



European Legislation

- Update on new Regulations for European Business Registers -

Phoenix, May 19, 2022



Overview

- Company Law Package
 - Digitalization Directive
 - Mobility Directive
- 4th/ 5th/ 6th Anti-Money Laundering Directives
- Single Digital Gateway Regulation
- Open Data Directive
- European Digital Identity
- European Single Access Point (ESAP)





Company Law Package

- Starting point
 - Company Law Directive
 - Business Registers across Europe interconnected since 06/2017
 - Communication via BRIS (Business Registers Interconnection System)
 - Exchange of information between BRs: branch disclosures and cross-border mergers
 - Basic information about legal entities via e-Justice portal for the general public (e-justice.europa.eu)





Company Law Package

- Flaws of the Status Quo
 - The formation of a company in another EU member state can be complex, time-consuming and expensive
 - National differences in the use of digital tools / eGovernance services
 - Imbalance in free information
 - Lack of communication between BRs within the EU





Company Law Package

- Innovations within the Company Law Package
 - Online formation of certain company types and online registration of branches
 - Loss of significance of National Gazettes regarding disclosure requirements
 - More access to free data
 - Exchange of more information
 - Branches / Companies
 - Disqualified Directors
 - Cross-border operations





Online Formation and Online Registration

- Formation of companies/ registration of branches fully online
- Limitation to certain company types possible
- Online procedures shall be accelerated
- Exceptions to online procedure apply for suspected identity theft, lack of legal capacity or disqualifications
- Notaries and lawyers may be involved





National Gazettes vs New Disclosure Requirements

- Companies are obliged to disclose certain documents and particulars
- Formerly: Disclosure by publication in National Gazette or electronic platform
- New: Disclosure by making documents / information publicly available in Business Register
- Interconnected Business Registers provide reliable source of information
- Once only principle, if National Gazettes persist





Access to more Free Data

- Current minimum set of Free Data
 - Name and legal form of the company
 - Registered office and Member State
 - Registration number
- New
 - Details of company website (if available)
 - Status of company (e. g. struck off, wound up, dissolved)
 - Object of company
 - Power of representation
 - Branches in other Member States





Exchange of more Information

- Branches / Companies
 - Currently:
 - Branch disclosures
 - New:
 - Branch registrations and closures
 - Changes to documents and information (Branches and Companies)
 - Name, registered office, registration number, legal form, power of representation, accounting documents
- Disqualified Directors





Exchange of more Information

- Cross-border operations
 - Currently:
 - Cross-border mergers
 - New:
 - Cross-border mergers (revised)
 - Cross-border conversions
 - Cross-border divisions

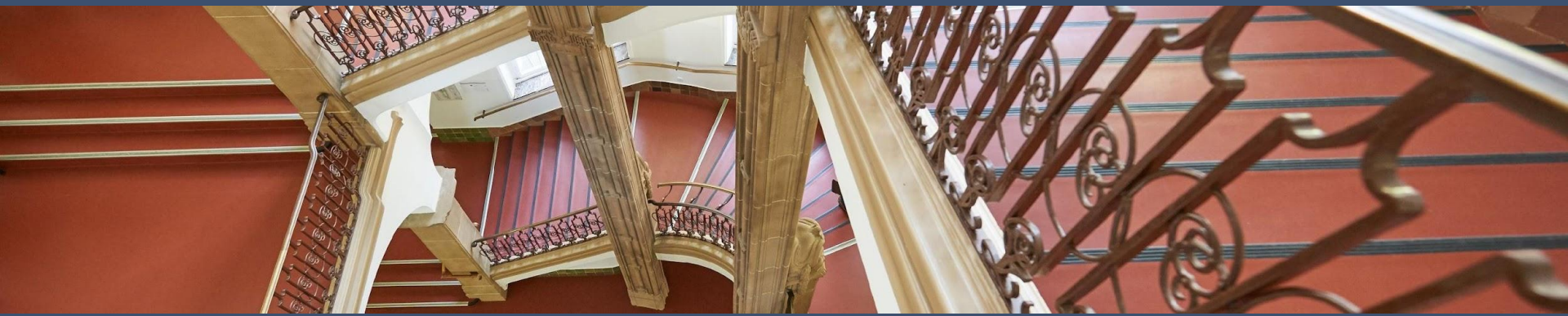




Upgrading Digital Company Law

- New initiative by European Commission
- Open consultation ended on April 8, 2022
- Legislation expected to begin in Q4 2022
- Key elements:
 - More entity types
 - More free data
 - More search functionalities
 - More online proceedings
 - virtual companies / virtual registered offices





Thank you for your attention

Questions?

Verfahrenspflegestelle RegisSTAR

Amtsgericht Essen

Zweigertst. 52 • 45130 Essen

☎ +49 201 - 80 31 57 2

☎ +49 201 - 80 31 50 3

✉ RegisStar@olg-hamm.nrw.de