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# WHICH FUTURE FOR EUROPEAN COMPANY LAW?

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# STRUCTURE

1. The present: a regulatory competition agenda
2. Which future for European company law? Some proposals

# 1. REGULATORY COMPETITION AGENDA

- ❖ Deregulating national laws (capital base, workers' rights, registration requirements ...)

Example: Proposal for a Directive on single-member private limited liability companies ('the SUP')

# 1. REGULATORY COMPETITION AGENDA

Effect on national laws:



# 1. REGULATORY COMPETITION AGENDA

- ❖ Encouraging company mobility:
  - Split seat approach
  - Legal inconsistencies (e.g.: transfer of undertakings Directive vs takeover bids Directive, SE Directive vs cross-border merger Directive, everything vs SUP)

# DEREGULATION: CONCRETE EFFECTS

Effect: regime shopping



## 2. WHICH FUTURE FOR EUROPEAN COMPANY LAW? SOME PROPOSALS

Building sustainable companies





## 2. WHICH FUTURE FOR EUROPEAN COMPANY LAW? SOME PROPOSALS

- ❖ Company mobility: same seat principle (a transfer of registered office Directive?)
- ❖ Privileging sustainable company (meaningful capital base, auditing, company reporting)

## 2. WHICH FUTURE FOR EUROPEAN COMPANY LAW? SOME PROPOSALS

- ❖ More democracy at the workplace:
  - Upward convergence between EU instruments (e.g.: transfer of undertakings Directive)
  - Horizontal framework on workers' involvement (setting high standards on information, consultation and workers' board level representation) in European company forms.

# THANK YOU!

❖ Useful links:

- The future of European Company Law: towards sustainable governance (ETUC Resolution, March 2012)

<http://www.etuc.org/documents/future-european-company-law-towards-sustainable-governance#.VS-SKWccS70>

- Towards a new framework for more democracy at work (ETUC Resolution, October 2014)

<http://www.etuc.org/documents/towards-new-framework-more-democracy-work-etuc-resolution#.VS-SeGccS70>

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