Public limited liability companies: mergers and divisions

2007/0035(COD) - 13/11/2007 - Final act

PURPOSE: to reduce the administrative burden arising from the information requirements stemming from Council Directive 78/855/EEC concerning mergers of public limited liability companies and Council Directive 82/891/EEC concerning the division of public limited liability companies in the event of a merger or division.

LEGISLATIVE ACT: Directive 2007/63/EC of the European Parliament and of the Council amending Council Directives 78/855/EEC and 82/891/EEC as regards the requirement of an independent expert's report on the occasion of merger or division of public limited liability companies.

CONTENT: the Council adopted in first reading, following agreement with the European Parliament, a directive amending Council Directives 78/855/EEC and 82/891/EEC as regards the requirement of an independent expert's report on the occasion of merger or division of public limited liability companies.

The amendment to the two above-mentioned directives consists in a simplification, in line with Directive 2005/56/EC on cross-border mergers of limited liability companies which provides for an exemption from the obligation to have the draft terms of merger examined by independent experts and a report drawn up by such experts for the shareholders of the companies involved in the merger, if all the shareholders agree that such a report is not needed.

ENTRY INTO FOCRE: 07/12/2007

TRANSPOSITION: 30/12/2008