Company law: publication and translation obligations of certain types of companies

2008/0083(COD) - 19/11/2008 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted, by 571 votes to 35 with 10 abstentions, a legislative resolution, amending the proposal for a directive of the European Parliament and of the Council amending Council Directives 68/151/EEC and 89/666/EEC as regards publication and translation obligations of certain types of companies. The report had been tabled for consideration in plenary by Piia-Noora **KAUPPI** (EPP-ED, FI), on behalf of the Committee on Legal Affairs. Parliament supported the Commission's proposal and made certain amendments to clarify the practical implementation of provisions on the costs of publication and translation.

The main amendments – adopted in 1st reading of the codecision procedure – are as follows:

- in order to allow for a cost effective publication that provides users with easy access to the information Member States should make mandatory the use of a central electronic platform. Parliament stated that this platform should either contain all the information that is required to be disclosed or give access to this information in the company's electronic file in the Member States' registers. Member States should, furthermore, ensure that any costs charged to companies for such publication are included in a single fee, together with those, if any, that are charged for entries in the register.

- any existing publication obligations in Member States should not lead to any additional specific fees. This should not, however, prejudice the freedom of Member States to pass on to companies the costs connected with the setting-up and operation of the platform, including the formatting of documents, either by including those costs in registration fees or by demanding a mandatory periodical contribution from companies ;

- in line with the principle of subsidiarity, Member States may continue all other existing forms of publication, provided that they are well defined and based on objective conditions, particularly in the interests of legal certainty and information security and having regard to the availability of access to the Internet and national practices. Member States should cover the costs of such complementary publication obligations within the single fee.

- where a Member State requires certification, the translation shall be certified by a person so qualified in any Member State ;

- lastly, Members adopted a technical amendment in order to ensure a correct cross-referencing with the Second Company Law Directive (77/91/EEC).