first supervisory organ may, however, be appointed by the statutes. This shall apply without prejudice to Article 47(4) or to any employee participation arrangements determined pursuant to Directive 2001/86/EC.

3 The number of members of the supervisory organ or the rules for determining it shall be laid down in the statutes. A Member State may, however, stipulate the number of members

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**Changes to legislation:** There are outstanding changes not yet made to Council Regulation (EC) No 2157/2001. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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of the supervisory organ for SEs registered within its territory or a minimum and/or a maximum number.

#### *Article 41*

1 The management organ shall report to the supervisory organ at least once every three months on the progress and foreseeable development of the SE's business.

2 In addition to the regular information referred to in paragraph 1, the management organ shall promptly pass the supervisory organ any information on events likely to have an appreciable effect on the SE.

3 The supervisory organ may require the management organ to provide information of any kind which it needs to exercise supervision in accordance with Article 40(1). A Member State may provide that each member of the supervisory organ also be entitled to this facility.

4 The supervisory organ may undertake or arrange for any investigations necessary for the performance of its duties.

5 Each member of the supervisory organ shall be entitled to examine all information submitted to it.

#### *Article 42*

The supervisory organ shall elect a chairman from among its members. If half of the members are appointed by employees, only a member appointed by the general meeting of shareholders may be elected chairman.

### Changes to legislation:

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### Changes and effects yet to be applied to the whole legislation item and associated provisions

- Title 3 heading words substituted by [S.I. 2018/1298 reg. 110](#)
- Signature words omitted by [S.I. 2018/1298 reg. 138](#)
- Art. AA1(1) words substituted in earlier amending provision S.I. 2018/1298, reg. 97 by [S.I. 2020/523 reg. 4\(a\)\(ii\)\(aa\)](#)
- Art. AA1(2) words substituted in earlier amending provision S.I. 2018/1298, reg. 97 by [S.I. 2020/523 reg. 4\(a\)\(ii\)\(bb\)](#)
- Art. AA1(5) words substituted in earlier amending provision S.I. 2018/1298, reg. 97 by [S.I. 2020/523 reg. 4\(a\)\(ii\)\(cc\)](#)
- Art. A1 words substituted in earlier amending provision S.I. 2018/1298, reg. 97 by [S.I. 2020/523 reg. 4\(a\)\(i\)](#)
- Art. 000A1-AAA1 inserted by [S.I. 2018/1298 reg. 97](#)
- Annex 1 omitted by [S.I. 2018/1298 reg. 139](#)
- Annex 2 omitted by [S.I. 2018/1298 reg. 139](#)
- Art. 9(1)(c)(i) substituted by [S.I. 2018/1298 reg. 104\(a\)\(ii\)](#)
- Art. 9(1)(c)(iii) words omitted by [S.I. 2018/1298 reg. 104\(a\)\(iv\)](#)
- Art. 9(1)(c)(ii) words omitted by [S.I. 2018/1298 reg. 104\(a\)\(iii\)\(bb\)](#)
- Art. 9(1)(c)(ii) words substituted by [S.I. 2018/1298 reg. 104\(a\)\(iii\)\(aa\)](#)
- Art. 40(2)(a)-(c) Art. 40(2)(a)-(c) substituted for words by [S.I. 2018/1298 reg. 113\(b\)](#)
- Art. 43(2)(a)(b) Art. 43(2)(a)(b) substituted for words by [S.I. 2018/1298 reg. 115\(b\)\(iv\)](#)
- Art. 43(3)(a)-(c) Art. 43(3)(a)(b) substituted for words by [S.I. 2018/1298 reg. 115\(c\)](#)
- Art. 47(2)(a) words omitted by [S.I. 2018/1298 reg. 117\(b\)\(ii\)\(bb\)](#)
- Art. 47(2)(a) words substituted by [S.I. 2018/1298 reg. 117\(b\)\(ii\)\(aa\)](#)
- Art. 47(2)(b) words omitted by [S.I. 2018/1298 reg. 117\(b\)\(iii\)\(aa\)](#)
- Art. 47(2)(b) words omitted by [S.I. 2018/1298 reg. 117\(b\)\(iii\)\(bb\)](#)
- Art. 52(b) substituted by [S.I. 2018/1298 reg. 122\(a\)](#)