



THE SENATE
OF THE PARLIAMENT OF THE CZECH REPUBLIC
9TH TERM

152nd

RESOLUTION OF THE SENATE

Delivered on the 6th session held on 21st March 2013

on the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions - Action Plan: European company law and corporate governance - a modern legal framework for more engaged shareholders and sustainable companies /Senate Press no. K 017/09/

The Senate

I.

1. Is aware

of the importance of a high-quality legal framework of corporate governance for effective functioning of companies;

2. Supports, therefore,

in general, the Commission's efforts to modernize the legal framework in this area;

II.

1. Recalls, however,

the need to comply with the principle of proportionality during further legislative activities of the Union in this area, i.e.

- To respect systems and particularities of company law of the Member States as well as different traditions and models of financing and corporate governance in different Member States;
- Not to regulate those areas of corporate governance that should not be dealt with uniformly without having regard to the area of business of the company, such as the issue of diversity of board members;
- To prioritize optional and non-binding (soft-law) tools over binding legal instruments and, when adopting legal acts, to prioritize the form of a directive over the form of a regulation;

2. Supports

the initiatives of the Commission leading to the solution of the issue of cross-border transfer of seat and to better shareholder oversight of related party transactions;

3. Notes

that it will closely monitor the initiatives announced by the Commission in the Communication;

III.

1. Requests

the Government to inform the Senate about the way this position was taken into account and about further initiatives following up on this Communication;

2. Authorises

the President of the Senate to forward this Resolution to the European Commission.

Milan Štěch
sign manual
President of the Senate

Zdeněk Berka
sign manual
Senate Verifier