Statute for a European cooperative society

1991/0388(CNS) - 06/07/1993 - Modified legislative proposal

The Commission's modified proposal reflected, in whole or in part, 17 of the 29 amendments proposed by Parliament, including, in particular: - the loss of member status as a result of death or bankruptcy; - the impossibility of the statute requiring acquisition of more than one share in order to accede to member status, where the majority at the general meetings is reserved to members who are natural persons, and if the statute includes an obligation to subscribe associated with members' participation in the activities of the European cooperative society; - an increase in capital by incorporation of all or some of the divisible reserves, on a proposal by the management board or administrative board, following a decision by the general meeting; - the possibility of plural voting, subject to specified conditions, where the European cooperative society is not exclusively made up of natural persons; - the broadening of the means of financing the European cooperative society to include those open to cooperatives not only in the State of the registered office but also in those where it may have places of business; - the principle of impartial devolution of assets in the event of liquidation; - various amendments specifying the functioning of the organs. In addition, the Commission, at the urging of the Member States, tightened the conditions and arrangements governing the transfer of the ECS from one Member State to another.