

Brussels, 5 November 2009

Getting better access to company information: Commission consults on the interconnection of business registers

The European Commission has launched a public consultation on possible ways to enhance co-operation between business registers. The objective of the consultation is to improve access to business information and to increase legal certainty surrounding cross-border operations in the EU, which the Commission considers to be missing links in the Internal Market. Responses to this consultation will be taken into account in assessing the need for legislative or non-legislative initiatives in this area. The deadline for responses is 31 January 2010.

Internal Market and Services Commissioner Charlie McCreevy said: "The current financial crisis highlighted once again the importance of transparency across the financial markets. Improving access to up-to-date and official information on companies for creditors, business partners and consumers could serve a means to restore confidence in the markets. Business registers play an important role in ensuring transparency and legal certainty in Europe. I encourage all interested parties to give us their views on the possible ways to enhance their co-operation."

Participation

The consultation is based on the European Commission's progress report and a green paper on the interconnection of business registers. While the progress report describes the current legal and factual situation of the access to information and co-operation between business registers, the green paper considers possible ways forward and asks, for example, whether an improved network of the business registers of the Member States is seen to be necessary.

Responses should be sent at the latest by 31 January 2010 to DG MARKT Unit F2, European Commission, B-1049 Brussels or to markt-complaw@ec.europa.eu

Background

Throughout Europe, business registers offer a range of services, which may vary from one country to another. The core services provided by all registers, however, are to examine and store company information, such as information on the company's legal form, its seat and its legal representatives, and to make this information available to the public.

Facilitating access to official information on companies for third parties was one of the objectives of the First Company law Directive (68/151/EEC) in 1968. Its 2003 amendment ensured that all Member States have electronic business registers as of 2007. Furthermore, other requirements in EU law, such as the cross-border mergers directive (2005/56/EC) and the directive on branch disclosure (89/666/EEC) have made the day-to-day co-operation of business registers a necessity. Nevertheless, the co-operation between business registers remains voluntary and does not seem to be sufficient to achieve certainty in all cross-border legal procedures and to increase transparency in the Single market.

More information is available at:

http://ec.europa.eu/internal_market/company/business_registers/index_en.htm