

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers in 8(1) of the European Union (Withdrawal) Act 2018 (c.16) in order to address failures of retained EU law to operate effectively and other deficiencies (in particular under sub-paragraphs (2)(a), (d), (g) and (3)(a) of section 8) arising from the withdrawal of the United Kingdom from the European Union.

These Regulations make amendments to legislation in the field of companies and, in particular, amend legislation relating to the formation and operation of European Public Limited-Liability Companies, or “Societas Europaea”. These Regulations provide that, on exit day, European Public Limited-Liability Companies that are registered in the United Kingdom immediately before that day are to be converted into “United Kingdom Societas” or “UK Societas”.

These Regulations also make amendments to retained EU law, both for Great Britain and Northern Ireland, which provides for employee involvement within these entities.

A full impact assessment has not been prepared for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

Changes to legislation:

There are currently no known outstanding effects for the The European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2018.