

Press Release

Brussels, Belgium – 7 April 2022

EuropeanIssuers contributes to Consultation on Upgrading Digital Company Law

On 7 April 2022, EuropeanIssuers responded to the European Commission's [public consultation](#) on Upgrading Digital Company Law.

Overall, EuropeanIssuers considers that there is no further need to harmonise information requirements for limited liability companies at EU level, as the current framework already extensively foresees provisions which are also easily accessible via the BRIS system.

EuropeanIssuers Secretary General Florence Bindelle expressed: *“The existing framework regarding the information requirement for companies is already extensively harmonised at EU level, and easily accessible. Therefore, issuers across Europe do not see the need for further actions in this sense, which would only risk to impose additional requirements. Rather, the focus could be directed at making available some information already disclosed at national level, under certain circumstances.”*

EuropeanIssuers envisaged the possibility of making available also via BRIS the information already disclosed in national registers, even when there is no EU harmonisation of such information, under the conditions that no additional filing or disclosure requirement is imposed on companies, as well as no additional costs, and being aware that the legal value of the company information, when not harmonised, might differ depending on national law.

In addition, EuropeanIssuers considered that there is no need to have better access to company information related to groups of companies in the single market, as the relevant information is already widely foreseen in the financial statements of companies, as well as in several pieces of EU legislation.

With regards to the possibility to extend fully online formation and filing for all companies, EuropeanIssuers noted that the Digitalisation Directive has just been implemented, and therefore, a proper evaluation of this implementation should be carried out first, before any extension is considered.

Finally, reflecting on the concept of virtual registered office, EuropeanIssuers considered that it could be envisaged as a virtual address that the law presumes to be permanently controlled by the company and used by it to fulfil its obligations and exercise its rights. Certain safeguard

measures would need to be considered, including the seriousness and accountability of those who offer the service for the virtual registered office, the confidentiality of the correspondence and documents received and the security of the access to the Virtual registered office.

- For EuropeanIssuers' response to the public consultation upgrading digital company law, please click [here](#).
- For this press release, please click [here](#).

NOTES TO EDITORS

About EuropeanIssuers

EuropeanIssuers is a pan-European organisation representing the interests of publicly quoted companies across Europe to the EU Institutions. Our members include both national associations and companies from all sectors in 15 European countries, covering markets worth € 7.6 trillion market capitalisation with approximately 8000 companies. We aim to ensure that EU policy creates an environment in which companies can raise capital through the public markets and can deliver growth over the longer-term. We seek capital markets that serve the interests of their end users, including issuers. [EuropeanIssuers Vision 2019-2024](#) contains key priorities and policy recommendations in a number of areas to support the policymakers.

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