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**Brussels, 27 February 2024**

**WK 3110/2024 INIT**

**LIMITE**

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## **MEETING DOCUMENT**

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From:	Presidency
To:	Working Party on Company Law (Attachés)
Subject:	Presidency Flash 29/02/2024 - Company Law attachés WP meeting

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Delegations will find attached the Presidency Flash in view of the Company Law Attachés Working Party meeting on 29 February 2024

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WK 3110/2024 INIT

**LIMITE**

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## Presidency Flash Note

### Upgrading Digital Tools

27 February 2024

Dear colleagues,

We are pleased to share with you information on the upcoming meeting of the Company Law Working Party under the Belgian Presidency that will take place on 29 of February. At the previous meeting, we asked your views on various elements using 13 questions which aimed to determine the extent of the flexibility of the Member States on the different elements mentioned in our previous flash note.

The aim of this note is to provide further explanation on the possible way forward, as well as providing two possible package solutions. We would like to hear your position, by indicating clearly what you can accept, as well as your degree of flexibility. We really hope that this will help to have a fruitful discussion. The lines mentioned below refer to the last four-column table that was circulated on 26 February (document number WK 3075/2024).

Thank you in advance for your discretion on the information provided, in view of the upcoming negotiations.

We very much look forward to seeing you on 29 February 2024!

  
Belgian UDCL Presidency Team

## Points for discussion

### I. IMPORTANT ISSUES FOR EP BUT WHICH THE PCY PLANS NOT TO MOVE

The following issues are part of the EP's mandate and have been listed by the EP as priority issues in the technical trilogues. However, for these issues the PCY is not considering to move and thus plans to follow the General Approach.

#### A. Place of central administration and principal place of business

The EP keeps the Commission's proposal to disclose the place of management and the place of the main economic activity in national business registers (*lines 136, 137 and 138 for limited liability companies, and lines 159 and 160 for partnerships*), and the requirement to make it publicly available through the system of interconnection of registers (*line 278*).

In light of the previous discussions in the Working Party, there is no flexibility on this issue, so the PCY plans not to move.

#### B. Written instrument of constitution for partnerships

The EP stresses the need on transparency and preventive control for partnerships and therefore demanding a written instrument of constitution (*line 149 of the EP mandate*).

The PCY has already explained to the EP during multiple ITMs that Member States' traditions must be taken into account when it comes to such disclosures. Therefore, PCY plans to follow the general approach.

#### C. EP proposal on assessment by the Commission of the reliability of the preventive control

The EP proposes that a Member State can request an assessment by the Commission of the reliability of the preventive control by another Member State (*line 210a of the EP mandate*). The PCY and the Commission already mentioned to the EP that this proposal might raise difficulties from a legal and practical point of view. This seems to go beyond the powers given to the Commission to analyse the proper transposition of the directive by Member States. The PCY does not plan to accept this, also as the similar concerns are reflected in Article 16ea in the Council mandate.

#### D. Penalties

In the provisions on penalties, the EP explicitly mentions the possibility of imposing pecuniary penalties (*lines 324 and 355 of the EP mandate*). Moreover, according to the EP, Member States must, in determining their nature and appropriate level, take due account of the seriousness and duration of the

infringement, of any previous infringements and of the company's turnover (*lines 328 and 356 of the EP mandate*).

While the EP is inspired by the Due Diligence text on penalties, the PCY believes that such considerations do not have place in the context of the CLD.

**E. Exemption of translation and information on partnerships, where this information is recorded in the national register**

The EP considers that the wording of the general approach on the exemption of translation is too general and doesn't reduce the possibilities enough of asking a (certified) translation (*lines 264-270a*). Nevertheless, in a spirit of compromise, the EP is willing to show flexibility on this point, but then expects flexibility from the Council on other points.

The information on partnerships to be made public only where recorded in the national register (*lines 155-158*), is also accepted by the EP as a compromise, provided the Council can show flexibility on other points.

## **II. ISSUES WITH FLEXIBILITY**

On the basis of the 21 February WP meeting, the PCY considers that for the following issues, there is a margin of flexibility to negotiate.

**A. Including the object of the company in the EU Company Certificate with the use of NACE codes, where these codes are used pursuant to applicable national law, and where the object is recorded in the national registers**

The EP proposes:

- for limited liability companies, to disclose in the national business registers the object of the company and the sectors of activity, with the use of NACE codes, where these codes are used according to applicable laws of a Member State (*line 138a*);
- for limited liability companies and partnerships, to include the same information in the EU Company Certificate, where these codes are used pursuant to applicable national law (*line 223*).

However, the EP mandate doesn't add the disclosure requirement in the national business registers for partnerships (Article 14a) nor cooperatives (the new Article 14ba, as proposed by the EP).

The Council mandate clarifies in recital 24 (*line 34*) that the object of the company should be understood as the main activity or activities of the company, and that this could be expressed as a NACE code.

The PCY points out that the statutes or the instrument of incorporation of a company listed in Annex I need to mention the object of the company (Article 3 CLD), but that the disclosure of the object of limited liability companies listed in Annex II isn't required as a separate information item under Article 14. On the other hand, the object, where it is recorded in the national register, is available free of charge through the system of interconnection of registers (Article 19(2), f) for limited liability companies and Article 19a(2), f) for partnerships).

In this logic and in order to find a compromise with the EP, the object would be included in the EU Company Certificate, in the understanding that NACE codes have to be used only where these codes are used pursuant to applicable national law and that the object only has to be included in the EU Company Certificate where the object is recorded in the national registers.

Proposed wording by the EP, with slight adjustments by the PCY:

Line 223 – *“Article 16b(2), (l) the object ~~and the sectors of activity~~ of the company **describing its the main activity or activities, which can be expressed using** ~~with the use of~~ the Statistical Classification of Economic Activities in the European Community (NACE) **code**, where ~~such~~ **these** codes ~~is are~~ used pursuant to applicable national law, **and where the object is recorded in the national registers;** ”*

**B. Up to date registers: updating within 10 working days for changes in the registers with a possible exceptional extension of 5 days**

This PCY maintains the Council's approach that 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 (as reflected in recital 22 – *line 32*).

However, in order to find a compromise with the EP, who insists on shorter deadlines in order to ensure the accuracy and reliability of the registers, the PCY is ready to accept to shorten the deadline from 15 working days to 10 working days, which can be extended by 5 working days in exceptional cases.

Proposed wording by the Council and EP, with slight adjustments by the PCY:

Line 32: Recital 22: (...) *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: (...)*

Line 193 – *“(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 ~~5~~ 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, where necessary ~~due to the complexity of the checks to be conducted in accordance with Article 10~~, that deadline may be extended by ~~10~~ 5 working days; ”*

If the EP insists on shorter deadlines, and if necessary to find a compromise with the EP, the PCY could accept a deadline of 10 working days, without any possibility to extend this deadline in exceptional cases.

Line 193 – *“(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 ~~5~~ 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, where necessary due to the complexity of the checks to be conducted in accordance with Article 10~~, that deadline may be extended by ~~10~~ working days; ”*

### C. Digital EU Power of Attorney: specifications of the essential legal features

The EP proposes to include the essential legal features of the digital EU PoA in the directive (*lines 246, 246a, 246b, 246c, 246d, 246e, 246f, 246g and 246h*), whereas the technical specifications, taxonomy and the multilingual standard model of the digital PoA shall be defined by an implementing act (*line 315*). In the Council mandate, the technical details were left out (only some examples were mentioned in a recital) and would be defined in an implementing act (*line 246*).

However, proper framing is needed for the implementing act that the Commission will adopt for the template of the PoA. Therefore, in order to find a compromise with the EP, the PCY is ready to clarify the scope of the PoA in the operative part and to list some issues that should be included in the template, which will be further defined by the implementing act.

Proposed wording by the Council and the EP, with some adjustments by the PCY:

Line 240 of the Council mandate – *“1. Member States shall ensure that, in order to carry out procedures in another Member State in 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.”*

Line 246 to 246h of the EP mandate – “5. The Commission shall publish the ~~standard model~~ **template** of the digital EU power of attorney on the portal in all official languages of the Union. The **template on the** digital EU power of attorney shall **be developed by an implementing act in accordance with Article 24 (2), point (g).** It shall include at least the data fields about the scope of representation, the person authorised to represent the company and the type of representation. ~~include provisions on:~~

- ~~(a) the type of representation, whether it is individual or joint, and, if it is joint, with whom the representation is shared;~~
- ~~(b) any restrictions on self-dealing or multiple representation;~~
- ~~(c) the scope of the digital EU power of attorney and information, including on the following:~~
  - ~~(i) formation of companies;~~
  - ~~(ii) changes to the articles of association of companies;~~
  - ~~(iii) registration of branches;~~
  - ~~(iv) cross-border conversions;~~
  - ~~(v) cross-border mergers and divisions.”~~

#### D. Limited partners

The EP stresses the importance of transparency about limited partners, e.g. the particulars of limited partners (Article 14a, (k) – *line 153*) and the maximum possible extent of their liability (Article 14a, (f) – *line 148*).

The Council mandate includes the maximum amount of liability or contribution of limited partners, but only where this information is recorded in the national register (Article 14a, (f) – *line 148*). Similarly, the amount of maximum liability or contributions of limited partners, where this information is recorded in the national register, is included in the EU Company Certificate (Article 16b(3), (a) – *line 228*).

In order to find a compromise with the EP, the PCY suggests to add the particulars of limited partners to the information disclosed under Article 14a, where recorded in the national registers or where recorded but not made public. This way, the particulars of limited partners would be available through the system of interconnection of registers but only if they are recorded and disclosed in national registers (Article 14a(1)).

Line 153 – “(k) *where different from point (j), the particulars of the general partners and, in case of limited partnerships, particulars of the limited partners, where this information is made publicly available in the national register;*”

#### E. Making the number of employees publicly available through the system of interconnection of registers for companies listed in Annex II

The EP proposes for companies listed in Annex II to include in the list of information and documents which have to be available free of charge through the system of interconnection of registers (BRIS), the number of employees, where this information is available in the company's financial statements as required by national law (*line 285b*). The objective of the EP is to ensure transparency of this element, where it is available, because a number of EU legislations impose requirements based on the number of employees. While this obligation may be seen as duplicating the obligations for companies, it could be seen as useful information.

Proposed wording by the EP with slight adjustments by the PCY:

Art. 19(2) of the codified Company Law Directive: *"Member States shall ensure that at least the following information and documents are available free of charge through the system of interconnection of registers: (...)"*

Line 234 of the EP mandate – *"(fa) the number of employees of the company, where this information is available **as a separate item** in the register as referred to in Article 16 ~~company's financial statements as required by national law;~~"*

#### F. Review clause on cooperatives

The EP proposes to disclose compulsory information on cooperatives, where such information is included in company registers (new Article 14ba – *lines 186a to 186r*).

As a result of the ambiguity over what should be understood as cooperatives, the possible future extension of the CLD to cooperatives would be subject of the review clause (art. 3). This review clause shall also address whether information and documents on cooperatives should be available free of charge through the system of interconnection of registers, and if cooperatives should be included in the Articles on the EU Company Certificate and the Digital EU power of attorney, in line with the approach in the current proposal for partnerships.

Tentative wording proposed by the PCY:

Line 370 – *"3. The commission shall also assess"*

Line 372b – *"(bb) whether information and documents on cooperatives should be disclosed in the national registers, should be available through the system of interconnection of registers, which information and documents should be available free of charge through the system of interconnection of registers, and whether cooperatives should be included in the Articles on the EU Company Certificate and the Digital EU power of attorney."*

## G. Transposition and application deadlines – article 3

The EP keeps the transposition and application deadlines from the Commission's proposal (the last day of the 24th and 30th month after the date of entry into force of the amending Directive, respectively).

In a spirit of compromise, should this be necessary to reach a deal, the PCY proposes to accept a transposition period of 30 months after the entry into force of the Directive (*line 359*), and an application deadline for the transposed legislation of 42 months (*line 360*).

Proposed wording by the Council with slight adjustments by the PCY:

Line 359 of the Council mandate – *“1. Member States shall adopt and publish, by IPO: the last day of the ~~36th~~ 30th 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.”*

Line 360 of the Council mandate – *“They shall apply those provisions from IPO: the last day of the ~~48th~~ 42th month after the date of entry into force of this amending Directive.”*

## III. WAY FORWARD

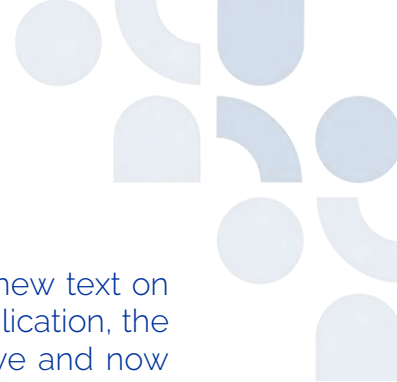
As you will see in the four-column table (latest version distributed on 26/02), the PCY and EP have already been able to provisionally agree on many elements, and the EP often takes the Council mandate as starting point (see the green lines in the four-column table).

However, given the issues in point I of this note, which are of importance for the EP and on which the PCY does not plan to move as well as the limited flexibility on issues under point II which EP has equally listed as priority issues for them, the PCY proposes further two alternative packages of compromises which are necessary in order to move ahead in the negotiations.

### III.1. FIRST PACKAGE

This first package consists of a) elements under point II and b) introducing limited provisions on groups of companies (see below) and accepting the EU Company Certificate: free of charge for companies once per year as proposed by the COM (see below), but keeping General Approach position on the rest of the elements related to the Digital EU Power of Attorney (i.e., leaving it a Member State option whether the PoA is to be filed in the register).

#### A. Groups of companies



In order to find a compromise with the EP, the PCY proposes a new text on Article 14a. In terms of the groups that fall within the scope of application, the proposed new Article 14b is aligned with the Accounting Directive and now covers those groups that do file consolidated accounts to the business register under national law. This means the groups that need to include a list of all the subsidiaries in the EU and in third countries in the notes to their consolidated accounts to be disclosed in the business registers fall within the scope of Article 14b. Furthermore, the text specifies that the information is only about Annex II and IIB companies that are required to prepare and publish consolidated financial statements in accordance with the Accounting Directive. Importantly, companies would not need to file any new information on groups. Instead, the proposal relies on the use of group information that already exists in the business registers as part of the financial statements that companies file to the business registers. This avoids any additional burden on companies. The proposal requires that the information on groups is to be made available through BRIS.

At the same time, the proposal would bring important improvements compared to the current situation. Currently, even if the information about group member companies is available in the notes to the consolidated accounts, the accounting documents are only accessible against a fee in several Member States and stakeholders still need to know about the existence of the group in advance and how to find this information in the consolidated accounts and how to understand and interpret such information. Having information about member companies of a group publicly available through BRIS, free of charge, would make it easily accessible to all stakeholders and would enhance transparency about groups of companies, as requested by many stakeholders (in particular SMEs).

Furthermore, the notes to the consolidated accounts provide a list of subsidiaries but without links between them. Having this information through BRIS would allow to automatically link the group member companies thanks to their European Unique Identification Number (EUID). This would mean that one could directly access essential information about each group member company by clicking on their names in the list of group member companies on the "page" of the EU ultimate/intermediate parent company through BRIS. Such linking of information about cross-border groups can be done only through BRIS and would be impossible in any national business register.

Given that the EU law already envisages financial statements to be available in a machine-readable format (i.e. Delegated Regulation 2019/815 on the single electronic reporting format (ESEF), Implementing Regulation 2023/138 on high-value datasets, and Article 16(6) of the codified company law Directive 2017/1132), it should be possible for business registers to in the future extract group data from the financial statements by automated means (a software

would read the metadata of the financial statements, exporting the group information to a database).

To ensure that business registers have enough time to develop the software and procedures needed to process machine-readable data, Article 3 provides a longer transposition period to make group information available through BRIS.

You can find the new proposal for article 14b and the corresponding recitals in the annex at the end of this flash (pages 14-16).

#### **B. EU Company Certificate: for each company free of charge twice per calendar year**

The Council mandate deleted the Commission's proposal that each company listed in Annexes II and IIB may obtain its EU Company Certificate in electronic form free of charge at least once per calendar year.

The EP proposes that each company listed in Annexes II and IIB as well as third parties may obtain the EU Company Certificate in electronic form free of charge without any limitation to the number of times per calendar year (*line 234*).

In order to find a compromise with the EP, in this package each company listed in Annexes II and IIB can obtain its EU Company Certificate in electronic form free of charge at least twice per calendar year. This could be a crucial point in order to reach an agreement with the EP.

Proposed wording by the EP with slight adjustments by the PCY (which correspond to the COM proposal):

Line 234 of the EP mandate – *“Member States shall ensure that each company listed in Annexes II and IIB, ~~as well as third parties which need reliable essential information about companies,~~ may obtain its EU Company Certificate in electronic format free of charge at least **twice** ~~once~~ per calendar year.”*

### **III.2. SECOND PACKAGE**

This second package consists of a) elements under point II and b) the adapted approach on: disclosing the object of the company in the national register, the EU Company Certificate (free of charge for companies and authorities once per year) and the Digital EU Power of Attorney (disclosed in a register and accessible under legitimate interest).

A. Disclosing the object of the company in the national register with the use of NACE codes, where these codes are used pursuant to applicable national law, and where the object is recorded in the national registers

This proposal would adapt the approach under point II in order to find a compromise with the EP. In addition of including the object in the EU Company Certificate, it is proposed to include the disclosure of the object of a limited liability company in the national register. In both cases, this would be the case if the object is recorded in the national registers and with NACE codes being used pursuant to applicable national law.

Proposed wording by the EP, with slight adjustments by the PCY:

Line 138a of the EP mandate – *“(m a) the object ~~and the sectors of activity of the company~~ **describing its main activity or activities, which can be expressed using** ~~with the use of the Statistical Classification of Economic Activities in the European Community (NACE) code~~, where ~~such these codes is are~~ **used according to applicable laws of a Member State, and where the object is recorded in the national registers;**”*

Line 223 of the EP mandate – *“Article 16b(2), (l) the object ~~and the sectors of activity of the company~~ **describing its main activity or activities**, with the use of the Statistical Classification of Economic Activities in the European Community (NACE) **code**, where ~~such these codes is are~~ **used pursuant to applicable national law, and where the object is recorded in the national registers;**”*

B. EU Company Certificate: free of charge twice per calendar year, for companies and authorities

In order to find a compromise with the EP, in this package not only each company listed in Annexes II and IIB can obtain its EU Company Certificate in electronic form free of charge at least twice per calendar year, but also authorities of other Member States. It should be noted that the directive does not state which authorities, leaving it up to each Member State to decide.

Proposed wording by the EP with slight adjustments by the PCY:

Line 234 of the EP mandate – *“Member States shall ensure that each company listed in Annexes II and IIB, as well as ~~third parties~~ **authorities of other Member States** which need reliable essential information about companies, may obtain its EU Company Certificate in electronic format free of charge at least ~~twice once~~ **twice** per calendar year.”*

C. Digital EU Power of Attorney: disclosure and accessibility

The EP wants to keep the disclosure of the PoA in the national business registers or with a hyperlink to another register for those Member States who have PoA filed in a different register than the business register.

The EP would also keep the provision that competent authorities, national business registers, or any other third party who can demonstrate legitimate interest, shall have access to the PoA (*line 245*).

In order to find a compromise with the EP, this Package discloses the PoA in the national business registers (either directly or through a link to a different register). As a consequence, the PoA is accessible to competent authorities, national business registers, and any other third party who can demonstrate legitimate interest.

Proposed wording by the EP with slight adjustments by the PCY:

*Line 244 of the EP mandate – “3. Member States shall ensure that the companies referred to in paragraph 1 file the digital EU power of attorney, any amendment to it, and any revocation, with the register where the company is registered, within a maximum of five working days. **Member States can... [text on the hyperlink to other registers to be drafted].** That register shall thoroughly and comprehensively check the authenticity of the digital EU power of attorney by technical means in accordance with Regulation (EU) No 910/2014.”*

*Line 245 of the EP mandate – “4. Competent authorities, registers referred to in Article 16, or any other third party who can demonstrate legitimate interest, shall have access to the digital EU power of attorney in the register of the company. Any charge for accessing such document shall be proportionate to the actual cost for the register.”*

#### IV. Summary of differences between both packages

Issues	Package I	Package II
Groups of companies	Yes – limited provisions included	No
Object of company	In EU Company Certificate if recorded in the register and with use of NACE according to applicable laws	In EU Company Certificate and national register if recorded in the register and with use of NACE codes according to applicable laws
EU Company Certificate	Free of charge twice a year for companies	Free of charge twice a year for companies and authorities
Digital EU Power of Attorney	MS option if to file in a register	Filed in a register and accessible if legitimate interest

#### OVERALL PACKAGE QUESTIONS

A change of mandate would be necessary to move forward in either package proposed by the PCY. To this extent:

Q1. Are the elements on which flexibility is requested, as proposed in Package I, acceptable?

Q2. Are the elements on which flexibility is requested, as proposed in Package II, acceptable?

Q3 – Do you consider acceptable both packages proposed by the PCY? In case you have a strong preference for one of them, which one would you prefer?

Q4 – Do you consider necessary any further adaptation of the elements contained in either of the two packages? If so, which ones and which option?

## ANNEX – Art. 14b Information on groups of companies

(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 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.

yyy) In order to avoid new requirements on companies, registers should be able to extract such group information directly from information that companies include in their financial statements filed to the register. 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 be able to extract such data 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 available through the system of interconnection of registers.

(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. Therefore, the need for a visualisation of the group

structure should be further assessed as part of the future evaluation of this Directive.

(38) The Commission should carry out an evaluation of this Directive. (...) Finally, the 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.

(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;

(11) 'group' means an ultimate parent company and all its subsidiary companies;

#### **Article 14b** **Information on groups of companies**

1. Member States shall ensure that for the groups of companies which parent companies listed in Annex II or IIB are required to prepare and publish consolidated financial statements in accordance with Articles 22 and 30 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, 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) the name, legal form, EUID and the registered office of each subsidiary company governed by the law of a Member State, and the Member State where it is registered; and

(iii) the name of each subsidiary company governed by the law of a third country, the third country where it is registered, and where available the registration number and the name of the register.

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

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

### **Article 3** **Transposition**

1. [...].

1a. Notwithstanding paragraph 1 of this Article, Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with Article 14b by [a year later than the deadline under paragraph 1] and apply those provisions from [a year later than the deadline under paragraph 1].

2. 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. ...

3. The Commission shall also assess

(a) ...

(c) whether the scope of application of provisions on information about groups of companies should be extended to cover to 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.