

BUSINESSEUROPE



Mr. Valdis Dombrovskis
Executive Vice-President
European Commission
Rue de la Loi 200
1049 Brussels
BELGIUM

14 April 2020

Dear Executive Vice-President,

COVID 19 – European Company (Societas Europaea/SE)

We appreciate the efforts in the last weeks to address the specific problem of the Regulation 2157/2001 that established the European Company Statute (SE) obliging an SE to hold a general meeting within six months of the end of its financial year (Article 53). Due to the nature of the SE statute and as already signalled by Member States, the key to solving this problem lies solely in the hands of the EU.

We strongly underline that a targeted and temporary change of the SE regulation is the only way to provide legal certainty for SE companies and prevent potential future litigation around the Annual General Meeting (AGMs) organisation.

A political solution around use of digital means of communication for AGMs covering SEs addressed to Member States could only serve as a first step as it would not solve the legal deadline issue. There are SEs which due to COVID19 crisis constraints will not be in a position to organise conveniently a general meeting until June. This is an opportunity for the EU to show assertiveness in handling the COVID19 crisis and at the same time preserve and strengthen the reputation of this European company form.

We remain at your disposal should you wish to discuss further.

Yours sincerely,



