INFORMAL EXPERT GROUP ON COMPANY LAW (ICLEG)
MINUTES

Subject: Minutes of the meeting, 1 October 2015

1. The representative of Unit A3 welcomed the experts and thanked them for their support in ongoing EU projects. The Commission gave an up-date on the status quo of the SUP and Shareholder Rights Directive proposals.

2. The experts discussed a draft of possible recommendations on digitalisation of company law. The importance of digitalisation was recognised by all members with a general approach that Member States should foster digital developments. Different aspects of digitalisation relevant for company law were discussed, e.g. enabling and enhancing electronic communication between companies and shareholders and between companies and authorities. Also, a possible scope of application of digital procedures as regards different types of companies was debated.

As regards the transparency of groups of companies, a first part of the discussion dealt with a draft paper prepared by a member of ICLEG. The paper focused on the need to have better and more transparent information, its scope and the way in which this information could be delivered. It was pointed out that the strand of work of ICLEG should also be seen in the context of country by country reporting, which is an important matter for the EU.

The second part of the discussion was devoted to the draft of possible recommendations concerning the recognition of the group interest. The members of ICLEG recognised that cross-border groups of companies have difficulty in operating in the EU, due to the many legal uncertainties relating to the activities of groups. Also it was pointed out that there can be a possible tension between the company laws of Member States and different approaches to cross-border financial transactions. Some Member States recognise the group interest to a certain extent, while others do not have express provisions relating to the group interest. Acknowledgment of the interest of the group could help to enhance legal certainty for companies when they are involved with cross-border intra group transactions.
3. Due to time constraints a discussion on the seat of companies and employee participation did not take place. A small sub-group was formed to work further on this issue.

The next ICLEG meeting is planned to take place in February 2016. It was proposed to have a whole-day meeting.

The Commission asked the experts if they could provide final reports/ recommendations on digitalisation of company law and information on groups by the end of the year. The recognition of the interest of the group will be further discussed. Due to the different stages of advancement of work in these three areas, papers will be delivered at different time intervals.