Statute for a European Company (SE)

1989/0218(CNS) - 01/02/2001 - Amended legislative proposal for reconsultation

On 30 June 1970, the European Commission presented its first proposal for a regulation concerning a European Company. This proposal was modified in 1975. On 25 August 1989, the Commission presented new proposals concerning the Statue for a European Company and an associated directive regarding the involvement of employees, which were modified in 1991. The European Parliament gave its opinions on the proposals but the Council subsequently decided that the correct legal base for the proposals was Article 308 of the EC Treaty. In December 2000, the Council agreed unanimously on guidelines for political agreement on two acts concerning the European Company (SE): the Regulation on the Statute for a European Company and second, the Directive supplementing the Statute for a European Compnay with regard to the involvement of employees. The Council decided to consult the European Parliament again following legal/linguistic finalisation of the texts, given the substantial changes introduced since Parliament was last consulted, including the change in legal basis. Against this background, the Regulation is intended to create a uniform legal framework within which companies from different Member States will be able to plan and carry through the reorganisation of their activities at Community level. Several options will be available to companies operating for the "Societas Europaea" model some 30 years after it was first proposed. The proposed regulation lists the options opting for the SE model. For example, an SE must, inter alia, take the form of a company with share capital. To ensure that such companies are of a reasonable size, a minimum amount of capital has been set. The subscribed capital must be at least EUR 120 000.