

Company law: access to informations, disclosure requirements (amend. Directive 68/151/EEC)

2002/0122(COD) - 03/06/2002 - Legislative proposal

PURPOSE: The modernisation of the First Company Law Directive to include the use of modern technology for the filing and disclosure of company documents. **CONTENT:** The First Company Law Directive dates back to 1968 and provides, inter alia, that companies are obliged to disclose their documents and particulars to interested parties. The main requirements are as follows: - compulsory disclosure by companies to cover those documents and particulars referred to in the Directive. - these documents and particulars must be filed and kept in a register and subsequently published in a national gazette; a copy of these documents and particulars must be obtainable from the register. - letters and order forms used by companies must state the particulars mentioned in the Directive. - Member States must determine by whom the disclosure formalities are to be carried out and provide for appropriate penalties in defined cases. A 1999 Commission Report on the simplification of the First and Second Company Law Directive proposed a number of recommendations. Chief amongst these was that the First Directive could benefit from an acceleration in the filing and disclosure of company documents and particulars by the use of modern technology. It also proposed that cross-border access to company information could be improved by allowing voluntary registration of company documents and particulars in additional languages. Following a number of meetings with both Member States and interested parties it was concluded that modernisation of the First Directive along the lines set out would not only help to meet the important objective of making company information more easily and rapidly accessible for interested parties, but would also simplify significantly the disclosure formalities imposed upon companies. The main objective of this proposal is thus a modernisation of the First Company Law Directive along the lines outlined above. At the same time the Commission is taking the opportunity to update the First Directive where necessary, namely and in particular, with regard to the types of companies covered and the references to the Accounting Directives. The deadline for implementation is 1 January 2005.