

# Eurojuris Practice Group Days

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# Societas Privata Europaea (SPE)

Commission proposal for a Regulation on a Statute for a European Private Company

SPE is a company form designed for small- and middle-sized enterprises (SMEs)

# Advantages of the SPE

- It exists in all member states
- It is a flexible yet transparent company form
- It allows to set up companies and/or subsidiaries with the same management structure, regardless of location
- It offers an European label that is easily recognizable;



# Formation

set up ex nihilo, transforming or dividing an existing company, merger of existing companies

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# Formation (II)

Registered office and central administration or principal place of business in the territory of member states.

# Formation (III)

- No specific registration procedure;
- registration in a register designated by the applicable national law

# Shares

- Large degree of freedom
- Ordinary or priority shares
- Conditions for transfer of shares in articles of association.
- No squeeze-out right

# Capital

- Minimum capital EUR 1
- No restrictions on type of consideration (in cash or in kind)



# Capital (II)

Distribution only if SPE satisfies a balance-sheet test  
(after distribution assets must fully cover liabilities).  
Solvency test may be added

SPE may acquire its own shares

# Organisation

Non exhaustive list of decisions to be taken by shareholders

Certain decisions require qualified majority

No obligation to hold general meetings

# Organisation (II)

Two minority rights:

- to request shareholders' resolution
- to request appointment of independent expert in the case of suspicion of serious breach of law or breach of the articles

# Organisation (III)

Management body

one or more directors, one-tier or two-tier board; only natural persons

# Organisation (IV)

Directors' liability for any loss or damage suffered by the SPE

Employee participation is subject to the  
employee participation rules of the  
member states

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The SPE can transfer its registered office to another member state

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Dissolution, transformation, merger:  
national law applies

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