

Statute for a European Company (SE)

1989/0218(CNS) - 06/05/1991 - Modified legislative proposal

The Commission's amended proposal takes into account a number of the Parliament's amendments, and includes the following main changes: the commercial form of the company is removed. Private limited companies have access to the Statute. A public limited company may convert itself into an SE in conjunction with a subsidiary based in another Member State. Special provisions govern the transfer of the headquarters of the SE. The field of application of the Regulation is expanded. The establishment of an SE may be governed by the national legislation relating to plcs. The company is accorded its legal personality on the day of its registration. A system to monitor the legality of mergers is provided for. The merger and simultaneous constitution of the SE take effect on the date on which the SE is registered. The merger may take place according to simplified procedures. The provisions relating to the creation of a holding SE are more detailed. A variety of processes of creation of an SE while preserving the SE's transnational and Community nature is allowed for. The provisions relating to the increase and reduction in capital are simplified and in line with Directive 77/91/EEC. The SE can have access to all forms of finance open to national plcs. The functions of the management and supervisory bodies are laid down in greater detail. The reasons for the liquidation of the SE are clarified. There are extensive references to the national law of the Member State in which the SE has been established for questions in relation to liquidation rules, insolvency and the ceasing of payments.