### **CONTENTS**

	DIRECTIVE (EU) 2017/1132 OF THE EUROPEAN PARLIAMENT ND OF THE COUNCIL OF 14 JUNE 2017 RELATING TO CERTAIN ASPECTS OF COMPANY LAW (CODIFICATION)
	TITLE I GENERAL PROVISIONS AND THE ESTABLISHMENT AND FUNCTIONING OF LIMITED LIABILITY COMPANIES
	CHAPTER I SUBJECT MATTER
Article 1	Subject matter
	CHAPTER II INCORPORATION AND NULITY OF THE COMPANY AND VALIDITY OF ITS OBLIGATIONS
	Section 1 Incorporation of the public liability company
Article 2	Scope
Article 3	Compulsory information to be provided in the statutes or instruments of incorporation
Article 4	Compulsory information to be provided in the statutes or instruments of
4 .: 1 .5	incorporation or separate documents
Article 5 Article 6	Authorisation for commencing business  Multiple-member companies
	Section 2  Nullity of the limited liability company and validity of its obligations
Foreword t	o Arts 7-12
Article 7	General provisions and joint and several liability
Article 8	Effects of disclosure with respect to third parties
Article 9 Article 10	Acts of the organs of a company and its representation
Article 11	Conditions for nullity of a company
Article 12	Consequences of nullity
	CHAPTER III ONLINE PROCEDURES (FORMATION, REGISTRATION AND FILING),
	DISCLOSURE AND REGISTERS
	Section 1 General provisions
	o Arts 13-28
Article 13	Scope
Article 13 a Article 13 b	
Article 13 c	

Article 13 d	Fees for online procedures	114
Article 13 e	Payments	115
Article 13 f	Information requirements	115
	1	
	Section 1 A	
	Online formation, online filing and disclosure	
Article 13 g	Online formation of companies	116
Article 13 h	Templates for online formation of companies	121
Article 13 i	Disqualified directors	123
Article 13 j	Online filing of company documents and information	124
Article 14	Documents and particulars to be disclosed by companies	125
Article 15	Changes in documents and particulars	129
Article 16	Disclosure in the register	129
Article 16 a	Access to disclosed information	135
Article 17	Up-to-date information on national law with regard to the rights of third parties	136
Article 18	Availability of electronic copies of documents and particulars	136
Article 19	Fees chargeable for documents and information	137
Article 20	Information on the opening and termination of winding-up or insolvency	
	proceedings and on striking-off of a company from the register	138
Article 21	Language of disclosure and translation of documents and particulars to be	
	disclosed	138
Article 22	System of interconnection of registers	139
Article 23	Development and operation of the platform	139
Article 24	Implementing acts	140
Article 25	Financing	141
Article 26	Information on letters and order forms	142
Article 27	Persons carrying out disclosure formalities	143
Article 28	Penalties	143
	Section 2	
,		
	Registration and disclosure rules annlicable to branches of companies from other	
	Registration and disclosure rules applicable to branches of companies from other  Member States	
	Registration and disclosure rules applicable to branches of companies from other  Member States	
		144
	Member States  Arts 28a-42 Online registration of branches	144 150
Foreword to	Member States  Arts 28a-42  Online registration of branches  Online filing of documents and information for branches	
Foreword to Article 28 a	Member States  Arts 28a-42 Online registration of branches	150
Foreword to Article 28 a Article 28 b	Member States  Arts 28a-42  Online registration of branches  Online filing of documents and information for branches	150 156
Foreword to Article 28 a Article 28 b Article 28 c	Member States  Arts 28a-42  Online registration of branches  Online filing of documents and information for branches  Closure of branches	150 156 158
Foreword to Article 28 a Article 28 b Article 28 c Article 29	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch	150 156 158 159
Foreword to Article 28 a Article 28 b Article 28 c Article 29 Article 30	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed	150 156 158 159 163
Foreword to Article 28 a Article 28 b Article 28 c Article 29 Article 30 Article 30 a	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company	150 156 158 159 163 171
Foreword to Article 28 a Article 28 b Article 28 c Article 29 Article 30 Article 30 a	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents	150 156 158 159 163 171 174
Foreword to Article 28 a Article 28 b Article 28 c Article 29 Article 30 Article 30 a Article 31 Article 32	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed	150 156 158 159 163 171 174 176
Foreword to Article 28 a Article 28 b Article 28 c Article 29 Article 30 Article 30 a Article 31 Article 32 Article 33	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State	150 156 158 159 163 171 174 176
Foreword to Article 28 a Article 28 b Article 28 c Article 29 Article 30 Article 30 a Article 31 Article 32 Article 33	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency	150 156 158 159 163 171 174 176
Foreword to Article 28 a Article 28 b Article 29 c Article 30 Article 30 a Article 31 Article 32 Article 33 Article 34	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register	150 156 158 159 163 171 174 176 177
Foreword to Article 28 a Article 28 b Article 29 c Article 30 Article 30 a Article 31 Article 32 Article 33 Article 34	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms	150 156 158 159 163 171 174 176 177
Foreword to Article 28 a Article 28 b Article 29 c Article 30 Article 30 a Article 31 Article 32 Article 33 Article 34	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3	150 156 158 159 163 171 174 176 177
Foreword to Article 28 a Article 28 b Article 29 c Article 30 Article 30 a Article 31 Article 32 Article 33 Article 34	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms	150 156 158 159 163 171 174 176 177
Foreword to Article 28 a Article 28 b Article 29 c Article 30 Article 30 a Article 31 Article 32 Article 33 Article 34 Article 35	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3 Disclosure rules applicable to branches of companies from third countries Disclosure of documents and particulars relating to a branch	150 156 158 159 163 171 174 176 177 179 182
Foreword to Article 28 a Article 28 b Article 29 c Article 30 a Article 31 a Article 32 Article 33 Article 34 Article 35	Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3 Disclosure rules applicable to branches of companies from third countries Disclosure of documents and particulars relating to a branch Compulsory documents and particulars to be disclosed	150 156 158 159 163 171 174 176 177 179 182
Foreword to Article 28 a Article 28 b Article 29 c Article 30 Article 30 a Article 31 Article 32 Article 33 Article 35 Article 35	Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3 Disclosure rules applicable to branches of companies from third countries Disclosure of documents and particulars relating to a branch Compulsory documents and particulars to be disclosed Limits of compulsory disclosure of accounting documents	150 156 158 159 163 171 174 176 177 179 182
Foreword to Article 28 a Article 28 b Article 29 c Article 30 a Article 31 a Article 32 Article 33 Article 34 Article 35	Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3 Disclosure rules applicable to branches of companies from third countries Disclosure of documents and particulars relating to a branch Compulsory documents and particulars to be disclosed	150 156 158 159 163 171 174 176 177 179 182
Foreword to Article 28 a Article 28 b Article 29 c Article 30 Article 30 a Article 31 Article 32 Article 33 Article 35 Article 35	Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3 Disclosure rules applicable to branches of companies from third countries Disclosure of documents and particulars relating to a branch Compulsory documents and particulars to be disclosed Limits of compulsory disclosure of accounting documents	150 156 158 159 163 171 174 176 177 179 182
Foreword to Article 28 a Article 28 b Article 29 c Article 30 Article 30 a Article 31 Article 32 Article 33 Article 35 Article 35	Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3 Disclosure rules applicable to branches of companies from third countries Disclosure of documents and particulars relating to a branch Compulsory documents and particulars to be disclosed Limits of compulsory disclosure of accounting documents	150 156 158 159 163 171 174 176 177 179 182
Foreword to Article 28 a Article 28 b Article 29 c Article 30 Article 30 a Article 31 Article 32 Article 33 Article 35 Article 35	Member States  Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3 Disclosure rules applicable to branches of companies from third countries Disclosure of documents and particulars relating to a branch Compulsory documents and particulars to be disclosed Limits of compulsory disclosure of accounting documents Information on letters and order forms	150 156 158 159 163 171 174 176 177 179 182
Foreword to Article 28 a Article 28 b Article 29 Article 30 Article 30 a Article 31 Article 32 Article 33 Article 34 Article 35	Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3 Disclosure rules applicable to branches of companies from third countries Disclosure of documents and particulars relating to a branch Compulsory documents and particulars to be disclosed Limits of compulsory disclosure of accounting documents Information on letters and order forms  Section 4 Application and implementing arrangements	150 156 158 159 163 171 174 176 177 179 182
Foreword to Article 28 a Article 28 b Article 29 Article 30 Article 30 a Article 31 Article 32 Article 33 Article 34 Article 35 Article 36 Article 37 Article 38 Article 39	Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3 Disclosure rules applicable to branches of companies from third countries Disclosure of documents and particulars relating to a branch Compulsory documents and particulars to be disclosed Limits of compulsory disclosure of accounting documents Information on letters and order forms  Section 4 Application and implementing arrangements Penalties	150 156 158 159 163 171 174 176 177 179 182
Foreword to Article 28 a Article 28 b Article 29 Article 30 Article 30 a Article 31 Article 32 Article 33 Article 34 Article 35	Arts 28a-42 Online registration of branches Online filing of documents and information for branches Closure of branches Disclosure of documents and particulars relating to a branch Documents and particulars to be disclosed Changes to documents and information of the company Limits on the compulsory disclosure of accounting documents Language of disclosure and translation of documents to be disclosed Disclosure in cases of multiple branches in a Member State Information on the opening and termination of winding-up or insolvency proceedings and on striking-off of the company from the register Information on letters and order forms  Section 3 Disclosure rules applicable to branches of companies from third countries Disclosure of documents and particulars relating to a branch Compulsory documents and particulars to be disclosed Limits of compulsory disclosure of accounting documents Information on letters and order forms  Section 4 Application and implementing arrangements	150 156 158 159 163 171 174 176 177 179 182

Article 43	Contact Committee	204
	CHAPTER IV	
	CAPITAL MAINTENANCE AND ALTERATION	
Foreword to A	Arts 44-85	204
	Section 1	
	Capital requirements	
Article 44	General provisions	223
Article 45	Minimum capital	228
Article 46	Assets	233
Article 47	Issuing price of shares	235
Article 48	Paying up of shares issued for a consideration	239
	Section 2	
	Safeguards as regards statutory capital	
Article 49	Experts' report on consideration other than in cash	245
Article 50	Derogation from the requirement for an experts' report	251
Article 51	Consideration other than in cash without an experts' report	258
Article 52	Substantial acquisitions after incorporation or authorisation to commence	261
A	business	261
Article 53 Article 54	Shareholders' obligation to pay up contributions Safeguards in the event of conversion	268 269
Article 54	Modification of the statutes or of the instrument of incorporation	27
Article 33	Modification of the statutes of of the histration of meorporation	27
	Section 3	
	Rules on distribution	
Article 56	General rules on distribution	271
Article 57	Recovery of distributions unlawfully made	277
Article 58	Serious loss of the subscribed capital	280
	Section 4	
	Rules on companies' aquisitions of their own shares	
Article 59	No subscription of own shares	283
Article 60	Acquisition of own shares	286
Article 61	Derogation from rules on acquisition of own shares	297
Article 62	Consequences of illegal acquisition of own shares	301
Article 63 Article 64	Holding of own shares and annual report in case of acquisition of own shares	302 305
Article 64	Financial assistance by a company for acquisition of its shares by a third party  Additional safeguards in case of related party transactions	317
Article 66	Acceptance of the company's own shares as security	320
Article 67	Subscription, acquisition or holding of shares by a company in which the public	320
	limited liability company holds a majority of the voting rights or on which it can	
	exercise a dominant influence	322
	Section 5	
	Rules for the increase and reduction of capital	
Article 68	Decision by the general meeting on the increase of capital	330
Article 69	Paying up shares issued for consideration	339
Article 70	Shares issued for consideration other than in cash	341
Article 71	Increase in capital not fully subscribed	345
Article 72	Increase in capital by consideration in cash	346
Article 73	Decision by the general meeting on reduction in the subscribed capital	358
Article 74	Reduction in the subscribed capital in case of several classes of shares	360
Article 75	Safeguards for creditors in case of reduction in the subscribed capital	362

Article 76	Derogation from safeguards for creditors in case of reduction in the subscribed	265
A 41.1. 77	capital	365
Article 77	Reduction in the subscribed capital and the minimum capital	367
Article 78	Redemption of subscribed capital without reduction	368
Article 79 Article 80	Reduction in the subscribed capital by compulsory withdrawal of shares	370
Article 80	Reduction in the subscribed capital by the withdrawal of shares acquired by the	274
Article 81	company itself or on its behalf	374
Article 81	case of several classes of shares	276
Article 82	Conditions for redemption of shares	376 378
Article 82		380
Al ticle 65	Voting requirements for the decisions of the general meeting	300
	Section 6	
	Application and implementing arrangements	
Article 84	Derogation from certain requirements	382
Article 85	Equal treatment of all shareholders who are in the same position	387
Article 86	Transitional provisions	390
	TITLE II	
	CONVERSIONS, MERGERS AND DIVISIONS OF LIMITED	
	LIABILITY COMPANIES	
	CHAPTER -I	
	CROSS-BORDER CONVERSIONS	
Foreword to	Arts 86a-86 t	390
Article 86 a	Scope	398
Article 86 b	Definitions	403
Article 86 c	Procedures and formalities	404
Article 86 d	Draft terms of cross-border conversions	404
Article 86 e	Report of the administrative or management body for members and employees	413
Article 86 f	Independent expert report	422
Article 86 g	Disclosure	425
Article 86 h	Approval by the general meeting	429
Article 86 i	Protection of members	434
Article 86 j	Protection of creditors	445
Article 86 k	Employee information and consultation	455
Article 86 l	Employee participation	457
Article 86 m	Pre-conversion certificate	467
Article 86 n	Transmission of the pre-conversion certificate	478
Article 86 o	Scrutiny of the legality of the cross-border conversion by the destination Member	
	State	479
Article 86 p	Registration	483
Article 86 q	Date on which the cross-border conversion takes effect	485
Article 86 r	Consequences of a cross-border conversion	485
Article 86 s	Independent experts	487
Article 86 t	Validity	489
	CHAPTER I	
	MERGERS OF PUBLIC LIMITED LIABILITY COMPANIES	
	Section 1	
	General provisions on mergers	
A41 1 0.7		404
Article 87	General provisions	494
Article 88	Rules governing mergers by acquisition and mergers by formation of a new	501
Amtiala OO	company Definition of a 'merger by acquisition'	501
Article 89 Article 90	Definition of a 'merger by acquisition	505 509
AI LICIE 90	Definition of a merger by the formation of a flew company	203

#### Section 2 Merger by acquisition

Article 91	Draft terms of merger	509
Article 92	Publication of the draft terms of merger	514
Article 93	Approval by the general meeting of each of the merging companies	518
Article 94	Derogation from the requirement of approval by the general meeting of the	
	acquiring company	522
Article 95	Detailed written report and information on a merger	524
Article 96	Examination of the draft terms of merger by experts	528
Article 97	Availability of documents for inspection by shareholders	534
Article 98	Protection of employees' rights	540
Article 99	Protection of the interests of creditors of the merging companies	541
Article 100	Protection of the interests of debenture holders of the merging companies	545
Article 101	Protection of holders of securities, other than shares, to which special rights are	E 44
A4: -1 - 102	attached	546 549
Article 102	Drawing up and certification of documents in due legal form	551
Article 103 Article 104	Publication formalities	552
Article 104 Article 105	Consequences of a merger	553
Article 105	Civil liability of members of the administrative or management bodies of the	33.
Article 100	company being acquired	557
Article 107	Civil liability of the experts responsible for drawing up the expert report on behalf	331
mucic 107	of the company being acquiredg up the expert report on behalf	559
Article 108	Conditions for nullity of a merger	560
	Section 3	
	Merger by formation of a new company	
Article 109	Merger by formation of a new company	564
	Section 4	
	Acquisition of one company by another which holds 90 % or more of its shares	
Article 110	Transfer of all assets and liabilities by one or more companies to another company	
	which is the holder of all their shares	566
Article 111	Exemption from the requirement of approval by the general meeting	568
Article 112	Shares held by or on behalf of the acquiring company	569
Article 113	Merger by acquisition by a company which holds 90 % or more of the shares of a	
	company being acquired	570
Article 114	Exemption from requirements applicable to mergers by acquisition	572
Article 115	Transfer of all assets and liabilities by one or more companies to another company	
	which is the holder of 90 % or more of their shares	573
	Section 5	
	Other operations treated as mergers	
Article 116	Mergers with cash payment exceeding 10 %	574
Article 117	Mergers without all of the transferring companies ceasing to exist	575
	CHAPTER II	
	CROSS-BORDER MERGERS OF LIMITED LIABILITY COMPANIES	
Article 118	General provisions	576
Article 119	Definitions	594
Article 120	Further provisions concerning scope	598
Article 121	Conditions relating to cross-border mergers	603
Article 122	Common draft terms of cross-border mergers	605
Article 123	Disclosure	618
Article 124	Report of the administrative or management body for members and employees	625
Article 125	Independent expert report	634
ATTICIP 176	ADDROVAL DV TIP VENETAL MERING	n/14

Article 126 a	Protection of members	648
Article 126 b	Protection of creditors	653
Article 126 c	Employee information and consultation	656
Article 127	Pre-merger certificate	658
Article 127 a	Transmission of the pre-merger certificate	665
Article 128	Scrutiny of the legality of the cross-border merger	666
Article 129	Date on which the cross-border merger takes effect	669
Article 130	Registration	670
Article 131	Consequences of a cross-border merger	672
Article 132	Simplified formalities	677
Article 133	Employee participation	680
Article 133 a	Independent experts	686
Article 134	Validity	686
	CHAPTER III	
	DIVISIONS OF PUBLIC LIMITED LIABILITY COMPANIES	
	Section 1 General provisions	
Article 135	General provisions on division operations	688
	Section 2	
	Division by acquisition	
Article 136	Definition of a 'division by acquisition'	690
Article 137	Draft terms of division	693
Article 138	Publication of the draft terms of division	697
Article 139	Approval by the general meeting of each company involved in a division	700
Article 140	Derogation from the requirement of approval by the general meeting of a	
	recipient company	702
Article 141	Detailed written report and information on a division	703
Article 142	Examination of the draft terms of division by experts	705
Article 143	Availability of documents for inspection by shareholders	707
Article 144	Simplified formalities	709
Article 145	Protection of employees' rights	710
Article 146	Protection of the interests of creditors of companies involved in a division; joint and several liability of the recipient companies	71
Article 147	Protection of holders of securities, other than shares, to which special rights are attached	714
Article 148	Drawing up and certification of documents in due legal form	715
Article 149	Date on which a division takes effect	716
Article 150	Publication formalities	716
Article 151	Consequences of a division	717
Article 152	Civil liability of members of the administrative or management bodies of a company being divided	720
Article 153	Conditions for nullity of a division	721
Article 155	Exemption from the requirement of approval by the general meeting of the	/ 2 1
Milicie 134	company being divided	723
	Section 3	
	Division by the formation of new companies	
Article 155	Definition of a 'division by the formation of new companies'	724
Article 156	Application of rules on divisions by acquisition	725
	Section 4	
	Divisions under the supervision of a judicial authority	
Article 157	Divisions under the supervision of a judicial authority	727

## Section 5 Other operations treated as divisions

Article 158	Divisions with cash payment exceeding 10 %	729
Article 159	Divisions without the company being divided ceasing to exist	730
	Section 6	
	Application arrangements	
Article 160	Transitional provisions	731
Afficie 100	Transitional provisions	/31
	CHAPTER IV	
	CROSS-BORDER DIVISIONS OF LIMITED LIABILITY COMPANIES	
Article 160 a	Scope	731
Article 160 b	Definitions	744
Article 160 c	Procedures and formalities	746
Article 160 d	Draft terms of cross-border divisions	748
Article 160 e Article 160 f	Report of the administrative or management body for members and employees Independent expert report	757 763
Article 160 g	Disclosure	766
Article 160 h	Approval by the general meeting	769
Article 160 i	Protection of members	773
Article 160 i	Protection of creditors	778
Article 160 k	Employee information and consultation	784
Article 1601	Employee participation	786
Article 160 m	Pre-division certificate	790
Article 160 n	Transmission of the pre-division certificate	796
Article 160 o	Scrutiny of the legality of the cross-border division	797
Article 160 p	Registration	799
Article 160 q	Date on which the cross-border division takes effect	801
Article 160 r Article 160 s	Consequences of a cross-border division	802
Article 160 s	Simplified formalities  Independent experts	806 806
Article 160 u	Validity	807
	,	007
	ACCOUNTING AND AUDITING LAW	
	OF THE EUROPEAN UNION	
A. Introduction	on	809
	counting Directive 2013/34/EU (EUAccD)	810
	gulation (EC) No 1606/2002 (IASR)	822
	ory Audit Directive 2006/43/EC (SAD) and Statutory Audit Regulation (EU)	00.4
No 537/201	4 (SAR)	824
D	DIRECTIVE 2009/102/EC OF THE EUROPEAN PARLIAMENT	
	AND THE COUNCIL OF 16 SEPTEMBER 2009 IN THE AREA	
Oi	F COMPANY LAW ON SINGLE-MEMBER PRIVATE LIMITED	
	LIABILITY COMPANIES	
Preface		835
Article 1	[Scope]	840
Article 2	[Legitimacy]	842
Article 3	[Disclosure]	846
Article 4	[General Meeting and Decisions]	848
Article 5	[Self-dealing]	850
Article 6 Article 7	[The one-person public limited liability company]	852
ATTICLE /	[Single-member enterprise with limited liability]	853

# DIRECTIVE 2007/36/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 11 JULY 2007 ON THE EXERCISE OF CERTAIN RIGHTS OF SHAREHOLDERS IN LISTED COMPANIES (SHAREHOLDER RIGHTS DIRECTIVE)

## CHAPTER I GENERAL PROVISIONS

Article 1	Subject matter and scope	857
Article 2	Definitions	863
Article 3	Further national measures	869
	CHAPTER IA	
	IDENTIFICATION OF SHAREHOLDERS, TRANSMISSION OF INFORMATION	
	AND FACILITATION OF EXERCISE OF SHAREHOLDER RIGHTS	
Article 3 a	Identification of shareholders	870
Article 3 b	Transmission of information	876
Article 3 c	Facilitation of the exercise of shareholder rights	879
Article 3 d	Non-discrimination, proportionality and transparency of costs	882
Article 3 d	Third-country intermediaries	884
Article 3 f	Information on implementation	884
Article 31	Information on implementation	004
	CIVA PATER IN	
	CHAPTER IB	
	TRANSPARENCY OF INSTITUTIONAL INVESTORS, ASSET MANAGERS AND	
	PROXY ADVISORS	
Article 3 g	Engagement policy	885
Article 3 h	Investment strategy of institutional investors and arrangements with asset	
	managers	887
Article 3 i	Transparency of asset managers	889
Article 3 i	Transparency of proxy advisors	891
Article 3 k	Review	895
	CHAPTER II	
	GENERAL MEETINGS OF SHAREHOLDERS	
Article 4	Equal treatment of shareholders	895
Article 5	Information prior to the general meeting	896
Article 6	Right to put items on the agenda of the general meeting and to table draft	
	resolutions	902
Article 7	Requirements for participation and voting in the general meeting	907
Article 8	Participation in the general meeting by electronic means	910
Article 9	Right to ask questions	914
Article 9 a	Right to vote on the remuneration policy	919
Article 9 b	Information to be provided in and right to vote on the remuneration report	931
Article 9 c	Transparency and approval of related party transactions	943
Article 10	Proxy voting	959
Article 11	Formalities for proxy holder appointment and notification	966
Article 12	Voting by correspondence	967
Article 13	Removal of certain impediments to the effective exercise of voting rights	968
Article 14	Voting results	971
	CHAPTER IIA	
	IMPLEMENTING ACTS AND PENALTIES	
Article 14 a	Committee procedure	973
Article 14 b		973

### CHAPTER III FINAL PROVISIONS

DIRECTIVE 2004/25/EC OF THE EUROPEAN PARLIAMENT AND		
	OF THE COUNCIL OF 21 APRIL 2004 ON TAKEOVER BIDS	
Introduction	l	
Article 1	Scope	
Article 2	Definitions	
Article 3	General principles	
Article 4	Supervisory authority and applicable law	
Article 5	Protection of minority shareholders, the mandatory bid and the equitable price	
Article 6	Information concerning bids	
Article 7	Time allowed for acceptance	
Article 8	Disclosure	
Article 9	Obligations of the board of the offeree company	
Article 10	Information on companies as referred to in Article 1(1)	
Article 11	Breakthrough	
Article 12	Optional arrangements	
Article 13	Other rules applicable to the conduct of bids	
Article 14	Information for and consultation of employees' representatives	
Article 15	The right of squeeze-out	
Article 16	The right of sell-out	
Article 17	Sanctions	
Article 18	Committee procedure	
Article 19	Contact committee	
Article 20	Revision	
Article 21	Transposition	
Article 22	Entry into force	
Article 23	Addressees	