Interconnection of business registers

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The Spanish Presidency adopted conclusions on the interconnection of business registers.

- the Council considers that any network of business registers should provide citizens, businesses and public authorities with business information from companies that is reliable in accordance with the provisions of Directive 2009/101/EC and up-to-date. The data transmitted through the network should be based on a **common minimum list of documents and particulars**, and be technically standardised;

- it also considers that in order to strengthen confidence in the markets and to contribute to legal certainty, there is a need for an improved network of business registers that covers all 27 Members States;

- the Council welcomes the **Green Paper on the interconnection of business registers** which aimed to facilitate a general agreement on measures that would ensure easy access to information in business registers and direct communication among those registers across the European Union;

- the Council stresses that any future legislative proposals in this area should respect the principles of better regulation. They should be based on national registration and on their disclosure formalities and effects, including rules on data protection, **avoid any increase in the administrative burdens** on businesses, and be substantiated by a detailed impact assessment, including a cost-benefit analysis of the proposed measures;

- the Council invites the Commission to move forward in keeping to the following guidelines:

- steps should be taken to enable centralised access to the information in the business registers of the 27 Member States, including through the **e-Justice portal** which is part of the e-Justice project;
- work should continue on the study and establishment of an **electronic network or platform of electronic networks**, building on progress already made in existing projects, connecting the various nationally designated mechanisms for storing the information required by Directive 2009/101/EC;
- any future legal framework governing business registers should ensure that: (i) all Member States take part in the network, (ii) data as specified in point 4 are transmitted through the network, (iii) there is a legal basis for cooperation between registers, particularly with regard to foreign branches;
- clear channels of communication between the registers should be established in order to ensure the **smooth cooperation of business registers in cross-border procedures**, such as mergers and divisions, seat transfers and foreign branch registration;
- in the long term, the possibility to **connect the enhanced network of business registers to the electronic network**, set up under the Transparency Directive8, storing regulated information on listed companies could be examined.