



BUSINESSEUROPE  
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### **GREEN PAPER ON THE INTERCONNECTION OF BUSINESS REGISTERS BUSINESSEUROPE RESPONSE TO THE CONSULTATION**

After a careful reading of the green paper on interconnection of business registers BUSINESSEUROPE would like to express its views on this initiative.

More specifically, BUSINESSEUROPE welcomes and agrees with the general lines set out in the green paper designed to improve access to information on businesses across the EU and more effective cooperation between national business registries.

BUSINESSEUROPE and its members believe it is key to make official and reliable information about companies developing their activities inside the Internal Market available to creditors, suppliers and business partners. Such accessibility should be driven by principles of transparency, low cost, rapidity and an assurance of data protection.

Regarding the questions raised in:

#### **point 4.1. – Access to information**

As mentioned in the Commission's progress report on interconnection of business registries, 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.

It is still relatively costly and time-consuming to search information about different aspects of a company developing its activities across borders because interested parties have to access multiple national business registries (e.g. to obtain information on the seat, trademarks, legal form or financial accounts). These difficulties are aggravated by the fact that only 18 Member States participate in voluntary cooperation schemes.

BUSINESSEUROPE fully supports the creation of conditions to improve the network of business registers across Europe which must necessarily include all the 27 Member States.



It is therefore essential that participation in this network is stipulated in an EU legal act in order to achieve the required level of involvement by national business registries.

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.

BUSINESSEUROPE supports initiatives that would allow companies and consumers to access basic information about a company free of charge (e.g. name and country of registry). Furthermore, conditions should be created to ensure better compatibility and coordination among the different national technical registry applications to facilitate access to reliable and up-to-date information. Additionally, the burden created by the number of different languages in which the registry information MIGHT BE provided should also be addressed.

Finally, BUSINESSEUROPE sees added value in connecting the network of business registries to the electronic network set up under the Transparency Directive storing electronic information on listed companies. European business requires more and more a single access point to all relevant information which is the long-term objective envisaged by this green paper.

#### **point 4.2. – Cooperation of business registries in cross-border mergers and seat transfers**

BUSINESSEUROPE is supportive of option 2 which involves making use of the Internal Market Information System (IMI) to enhance cooperation between business registries. This solution is more cost-effective because it employs a structure which is already operational on an EU-wide basis.

BUSINESSEUROPE is also 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.

**In conclusion**, BUSINESSEUROPE believes that the objectives set out in this green paper will contribute to reduce administrative burdens, to restore the confidence in the Internal Market through more transparency and, consequently, to allow companies to make better use of its advantages. However, before any proposal is adopted as regards interconnection of business registries, an impact assessment must be carried out, in which case BUSINESSEUROPE is available to offer its input. Moreover, the resulting initiatives must be adopted in accordance with the principles of the Better Regulation strategy.

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