

Company law and corporate governance: interconnection of central, commercial and company registers

2011/0038(COD) - 13/06/2012 - Final act

PURPOSE: to establish a system for the interconnection of central, commercial and companies registers.

LEGISLATIVE ACT: Directive 2012/17/EU of the European Parliament and of the Council amending Council Directive 89/666/EEC and Directives 2005/56/EC and 2009/101/EC of the European Parliament and of the Council as regards the interconnection of central, commercial and companies registers.

CONTENT: the Council adopted a directive setting up a **system for the interconnection of central, commercial and companies registers** aimed at improving access to up-to-date and trustworthy information on companies.

Interoperability of registers: under the new Directive, all EU member states will engage in enabling electronic communication between registers and transmitting information to individual users in a standardised way, by means of identical content and interoperable technologies, throughout the Union. This interoperability of registers should be ensured by the registers of Member States ('domestic registers') providing services, which should constitute interfaces to the **European central platform** ('the platform'). The platform should be a centralised set of information technology tools integrating services and should form a common interface. That interface should be used by all domestic registers.

The platform should also provide services constituting an interface to the portal serving as the European electronic access point, and to the optional access points established by Member States. This platform will be a centralised set of information technology tools and services, used by all domestic registers. The European **e-Justice Portal** will serve as one of the electronic access points.

Within the framework of this Directive, the portal will deal, through the use of the platform, with queries submitted by individual users concerning the information on companies and their branches opened in other Member States which is stored in the domestic registers. That will enable the search results to be presented on the portal, including the explanatory labels in all the official languages of the Union, listing the information provided.

At the stage of implementation of the system of interconnection of central, commercial and companies registers ('the system of interconnection of registers'), **only the set of data necessary for the correct functioning of the platform should be defined.**

Unique identifiers: on the basis of unique identifiers, the platform should be capable of distributing information from each of the Member States' registers to the competent registers of other Member States in a standard message format (an electronic form of messages exchanged between information technology systems, such as, for example, xml) and in the relevant language version.

Companies and their branches opened in other Member States should have a unique identifier allowing them to be unequivocally identified within the Union. The identifier is intended to be used for communication between registers through the system of interconnection of registers.

A multi-language support will facilitate access and use of information both for consumers and businesses.

Changes to information: Member States should ensure that, in the event of any changes to information entered in the registers concerning companies, the information is updated without undue delay. The update should be disclosed, normally, within **21 days** from receipt of the complete documentation regarding those changes, including the legality check in accordance with national law.

That time limit should not be applicable as regards the accounting documents which companies are obliged to submit for each financial year.

Charging of fees: Member States shall ensure that the following particulars are available free of charge through the system of interconnection of registers: (a) the name and legal form of the company; (b) the registered office of the company and the Member State where it is registered; and (c) the registration number of the company. In addition to those particulars, Member States may choose to make further documents and particulars available free of charge.

This Directive should not limit the right of Member States to charge fees for obtaining information on companies through the system of interconnection of registers, if such fees are required under national law.

Funding of the system of interconnection of registers: an equitable solution regarding the funding of the system of interconnection of registers entails participation both by the Union and by its Member States in the financing of that system. The Member States should bear the financial burden of adjusting their domestic registers to that system, while the central elements — the platform and the portal serving as the European electronic access point — should be funded from an appropriate budget line in the general budget of the Union.

Data protection: the processing of personal data carried out in the context of this Directive shall be subject to Directive 95/46/EC and Regulation (EC) No 45/2001.

Report and regular dialogue: the Commission shall, not later than five years after the final date for application of the provisions referred to in Article 5(2) (transposition), publish a report concerning the functioning of the system of interconnection of registers, in particular examining its technical operation and its financial aspects. That report shall be accompanied, if appropriate, by proposals for amending this Directive.

ENTRY INTO FORCE: 06/07/2012.

TRANSPOSITION: 07/07/2014. The Directive provides a time limit for the transposition and application of the provisions of the Directive regarding the technical operation of the system of interconnection of registers should be sufficient to enable Member States to accomplish the legal and technical adaptations needed in order to make that system fully operational within a reasonable time-frame.