Basic information

2011/0011(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Directive	Procedure completed
Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital. Recast Repealing Directive 2006/68/EC 2004/0256(COD) Repealed by 2015/0283(COD) Amended by 2012/0150(COD) Amended by 2016/0359(COD) Amended by 2016/0362(COD) **Subject** 3.45.01 Company law 3.45.03 Financial management of undertakings, business loans, accounting	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
JURI Legal Affairs	LEHNE Klaus-Heiner (PPE)	28/02/2011

Council of the European Union

Council configuration	Meetings	Date
Competitiveness (Internal Market, Industry, Research and Space)	3190	2012-10-10

European Commission

Commission DG	Commissioner
Legal Service	BARROSO José Manuel

Key events

Date	Event	Reference	Summary
01/02/2011	Legislative proposal published	COM(2011)0029	Summary
14/02/2011	Committee referral announced in Parliament, 1st reading		
11/10/2011	Vote in committee, 1st reading		Summary
13/10/2011	Committee report tabled for plenary, 1st reading	A7-0348/2011	
15/11/2011	Decision by Parliament, 1st reading	T7-0477/2011	Summary
15/11/2011	Results of vote in Parliament		

10/10/2012	Act adopted by Council after Parliament's 1st reading		
25/10/2012	Final act signed		
25/10/2012	End of procedure in Parliament		
14/11/2012	Final act published in Official Journal		

Technical information

Procedure reference	2011/0011(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Recast
Legislative instrument	Directive
Amendments and repeals	Repealing Directive 2006/68/EC 2004/0256(COD) Repealed by 2015/0283(COD) Amended by 2012/0150(COD) Amended by 2016/0359(COD) Amended by 2016/0362(COD)
Legal basis	Treaty on the Functioning of the European Union TFEU 050-p2
Other legal basis	Rules of Procedure EP 165
Stage reached in procedure	Procedure completed
Committee dossier	JURI/7/05268

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE460.779	14/09/2011	
Committee report tabled for plenary, 1st reading/single reading		A7-0348/2011	13/10/2011	
Text adopted by Parliament, 1st reading/single reading		T7-0477/2011	15/11/2011	Summary

Council of the EU

Document type	Reference	Date	Summary
Draft final act	00050/2012/LEX	25/10/2012	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2011)0029	01/02/2011	Summary
Commission response to text adopted in plenary	SP(2012)29	11/01/2012	

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	CES0528/2011	15/03/2011	

Additional information		
Source	**Document**	**Date**
National parliaments	IPEX	
European Commission	EUR-Lex	

Final act	
Directive 2012/0030 OJ L 315 14.11.2012, p. 0074	Summary

Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital. Recast

2011/0011(COD) - 01/02/2011 - Legislative proposal

PURPOSE: to present a proposal on the coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (Recast).

PROPOSED ACT: Directive of the European Parliament and the Council.

IMPACT ASSESSMENT: no impact assessment was carried out.

LEGAL BASIS: Article 50(2) of the Treaty on the Functioning of the European Union.

CONTENT: on 16 September 2008, the Commission presented a proposal for a Directive of the European Parliament and of the Council codifying Second Council Directive 77/91/EEC on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 58 of the Treaty, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent.

In its opinion of 16 October 2008 the Consultative Working Party of the Legal Services stated that the proposal does indeed confine itself to straightforward codification, without any substantive changes to the acts covered by it.

On 26 August 2010 the Commission presented an amended proposal for the codification of Directive 77/91/EEC, following subsequent amendments to it. In its further opinion of 12 October 2010 the Consultative Working Party of the Legal Services stated that that amended proposal does indeed confine itself to straightforward codification, without any substantive changes to the acts covered by it.

In that opinion the Consultative Working Party of the Legal Services also acknowledged that Article 6(3) of Directive 77/91/EEC, which corresponds to Article 6(2) in the proposed codified text, established a secondary legal basis. In the light of the judgment of the Court of Justice of 6 May 2008 in *Case C-133/06*, it was considered necessary to redraft Article 6(2) of the proposed codified text. Since such a redrafting would imply a substantive change, and would therefore go beyond straightforward codification, it is therefore appropriate to t**ransform the codification of Directive 77/91/EEC into a recast in order to incorporate the necessary amendment**.

The amendment to be made to Article 6(2) of the proposed codified text concerns the insertion of the words "**the European Parliament** and" before the words "the Council", in order to confer on both institutions the competence to examine and, if need be, revise the minimum amount of EUR 25 000 required for a company to be incorporated or obtain authorisation to commence business.

BUDGETARY IMPLICATION: this proposal has no implications on the EU budget.

Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital. Recast

2011/0011(COD) - 15/11/2011 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 531 votes to 19, with 0 abstentions, a legislative resolution on the proposal for a directive of the European Parliament and of the Council on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (recast).

Parliament adopted its position at first reading, under the ordinary legislative procedure, taking into account the recommendations of the Consultative Working Party of the legal services of the European Parliament, the Council and the Commission. According to the Consultative Committee, the proposal in question does not include any substantive amendments other than those identified as such in the proposal and whereas, as regards the codification of the unchanged provisions of the earlier acts together with those amendments, the proposal contains a straightforward codification of the existing texts, without any change in their substance.

The Commission proposed Article 50(2)(g) of the Treaty on the Functioning of the European Union as the legal basis. However, Parliament proposes that the legal basis by which the European Parliament and the Council shall adopt directives, in accordance with the ordinary legislative procedure, is set out in **Article 50(1) TFEU**.

Public limited liability companies: coordination of safeguards in respect of their formation and the maintenance and alteration of their capital. Recast

2011/0011(COD) - 25/10/2012 - Final act

PURPOSE: the coordination of national safeguards regarding the formation and maintenance of public limited liability companies.

LEGISLATIVE ACT: Directive 2012/30/EU of the European Parliament and of the Council on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent.

CONTENT: the Council approved the recast of the existing Directive (Directive 77/91/EEC) that seeks to coordinate Member States' safeguards, with a view to making them equivalent within the meaning of the Treaty, for the protection of the interests of members and others, in respect of the formation of public limited companies and the maintenance and alteration of their capital.

As requested by Parliament, the legal basis of the Directive is **Article 50 (1) and (2)(g) of the TFEU.**

Among other things, the Directive provides that the laws of the Member States shall require that, in order that a company may be incorporated or obtain authorisation to commence business, a minimum capital shall be subscribed the amount of which shall be not less than EUR 25 000.

Every five years, the European Parliament and the Council, acting on a proposal from the Commission in accordance with Article 50(1) and (2)(g) of the Treaty, shall examine and, if need be, revise this amount in the light of economic and monetary trends in the Union.

ENTRY INTO FORCE: 04/12/2012.