Statute for a European cooperative society

1991/0388(CNS) - 05/03/1992 - Legislative proposal

PURPOSE : to present a proposal for a Council Regulation on the Statute for a European Cooperative Society (SCE). CONTENT : the essential aim of the proposed Regulation is to enable the establishment of an SCE, a European legal instrument, by physical persons resident in different Member States or legal entities established under the laws of different Member States. It will also make possible the establishment of an SCE by merger of two existing cooperatives, or by conversion of a national cooperative into the new form without first being wound up, where that cooperative has its registered office and head office within one Member State and an establishment or subsidiary in another Member State. The aim of this proposal is to facilitate cooperatives wishing to engage in cross-border business, by making legislative provision which takes account of their specific features. The members' contributions are to form a capital, divided into shares which carry entitlement to a return. The SCE is to have legal personality from the day of its registration in the State in which it has its registered office. The SCE's registered office, which is to be specified in its rules, must be within the Community and must be in the same place as its central administration. An SCE may be set up by any two or more legal entities formed under the law of a Member State, provided they have their registered offices and central administrations in at least two different Member States. The proposal defines the constitutional rules, the workings, the responsibility and the winding up of the European cooperative societies.