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NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee
No. Cion doc.:	7953/23 + ADD 1-5
Subject:	Proposal for a Directive of the European Parliament and of the Council amending Directives 2009/102/EC and (EU) 2017/1132 as regards further expanding and upgrading the use of digital tools and processes in company law - Analysis of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 29 March 2023, the Commission submitted to the Council and the European Parliament a proposal for a Directive of the European Parliament and of the Council amending Directives 2009/102/EC and (EU) 2017/1132 as regards further expanding and upgrading the use of digital tools and processes in company law1, which aims to further adapt EU company law making use of the possibilities offered by digitalisation.

2. The draft Directive is based on Article 50(1) and (2) and Article 114 of the Treaty on the Functioning of the European Union (TFEU) (ordinary legislative procedure). It is one of the key-actions under the "Europe fit for the digital age" political priority.

1 ST 7953/23+ ADD1-5.

3. At its meeting of 14 February 2024, the Permanent Representatives Committee approved the Council's mandate for negotiations with the European Parliament[2].

4. The European Economic and Social Committee delivered its opinion on 14 June 2023[3].

5. In the European Parliament, the Committee on Legal Affairs (JURI) has the lead responsibility. Mr. Emil RADEV (EPP, Bulgaria) was appointed rapporteur. The JURI Committee voted on its amendments to the Commission proposal on 29 November 2023. The European Parliament confirmed the JURI Committee decision to enter into interinstitutional negotiations during its plenary session on 13 December 2023.

6. Two political trilogues were held on 15 February and 13 March 2024. The Permanent Representative Committee was debriefed on 6 March 2024.

7. At the last trilogue of 13 March, the co-legislators reached a provisional political agreement on an overall compromise text.

8. The technical teams finalised the text after the trilogue in line with the provisional political agreement. The full compromise text, as set out in the Annex to this Note, will be presented to the Company Law Working Party on 19 March 2024.

[2] 6210/24.
[3] 10776/23.

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II. MAIN ELEMENTS OF THE COMPROMISE

9. The compromise text ensures that company data in business registers is accurate, reliable, and up-to-date and increases trust by making publicly available more information about companies at EU level through the system of interconnection of registers (BRIS). The compromise text also cuts red tape when companies use company information from business registers in cross-border situations and create more connected public administrations. Overall, it will contribute to a more integrated and digitalised single market for companies.

10. On partnerships, the particulars of limited partners have to be disclosed and made available through BRIS, but only where this information is already made publicly available in the national register.

11. On up-to-date registers, registers should update the information within 10 working days with a possible extension of 5 working days in exceptional cases, which could be due to, for instance, the large number of documents filed with the register, or unforeseen technical problems. It has to be noted that the deadline starts running from the date when all formalities that are necessary for the filing are carried out.

12. Furthermore, the compromise text removes formalities such as the need for an apostille on company documents, introduces a common multilingual digital template for the Digital EU Power of Attorney and implements the use of the "once-only principle" when companies set up subsidiaries and branches in another Member State.

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13. The compromise text introduces a multilingual EU Company Certificate to be used in cross-border situations. In this regard, the compromise text provides that the EU Company Certificate should also include the object of the company, expressed with the use of NACE codes, where national law allows the use of these codes and where the object of the company is recorded in the national register. The compromise text also sets out that limited liability companies and partnerships can obtain their EU Company Certificate in electronic form free of charge, unless this causes serious prejudice to the financing of the national register, in which case the price cannot exceed the administrative costs. In any event, companies will be able to obtain their EU Company Certificate in electronic format free of charge at least once per calendar year.

14. The compromise text requires Member States to make information on groups of companies and about the number of employees available through the system of interconnection of registers, however only after an extended application deadline of 52 months. Member States retain discretion on how to implement these requirements, which can be done through automated means by extracting it from information that companies are already required to provide in their (consolidated) financial statements and for which Member States can rely (as regards groups) on information that they already make available through BRIS. These provisions build on developments related to structured data and machine-readable and searchable formats already existing under various EU legal acts, while giving Member States sufficient time for the technical preparations (in which they will be supported by the Commission). In addition, as to the number of employees, the compromise makes it clear that this information will be clearly presented as an average number in relation to a specific financial year.

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15. On other priority issues, the compromise text keeps the general approach (e.g. qualification of various disclosure requirements on partnerships by limiting them to information that is recorded in the national register, possibility of requiring certified translations, no written instrument of constitution for partnerships, no mandatory filing of the Digital EU Power of Attorney in the register, no explicit reference to the possibility of imposing pecuniary penalties) or addresses requests from the European Parliament by redirecting them to a review clause (e.g. assessing the feasibility of disclosing the place of central administration and the principal place of business and of disclosing information on cooperatives as well as evaluating effectiveness of preventive controls and legality checks).

16. The compromise text includes a transposition period of 30 months after the entry into force of the Directive, and an application deadline for the transposed legislation of 42 months. The provisions on information on groups of companies and on the number of employees benefit from a one-year extension.

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III. CONCLUSION

17. The proposal will make an important contribution to the priorities to reduce the administrative burden on EU companies and to strengthen their competitiveness, and to support SMEs. It aims to reduce costs on companies when they use company information from business registers in cross-border situations, and to improve transparency and trust in the business environment in the Single Market, by making more information about companies publicly available and by ensuring that company information in business registers is reliable and up to date. It will thus make an important contribution to facilitating the cross-border operations of companies, in particular SMEs. In addition, it will bring important benefits to investors, business partners and also to public authorities.

18. In the light of the above, the Permanent Representatives Committee is invited:

- to give its approval to the compromise text set out in the Annex to this Note; and
- to mandate the Presidency to send a letter to inform the Chair of the Committee on Legal Affairs (JURI) that, should the Parliament adopt its position at first reading in accordance with Article 294(3) TFEU and in the exact form set out in the Annex to this Note, subject to legal-linguistic revision, the Council would, in accordance with Article 294(4) TFEU, approve the European Parliament's position and the act would be adopted in the wording which corresponds to the European Parliament's position.

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ANNEX

2023/0089 (COD)

Proposal for a

DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

amending Directives 2009/102/EC and (EU) 2017/1132 as regards further expanding and upgrading the use of digital tools and processes in company law

(Text with EEA relevance)

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THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 50(1), Article 50(2) and Article 114 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee[4],

Having regard to the opinion of the Committee of the Regions[5],

Acting in accordance with the ordinary legislative procedure,

Whereas:

(1) Directive (EU) 2017/1132 of the European Parliament and of the Council[6] lays down inter alia rules on disclosure of company information in business registers of Member States ***to***

4 OJ C , , p. .
5 OJ C , , p. .
6 Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (OJ L 169, 30.6.2017, p. 46).

enhance legal certainty in the single market, and a system of interconnection of registers. That system ***of interconnection of registers*** has been operational since June 2017 and currently connects all Member States' registers. In response to digital developments, Directive (EU) 2017/1132 was amended by Directive (EU) 2019/1151 of the European Parliament and of the Council[7] to provide rules for the fully online formation of limited liability companies, registration of cross-border branches and submission of documents to business registers.

(2) In an increasingly digitalised world, digital tools are essential to ensure the continuity of business operations and companies' interactions with business registers and authorities. In order to increase trust and transparency in the business environment and facilitate companies' operations and activities in the single market, in particular in relation to micro, small and medium-sized enterprises ('SMEs'), as specified in Commission Recommendation 2003/361/EC[8], it is crucial that companies, authorities and other stakeholders have access to reliable information about companies that can be used without burdensome formalities in a cross-border context.

(3) This Directive responds to the digitalisation objectives set out by the Communications "2030 Digital Compass"[9] and "Digitalisation of justice in the European Union"[10], and to the need to facilitate the cross-border expansion of SMEs underlined in the Communications "Updating the 2020 New Industrial Strategy"[11] and "SME Strategy for a sustainable and digital Europe"[12].

(4) Access to, and use of, reliable company information from the registers are still hindered by barriers in cross-border situations. Firstly, company information that users, including companies and authorities, are looking for is not yet sufficiently available in national registers and/or cross-border through the system of interconnection of registers. Secondly,

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7 Directive (EU) 2019/1151 of the European Parliament and of the Council of 20 June 2019 amending Directive (EU) 2017/1132 as regards the use of digital tools and processes in company law (OJ L 186, 11.7.2019, p. 80).

8 Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (OJ L 124, 20.5.2003, p. 36).

9 COM(2021) 118 final.

10 COM(2020) 710 final.

11 COM(2021) 350 final.

12 COM(2020) 103 final.

the use of such company information in cross-border situations, including administrative procedures before national authorities or EU institutions and bodies, court proceedings or the setting-up of cross-border subsidiaries or branches, is still hindered by time-consuming and costly procedures and requirements, including the need for apostille or translation of company documents.

(5) All stakeholders, including companies themselves, authorities and the public at large need to be able to rely on information about companies for their business purposes or in administrative procedures or court proceedings. Therefore, it is necessary that company data, which is entered into business registers and accessible through the system of interconnection of registers, is accurate, up-to-date and reliable.

(6) The introduction, by Directive (EU) 2019/1151, of standards for controls on the identity and legal capacity of persons that form a company, register a branch or file documents or information online was an important first step. It is now essential to take further steps to improve the reliability and trustworthiness of company information in registers in order to facilitate its use in cross-border administrative procedures and court proceedings.

(7) While all Member States carry out, to a certain extent, an ex-ante scrutiny of company documents and information before they are entered in the business register, there are different approaches in Member States as regards the intensity of checks, applicable procedures or also the person or body in charge of verifying the information. This results in insufficient trust in company documents or information on a cross-border basis and in situations where company documents or information from a business register in one Member State are sometimes not accepted as evidence in another Member State.

(8) Therefore, ▌ it is important to ensure that certain checks are carried out in all Member States ***in order to*** guarantee a high level of accuracy and reliability of the information***, while at the same time respecting Member State traditions. It is also necessary that such checks are*** mandatory in general, not only for fully online formation of companies, but also for any other forms of formation of companies. Similarly, where Member States still allow other filing methods in addition to online filing, ***such checks*** standards should ***also be carried out*** in order to subject all information entered into the register to the same ***level of control. Such checks and other requirements should be adapted to the specificities***

related to the other forms of formation of companies. For example, online templates are only used by applicants as part of the fully online procedure for formation of companies.

(9) A preventive administrative***, judicial or notarial*** control ***or any combination thereof***, respecting Member States traditions***,*** including ***business registers as administrative or judicial authorities***, should be ensured in all Member States in order to ensure reliability of ▌ company data ***in cross-border situations***. A legality check of the company's instrument of constitution, the company statutes if contained in a separate instrument, and of any amendment of such instruments and statutes, should be carried out, given that these are the most important documents concerning the company. ***Such a mandatory preventive control in all Member States would also be coherent with other Union policies and could in particular, contribute to ensuring that company law procedures cannot be used to circumvent other Union and Member State laws that aim to protect the public interest. This preventive control should be without prejudice to national laws that, respecting Member States' legal systems and legal traditions, require that such documents shall be drawn up and certified in due legal form. A preventive control of the annual accounts is not required under this Directive.***

(9a) The legality of company law transactions, the protection of reliable public registers and the prevention of illegal activities require the correct and secure identification in particular of company founders and directors as well as the verification of their legal capacity. Therefore, for the procedures within the scope of this Directive, Member States should be allowed to provide for complementary public electronic controls of identity, legal capacity and legality. Those complementary public electronic controls could include public remote audio-visual identity controls, including electronic checks of identity photos. At the same time, reliable and up-to-date company information in registers would contribute to the fight against anti-money laundering and the financing of terrorism. In particular, the reliable identification of the customer in line with the "know-your-customer" principle under the anti-money laundering and combating the financing of terrorism rules would benefit from the enhanced access to more reliable company information at EU level, including the EU Company Certificate. In addition, connecting the EU level systems of interconnections that hold important information about companies would facilitate access and enable carrying out of cross-checks on the

information while respecting the access regime for information in each system of interconnection.

(10) In order to further cut costs and reduce administrative burdens relating to the formation of companies, including the length of procedures, and to facilitate the expansion of companies in the single market, in particular SMEs, the use of the 'once-only' principle should be further extended in the area of company law. This principle is already well recognised in the Union, including under the 2030 Digital Compass Communication as a means to allow public administrations to exchange data and evidence across borders, and used in different areas, such as for instance the once-only technical system for cross-border automated exchange of evidence under the Single Digital Gateway[13].

(11) Applying the 'once-only' principle entails that companies are not asked to submit the same information to public authorities more than once. For example, companies should not have to resubmit the company documents or information ***relating to the existence and registration of the founder company and thus*** already submitted to the register where the company is registered when creating a subsidiary in another Member State. ***Applying the 'once-only' principle would entail that the*** information about the ***founder*** company should be exchanged electronically, between the register where the company is registered and the register where a subsidiary is to be registered, using the system of interconnection of registers. ***Alternatively,*** information ***about the founder company could be directly accessed from the system of interconnection of registers through the European e-Justice portal***, ***or in the*** national ***register of the founder company. Where documents and information about the founder company are exchanged through, or directly accessed from, the system of interconnection of registers by digital means, they should not be denied legal effect or be rejected on the ground that they are in electronic form***.

(11a) Applying the 'once-only' principle also means that the founder company should not have to resubmit the company documents or information to any authority, body or person. These authorities should directly access information that is publicly available through the system of interconnections of registers via the European e-Justice portal. In

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[13] Regulation (EU) 2018/1724 of the European Parliament and of the Council of 2 October 2018 establishing a single digital gateway to provide access to information, to procedures and to assistance and problem-solving services and amending Regulation (EU) No 1024/2012 (OJ L 295, 21.11.2018, p. 1).

case where the register should provide such information to any authority, body or person, Member States should be free to decide the means to do so, for example through national optional access points to the system of interconnection of registers, and whether to charge fees for such information.

(12) In order to increase transparency and trust with respect to companies in the single market, ***to ensure legal certainty and protection of third parties in dealings with companies in a cross-border context, to contribute to the fight against fraud and abuse,*** and to facilitate companies' cross-border operations and activities, it is essential to make more company information available across the Union and to ensure that it is comparable and more easily accessible. This should be done by building on the company information that already exists in national registers and making it available at Union level through the system of interconnection of registers, as well as by providing access to more information both in the national registers and through the system of interconnection of registers.

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(15) In order to protect the interests of third parties and enhance trust in business transactions with different types of companies in the single market, it is important to enhance transparency and provide easier access on a cross-border basis to information about ***so called*** 'commercial partnerships'***, which for the purpose of this Directive are understood to be types of partnerships listed in Annex IIB***. These play an important role in the economy of Member States and are registered in all national business registers, yet there are differences between the types of partnerships and types of information made available about them across the Union, which results in difficulties in the cross-border access to this information. To address this, the same basic information about 'commercial partnerships' should be disclosed in all Member States. The disclosure requirements for partnerships should mirror the existing disclosure requirements for limited liability companies but be adapted to the specific characteristics of partnerships. For instance, the disclosure requirements should also cover information about partners ▌ authorised to represent the partnership***, in particular general partners that have unlimited liability***. As in the case of limited liability companies, Member States should be allowed to require that partnerships disclose documents or information beyond what is required by this Directive. Where such

additional documents or information contain personal data, Member States should process such personal data in accordance with Regulation (EU) 2016/679 of the European Parliament and of the Council[14].

(16) Information about 'commercial partnerships' should also be accessible at Union level through the system of interconnection of registers in the same way as for limited liability companies, with certain information to be made available free of charge, and they should be unequivocally identified through the European unique identifier ("EUID").

(16a) **The number of employees of a company is important information for third parties. For example, it is one of the elements determining the size category of a company. Companies need to include the average number of employees during the financial year in the financial statements under Directive 2013/34/EU. Given that in the future it will be possible to extract such data from the financial statements, Member States will be able to use this already existing information about the average number of employees and make it publicly available free of charge through the system of interconnection of registers. When this information is made publicly available through BRIS, it should be clearly indicated that this is about an average annual number with reference to the specific financial year.**

(17) Shareholders, potential investors, creditors, authorities, employees and civil society associations have a legitimate interest in having access to information related to the structure of the group to which a company belongs. Information about company groups is important to promote transparency and enhance trust in the business environment as well as to contribute to the effective detection of fraudulent or abusive schemes that could affect public revenues and the credibility of the single market. **Therefore, information about group structures should be publicly available through the system of interconnection of registers for both domestic and cross-border groups.**

(18) **Although the information about those groups that need to prepare consolidated financial accounts is included therein, there is a need to facilitate the public**

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14 Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

accessibility of such information. Financial accounts are often only available against a fee, and stakeholders need to know about the existence of a group, how to find and how to interpret this information in the financial statements. Publicly available information about groups through the system of interconnection of registers guarantees enhanced transparency and easy access to this information. Availability of this information through the system of interconnection of registers would also make it possible to automatically link a company to other group member companies thanks to their European Unique Identification Number (EUID), and to provide access to further information about each member company.

(18a) This directive leaves it to Member States to decide how to gather the necessary group information and information about the average number of employees. However, in order to avoid new requirements on companies, registers could extract such data directly from information that companies include in their financial statements filed to the register. The requirement to disclose information about the average number of employees should therefore be conditional upon this information being available in data extractable format. Moreover, given the requirements related to structured data and machine-readable and searchable formats under EU legal acts such as Articles 3 to 6 of Commission Delegated Regulation (EU) 2019/815, Article 3 of Commission Implementing Regulation (EU) 2023/138, and Article 16(6) of Directive (EU) 2017/1132, the registers should in the future also be able to extract group information by automated means. However, to ensure that the requirements related to machine readability are fully implemented in all Member States and that registers have the technical means to process company information in a machine-readable and searchable format or as structured data, it is necessary to provide a longer transposition period for the provisions to make group information and information about the average number of employees available through the system of interconnection of registers.

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(21) **Groups of companies may have complex structures. Therefore, a visualisation of the group structure based on the chain of control and made available through the system of interconnection of registers would provide a user-friendly, easily accessible and**

comprehensive overview of the group and facilitate a better understanding of the group's method of operation. Preparing such a visualisation would require information about the position of each subsidiary in the group structure, which in turn would necessitate having more detailed information about the organisation of the group. Whereas currently under this directive such visualisation of group structures is not required, Member States are however encouraged to provide for such visualisation and make it publicly available. Therefore, the need for a visualisation of the group structure should be further assessed, in consultation with the relevant stakeholders, as part of the future evaluation of this Directive.

(22) In addition to common standards for checking company information before it is entered into the register, it is necessary to ensure that the information in the register is kept up to date. The Financial Action Task Force recommendation 24 'Transparency and beneficial ownership of legal persons', as revised in March 2022, includes requirements that company information in business registers be kept accurate and up to date. It is also in companies' interest to make sure that their information is updated in the register because this information, including the EU Company Certificate, can be relied on by third parties. Therefore, companies should be required to disclose changes to company information without unnecessary delay and the registers should record and make available such changes in a timely manner. ***These requirements do not cover conversions, mergers or divisions of limited liability companies, for which specific rules are provided in Directive (EU) 2017/1132. The deadline for the registers should start from the date when all formalities that are necessary for the filing are carried out, including the legality check confirming that the documents comply with national law. Such formalities should be carried out without undue delay and the company should be informed about their expected duration. The deadline for registers may be extended in case of exceptional circumstances, which could be due to, for instance, the large number of documents filed with the register, or unforeseen technical problems.*** While the deadline for the publication of accounting documents is regulated by Directive 2013/34/EU of the European Parliament and of the Council[15], the registers should also make them publicly available without

[15] Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of

unnecessary delay. ▌To further ***ensure that*** company ***information is accurate and up to date in all Member States, effective, proportionate and dissuasive penalties should be in place for failure to comply with all disclosure obligations under this Directive, including for late filing***.

(23) In order to keep company information in registers updated, it is also important to identify companies which no longer fulfil the requirements to continue to be registered in the business register. ***While Member States should not be obliged to conduct periodic inspections,*** Member States should have transparent procedures in place to verify, ***in specific cases*** where doubts ***have arisen***, the status of such companies. While companies may temporarily suspend their activity for valid reasons, it is important that their status in the business register is updated accordingly. For example, indicators could be the fact that a company does not have a functioning board of directors as required by national law, has not filed accounting documents, or lack of any economic activity for some years. Similarly, the fact that a large number of companies are registered at the same address could indicate that some of these companies may have been set up for abusive purposes. Such procedures should include the possibility for companies to explain their situation and provide the necessary data, within reasonable deadlines, and should ensure that the status of the company, for example***,*** whether it is closed, ***struck off the register,*** wound up, dissolved, ***undergoing insolvency proceedings,*** economically active or inactive, ***as defined in national law and where recorded in the national registers,*** is updated accordingly. The procedures should also include a possibility, as a last resort, to strike off a company from the register in accordance with the procedures set by national law. Information about these procedures should be publicly available in accordance with this Directive.

(24) In the single market, companies should be able to prove that their company is legally incorporated in a Member State through simple and reliable means, which are recognised cross-border by other Member States. Therefore, a harmonised EU Company Certificate should be established. Companies could apply for such an EU Company Certificate***, with national business registers or through the system of interconnection of registers,*** to use it for different purposes, including for administrative procedures before ▌authorities and ***in*** court proceedings in other Member States or before EU institutions and bodies. Such ***an***

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the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

EU Company Certificate should be issued and certified by the national business registers, should ***be available in all official languages of the Union and should*** include essential company information used by companies in cross-border situations, including***, for instance,*** the company name, its registered office***,*** legal representatives ***or the object of the company. The EU Company Certificate would be without prejudice to national extracts and certificates***. The electronic EU Company Certificate should be authenticated by using trust services as referred to in Regulation (EU) No 910/2014[16]. ***To facilitate the cross-border activities of companies and reduce their possible costs as much as possible, it should be ensured in all Member States that a company can obtain its own*** EU Company Certificate ***free of charge. At the same time, given the diversity of the financing models of business registers***, including ***registers that are fully self-financed, it is important to ensure that any measure resulting from this Directive does not cause serious prejudice to the financing of the registers. Therefore,*** Member States should be allowed to charge a fee for obtaining ▌ EU Company ***Certificates if providing them free of charge would result in a significant negative impact on the revenues of their business registers. In any case***, each company ***should be able to obtain its*** EU company certificate free of charge at least once ***per calendar*** year. ***The origin and authenticity of a paper format Certificate should be able to be verified electronically, for example, through a protocol number corresponding to the original document in the register or by verifying the digital signature of the issuing authority stored in the quick-response code (QR code) appearing on this document. Third parties, including authorities, which need reliable, essential information about companies would also be able to apply for the EU Company Certificate of a particular company.*** Registers and authorities in other Member States should accept an EU Company Certificate in accordance with this Directive.

(24a) Directive (EU) 2017/1132 includes measures to ensure that company information is not only publicly disclosed, but also that it can be relied upon by third parties. In addition, Directive (EU) 2019/1151 introduced mandatory standards and controls in relation to the on-line formation of companies and the registration of branches. This Directive provides a comprehensive set of measures that will contribute further to ensuring that the company information in registers is accurate and up to date. The provisions to

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16 Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (OJ L 257, 28.8.2014, p. 73).

facilitate the cross-border use of company information in this Directive build on those already existing standards and controls as well as on the comprehensive set of measures proposed by this Directive to ensure accuracy.

(24b) In order to tackle fraud and abuse, Member States should be allowed to refuse to accept the company information or documents from a register of another Member State as evidence where the competent authority has reasonable grounds to suspect fraud or abuse in relation to that company's formation or continued existence or to other information about that company. However, such a possibility should not be interpreted as implying a general mutual recognition principle in relation to all information and documents stored in national business registers. In cases of suspicion of fraud and abuse, the competent authority should, as a first step, consult the register which provided the information or issued the documents in order to request its views. The company information or document from a register in another Member State should not be refused systematically, but only exceptionally, on a case-by-case basis, where justified by the public interest to protect against fraud or abuse. If the information or the document provided is refused, the competent authority should inform the register which provided the information or document, e.g., through the relevant contact point referred to in Article 16e. Member States should ensure that different approaches between Member States as to how to carry out the preventive control, or differences in Member States' legal systems and legal traditions, do not serve as grounds for refusal.

(25) In order to further facilitate cross-border procedures for companies and simplify and reduce formalities, such as apostille or translation, a digital EU power of attorney should be established. The digital EU power of attorney will be ▌ based on a ***multilingual*** common European template which companies may choose to use in ***order to authorise a person to represent the company in specific procedures with a cross-border dimension in the scope of this Directive This template should include at least the data fields about the scope of representation, the person authorised to represent the company and the type of representation. The digital EU power of attorney would be drawn up in accordance with national legal and formal requirements. It*** should be ***accepted as evidence*** of the ***authorised person's entitlement to represent the company. This is without prejudice to the national rules related to formation of companies and limitations to the use of powers of attorney in general.*** The digital EU power of attorney ***should be aligned with the***

requirements of electronic attestation of attributes set in Regulation […] [eID regulation COM/2021/281 final] and the technical specifications of the European Digital Identity Wallet to ensure a horizontal solution with increased user-friendliness. This should contribute to reduce both administrative and financial burdens for Member States by lowering the risk of developing parallel systems that are not interoperable across the Union ▌ .

(25a) The digital EU power of attorney established under this Directive is without prejudice to national rules on legal and statutory representation or any other types of powers of attorney. The standard digital EU power of attorney would exist in digital form and it should be authenticated by using trust services as referred to in Regulation (EU) No 910/2014 as amended by [PO: Reference to Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity]. While, in accordance with Directive (EU) 2017/1132, the information about the legal representatives is required to be disclosed in the business registers, Member States should be free to choose whether to require that this specific EU digital power of attorney is filed, be it in the business register or in a different register in accordance with national law. In order to overcome language barriers and facilitate their use, the template for an EU Company Certificate and a template for the digital EU power of attorney should be available on the E-justice portal in all Union languages.

(26) Companies often face difficulties and administrative barriers to use company information, which is already available in their national business register, in cross-border situations, including when dealing with competent authorities or in court proceedings in another Member State. The company data available in the business register of one Member State is often not accepted in another Member State without burdensome formalities that generate costs and delays. Therefore, in order to facilitate cross-border activities in the single market, Member States should ensure that no legalisation or similar formality, such as apostille, be required in respect of certified copies of documents and information related to companies obtained from registers. The same approach should also be applied for documents and information exchanged through the system of interconnection of registers (for example, pre-operation certificates) as well as for notarial acts or administrative documents in the ***procedures under the scope of*** this Directive which are used in cross-

border context. Such procedures include the formation of companies and the registration of branches in another Member State, cross-border conversions, mergers and divisions.

(27) At the same time, in order to prevent fraud or forgery, it should be possible for the authorities of the Member State in which the company document or information is presented, where they have a reasonable doubt as to its ***origin or*** authenticity, to verify the document or information via the issuing register or the register in its own Member State, which could exchange information about the authenticity of the document through the system of interconnection of registers***. To this end, Member States should notify the electronic mail address as a contact point in their Member State to the Commission***. Such exchange of information should contribute to the mutual trust and cooperation between Member States within the single market.

(28) The companies' instruments of constitution are sometimes drawn up in two or more languages, one of them often being an official Union language broadly understood by the largest possible number of cross-border users. Companies also often voluntarily publish a translation of their instrument of constitution into such a language on their websites. In addition, an increasing amount of company information contained in the instrument of constitution is separately available and easily identifiable with the assistance of multilingual labels through the system of interconnection of registers. Company information will also need to be stored in business registers in a machine-readable and searchable format or as structured data, in line with Directive (EU) 2019/1151, which will facilitate machine translation of such data. These developments make it easier to consult and use such company information in cross-border situations without the need for ▌ translation. Therefore, ***this Directive aims to simplify the cross-border use of company information by reducing the cases where translation, and in particular*** certified translation***,*** is required ▌ .

(28a) For instance, authorities which need to verify specific information about a company from another Member State should first consult the required information in the EU Company Certificate or through the system of interconnection of registers, instead of asking for translation of the entire document containing such specific information. This would not affect the right of Member States to require a non-certified translation into one of their official languages if they need the entire document in the context of a particular procedure. As regards certified translations, as a general principle, legal

requirements for producing such translations of the instrument of constitution or of other documents provided by the business register should be limited to what is strictly necessary and certified translations should be required only in specific cases. However, a certified translation can be required, for example, where the documents are to be publicly disclosed by a register, in line with Articles 21 and 32 of Directive (EU) 2017/1132, or if this is necessary, in the context of judicial proceedings.

(29) In order to increase transparency, facilitate access to company information and create more connected public administrations on a cross-border basis in the single market, it is important to connect the already functioning Union level systems of interconnection that hold important information about companies. Therefore, the system of interconnection of registers (BRIS) should be connected with the EU Beneficial Ownership Registers Interconnection System (BORIS), established by Directive (EU) 2015/849[17] as amended by Directive (EU) 2018/843[18], which links national central registers containing information on the beneficial owners of companies and other legal entities, trusts and other types of legal arrangements, and with the EU Insolvency Registers Interconnection system (IRI) established in accordance with Regulation (EU) 2015/848[19]. The EUID should be used to link the information about a particular company across these systems. However, such connection between the systems should not affect the rules and requirements regarding the access to information set out under the relevant frameworks establishing those registers and interconnections. For example, this means that a user of BRIS should only be able to access BORIS if that user is entitled to access BORIS under its respective rules and requirements.

(30) In order to help companies, and in particular SMEs, to expand their business activities cross-border more easily, the 'once-only' principle should be further developed in cases

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17 Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73).

18 Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (OJ L 156, 19.6.2018, p. 43).

19 Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (OJ L 141, 5.6.2015, p. 19).

where companies register branches in another Member State. ***In a similar way to the case of setting up a subsidiary cross-border, applying the 'once-only' principle with respect to branches means that*** the information about the company registering the cross-border branch should be retrieved electronically from the register of the company by the register of the branch through the system of interconnection of registers. This exchange of information, as any other exchange of information between registers through the system of interconnection of registers, will be carried out via secure transmission between national registers, which ensures that the information can be trusted and should not be required to be certified or subject to any legalisation or similar formality. ***Alternatively, the register of the branch may access information about the company directly through the system of interconnection of registers via the European e-Justice portal or in the national register of the founder company.***

(31) While information about cross-border branches of EU limited liability companies is already available through the system of interconnection of registers, information about branches of non-EU companies is not, even if it is already disclosed in national registers in line with Directive (EU) 2017/1132. In order to facilitate access to this information at Union level for stakeholders, information about such third country company branches should be made available through the system of interconnection of registers and some of this information should be free of charge, as is already the case for cross-border branches of EU limited liability companies.

(32) The documents and information about the company, including information about legal representatives, ***at least about general*** partners in partnerships ***as well as*** other persons that can lawfully represent a company, should be made publicly available in business registers in order to ensure legal certainty in dealings between companies and third parties. In particular, third parties, such as creditors, investors and business partners, but also authorities and courts, should have full legal certainty about the person that is appointed to act on behalf of the company and has the power to enter into contracts or conduct business on behalf of the company. In a partnership, partners are often authorised to represent the partnership in dealings with third parties and in legal proceedings. Similarly, with a view to protecting third parties, it is necessary that, where all the shares of a private limited liability company are held by a single shareholder, the identity of that single shareholder, which may be a natural or legal person, is made accessible to the public in the business

register ***when such companies are created or when the single shareholder changes***. Given that a single shareholder may for example exercise the powers of the general meeting of the company or conclude contracts between him or herself and the company as represented by him or her, third parties should be able to identify the sole member in order to know the identity of the person exercising control of the company or representing the company. Therefore, such persons should be unequivocally identified.

(33) In order to enhance the functioning of the single market, third parties do not only need to have access to information about companies in their own Member State, but also about companies in another Member State. Similarly to a domestic situation, third parties need to have legal certainty about the legal representatives, partners in partnerships and other persons that can lawfully represent a company, and about the single shareholders of companies in other Member State. Therefore, such information should be made available at Union level through the system of interconnection of registers which provides access to such information in a multilingual and comparable way, thereby ensuring the same level of protection of third parties in cross-border situations. In order to ensure legal certainty as to the identity of the legal representatives, partners in partnerships, and other persons that can lawfully represent a company, as well as single shareholders, it is necessary that such persons can be unequivocally identified. The need for ensuring certainty about the exact identity of such persons is particularly high in cross-border situations where the system of interconnection of registers provides access to such information on all limited liability companies and "commercial partnerships". Given that national systems have divergent approaches to the identification of such persons, it is necessary to harmonise the personal data categories that can be accessed at Union level. While the ***first name(s)*** and surname of such persons constitute personal data that serve to identify them, the ***first name(s)*** and surname do not guarantee unique identification in all cases and thus need to be complemented by additional information. Nor would adding only the year of birth be sufficient in this regard given the prevalence of certain names, both first name***(s)*** and surname and their combination, in Member States and the fact that popular names often follow yearly cycles, with the effect that many persons with identical names are born in the same year. It is therefore necessary and proportionate to require registers to make available the full date of birth ***or equivalent information for those Member States that do not record the full date of birth in the national register and that would allow to***

unequivocally identify legal representatives, partners in partnerships, and other persons that can lawfully represent a company, as well as ***of*** single shareholders.

(34) Member States should process any personal data about legal representatives, partners in partnerships and other persons that can lawfully represent a company, and about single shareholders, including the personal data which is to be made publicly available in the registers, in accordance with Regulation (EU) 2016/679. The Commission should process personal data in the context of this Directive in accordance with Regulation (EU) 2018/1725 of the European Parliament and of the Council[20]. In particular, Member States and the Commission should implement appropriate data protection safeguards in order to ensure that the processing of personal data for the purposes of this Directive is limited to what is necessary to achieve its objectives.

(35) To ensure that all Union citizens can enjoy the benefits of making more company information available in business registers, it is essential that such information is provided to persons with disabilities in accessible formats. According to Article 9 of the UN Convention on the Rights of Persons with Disabilities, State parties are to take appropriate measures to ensure that persons with disabilities can access, on an equal basis with others, inter alia information and communications, including information and communications technologies and systems, and to other facilities and services open or provided to the public. In this regard, the Directive (EU) 2016/2102 of the European Parliament and of the Council[21] sets out general accessibility requirements for websites and mobile applications of public sector bodies with a view to make them more accessible to users, in particular persons with disabilities, and to foster interoperability. Directive (EU) 2016/2102 encourages Member States to extend its application to private entities offering facilities and services that are open or provided to the public. Furthermore, Directive (EU) 2019/882

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[20] Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

[21] Directive (EU) 2016/2102 of the European Parliament and of the Council of 26 October 2016 on the accessibility of the websites and mobile applications of public sector bodies (OJ L 327, 2.12.2016, p. 1).

of the European Parliament and of the Council[22] contains accessibility requirements for certain products and services including their websites and related information. Given the diversity of bodies responsible for the management of business registers, ranging from courts and administrative authorities to private entities, and the diverse activities performed by business registers, it should be assessed whether specific measures are needed to ensure that persons with disabilities are able to access company information provided by the business registers in all the Member States on an equal basis with other users.

(36) The objectives of this Directive, namely to increase the amount and improve the reliability of company data available in business registers or through the system of interconnection of registers, and to enable direct use of company data available in business registers when setting up cross-border branches and subsidiaries and in other cross-border activities and situations, cannot be sufficiently achieved by Member States, but can rather, by reason of their scale and effects, be better achieved at Union level. Therefore, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality, as set out in that Article, this Directive does not go beyond what is necessary to achieve those objectives.

(37) In accordance with the Joint Political Declaration of 28 September 2011 of Member States and the Commission on explanatory documents[23], Member States have undertaken to accompany, in justified cases, the notification of their transposition measures with one or more documents explaining the relationship between the components of a directive and the corresponding parts of national transposition instruments. With regard to this Directive, the legislator considers the transmission of such documents to be justified.

(38) The Commission should carry out an evaluation of this Directive. Pursuant to paragraph 22 of the Interinstitutional Agreement of 13 April 2016 on Better Law-Making, that evaluation should be based on the five criteria of efficiency, effectiveness, relevance, coherence and value added and should provide the basis for impact assessments of possible further measures. The evaluation should cover the practical experience with the EU

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22 Directive (EU) 2019/882 of the European Parliament and of the Council of 17 April 2019 on the accessibility requirements for products and services (OJ L 151, 7.6.2019, p. 70).

23 OJ C 369, 17.12.2011, p. 14.

Company Certificate, digital EU power of attorney*,* the reduced formalities in cross-border situations for companies*, the effectiveness of preventive controls and legality checks and for providing access to free of charge information through the system of interconnection of registers, application of disclosure requirements for partnerships. Information about the place of central administration and the principal place of business is important to increase transparency, and thus reinforce legal certainty with respect to the business relationships of Union companies, therefore, the Commission should assess whether such information should be disclosed in the national register and made available through the system of interconnection of registers, as well as how to define these concepts to ensure a uniform understanding across the Union*. In addition, the Commission should assess the potential for cross-sector interoperability between the system of interconnection of registers ▌ and other systems providing mechanisms for cooperation between competent authorities, such as in the areas of taxation or social security or the Once-only Technical System established under Regulation (EU) 2018/1724 of the European Parliament and of the Council[24], with the aim of creating more connected public administrations cross-border in the single market[25]. Finally, the Commission should also assess the need to introduce additional measures to fully address the needs of persons with disabilities when they access company information provided by the business registers. ***T*he Commission should assess whether the scope of the provisions on groups of companies should be extended to cover other categories or types of groups and other entities, and whether the visualisation of the group structure should be made publicly available through the system of interconnection of registers.** ***Finally, the Commission should assess whether cooperatives, which play an important role in many Member States, should be included in the scope of this Directive, taking into account their specificities.***

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24 Regulation (EU) 2018/1724 of the European Parliament and of the Council of 2 October 2018 establishing a single digital gateway to provide access to information, to procedures and to assistance and problem-solving services and amending Regulation (EU) No 1024/2012 (OJ L 295, 21.11.2018, p. 1).

25 See also Proposal for a Regulation of the European Parliament and of the Council laying down measures for a high level of public sector interoperability across the Union (Interoperable Europe Act) (COM(2022) 720 final), Communication on a strengthened public sector interoperability policy - Linking public services, supporting public policies and delivering public benefits - Towards an 'Interoperable Europe' (COM(2022)710 final)

(39) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on [***17 May 2023***][26].

(40) Directives 2009/102/EC and (EU) 2017/1132 should therefore be amended accordingly.

HAVE ADOPTED THIS DIRECTIVE:

Article 1

Amendments to Directive 2009/102/EC

Article 3 of Directive 2009/102/EC is replaced by the following:

'Article 3

Where a company becomes a single-member company because all its shares come to be held by a single person, that fact, together with the identity of the sole member, must be recorded in the file or entered in the register as referred to in Article ***16(1)*** and (2) of Directive ***(EU) 2017/1132***, and made publicly available through the system of interconnection of registers referred to in Article 16(1) of Directive (EU) 2017/1132.

Article 18 and Article 19(1) of Directive (EU) 2017/1132 shall apply **mutatis mutandis**.'; '

Article 2

Amendments to Directive (EU) 2017/1132

Directive (EU) 2017/1132 is amended as follows:

(1) The title of Title I is replaced by the following:

' GENERAL PROVISIONS AND THE ESTABLISHMENT AND FUNCTIONING OF COMPANIES';'

(2) Article 1 is amended as follows:

[26] OJ…

(a) the following indent is inserted after the second indent:

‘ - common set of rules on preventive control of company information,’;’

(b) the following indent is inserted after the third indent:

‘ - disclosure requirements in respect of partnerships,’;’

(3) in Title I, Chapter II, Section 2, the title is replaced by the following:

‘ Nullity of the company and validity of its obligations’;’

(4) in Article 7, paragraph 1 is replaced by the following:

‘1. The coordination measures prescribed by this Section shall apply to the laws, regulations and administrative provisions of the Member States relating to the types of companies listed in Annex II and, where specified, **mutatis mutandis**to the types of companies listed in Annex IIB.’;’

(5) Article 10 is replaced by the following:

‘ Article 10

Preventive control

1. Member States shall provide for preventive administrative***, judicial or notarial*** control, ***or any combination thereof,*** at the time of the formation of a company ***listed in Annexes II and IIB***, of the instrument of constitution, the company statutes and any amendments to those documents. ***This requirement shall be without prejudice to national laws that, in accordance with*** Member States***’ legal systems, require*** that those documents ***are to*** be drawn up and certified in due legal form.

2. Member States shall ensure that their laws for the formation of companies listed in Annexes II and IIB lay down a procedure for the legality check of a company’s instrument of constitution, and for its statutes if they are contained in a separate instrument. Member States shall ensure that such check is also carried out in case of any amendment of those documents.

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Through the legality check, it shall be ascertained at least that:

(a) the formal requirements for the instrument of constitution, and for the statutes if they are contained in a separate instrument, are fulfilled and***,*** ***where templates are used,*** that the correct use of templates referred to in Article 13h is verified;

(b) the mandatory minimum content is included;

(c) ***the*** substantive legal ***requirements are met***; and

(d) the contribution, whether payment in cash or contribution in kind, has been ***provided for***, in accordance with national law.

[redacted]

3. ***Where, for the formation, or at the time of registration, of companies listed in Annex IIB, national law does not require the drawing up of instruments of constitution and statutes, the procedure for*** the legality check ***shall include the formal and substantive control of the documents or information required under national law for the application for entry into the register of such companies***.

[redacted]

5. Paragraphs 1, 2 and 3 shall apply to fully online as well as ***to*** other procedures.'

(6) in Title I, Chapter III, the title is replaced by the following:

' Online and other procedures (formation, registration and filing), disclosure and registers;'

(7) Article 13 is replaced by the following:

' Article 13

Scope

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The coordination measures prescribed by this Section and by Section 1A shall apply to the laws, regulations and administrative provisions of the Member States relating to the types of companies listed in Annex II and, where specified, to the types of companies listed in Annexes I, IIA and IIB.;'

(8) in Article 13a, the following points are added:

'(7) **'parent company' means a company which controls one or more subsidiary companies;**

(8) **'ultimate parent company' means a parent company which is not controlled by another company;**

(9) **'intermediate parent company' means a parent company governed by the law of a Member State which is not controlled by another company governed by the law of a Member State and which is not an ultimate parent company;**

(10) **'subsidiary company' means a company controlled by a parent company ;**

(10a) **'group' means an ultimate parent company and all its subsidiary companies;**

(11) 'legalisation' means the formality for certifying the authenticity of a public office holder's signature, the capacity in which the person signing the document has acted and, where appropriate, the identity of the seal or stamp which it bears;

(12) 'similar formality' means the addition of the certificate provided for by the Apostille Convention.

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* Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive

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2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).';'

(9) Article 13b is amended as follows:

(a) in paragraph 1, ***the following point (ba) is added***:

▌

(ba) a European Digital Identity Wallet provided pursuant to [PO: Reference to Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity].;'

▌

▌

(10) Article 13c is amended as follows:

(a) in paragraph 2, the following subparagraph is added:

' ***The first subparagraph shall be applied*** without prejudice to the rules on preventive controls ▌ in Article 10.;'

(b) in paragraph 3, the following subparagraph is added:

' ***The first subparagraph*** shall be applied without prejudice to Articles 16b, 16c, 16d and 16f.;'

(11) ▌ Article 13f ***is amended as follows***:

(a) in paragraph 1, point (e) is added:

' '

(e) rules referred to in Article 15 on filing of changes to the documents and information in registers and on keeping that information in registers up to date.

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(b) the following paragraph is added:

‘ Member States shall ensure that information referred to in the first subparagraph includes information **mutatis mutandis** ***also in relation to companies listed in Annex IIB.’***

(12) Article 13g is amended as follows:

(a) the following paragraph 2a is inserted:

‘2a. Member States shall ensure that, where a company listed in Annex II or IIB forms a company in another Member State, ***it shall not be requested to provide the documents and information relevant for the procedure of formation available in the register of the Member State where that company is registered.*** The register of the Member State where the company is being formed is to retrieve, ***by means of exchange of information,*** through the system of interconnection of registers referred to in Article 22 ***those*** documents and information***. The register may also retrieve the EU Company Certificate under Article 16b.*** The register of the Member State where ***the*** company is ***being formed may also directly access such information and documents which are available in the system of interconnection of registers via the portal, or in the national register of the founder company***.

Where any authority or person or body is mandated under national law to deal with any aspect of the formation of a company, and the documents and information referred to in the first subparagraph are needed for the performance of such tasks, the register of the Member State where the company is being formed shall***, upon request,*** provide the documents and

the information retrieved to that authority, person or body***, unless this information is publicly available for free through the system of interconnection of registers*.*;***

▌

(b) paragraph 3 is amended as follows:

(i) point (d) is replaced by the following:

'(d) the ***requirements*** to verify the legality of the object of the company ***in accordance with national law***;;'

(ii) point (e) is replaced by the following

'(e) the ***requirements*** to verify the legality of the name of the company ***in accordance with national law***;;'

(c) in paragraph 4, point (a) is deleted;

(13) in Article 13h(2), first subparagraph, the second sentence is deleted;

(14) Article 13j is amended as follows:

(a) in paragraph 1, the first sentence is replaced by the following:

' Member States shall ensure that documents and information, including any modification thereof, can be filed online with the register where the company is registered. ***This requirement shall also apply to companies listed in Annex IIB.***;'

(b) paragraph 4 is replaced by the following:

'4. ▌ Articles 10(1)***, (2) and (3)*** and 13g(2), (3), (4) and (5) shall apply **mutatis mutandis** to the online filing of documents and information. ***Article 10(1), (2) and (3) shall apply to the documents referred to in that Article.***;'

▌

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[redacted]

(14a) The following Article is inserted:

‘ ***Article 13k***

Other forms of formation of companies and of filing

1. The rules laid down in Article 13c, Article 13g(2a), Article 13g(3), points (a), (d), (e), (f), Article 13g(4), points (b) and (c), Article 13g(5) and (7), Article 28a(5a) shall apply* mutatis mutandis *to other forms of formation of the companies listed in Annexes II and IIB that are not fully online.

Member States shall ensure that rules are laid down to verify the identity of applicants in case of such other forms of formation of companies.

2. Article 10(1) and (2) and Article 13g(2), (3), (4) and (5) shall apply* mutatis mutandis *to any other form of filing of documents and information than fully online by companies listed in Annexes II and IIB. Article 10(1) and (2) shall apply to the documents referred to in that Article.’

(15) Article 14 is amended as follows:

(a) the Title of Article 14 is replaced by the following:

‘ Article 14

Documents and information to be disclosed by limited liability companies’;’

(b) the following ***point is*** added:

[redacted]

[redacted]

(l a) **the object of the company describing its main activity or activities, which can be expressed using the Statistical Classification of Economic Activities in the European Community (NACE) code, where such code is used for the purposes of the register pursuant to applicable national law, and where the object is recorded in the national register,'**

(16) the following ***Article is*** inserted:

' Article 14a

Documents and information to be disclosed by partnerships

Member States shall ensure compulsory disclosure by the types of ***partnerships*** listed in Annex IIB of at least the following documents and information:

(a) the name of the partnership;

(b) the legal form of the partnership;

(c) the registered office of the partnership ***or equivalent***;

▌

(e) the registration number of the partnership;

(f) the ***maximum*** amount of ***liability or contribution of limited partners, where this information is recorded in the national register***;

(g) the instrument of constitution, and the statutes if they are contained in a separate instrument, if ***the filing of*** these documents ***to the register is*** required by national law;

(h) any amendments to the instruments referred to in point (g), including any extension of the duration of the partnership ***where its duration is limited***;

(i) after every amendment of the instrument of constitution or of the statutes ***referred to in point (g)***, the complete text of the instrument or statutes as amended to date;

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(j) **the particulars of the partners*, directors or other statutory representatives*** **who are authorised to represent the partnership in dealings with third parties and in legal proceedings, and information as to whether *those persons are*** **authorised to represent the partnership alone or are required to act jointly*, or, if not applicable , information about the nature and scope of the authorisation of the partners, directors or other representatives to represent the partnership and their particulars*;**

(k) where different from point (j), the particulars of the general partners and, **in case of limited partnerships, particulars of the limited partners, where particulars of the latter are made publicly available in the national register**;

(l) the accounting documents for each financial year which are required to be published in accordance with Council Directives 86/635/EEC* and 91/674/EEC** and Directive 2013/34/EU;

(m) the winding-up of the partnership***, where this information is recorded in the national register***;

(n) any declaration of nullity of the partnership by the courts***, where this information is recorded in the national register***;

(o) the particulars of the liquidators and their respective powers, unless such powers are expressly and exclusively derived from law or from the statutes of the partnership***, where this information is recorded in the national register***;

(p) any termination of a liquidation and, in Member States where striking off the register entails legal consequences, the fact of any such striking off***, where this information is recorded in the national register.***

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(17) Article 15 is replaced by the following:

‘ Article 15

Up to date registers

1. Member States shall have in place procedures to ensure that the information about companies listed in Annexes II and IIB stored in the registers referred to in Article 16 is kept up to date.

2. These procedures shall provide at least the following:

(a) that ***any changes to the documents and information regarding*** companies listed in ***Annexes*** II and IIB ***are to be filed*** to the register, within a time period not exceeding 15 working days as from the date the changes were made. This time period shall not apply to changes to the accounting documents referred to in Article 14, point (f), and Article, 14a point (l);

(b) that any changes in the documents and information regarding companies listed in Annexes II and IIB are entered in the register and are disclosed, in accordance with Article 16(3), within ***10*** working days from the date of the completion of all formalities required for the filing, including the receipt of all documents and information, which comply with national law***. Exceptionally, that deadline may be extended by 5 working days***;

(d) that in order to verify specific company information, registers may consult other relevant authorities or registers within the procedural framework laid down in national law.

3. Member States shall have in place procedures to verify, where doubts exist, whether companies registered in the registers as referred to in Article 16 fulfil the requirements to continue to be registered. The rules governing these procedures shall include the possibility for the company to correct the relevant information within a reasonable time period, shall ensure that the status of the companies***, such as when it is closed, struck off the register, wound up, dissolved, undergoing insolvency proceedings, economically active or inactive as defined in national law and where recorded in the national registers,*** is updated in the register accordingly and where justified include a possibility that companies are struck off from the register in line with national law.;'

(18) in Article 16, paragraph 1 is replaced by the following:

'1. In each Member State, a file shall be opened in a central, commercial or companies register ('the register'), for each of the companies listed in Annexes II and IIB registered therein.

Member States shall ensure that companies listed in Annexes II and IIB have an EUID, referred to in point (9) of the Annex to Commission Implementing Regulation (EU) 2021/1042*, allowing them to be unequivocally identified in communications between registers through the system of interconnection of registers established in accordance with Article 22 ('the system of interconnection of registers'). That unique identifier shall comprise, at least, elements making it possible to identify the Member State of the register, the domestic register of origin and the company number in that register and, where appropriate, features to avoid identification errors.';

_____

* Commission Implementing Regulation (EU) 2021/1042 of 18 June 2021 laying down rules for the application of Directive (EU) 2017/1132 of the European Parliament and of the Council as regards technical specifications and procedures for the system of interconnection of registers and repealing Commission Implementing Regulation (EU) 2020/2244 (OJ L 225, 25.6.2021, p 7.'

(19) in Article 16, the following paragraph is added:

'7. Paragraphs 2, 3, 4, 5 and 6 of this Article shall apply to all documents and information referred to in Article 14a. ;'

(20) In Article 16a, the following paragraphs are added:

'5. Member States shall ensure that electronic copies and extracts of the documents and information provided by the register are compatible with the European Digital Identity Wallet, referred to in [PO: Reference to Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity].

6. This Article shall apply **mutatis mutandis** to copies of all or any part of the documents and information referred to in ***Article 14a***.;'

(21) the following Articles are inserted:

' Article 16b

EU Company Certificate

1. Member States shall ensure that the registers referred to in Article 16 issue the EU Company Certificate about companies listed in Annexes II and IIB. The EU Company Certificate shall be accepted in all Member States as ***sufficient*** evidence***, at the time of its issuance,*** of the incorporation of the company and of the information listed in paragraphs 2 and 3 of this Article, respectively, which is held by the register where the company is registered .

2. The EU Company Certificate for the limited liability companies listed in Annex II shall include the following information, including the date when the EU Company Certificate was ***issued***:

(a) the name***(s)*** of the company;

(b) the legal form of the company;

(c) the registration number of the company and the Member State where the company is registered;

(d) the EUID of the company;

(e) the registered office of the company;

(f) the ***correspondence*** address of the company***, such as electronic mail or postal address***;

[redacted]

(h) the date of registration of the company;

(i) the amount of the capital subscribed***, if applicable***;

(j) the status of the company***, such as when it is closed, struck off the register, wound up, dissolved, undergoing insolvency proceedings, economically active or inactive as defined in national law and where recorded in the national register***;

(k) the ***first name(s), surname and date of birth, or equivalent information when the latter is not recorded in the national register,*** of any persons who either as a body or as members of any such body are authorised by the company to represent it with respect to third parties and in legal proceedings and whether those persons may do so alone or are required to act jointly;
Where such persons are legal persons, the company name, legal form, EUID or where EUID is not applicable the registration number.

(l) **the object of the company describing its main activity or activities, which can be expressed using the Statistical Classification of Economic Activities in the European Community (NACE) code, where such code is used for the purposes of the register pursuant to applicable national law, and where the object is recorded in the national register,**

(m) the duration of the company***, where its duration is limited***;

(n) details of the company website where such details are recorded in the national register.

3. The EU Company Certificate for partnerships listed in Annex IIB shall include the information referred to in paragraph 2, ***save points (e), (k) and (i)*** of this Article, including the date when the ▌ EU Company Certificate was ***issued***.

The following information shall also be included:

(-a) the registered office of the partnership or equivalent;

(a) the ▌ amount of ***maximum liability or*** contributions of ***limited partners, where this information is recorded in the national register***;

(b) the ***first name(s), surname and date of birth, or equivalent information when the latter is not recorded in the national register, of the*** partners***, directors or other statutory representatives, who are authorised to represent the partnership with third parties and in legal proceedings, or, if not applicable, information about the nature and scope of the authorisation of the partners, directors or other representatives to represent the partnership and their*** particulars***.***
Where such persons are legal persons, the company name, legal form, EUID or where EUID is not applicable the registration number.

(ba) ***where different from point (b), the first name(s), surname and date of birth, or equivalent information when the latter is not recorded in the national register, of the general partners, and, in case of limited partnerships, for limited partners where [such/the aforementioned] information about limited partners is made publicly available in the national register;***

Where such persons are legal persons, the company name, legal form, EUID or where EUID is not applicable the registration number.

4. Member States shall ensure that the EU Company Certificate may be obtained from the register referred to in Article 16 upon application submitted to the register by paper or electronic means.

PUBLIC

Member States shall ensure that the electronic version of the EU Company Certificate may also be obtained through the system of interconnection of registers.

5. ***Member States shall ensure that each company listed in Annexes II and IIB may obtain its*** EU Company Certificate ***in electronic format free of charge unless it causes a serious prejudice to the financing of the business registers but in any case each company*** shall ***be able to obtain its EU company certificate free of charge at least once per calendar year***.

In any case, the price for obtaining the EU Company Certificate, whether by paper or electronic means, shall not exceed the administrative costs thereof, including the costs of development and maintenance of registers.

6. Member States shall ensure that the EU Company Certificate provided by the register in electronic format be authenticated by means of trust services referred to in Regulation (EU) No 910/2014, in order to guarantee that it has been provided by the register and that its content is a true copy of the information held by the register or that it is consistent with the information contained therein. It shall also be compatible with the European Digital Identity Wallet, referred to in [PO: Reference to Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity].

7. Member States shall ensure that the EU Company Certificate provided by the register in paper format is to include the date of issuance, as well as the seal or stamp of the register***, or equivalent means,*** in order to certify that its content is a true copy of the information held by the register or that it is consistent with the information contained therein ***and show a unique protocol or identification number or similar*** feature that allows the electronic verification of the origin and authenticity of the document ▌ .

8. The Commission shall publish the template for the EU Company Certificate on the portal in all official languages of the Union.

Article 16c

Digital EU power of attorney

1. Member States shall ensure that, in order to carry out procedures in another Member State ***within the scope*** of this Directive, ***in particular the formation of companies, registration or closure of branches, cross-border conversions, mergers and divisions,*** companies listed in Annexes II and IIB may use a ***template for*** the digital EU power of attorney in accordance with this Article to authorise a person to represent the company.

The digital EU power of attorney shall be drawn up***, amended*** and revoked in accordance with national legal and formal requirements. The national requirements for drawing up***, amending or revoking*** the digital EU power of attorney shall at least include the verification of the identity, legal capacity and authority to represent the company of the person granting***, amending or revoking,*** the power of attorney ***carried out by courts, notaries or other competent authorities***.

Member States shall ensure that the digital EU power of attorney is authenticated by means of trust services referred to in Regulation (EU) No 910/2014, and ***that its granting, amendment or revocation is*** compatible ***for use*** with the European Digital Identity Wallet referred to in [PO: Reference to Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity].

▌

2. The digital EU power of attorney shall be accepted as evidence of the authorised person's entitlement to represent the company as specified in the document.

3. Member States ***may require*** that the ▌ digital EU power of attorney, any amendment to it, and any revocation ***is to be filed in a register. In such a case, the fees charged for obtaining access to the information about the power of attorney shall not exceed the administrative costs thereof, including the costs of development and maintenance of the register***.

PUBLIC

5. The Commission shall publish the ***template for*** the digital EU power of attorney on the portal in all official languages of the Union. ***The template shall be established in an implementing act in accordance with Article 24 (2), point (g). It shall include at least data fields about the scope of representation, the person authorised to represent the company and the type of representation.***

Article 16d

Exemption from legalisation and ***any*** similar formality

1. Where copies and extracts of documents and information provided and certified as true copies by a register referred to in Article 16, including certified translations, are to be presented in another Member State, Member States shall ensure that they are exempted from all forms of legalisation and ***any*** similar formality.

This paragraph applies to electronic copies and extracts of documents and information, including certified translations, where they have been authenticated

in accordance with Article 16a(4), and to paper-based ones where they include their date of issuance as well as the seal or stamp of the register***, or equivalent means, and show a unique protocol or identification number or similar*** feature that allows the electronic verification of the origin and authenticity of the document ▌ .

2. Member States shall ensure that the EU Company Certificate issued in accordance with Article 16b, the digital EU power of attorney referred to in Article 16c and the pre-operation certificates transmitted in accordance with Articles 86n, 127a and 160n are exempted from legalisation or any similar formality.

3. Where notarial acts, administrative documents, their certified copies and translations issued in a Member State in the context of the procedures of this Directive are to be presented in another Member State, Member States shall ensure that they are exempted from all forms of legalisation and ***any*** similar formality.

This paragraph applies to electronic notarial acts, administrative documents, their certified copies and translations where they have been authenticated by means of trust services referred to in Regulation (EU) No 910/2014, and to paper-based ones where they ***show a unique protocol or identification number or similar*** feature ***that allows the*** electronic verification of the origin and authenticity of the document ▌ . ▌

Article 16e

Safeguards in case of reasonable doubt ***as to the origin or authenticity***

1. Where the authorities in another Member State to which the copies and extracts of documents and information provided and certified as true copies by a register in accordance with Article 16d(1), or the EU Company Certificate issued in accordance with Article 16b, are presented have a reasonable doubt as to the origin ***or*** authenticity, including the identity of the seal or stamp, or have reason to consider that the document has been forged or tampered with, they may submit a request for information to the contact point:

(a) ***linked to*** the register that provided these copies and extracts of documents and information, or

(b) ***linked to*** the register of the Member State of the authority in which the copies and extracts of documents and information were presented. That register shall verify through the system of interconnection of registers the authenticity of these copies and extracts of documents and information with the register that provided them.

Member States shall notify to the Commission the relevant contact point***(s).***

2. Requests for information referred to in paragraph 1 shall present the reasons for which the authority doubts the ***origin or*** authenticity of the document, including at least the failure to be able to authenticate the extract through electronic verification methods. Every request shall be accompanied by the copy or extract of the document and information concerned transmitted electronically.

▌Requests which do not comply with the requirements set out in this paragraph ***shall be rejected without examination and the contact point*** shall inform the authority that submitted the request of the rejection.

3. The contact points shall reply to requests for information made under paragraph 1 within a period not exceeding 5 working days.

4. ***The requesting authority may decide not to accept*** the copies and extracts of documents and information ***only if their origin or authenticity*** is not confirmed ***by the register from which it requests information pursuant to paragraph 2. In such case***, the requesting authority ***shall notify those who submitted such documents and information of that decision without undue delay and no later than 10 working days after receiving the reply from the contact point.***

Article 16ea

Safeguards in case of reasonable doubt as to abuse or fraud

PUBLIC

1. Where justified by reasons of public interest to prevent abuse or fraud, the authorities in another Member State may exceptionally and on a case-by-case basis where they have reasonable grounds to suspect fraud or abuse, refuse to accept information or documents about a company from a register in another Member State as evidence of the registration of a company or its continued existence, or as evidence of the specific company information subject to suspicion of fraud or abuse.

2. In such cases, the authorities shall consult the register which provided the information or document. If the information or document are not accepted in a Member State in accordance with this Article, the authorities shall inform the register which provided such information or document.

3. This Article is without prejudice to the application of Article 16(5) and to the possibility for competent authorities to alert the register from which the information or document originates in cases where they consider that the information or document provided to them might contain inadvertent, clerical or other manifest, errors with a view to seek its possible rectification before relying on the information or document, including for entries into their own register.

Article 16f

Exemption of translation

1. Member States shall ***endeavour not to require a translation of*** copies or extracts of documents ▌ provided by the ***register from another Member State*** including in the situations referred to in Article 13g(2a) and Article ***28a(5a), when the specific information needed about a company can be accessed and consulted***:

(a) ▌ in the ***EU Company Certificate referred to in Article 16b, or***

(b) ▌ through the system of interconnection of registers and ***is*** identifiable through explanatory labels referred to in Article 18 ▌

▌

2. Without prejudice to paragraph 1, Member States shall ensure, that where the instruments of constitution and the statutes if they are contained in a separate instrument, and other documents provided by the registers referred to in Article 16, are to be presented in another Member State, a certified translation is only to be required when this is justified by the purpose for which the document shall be used, such as to meet a mandatory public disclosure requirement or to be presented in judicial proceedings, and is strictly necessary.';

3. This Article shall be applied without prejudice to Articles 21 and 32.'

(22) in Article 17, the following paragraph is added:

'4. This Article shall also apply to the information on partnerships referred to in Article 14a.;'

(23) Article 18 is replaced by the following:

' Article 18

Availability of electronic copies of documents and information

1. Electronic copies of the documents and information referred to in Articles 14 ***and 14a*** shall also be made publicly available through the system of interconnection of registers. Member States may also make available documents and information referred to in Articles 14 ***and 14a*** for types of companies other than those listed in Annexes II and IIB.

Article 16a(3), (4) and (5) shall apply mutatis mutandis also to electronic copies of the documents and information made publicly available through the system of interconnection of registers.

2. Member States shall ensure that the documents and information referred to in Articles 14 ***and 14a***, Articles 19(2)***, 19a(2) and 19b*** are available through

the system of interconnection of registers in a standard message format and accessible by electronic means. Member States shall also ensure that minimum standards for the security of data transmission are respected.

3. The Commission shall provide a search service in all the official languages of the Union in respect of companies registered in Member States, in order to make available through the portal:

(a) the documents and information referred to in Articles 14, 14a, ▌ Articles 19(2)***, 19a(2) and 19b***, including for types of companies other than those listed in Annexes II and IIB, where such documents are made available by Member States ▌

(aa) the documents and information referred to in Articles 86g, 86n, 86p, 123, 127a, 130, 160g, 160n and 160p;

(b) the explanatory labels, available in all the official languages of the Union, listing that information and the types of those documents.

4. Member States shall ensure that, through the system of interconnection of business registers, the first name***(s)***, surname and date of birth***, or equivalent information when the latter is not recorded in the national register,*** of the persons referred to in Article 14, point (d), Article14a, points (j) and (k), Articles19(2), point (g), 19a (2), point (g), 30(1), point (e) and 36(3), point (f), ***where such persons are natural persons,*** are to be made publicly available.

Where such persons are legal persons, the company name, legal form, EUID or where EUID is not applicable the registration number, are to be made publicly available through the system of interconnection of business registers.

5. Member States shall ensure that, through the system of interconnection of business registers, the first name***(s)***, surname and the date of birth***, or equivalent information when the latter is not recorded in the national register,*** of the persons referred to in Article 3 of Directive 2009/102/EC***, where such persons are natural persons,*** are to be made publicly available.

Where such persons are legal persons, the company name, legal form, EUID or where EUID is not applicable the registration number, are to be made publicly available through the system of interconnection of business registers.

6. Member States shall ensure that the registers, authorities or persons or bodies mandated under national law to deal with any aspect of procedures covered by this Directive do not store personal data transmitted through the system of interconnection of registers for the purposes of Articles 13g, 28a and 30a, unless otherwise provided by Union or national law.;'

(23a) In Article 19, paragraph 2, the following point is inserted:

(i) the average number of employees of the company during the financial year, where national law requires this information to be made available in the company's financial statements and from the moment this information is data extractable.

In Article 19, paragraph 4 is replaced by the following:

4. Member States may decide that the information referred to in points (d), (f) and (i) is to be made available free of charge only for the authorities of other Member States.

(24) the following ***Articles are*** inserted:

' Article 19a

Fees chargeable for documents and information as regards partnerships

1. The fees charged for obtaining the documents and information referred to in Article 14a through the system of interconnection of registers shall not exceed the administrative costs thereof, including the costs of development and maintenance of registers.

2. Member States shall ensure that the following information and documents are available free of charge through the system of interconnection of registers about companies listed in Annex IIB:

(a) the name and legal form of the partnership;

(b) the registered office of the partnership and the Member State where it is registered;

(c) the registration number of the partnership and its EUID;

(d) details of the partnership website where such details are recorded in the national register;

(e) the status of the partnership, such as when it is closed, struck off the register, wound up, dissolved, economically active or inactive as defined in national law ***and where recorded in the national registers***

(f) the object of the partnership***, where recorded in national registers***

(g) the particulars of partners***, directors or other statutory representatives who are authorised to*** represent the partnership in dealings with third parties and in legal proceedings, and information as to whether ***those persons*** authorised to represent the partnership may do so alone or are required to act jointly***, or, if not applicable, information about the nature and scope of the authorisation of the partners, directors or other representatives to represent the partnership and their particulars***;

(h) information on any branches opened by the partnership in another Member State, including the name, registration number, EUID and the Member State where the branch is registered.;

3 The exchange of any information through the system of interconnection of registers shall be free of charge for the registers.

4 Member States may decide that the information referred to in paragraph 2, points (d) and (f) is to be made available free of charge only for the authorities of other Member States.

Article 19b

Information on groups of companies

PUBLIC

1. **Member States shall ensure that for the groups of companies for which parent companies listed in Annex II or IIB are required to prepare and publish consolidated financial statements in accordance with Articles 21 to 29 of Directive 2013/34/EU of the European Parliament and the Council, the following information is available free of charge through the system of interconnection of registers:**

(i) **- the name, legal form, and EUID of the ultimate parent company governed by the law of a Member State that has drawn up the consolidated financial statements, and the Member State where it is registered; or**

- where the ultimate parent company is governed by the law of a third country, either the name of that ultimate parent company that has drawn up the consolidated financial statements, the third country where it is registered, and where available the registration number and the name of the register or alternatively, where the intermediate company has drawn up the consolidated financial statements, the name, legal form, and EUID of that intermediate parent company and the Member State where it is registered; and

(ii) ***for each subsidiary company governed by the law of a Member State the information as required by Article 28(2)(a)(i) of Directive 2013/34/EU and Articles 19(2)(a) to (c), 19a(2)(a) to (c) of this Directive*; and**

(iii) ***for each subsidiary company governed by the law of a third country the information as required by Article 28(2)(a)(i) of Directive 2013/34/EU; in this regard, the information about the registered office includes the third country where the subsidiary company has its registered office and, where available, also the registration number and the name of the register.***

2. **Member States may provide that the information referred to in paragraph 1 includes the proportion of the capital held between the ultimate parent and each of the subsidiary companies.**

3. **Member States shall ensure that the information referred to in paragraphs 1 and 2 is updated in line with new information included in subsequent financial statements.'**

(25) in Article 21, the following paragraph is added:

'5. This Article shall apply to ***Article 14a'***

(26) in Article 22, the following paragraph is added:

'7. ***In accordance with Article 24(2), point h, the Commission*** shall ***establish connections*** between the system of interconnection of registers, the beneficial ownership registers interconnection pursuant to Articles 30(10) and 31(9) of Directive (EU) 2015/849 of the European Parliament and of the Council * and the insolvency registers interconnection pursuant to Article 25(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council **.

The establishment of connections in accordance with the first subparagraph shall not alter or circumvent the rules and requirements related to the access of the information set out under the relevant frameworks establishing those registers and interconnections.';

___

* Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, OJ L 141, 5.6.2015, p. 73–117.

** Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), OJ L 141, 5.6.2015, p. 19–72.'

(27) in Article 24, the following ***paragraphs are*** added:

'2. By means of implementing acts, the Commission shall also adopt the following:

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(a) the detailed list of data and the technical specifications defining the methods of retrieval of information between the register of the founding company and the register of the company being formed as referred to in Article 13g(2a), and between the register of the company and the register of the branch as referred to in Article ***28a(5a)***;

(b) the detailed list of data, the use of explanatory labels and the technical specifications defining the information referred to in Articles 14a, ***and Articles 19(2), 19a(2) and 19b*** to be made available through the system of interconnection of registers;

[redacted]

[redacted]

(e) the technical standards and taxonomy for the documents and information to be filed in accordance with Article 16(6), taking into account the technical standards already in use in Member States' registers;

(f) the technical specifications ***including the compatibility with the European Digital Identity Wallet referred to in [PO: Reference to Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity]***, ***as well as the*** taxonomy and the multilingual templates for the EU Company Certificate referred to in Article 16b;

(g) the technical specifications ***including the compatibility with the European Digital Identity Wallet referred to in [PO: Reference to Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 910/2014 as regards establishing a framework for a European Digital Identity], as well as the*** taxonomy and the multilingual ***template for*** the digital EU power of attorney referred to in Article 16c;

PUBLIC

(h) the technical specifications and detailed list of data defining the mutual accessibility between interconnections referred to in Article 22(7), which shall include the use of the unique identifier for companies attributed in accordance with Article 16;

(i) the technical specifications and detailed list of data defining the verification referred to in Article 16e(1), point (b).

2a. The Commission shall adopt the implementing acts pursuant to paragraph 2 by [PO: the last day of the 18th month after the date of entry into force of this Directive].

3. Those implementing acts shall be adopted in accordance with the examination procedure referred to in Article 164(2).;'

(28) in Article 26, the following subparagraph is added:

' This Article shall ***apply*** **mutatis mutandis** to companies listed in Annex IIB.;'

(29) Article 28 is replaced by the following:

' Article 28

Penalties

Member States shall provide for effective, proportionate and dissuasive penalties at least in the case of:

(a) failure to disclose the documents and information as required by Articles 14 ***and 14a***;

(b) failure to file changes within the time period laid down in Article ***15(2)(a)***;

(c) omission from commercial documents or from any company website of the compulsory information provided for in Article 26.

Member States shall take all the measures necessary to ensure that those penalties are enforced.;'

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(30) in Article 28a(4), point (c) is replaced by the following:

'(c) verify the legality of the documents and information submitted for the registration of the branch, save the documents and information retrieved from the register of the company in accordance with paragraph ***5a***;'

(31) in Article 28a(5), the first subparagraph is deleted;

(32) in Article 28a, the following paragraph is inserted:

'5a. ▌ Member States shall ensure that where a company listed in Annexes II or IIB registers a branch in another Member State, ***it*** shall ***not be requested to provide*** the documents and information ▌ relevant for the procedure of registration available in the register of the Member State where that company is registered***.*** ***The register where the branch is being registered is to retrieve by means of exchange of information through the system of interconnection of registers*** . The register may also retrieve the EU Company Certificate under Article 16b. ***The register of the*** Member ***State where the branch is being registered may also directly access such information and documents which are available in the system of interconnection of registers via the portal, or in the national register of the company***.

Where any authority or person or body is mandated under national law to deal with any aspect of the registration of a branch, and the documents and information referred to in the first subparagraph are needed for the performance of such tasks, the register of the Member State where the branch is being registered shall***, upon request,*** provide the documents and information retrieved to that authority, person or body***, unless this information is publicly available for free through the system of interconnection of registers***. ▌

(33) in Article 28b(1), the first sentence is replaced by the following:

'1. Member States shall ensure that documents and information referred to in Article 30 or any modification thereof may be filed online in accordance with Article 15(2), points (a) and (b).;'

(34) in Article 30(2), point (c) is deleted;

(35) in Article 36, the following paragraphs are added:

‘3. The documents and information referred to in Article 37 shall be made publicly available through the system of interconnection of registers. Article 18 and Article 19(1) shall apply mutatis mutandis.

4. Member States shall ensure that at least the following information and documents are available free of charge through the system of interconnection of registers:

(a) the name of the company and the name of the branch if that is different from the name of the company;

(b) the legal form of the company;

(c) the law of the State by which the company is governed;

(d) where that law so provides, the register in which the company is entered and the registration number of the company in that register;

(e) the address of the branch;

(f) the particulars of the persons who are authorised to represent the company in dealings with third parties and in legal proceedings:

- as a company organ constituted pursuant to law or as members of any such organ

- as permanent representatives of the company for the activities of the branch.

The extent of the powers of the persons authorised to represent the company shall be stated, as well as whether those persons may represent the company alone or are required to act jointly;

(g) the unique identifier of the branch in accordance with paragraph 5.

5. Member States shall apply Article 29(4) mutatis mutandis to the branches of companies from third countries.;’

PUBLIC

(36) Article 40 is replaced by the following:

‘ Article 40

Penalties

Member States shall provide for effective, proportionate and dissuasive penalties in the event of failure to disclose the matters set out in Articles 29, 30, 31, 36, 37 and 38 and of omission from letters and order forms of the compulsory information provided for in Articles 35 and 39.

Member States shall take all the measures necessary to ensure that those penalties are enforced.’

(37) Annex IIB, as set out in the Annex to this Directive, is inserted.

Article 3

Transposition

1. Member States shall adopt and publish, by [PO: the last day of the ***30***th month after the date of entry into force of this amending Directive] at the latest, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate to the Commission the text of those provisions.

2.

They shall apply those provisions from [PO: **the last day of the 42th month after the date of entry into force of this amending Directive**].

3.

Notwithstanding paragraphs 1 and 2 of this Article, Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with Article 19(2)(i) and Article 19b by [a year later than the deadline under paragraph 1] and apply those provisions from [a year later than the deadline under paragraph 2].

4.

When Member States adopt those provisions, they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.

5. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

Article 4

Reporting and review

1. The Commission shall, by [PO: the date five years after the end of the transposition period of this Directive], carry out an evaluation of this Directive and present a report on the findings to the European Parliament, to the Council and to the European Economic and Social Committee.

Member States shall provide the Commission with the information necessary for the preparation of the report, in particular by providing data related to paragraph 2.

2. The report of the Commission shall evaluate, amongst others, the following ***issues, paying particular attention to the factors that promote or dissuade the use of digital tools and processes in those contexts***:

(a) the practical experience with the use of the EU Company Certificate***, including its take-up in terms of the number of EU Company Certificates issued, its availability free of charge and the impact on companies, registers or authorities***;

(b) the practical experience with the use of Digital EU power of attorney;

(c) the practical experience with the reduction of formalities in cross-border situations for companies***;***

(ca) the effectiveness of preventive controls and legality checks introduced and implemented by Member States in ensuring a high level of accuracy and reliability of company information, and the need for further transparency of such information;

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(cb) the need for and feasibility of making more information available free of charge than that required in Articles 19(2) and 19a(2), including, where applicable, the need for limiting access to authorities pursuant to Articles 19(4) and 19a(4), and of ensuring unencumbered access to such information;

(cc) the implementation of disclosure requirements for partnerships under Article 14a, especially with regard to information that is required to be disclosed only when recorded in the national register;

3. The Commission shall also assess

(a) the potential for cross-sector interoperability between the system of interconnection of business registers and other systems providing mechanisms for cooperation between competent authorities;

(b) whether additional measures are needed to fully address the needs of persons with disabilities when they access company information provided by the business registers***;***

***(ba)* whether the scope of application of the provisions on information about groups of companies should be extended to cover other categories or types of groups and other entities, whether more information about the group should be made publicly available, and whether and how the group structure should be visualised through the system of interconnection of registers;**

(bb) whether cooperatives should be included in the scope of this Directive in line with the provisions on partnerships listed in Annex IIB while taking into account the specific characteristics of cooperatives.

▌

3a. The Commission shall also assess whether information on the central place of administration and principal place of business should be disclosed in the national register and made available through the system of interconnection of registers, as well as how to define these concepts to ensure a uniform understanding across the Union.

4. The report shall be accompanied, if appropriate, by a proposal for further amendment of Directive (EU) 2017/1132.

Article 5

Entry into force

This Directive shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

Article 6

Addressees

This Directive is addressed to the Member States.

Done at Brussels,

For the European Parliament
The President

For the Council
The President

PUBLIC

Annex

‘ANNEX IIB

TYPES OF COMPANIES REFERRED TO IN ARTICLES 7, 10, 13, 13f, 13g, 13j, ***13k,*** 14a, 15, 16, 16b, 16c, 18, 19a, 26 and 28a

— Belgium:	société en nom collectif/ vennootschap onder firma, société en commandite/ commanditaire vennootschap;
— Bulgaria:	събирателно дружество, командитно дружество;
— Czechia:	veřejná obchodní společnost, komanditní společnost;
— Denmark:	interessentskab, kommanditselskab;
— Germany:	offene Handelsgesellschaft, Kommanditgesellschaft;
— Estonia:	täisühing, usaldusühing;
— Ireland:	comhpháirtíochtaí teoranta;
— Greece:	ομόρρυθμη εταιρεία, ετερόρρυθμη εταιρεία;
— Spain:	sociedad colectiva, sociedad comanditaria simple;
— France	: société en nom collectif, société en commandite simple;
— Croatia:	javno trgovačko društvo, komanditno društvo;
— Italy:	società in nome collettivo, società in accomandita semplice;
— Cyprus:	ομόρρυθμος συνεταιρισμός, ετερόρρυθμος συνεταιρισμός;
— Latvia:	pilnsabiedrība, komanditsabiedrība;
— Lithuania:	tikroji ūkinė bendrija, komanditinė ūkinė bendrija;
— Luxembourg:	société en nom collectif, société en commandite simple;
— Hungary:	közkereseti társaság, betéti társaság;
— Malta:	soċjetà f’isem kollettiv/partnership en nom collectif, soċjetà in akkomandita/partnership en commandite;
— Netherlands:	vennootschap onder firma, commanditaire vennootschap ;
— Austria:	offene Gesellschaft, Kommanditgesellschaft;

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— Poland:	spółka jawna, spółka komandytowa;
— Portugal:	sociedade em nome coletivo, sociedade em comandita simples;
— Romania:	societatea in nume colectiv, societatea in comandita simpla;
— Slovenia:	družba z neomejeno odgovornostjo, komanditna družba;
— Slovakia:	verejná obchodná spoločnosť, komanditná spoločnosť;
— Finland:	***avoin yhtiö***, kommandiittiyhtiö;
— Sweden:	handelsbolag, ***kommanditbolag***.

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