



**Brussels, 30 November 2016  
(OR. en)**

**14937/16**

**CODIF 41**

## **OUTCOME OF PROCEEDINGS**

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**From:** General Secretariat of the Council  
**To:** Delegations  
**Subject:** Outcome of proceedings of the Working Party on Codification of Legislation - Directive of the European Parliament and of the Council relating to certain aspects of company law (codification)  
COM(2015) 616 final, 2015/0283(COD)

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1. The Commission proposal for a Directive of the European Parliament and of the Council relating to certain aspects of company law (codification) (COM(2015) 616 final - 2015/0283 (COD), circulated to delegations by doc. 15106/15 + ADD1 CODIF 112 CODEC 1683 DRS 75 ETS 11 MI 88, was discussed at three meetings of the Working Party on Codification of Legislation (25 April 2016, 13 June 2016 and 6 October 2016). The discussions took place on the basis of room documents summarizing the horizontal comments sent by Member States in advance of the meetings and the position of the Commission/Chair of the Working Party on those comments.
2. The Working Party of Codification of Legislation took note of the opinion of the Consultative Working Party of the Legal Services of the European Parliament, the Council and the Commission (doc. 10249/16), which confirmed that the proposal was a straightforward codification of existing texts, without any change in their substance, while listing the following specific points:

- In recital 2, the words included between adaptation arrows (*'facilitates the integration of the economies of the Member States. It'*) should be deleted.
  - In recital 79, the word '*undertakings*' should be replaced by '*companies*'.
  - Article 134 should be removed from the codified text. As a consequence thereof, Articles 135 to 168 should be renumbered.
  - In Article 160, paragraph 1 should be deleted. As a consequence thereof, the wording of the following paragraph should be adapted so as to read as follows: '*Member States need not apply Articles 145 and 146 as regards the holders of convertible debentures and other securities convertible into shares if at the time when the provisions referred to in paragraph 1 or 2 of Article 26 of Council Directive 82/891/EEC came into force, the position of those holders in the event of a division had previously been determined by the conditions of issue*'.
  - A corrigendum should be published with regard to the entries corresponding to Hungary and Malta contained in Article 1(1) of Directive 2011/35/EU.
3. Following the discussions in the meetings referred to above and a last round of consultations initiated by the Chair of the Working Party of Codification of Legislation (e-mail sent to delegations on 21 October 2016), delegations will find in the addendum to the present outcome of proceedings the revised master-copy of the text as it results from the deliberations of the Working Party<sup>1</sup>.
4. In addition to the changes inserted in the revised master-copy, the Directorate for Quality of Legislation of the Legal Service will be asked to do the following in order to finalise the master-copy:
- renumber the recitals following the deletion of several recitals and the insertion of one recital;
  - renumber the Articles following the insertion of several Articles and the deletion of one Article;

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<sup>1</sup> ST 14037/16 ADD 1 CODIF 41

- renumber the sections within chapter III of title II;
  - adapt all internal cross-references following the renumbering introduced under points 2 and 3, and if need be, following the deletion of paragraph 1 of Article 160;
  - incorporate the result of corrigenda: a) corrigenda concerning Hungary and Malta (see the opinion of the three Legal Services); b) corrigenda concerning Article 36 of the codified proposal; c) other corrigenda affecting certain language versions and which were published after COM(2015) 616 was submitted;
  - introduce a table of contents at the beginning of the codified Directive;
  - make the necessary adaptations in the correlation table following the comments made by delegations (summarized after the enacting terms) and the renumbering specified in the previous points;
5. After the finalisation of the master-copy, the lawyer-linguists of the Council and of the European Parliament will carry out the legal-linguistic revision in all languages, including Irish, with a view to the adoption of the codified Directive by the European Parliament and the Council under Article 294(3) and (4) TFEU.
6. Language-related comments were received for the following languages: ET, PL, LT, SE, EN, CS, LV, DE, RO. The HU and MT delegations expressed their views with regard to the corrigendum concerning Hungary and Malta, proposed in the opinion of the three Legal Services.
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