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Statute for a European private company: creating a uniform company throughout Europe

The European Parliament welcomes the proposal on the Statute for a European private company, but proposes amendments that are "essentially aimed at responding to the debates that are to be anticipated within the Council and to counteract blockages within the Council". The report proposes a start-up capital of at least €1, provided that the articles of association require that the management body sign a solvency certificate. If not, the capital must be at least €8,000.

The report, drafted by Klaus **Lehne** (EPP-ED, DE), welcomes the Commission proposal for a single set of rules for establishing a company under Community law. The proposal responds to a formal request by Parliament in February 2007 for a European Private Company (EPC) Statute, designed for small and medium-sized enterprises (SMEs).

The European Private Company Statute provides a uniform set of rules for establishing a company anywhere in the EU. The aim is to reduce costs arising from disparities between Member States' national laws and to facilitate the formation and operation of firms.

According to the Commission proposal, the EPC statute is suitable for any company having legal personality and limited-liability share capital which does not offer its shares to the public. An EPC company would be able to have its offices in any Member State and transfer it to any other Member State, without having to move also its central headquarters, as is currently required to comply with national rules.

Harmonisation towards the greatest degree of employee participation

The proposed text says that each EPC should apply the conditions on employee participation laid down by the national law of the Member State of registration.

In event of a company transfer, the rules of the country or registration shall continue to apply, unless one-fourth of the employees (for firms with more than 1000 employees) habitually works in a Member State or Member States which provide a greater level of employee participation. For companies with less than 1000 workers, this threshold is set at one third.

In this case, the management of the firm would have to negotiate new conditions with employees' representatives.

The aim of these amendments is avoiding that firms use the EPC statute to circumvent rules on workers' rights.

Penalties against infringement of the statute

The Parliament calls on Member States to lay down rules on penalties applicable to infringements of the provisions of this regulation, including rules on employee participation.

Press release

A cross-border component to qualify for EPC status

MEPs agreed on the general purpose of the proposed regulation, but decided to amend it to avoid misuse, particularly with regard to employee participation, checks on registration and minimum capital requirements.

The EP amended the proposal to establish that a company must have a cross-border component in its business to be eligible for an EPC statute. A "cross-border component" could mean, for example, having a business objective covering more than one Member State or subsidiaries established in several EU countries.

Nevertheless, to avoid adding to obligations on new companies, MEPs in clarified that the cross-border component should not be an obstacle to setting up an EPC: Member States would be able to verify that this condition is met two years after the new firm is founded.

Minimum capital should not be an obstacle

Finally, the Parliament also proposed a change on the provisions on minimum capital requirement for setting up an EPC, which the Commission had established should be a token €1.

MEPs agreed that starting capital should not be an obstacle, but added a requirement that the new company sign a "solvency certificate" to show that the EPC is able to pay its debts. In the event of failure to provide this certificate, the minimum capital requirement would be set at €8,000.

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