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PROPOSAL

From: Secretary-General of the European Commission, signed by Ms Martine
DEPREZ, Director

date of receipt: 18 March 2026

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the
European Union

No. Cion doc.: SEC(2026) 321 final

Subject: REGULATORY SCRUTINY BOARD OPINION Impact assessment /
28th regime - EU corporate legal framework

Delegations will find attached document SEC(2026) 321 final.

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REGULATORY SCRUTINY BOARD OPINION

Impact assessment / 28th regime - EU corporate legal framework

{COM(2026) 321}

{SWD(2026) 321-322}



EUROPEAN COMMISSION
REGULATORY SCRUTINY BOARD

Brussels,
RSB

Opinion

Title: Impact assessment / 28th regime – EU corporate legal framework

Overall opinion: POSITIVE

(A) Policy context

This initiative, recommended by the Draghi and Letta reports and part of the President's political guidelines, aims to provide companies with the option of a single set of rules in order to operate in the Single Market more easily. The 28th regime aims at strengthening the competitiveness of EU companies by providing better conditions for starting a business and growing and scaling it up. It also aims at facilitating investment by companies in the EU.

(B) Key issues

The Board notes the additional information provided by DG JUST and commitments to make changes to the report.

The Board gives a positive opinion. The Board considers that the report should be further improved with respect to the following aspects:

- (1) The report should better explain what the scope of the initiative is.**
- (2) The report does not describe all options in sufficient detail.**
- (3) Benefits and adjustment costs should be further analysed.**

(C) What to improve

(1) As the proposed initiative is to apply to all companies the use of limiting and not clearly defined terms like 'innovative', 'start-up', 'scale up' or 'founders', etc., including in the general and specific objectives, should be avoided; the coupling of some measures with definitions to be provided in the context of the European Innovation Act should be revisited.

(2) The report should describe the modular approach chosen and elaborate why areas such as taxation, insolvency, accounting, audit, labour law/employee participation and

This opinion concerns a draft impact assessment which may differ from the final version.

conflict resolution to ensure legal certainty are excluded from or only partially addressed in the retained options.

(3) The main report should further describe the measures in sufficient detail to allow for their assessment. It should, for example, describe the proposed liability of directors and also assess what consequences such liability might have in terms of risk aversion when starting 28th regime companies.

(4) The impacts of the proposed intervention should be better assessed in the main report, including unintended consequences, as well as the interplay of the 28th regime with existing provisions in national systems that are constructed around their own internal logics. It should also further assess how the Societas Europaea would co-exist with the 28th regime. The report should, as far as possible, complement the stakeholder input received with more observational data. The main report should analyse whether the intervention could lead to a net increase in the total number of companies and assess what impacts might follow from this.

(5) The report should better assess the impacts, including financial costs and benefits, that might accrue for national administrations, including the costs related to adjusting IT systems. It could also further explain whether and how the proposed harmonisation leads to a reduction of the regulatory burden. The report should be consistent in its use of an ordinal ranking in the choice of preferred options.

(6) The monitoring framework should be expanded to cover not only final outputs and impacts in terms of investment but to also monitor and evaluate the results of different measures and intermediate steps and to identify the data to be collected in order to measure costs, benefits and their data sources.

Some more technical comments have been sent directly to DG JUST.

(D) Conclusion

The lead Service, DG JUST, may proceed with the initiative.

DG JUST should take these recommendations into account before launching the interservice consultation.

Full title	28th regime – a single harmonised set of rules for innovative companies throughout the EU
Reference number	PLAN/2025/794
Submitted to RSB on	15 January 2026
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