Statute for a European mutual society

1991/0390(COD) - 06/07/1993 - Modified legislative proposal

The Commission accepted, in full or in part, 14 of Parliament's 16 amendments, including: - the introduction of a distinction, in their name and method of formation, between mutual provident societies and other mutual societies; - the absolute prohibition on the allocation of surpluses to their directors; - the possibility for 500 natural persons to set up a mutual society carrying on activities other than provident activities; - various amendments specifying the operation of the organs of the mutual society. In addition, the Commission, under pressure from the Member States, tightened up the criteria and methods for the transfer of the registered place of business of a mutual society from one State to another, and related the provisions applicable to mutual societies to those on the 'Societas Europaea' (SE).