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Sent: Saturday, January 30, 2010 8:02 PM
To: MARKT COMPLAW
Subject: Consultation reply Interconnection of Business Registers - Public authority

Dear Sir/Madam,

With respect to Green Paper on the Interconnection of Business Registers (SEC(2009)1492) and the questions addressed in it, we would like to provide following comments. For the sake of clarity we list your questions in italics followed by our views.

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Interested parties are invited to give their views on

1. *whether an improved network of the business registers of the Member States is necessary,*
2. *whether the details of such a cooperation could be determined by a "governance agreement" between the representatives of the Member States and the business registries,*
3. *whether they see any added value in connecting, in the long term, the network of business registers to the electronic network set up under the Transparency Directive storing regulated information on listed companies.*

ad 1: Due to our good cooperation within the European Commerce Register's Forum (<http://www.ecrforum.org/>) we do not have increased needs for a dedicated network of the business registers. With respect to the need for access to information, we would like to point to the fact that relevant information - even with added value - is provided by private undertakings (i.e. information broker). We do not see the need for a competition between state authorities and the private business world. In this context the role of the players should be clearly defined: it is not (and should never be) the obligation of the register to collect relevant instruments for the establishment of a legal body.

ad 2: If one envisages a network of the business registers of the Member States the "governance agreement" approach is a valuable one.

ad 3: In the long run we do not see added value by combining financial/securities/company information into one "basket" due to the complexity of the areas as such.

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Interested parties are invited to give their views on

1. *which solution or a combination of those solutions they favour to facilitate communication between busi-ness registers in the cases of cross-border mergers and seat transfers,*
2. *whether they support the proposed solution on the disclosure of branches*

ad 1: We recommend following up on the "BRITE" approach in the first phase with a possible emigration into the IMI System in a later second phase, after having gained relevant experience and knowledge during the first phase.

ad 2: In our daily work we cooperate without any problems with foreign business registries. Therefore we do not see a need for a formal legal obligation for cooperation between business registries.

Yours sincerely,

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