Basic information

2025/2079(INL) INL - Legislative initiative procedure	Procedure completed
The 28th Regime: a new legal framework for innovative companies **Subject** 3.45.01 Company law 8.50.01 Implementation of EU law	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
JURI Legal Affairs	REPASI René (S&D)	18/03/2025
	Shadow rapporteur VOSS Axel (EPP) PIERA Pascale (PfE) MANTOVANI Mario (ECR) CANFIN Pascal (Renew) PETER-HANSEN Kira Marie (Greens/EFA) SAEIDI Arash (The Left)	

Committee for opinion on the legal basis	Rapporteur for opinion	Appointed
JURI Legal Affairs	LAGODINSKY Sergey (Greens/EFA)	24/06/2025

European Commission

Commission DG	Commissioner
Internal Market, Industry, Entrepreneurship and SMEs	-- --
Justice and Consumers	-- --

Key events

Date	Event	Reference	Summary
08/05/2025	Committee referral announced in Parliament		
11/12/2025	Vote in committee		

17/12/2025	Committee report tabled for plenary	A10-0269/2025	
19/01/2026	Debate in Parliament		
20/01/2026	Decision by Parliament	T10-0002/2026	Summary
20/01/2026	Results of vote in Parliament		

Technical information

Procedure reference	2025/2079(INL)
Procedure type	INL - Legislative initiative procedure
Procedure subtype	Request for legislative proposal
Legal basis	Rules of Procedure EP 47-p3 Rules of Procedure EP 47 Rules of Procedure EP 55
Stage reached in procedure	Procedure completed
Committee dossier	JURI/10/02639

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE773.199	30/06/2025	
Amendments tabled in committee		PE776.972	10/09/2025	
Specific opinion	JURI	PE781.242	11/12/2025	
Committee report tabled for plenary, single reading		A10-0269/2025	17/12/2025	
Text adopted by Parliament, single reading		T10-0002/2026	20/01/2026	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency

Name	Role	Committee	Date	Interest representatives
REPASI René	Rapporteur	JURI	11/12/2025	Bundesverband der Freien Berufe

REPASI René	Rapporteur	JURI	04/12/2025	Association Nationale des Sociétés par Actions
REPASI René	Rapporteur	JURI	04/12/2025	Johann Wolfgang Goethe-Universität Frankfurt am Main Università Commerciale Luigi Bocconi
REPASI René	Rapporteur	JURI	27/11/2025	European Economic and Social Committee
CANFIN Pascal	Shadow rapporteur	JURI	26/11/2025	France Digitale
REPASI René	Rapporteur	JURI	26/11/2025	EUROPEAN TRADE UNION CONFEDERATION
VOSS Axel	Shadow rapporteur	JURI	24/11/2025	The European Organisation for Packaging and the Environment
CANFIN Pascal	Shadow rapporteur	JURI	17/11/2025	Mistral AI
CANFIN Pascal	Shadow rapporteur	JURI	06/11/2025	DIHK
CANFIN Pascal	Shadow rapporteur	JURI	05/11/2025	Finexus
REPASI René	Rapporteur	JURI	05/11/2025	HANDWERK BW, Baden-Württembergischer Handwerkstag e.V.
REPASI René	Rapporteur	JURI	04/11/2025	Start-up BW Ökosystem InnoLab-bw Staatsministerium Badem-Württemberg Wirtschaftsministerium Baden-Württemberg Baden-Württemberg International (BW_i) THE LÄND Start-ups
REPASI René	Rapporteur	JURI	15/10/2025	Deutsche Industrie- und Handelskammer
VOSS Axel	Shadow rapporteur	JURI	15/10/2025	Deutsche Industrie- und Handelskammer
SAEIDI Arash	Shadow rapporteur	JURI	15/10/2025	Confédération Générale du Travail Force Ouvrière
REPASI René	Rapporteur	JURI	14/10/2025	Vereinte Dienstleistungsgewerkschaft
REPASI René	Rapporteur	JURI	14/10/2025	European Trade Union Institute
REPASI René	Rapporteur	JURI	09/10/2025	@euacc
REPASI René	Rapporteur	JURI	09/10/2025	Fleishman-Hillard Global Legal Entity Identifier Foundation
REPASI René	Rapporteur	JURI	06/10/2025	Europäische Bewegung Deutschland e.V.
REPASI René	Rapporteur	JURI	29/09/2025	Bundesvereinigung der Deutschen Arbeitgeberverbände e.V.
REPASI René	Rapporteur	JURI	26/09/2025	Nordic Financial Unions
REPASI René	Rapporteur	JURI	25/09/2025	Bundesnotarkammer Deutscher Gewerkschaftsbund European Trade Union Institute Hans-Böckler-Stiftung Tax Justice Network Universität Wien Österreichische Notariatskammer Österreichischer Gewerkschaftsbund Arbeiterkammer UniEuropa
REPASI René	Rapporteur	JURI	24/09/2025	Bundesministerium für Arbeit und Soziales

VOSS Axel	Shadow rapporteur	JURI	24/09/2025	Federation of Finnish Enterprises (Suomen Yrittäjät ry)
REPASI René	Rapporteur	JURI	23/09/2025	Deutscher Steuerberaterverband e.V.
REPASI René	Rapporteur	JURI	23/09/2025	Bundesnotarkammer Council of the Notariats of the European Union (CNUE)
REPASI René	Rapporteur	JURI	18/09/2025	Bundesministerium für Justiz
REPASI René	Rapporteur	JURI	17/09/2025	Deutscher Gewerkschaftsbund
CANFIN Pascal	Shadow rapporteur	JURI	17/09/2025	EU Inc Petition France Digitale
VOSS Axel	Shadow rapporteur	JURI	17/09/2025	International Federation of Library Associations and Institutions
VOSS Axel	Shadow rapporteur	JURI	15/09/2025	Cooperatives Europe
VOSS Axel	Shadow rapporteur	JURI	15/09/2025	Association Nationale des Sociétés par Actions
REPASI René	Rapporteur	JURI	11/09/2025	Karlsruher Institut für Technologie Validaitor GmbH KIT-Gründerschmiede
REPASI René	Rapporteur	JURI	11/09/2025	European Trade Union Institute
REPASI René	Rapporteur	JURI	04/09/2025	Bruegel
PIERA Pascale	Shadow rapporteur	JURI	04/09/2025	France Digitale
REPASI René	Rapporteur	JURI	03/09/2025	European Investment Fund (EIF), European Investment Bank Group (EIB)
CANFIN Pascal	Shadow rapporteur	JURI	27/08/2025	EU Inc Petition
REPASI René	Rapporteur	JURI	26/08/2025	Deutscher Gewerkschaftsbund
VOSS Axel	Shadow rapporteur	JURI	30/07/2025	DataGuard
VOSS Axel	Shadow rapporteur	JURI	24/07/2025	GLEIF
VOSS Axel	Shadow rapporteur	JURI	22/07/2025	Bertelsmann Stiftung
VOSS Axel	Shadow rapporteur	JURI	22/07/2025	Bundesverband Deutsche Startups e.V.
REPASI René	Rapporteur	JURI	17/07/2025	Bertelsmann Stiftung
REPASI René	Rapporteur	JURI	17/07/2025	Allied For Startups asbl EU Inc Petition European Startup Network ivzw France Digitale
CANFIN Pascal	Shadow rapporteur	JURI	17/07/2025	Allied For Startups asbl EU Inc Petition European Startup Network ivzw France Digitale
CANFIN Pascal	Shadow rapporteur	JURI	16/07/2025	GLEIF
REPASI René	Rapporteur	JURI	15/07/2025	Permanent Representation of Ireland to the European Union

CANFIN Pascal	Shadow rapporteur	JURI	14/07/2025	France Digitale
CANFIN Pascal	Shadow rapporteur	JURI	11/07/2025	Mouvement des Entreprises de France
SAEIDI Arash	Shadow rapporteur	JURI	09/07/2025	CPME
CANFIN Pascal	Shadow rapporteur	JURI	08/07/2025	Allied For Startups asbl
CANFIN Pascal	Shadow rapporteur	JURI	07/07/2025	Ecov
VOSS Axel	Shadow rapporteur	JURI	07/07/2025	DIGITALEUROPE
CANFIN Pascal	Shadow rapporteur	JURI	01/07/2025	EU Inc Petition
VOSS Axel	Shadow rapporteur	JURI	01/07/2025	Klarna Bank AB
CANFIN Pascal	Shadow rapporteur	JURI	30/06/2025	Deutsche Bank AG
VOSS Axel	Shadow rapporteur	JURI	30/06/2025	EU Inc Petition
VOSS Axel	Shadow rapporteur	JURI	30/06/2025	Bitkom e.V.
REPASI René	Rapporteur	JURI	25/06/2025	Bundesministerium für Arbeit und Soziales - BMAS
VOSS Axel	Shadow rapporteur	JURI	24/06/2025	Bundesnotarkammer
VOSS Axel	Shadow rapporteur	JURI	24/06/2025	Deutsche Bank AG
REPASI René	Rapporteur	JURI	23/06/2025	Oliver Coste
REPASI René	Rapporteur	JURI	17/06/2025	Commissioner for Startups, Research and Innovation
VOSS Axel	Shadow rapporteur	JURI	16/06/2025	Chamber of Progress
VOSS Axel	Shadow rapporteur	JURI	16/06/2025	France Digitale
REPASI René	Rapporteur	JURI	12/06/2025	Permanent Representation of France to the European Union
CANFIN Pascal	Shadow rapporteur	JURI	12/06/2025	Doctolib EcoVadis France Digitale
REPASI René	Rapporteur	JURI	11/06/2025	Permanent Representation of Estonia to the European Union
REPASI René	Rapporteur	JURI	11/06/2025	Permanent Representation of the Kingdom of the Netherlands to the European Union
REPASI René	Rapporteur	JURI	11/06/2025	ESNA - Europe Startup Nations Alliance, Associação Start-Up Portugal
REPASI René	Rapporteur	JURI	10/06/2025	Permanent Representation of the Federal Republic of Germany to the European Union
REPASI René	Rapporteur	JURI	10/06/2025	Permanent Representation of Austria to the European Union#
VOSS Axel	Shadow rapporteur	JURI	10/06/2025	European Fund and Asset Management Association

REPASI René	Rapporteur	JURI	05/06/2025	Leibniz Institute for Financial Research SAFE
REPASI René	Rapporteur	JURI	04/06/2025	vbw - Vereinigung der Bayerischen Wirtschaft e. V. Vertretung des Freistaates Bayern bei der Europäischen Union
REPASI René	Rapporteur	JURI	03/06/2025	Deutsche Industrie- und Handelskammer
REPASI René	Rapporteur	JURI	21/05/2025	Stiftung Verantwortungseigentum e.V.
REPASI René	Rapporteur	JURI	21/05/2025	Association Henri Capitant Representation of Saarland to the EU
VOSS Axel	Shadow rapporteur	JURI	21/05/2025	Stiftung Verantwortungseigentum e.V.
CANFIN Pascal	Shadow rapporteur	JURI	19/05/2025	EU Inc Petition
REPASI René	Rapporteur	JURI	14/05/2025	EU Inc Petition
REPASI René	Rapporteur	JURI	14/05/2025	Deutscher Gewerkschaftsbund Hans-Böckler-Stiftung
REPASI René	Rapporteur	JURI	14/05/2025	EUROPEAN TRADE UNION CONFEDERATION
REPASI René	Rapporteur	JURI	07/05/2025	Commissioner for Democracy, Justice, the Rule of Law and Consumer Protection
CANFIN Pascal	Shadow rapporteur	JURI	07/05/2025	France Digitale
CANFIN Pascal	Shadow rapporteur	JURI	25/04/2025	EU Inc Petition
REPASI René	Rapporteur	JURI	24/04/2025	Europäische Kommission - DG Internal Market, Industry, Entrepreneurship and SMEs (DG GROW)
WARBORN Jörgen	Rapporteur	JURI	23/04/2025	FERMA
REPASI René	Rapporteur	JURI	09/04/2025	Europäische Kommission - DG Justice and Consumers (DG JUST)
CANFIN Pascal	Shadow rapporteur	JURI	08/04/2025	France Digitale
REPASI René	Rapporteur	JURI	08/04/2025	Bundesministerium der Justiz (BMJ) - Federal Ministry of Justice
REPASI René	Rapporteur	JURI	08/04/2025	EU Inc Petition Stripe, Inc.

Other Members

Transparency		
Name	**Date**	**Interest representatives**
WOLTERS Lara	05/12/2025	Federatie Nederlandse Vakbeweging
MANDL Lukas	18/11/2025	Association for Corporate Counsel
MANDL Lukas	18/11/2025	ACT | The App Association
MANDL Lukas	18/11/2025	EUROPEN
NIEBLER Angelika	06/10/2025	Association for Competitive Technology
		Bundesnotarkammer Deutscher Gewerkschaftsbund EUROPEAN TRADE UNION CONFEDERATION European Trade Union Institute

REGNER Evelyn	25/09/2025	Hans-Böckler-Stiftung Tax Justice Network UNI Europa Universität Wien Österreichische Notariatskammer Österreichischer Gewerkschaftsbund Ständige Vertretung der Bundesrepublik Deutschland Bundesministerium für Arbeit, Soziales, Gesundheit, Pflege und Konsumentenschutz
MANDL Lukas	19/09/2025	Österreichische Notariatskammer
MANDL Lukas	29/08/2025	Österreichische Notariatskammer
NIEBLER Angelika	25/07/2025	BUSINESSEUROPE
MANDL Lukas	16/07/2025	Österreichische Notariatskammer

The 28th Regime: a new legal framework for innovative companies

2025/2079(INL) - 20/01/2026 - Text adopted by Parliament, single reading

The European Parliament adopted by 492 votes to 144, with 28 abstentions, a resolution with recommendations to the Commission on the 28th Regime: a new legal framework for innovative companies.

Parliament welcomed the Commission's commitment to submit a legislative proposal on a 28th legal regime for companies. It proposed that the form of company covered by the 28th regime be called a '**Societas Europaea Unificata**' (S.EU, Unified European Company). It insisted that the rules relating to the 28th regime be **the same throughout the EU** and that Member States not be allowed to maintain or introduce into their national law any provisions that diverge from those laid down in the legislative act on the 28th regime.

Members consider that a **regulation** is the most appropriate instrument for creating a 28th regime, although a maximum harmonisation directive could serve the same purpose. However, they oppose the use of Article 352(1) of the Treaty on the Functioning of the European Union as a legal basis, as it requires unanimity within the Council, and they view the use of enhanced cooperation with a critical eye.

Parliament requested that the Commission submit**, no later than the end of the first quarter of 2026**, on the basis of Articles 50 and 114 of the Treaty on the Functioning of the European Union, a proposal for a directive, following the following recommendations:

The 28th regime - legal framework

The S.EU should build on corporate forms established under national law. The Member States should be free as to **whether they choose to allow existing national corporate forms to convert into an S.EU or to create a new national corporate form**. The founders or the owners of a national corporate form should be able to voluntarily opt in to the new regime, which would allow for the use of the company label 'S.EU'.

In order to be eligible to register as an S.EU, a national corporate form should comply with the following: (i) it must be a legal entity with legal capacity that is automatically recognised in all Member States on the date of its registration; (ii) it must be a limited liability company; (iii) it must not be a listed company.

To establish a company eligible to register as a 'Societas Europaea Unificata' (S.EU) (Unified European Company), the immediately paid-in minimum capital requirement must, for the purpose of the registration of that company, be set at **EUR 1**.

The creation and registration of an S.EU should be fully digital and comply with the 'once only' principle whereby companies submitting a document in one Member State should not have to submit it again in another Member State. The setting up of an S.EU must be finalised within **48 hours**.

Upon creation, an S.EU should receive a unified **digital identity** and company identifier to streamline registration, boost transparency and trust, facilitate company identity verification, and combat fraud, money laundering and tax evasion, while ensuring legal certainty. To facilitate the achievement of those objectives, a **uniform Union-level digital portal** that serves as a direct entry point for S.EUs should be created or integrated into existing structures and operated by the Commission.

Safeguards

The rules on S.EUs should be without prejudice to Union and national **labour law** including rules on the participation of employees, employees' representatives, or both, in the affairs of a company. As a matter of principle, the S.EU should be treated by its home Member State in the same manner as the domestic limited liability company form that on which it is built and by any host Member State in the same manner as comparable Union foreign law companies.

Encouraging long-term strategies and optional forms

With a view to stimulating European innovative companies and attracting investment, Member States should introduce rules that allow for companies to voluntarily and irrevocably opt in to **additional legal protection schemes** to help European companies that might want to protect themselves from 'killer acquisitions' and relocation. Those schemes can include: (i) the separation of voting rights and economic rights through different classes of shares, including dual-class shares, veto shares and preferred shares; (ii) the qualification of voting rights as non-transferable and non-inheritable; (iii) profit

distribution to investors or economic rights holders on the basis of a contractual agreement limited either in time or in amounts and which can be terminated by either party at any time.

Attracting and supporting talent

The S.EU framework should facilitate free movement within the Union, without the need for intermediaries in administrative processes, while respecting applicable Union and national rules on labour and social law.

The S.EU should provide for optional harmonised rules across the Union on **employee financial participation schemes**, in particular on the structuring of employee stock ownership plans ('ESOPs'), facilitated via a separate legal entity, and the creation of employee stock option plans ('ESOs'). This will enable SMEs, start-ups and scale-ups not only to attract talent, incentivise long-term commitment and facilitate their operations across different national markets due to the design of existing distinct frameworks, but also to promote the full and fair participation of employees in the value they help create through their labour and intellectual capital.

Attracting capital

Parliament highlighted that the legislative proposal should in general bring clarity to European and foreign investors by enabling them to invest cross-border using harmonised rules. It called for the elaboration of **standardised multilingual model documents** to be used by S.EUs within the entire Union for shareholder agreements and articles of association. Furthermore, the legislative proposal should contain harmonised rules on equity-like debt instruments, including insolvency rules linked to those instruments, enabling investors to invest in a company without acquiring rights of control over that company.

Specialised dispute resolution

Members proposed a new, specialised dispute resolution mechanism. Participation in that mechanism should be subject to the consent of the parties involved. Disputes relating to individual and collective labour law should be excluded from that mechanism.