



THE REPUBLIC OF
SLOVENIA

MINISTRY OF THE ECONOMY

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Please, refer to our Number!

**DG MARKT Unit F2
European Commission
B-1049 Brussels
MARKT-COMPLAW@ec.europa.eu**

Subject: Consultation reply Interconnection of Business Registers - Public authority

Dear Sirs

The Republic of Slovenia has examined the Green Paper "The interconnection of business registers" and welcomes and supports the Commission's intention to improve the cooperation between business registers in the European Union. Slovenia believes that an efficient cooperation would contribute effectively to the reduction of costs for companies operating across borders. It would accelerate the procedures, whilst increasing legal security. Our positions on individual issues contained in the present Green Paper are as follows:

• Issues relating to section 4.1. of the Green Paper:

We believe that there is clearly a need to improve the network of business registers of the Member States. Due to the voluntary participation of Member States in EBR (currently 18 EU Member States participate, including Slovenia respectively AJPES), EBR does not provide the acquisition of data from all business registers throughout the European Union. Member States of EBR provide different types of data and set their prices for acquisition of data regarding a specific Member State in different ways. Therefore, we support the Commission that the participation of all Member States in a network of business registers should be obligatory and that Member states should guarantee for the accuracy of the information. It is necessary to establish legal basis for that at the EU directive level, but detailed co-operation of the business registers should be subject to a governance agreement among the representatives of all Member States and business registers. In our opinion, the most effective link of business registers would be an upgrade of EBR. However, in the long run it would certainly be appropriate to connect to the network of business registers other registers, such as e-Justice and registers with an electronic network established on the basis of the Transparency Directive (2004/109/EC), which stores information about companies listed on the stock exchange. We agree with the Commission that this interconnection could lead to the creation of a single access point to all financial and legal information on issuers whose securities are admitted to trading on a regulated market in order to increase market transparency.

- **Issues relating to section 4.2. of the Green Paper:**

With regard to the proposals which the Commission provides for the cooperation of business registers in cross-border mergers and transfers of headquarters, we believe that all the Commission's proposed options are acceptable. Thus, for these cases the results of a pilot project BRITE could certainly be used, the IMI could also be used in these cases or a combination of both. It would be necessary to provide legal basis for cooperation in the field of exchanging information relating to branches as well.

Yours faithfully,



Peter VRTAČNIK, Ph. D.
DIRECTOR GENERAL