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## Press Release

### Notaries' EU Company Law Proposals

Brussels, 28 June 2011

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*"At the European level, legal certainty in company law is an essential element for the creation and development of SMEs. Sensitive to the practical needs of SMEs, notaries use their savoir-faire to contribute to this legal certainty",* declared **Rudolf Kaindl**, the President of the Council of the Notariats of the European Union (CNUE) at the opening of the 3<sup>rd</sup> Congress of the Notaries of Europe, held in Brussels today.

As the Commission began a phase of global reflection on company law, the event brought together 500 notaries from throughout Europe, with the aim of suggesting general guidelines for policies to the institutions as well as making specific proposals. For Rudolf Kaindl, *"it is time to review the policy of deregulation at all costs that has prevailed until now. It is now accepted that a balanced regulatory framework is in the interests of economic development, and therefore also in the interests of European businesses and citizens"*.

In this context, the Notaries of Europe wanted the congress to focus on two subjects: the interconnection of business registers, which is the subject of a proposal for a directive, and the issue of a possible directive on the transfer of registered office. *"There is a real demand from legal practitioners for the interconnection of registers. European legislation, as proposed by the European Commission, will make exchanges easier, also making economic transactions safer and quicker,"* stated Rudolf Kaindl. On this subject, the key point for the notaries is the transparency of legal effects linked to the data in each national register. As these effects vary greatly from one State to the next, the Notaries of Europe want interconnection to guarantee legal certainty, satisfying the expectations of European businesses and citizens.

As regards the transfer of registered office, a directive would clarify a legal situation that is currently uncertain for many companies. The legal effects of the transfer of seat are covered by national legislation and European case law sets down principles that apply case by case. For the Notaries of Europe, several elements must be considered: encouraging company mobility, protecting the interests of third parties linked to the transfer of registered office (employees, creditors, consumers and even the State) and making it easier to settle tax issues. For Rudolf Kaindl, there is no question: *"we need to find the right balance between the freedom and the protection of these interests"*.

Visit the congress website: [www.notaries-of-europe.eu](http://www.notaries-of-europe.eu)

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#### **The CNUE in brief:**

*The Council of the Notariats of the European Union (CNUE) is an official body representing the notarial profession in dealings with European institutions. Speaking for the profession, it expresses the joint decisions of its members to the institutions of the European Union.*

*The CNUE includes 21 notarial organisations in the European Union. The European notariats are represented in the CNUE by the presidents of the national notariats. The CNUE operates under the authority of a President, the CNUE's spokesperson, who has tenure for one year.*