

To:

DG Internal Market and Services

Company Law, Corporate Governance and Financial Crime Unit

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Re: Green Paper on the interconnection of Business Registers. Assonime response to the consultation

Assonime welcomes the general lines set out in the green paper designed to improve access to information across the EU and more effective cooperation between national business registries.

In particular, Assonime agrees with the view expressed by the Commission that increased corporate mobility in the EU, together with several provisions laid down in some EU legal acts in the field of company law, demand more transparency and more accessibility to information over companies. Such accessibility should be driven by principles of transparency, fair cost, rapidity and an assurance of data protection.

Assonime fully supports the creation of an improved network of the business registers of the Member States and we agree with the proposal to provide for a legal requirement to connect all business registers by amending the First company law Directive.

The objective of the network of business registers is to offer reliable information on companies all over Europe, based on the disclosure regime defined by national company law according to the First company law directive. The general principles behind such network could be defined, as the Commission proposes, by an EU legal framework, whilst leaving specific details on how that cooperation would be developed to governance agreements preserving the necessary flexibility for Member States to adapt their existing business registries' models.

As to the costs, Assonime agrees that business registers participating in the network should remain free to establish their own pricing policy. However, considering the importance of the accessibility of the information and the fact that registers “owns” companies’ information due to disclosure requirements provided by the law, costs should be reasonable.

Assonime sees added value in connecting the network of business registers to the electronic network set up under the Transparency Directive storing electronic information on listed companies. Providing a single access point to all relevant information is a major goal that should be pursued.

Assonime also agrees with the view expressed by the Commission that co-operation of business registers should be strengthened, especially in case of cross-border procedures, such as cross-border mergers, seat transfers or insolvency proceedings. Moreover, such a cooperation is explicitly required by the Statute for a European Company (SE) and a European Cooperative Society (SCE). At this regard, we are in favour of the solution proposed on the disclosure of branches which involves laying down a legal basis in the Eleventh Company law Directive (89/666/EEC) for cooperation between business registers with respect to foreign branches.

Business registers keep operating on a national basis: they store information on companies registered in the territory where they are competent. However, with the increase of businesses beyond national borders and the growing presence of cross-border groups as well as the growing number of restructuring operations, it seems advisable to explore the opportunity to look for further harmonization in the field of transparency, as it is the case for the financial market. Therefore, the possibility of creating, at a later stage, a truly “transnational” business register, at least for companies and organizations provided by European legal act (such as the SE, SCE or or GEIE), as well as for multinational companies carrying out their business cross-border, could be taken into consideration in order to simplify the legal environment for companies having a “transnational” nature should be investigated.

Rome 29 January 2010