

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

2002/0122(COD) - 15/07/2003 - Final act

**PURPOSE** : to simplify and facilitate access to information on companies. **LEGISLATIVE ACT** : Directive 2003/58/EC of the European Parliament and of the Council amending Council Directive 68/151/EEC, as regards disclosure requirements in respect of certain types of companies. **CONTENT** : the Council adopted a Directive on disclosure requirements concerning certain types of companies. The amendments agreed by the Council and the European Parliament concern mainly the delay for the implementation of the Directive's requirements that should be done not later than 1 January 2007. The text is aimed at amending First Company's Directive 68/151/EC for making company information more easily and rapidly accessible for interested parties by using modern technology for filing and disclosure of company documents. The Directive also simplifies significantly the disclosure formalities imposed upon companies. The Directive stipulates that in the context of the modernisation pursued, and without prejudice to substantive requisites and formalities established by the national law of the Member States, companies should be able to choose to file their compulsory documents and particulars by paper means or by electronic means. Interested parties should be able to obtain from the register a copy of such documents and particulars by paper means as well as by electronic means. Member States should be allowed to decide to keep the national gazette, appointed for publication of compulsory documents and particulars, in paper form or electronic form, or to provide for disclosure by equally effective means. Cross-border access to company information should be improved by allowing, in addition to the mandatory disclosure made in one of the languages permitted in the company's Member State, voluntary registration in additional languages of the required documents and particulars. It is appropriate to clarify that the statement of the compulsory particulars set out in Article 4 of Directive 68/151/EEC should be included in all company letters and order forms, whether they are in paper form or use any other medium. In the light of technological developments, it is also appropriate to provide that these statements be placed on any company website. Lastly, the Commission shall present to the European Parliament and to the Council, by 1 January 2012, a report, together with a proposal, if appropriate, for the amendment of this Directive in the light of the experience acquired in applying it, of its aims and of the technological developments observed at the time. **ENTRY INTO FORCE** : 04/09/2003. **IMPLEMENTATION** : 31/12/2006.