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CONSULTATION ON THE RESULTS OF THE STUDY
ON THE OPERATION AND THE IMPACTS OF
THE STATUTE FOR A EUROPEAN COMPANY (SE)

Consultation by the Services of the Internal Market Directorate General

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Preliminary Remark

The following document has been drafted by the Services of the Internal Market Directorate General in order to consult stakeholders on the results of the study on the operation and the impacts of the Statute for a European company (SE). It does not reflect the views of the European Commission and will not prejudice its future decisions, if any, on further measures concerning the European company (SE).

1. INTRODUCTION

The Statute for a European Company (Societas Europaea – SE) (Council Regulation (EC) No 2157/2001, called "the SE Statute" or "the SE Regulation") and the Council Directive 2001/86/EC supplementing the Statute with regard to the involvement of employees of an SE were adopted on 8 October 2001 and entered into force on 8 October 2004. The SE Statute aimed at facilitating the cross-border activities of multinational companies by overcoming some of the obstacles arising from the disparity and the limited territorial application of national company law. The Statute introduced the possibility to set up a European Company (SE) and provides some uniform rules, especially on the formation and structure of an SE, whereas other areas (such as tax law, insolvency law, labour law and other issues of company law) are left to national law.

The SE Regulation, in its Article 69, requires the Commission to present a report on its application including proposals for amendments, where appropriate, 5 years after its entry into force. To that end the Services of DG Internal Market commissioned an [external study](#) to be conducted by Ernst&Young. The study was finalised in December 2009. The purpose of this consultation is to test the results of the study with stakeholders.

Responses to this consultation should be concise, focused specifically on the questions raised and sent no later than **23 May 2010**. The answers to the questionnaire (to be found below) should be sent to DG Internal Market and Services, Unit F2, European Commission, B-1049 Brussels. Responses may also be sent by e-mail to: markt-consultation-se@ec.europa.eu.

Unless an explicit request is made for confidential treatment, contributions will be treated as documents that the Commission can make public. The results of the consultation will be published at: [http://ec.europa.eu/internal_market/consultations/2010/se_en.htm]

2. THE QUESTIONNAIRE

(I) Information about the respondent

- A. Name of the company/organisation and your function
- B. Its country of origin/legal form/size/field of activity
- C. Indicate whether you conduct cross-border activity and in which form (branches, subsidiaries, provision of services, export/direct sales of goods) and/or plan to expand your activity to other Member State(s) in the foreseeable future.

(II) Drivers

- (1) Do you agree with the findings of the study about the positive and negative drivers for setting up an SE and their importance? Please explain your answer.
- (2) Do you agree with the study's assessment on the attractiveness/non-attractiveness of national legislation for setting up an SE? Do you think that other or additional issues in the national legislation should be taken into consideration for that assessment?
- (3) What are in your view the most important regulatory issues to consider for a company when assessing in which country to place its registered office and/or head office (both at the moment of formation and during the life of a company – taking into account the possibility to transfer the registered office).

(III) Main trends

- (4) Do you agree with the study that the main reasons for the current distribution of SEs across the EU/EEA Member States are connected to the employee participation system and corporate governance system of the individual Member State? Please explain your answer.
- (5) Do you agree with the possible explanations for the current distribution of SEs in the EU/EEA presented in the study? If you think there are other possible explanations please list them.
- (6) What are in your view the main advantages for a company to buy a ready-made shelf SE compared to setting up an SE directly?

(IV) Practical problems encountered

- (7) Please provide examples of practical problems you have encountered in the course of setting up or running an SE (please focus only on company law related problems).

(V) Possible follow up

- (8) Do you agree with the study's recommendations for possible amendments of the SE Regulation? Which recommendations are the most important in your view? Do you have any other suggestions for amendments of the SE Regulation that would increase its attractiveness for businesses (e.g. for SMEs, groups operating across borders)?

(VI) Any other comments