

Council Regulation (EC) No 1435/2003 of 22 July 2003
on the Statute for a European Cooperative Society (SCE)

CHAPTER I

GENERAL PROVISIONS

Article 3

Minimum capital

1 The capital of an SCE shall be expressed in the national currency. An SCE whose registered office is outside the Euro-area may also express its capital in euro.

2 The subscribed capital shall not be less than EUR 30 000.

3 The laws of the Member State requiring a greater subscribed capital for legal bodies carrying on certain types of activity shall apply to SCEs with registered offices in that Member State.

4 The statutes shall lay down a sum below which subscribed capital may not be allowed to fall as a result of repayment of the shares of members who cease to belong to the SCE. This sum may not be less than the amount laid down in paragraph 2. The date laid down in Article 16 by which members who cease to belong to the SCE are entitled to repayment shall be suspended as long as repayment would result in subscribed capital falling below the set limit.

5 The capital may be increased by successive subscriptions by members or on the admission of new members, and it may be reduced by the total or partial repayment of subscriptions, subject to paragraph 4.

Variations in the amount of the capital shall not require amendment of the statutes or disclosure.

Status:

Point in time view as at 31/01/2020. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Council Regulation (EC) No 1435/2003, Article 3.