

To the Members of the European Parliament

4 March 2009

As strong supporters of the European Private Company Statute (Societas Privata Europaea, SPE), BUSINESSEUROPE and EUROCHAMBRES would like to reiterate their position on a number of crucial points in view of the plenary vote on MEP Klaus-Heiner Lehne's report.

BUSINESSEUROPE and EUROCHAMBRES have strongly supported the Commission proposal because its main objective is to allow companies, and in particular SMEs, to adopt a simple and flexible Statute that will facilitate their expansion within the Internal Market.

In the context of the current financial crisis this is crucial to European competitiveness and further Internal Market integration. Therefore we would like to underline that:

- The absence of a cross-border requirement to set up an SPE in the Commission proposal is very important for the 90% of European SMEs that do not have cross-border activities. This will facilitate their establishment and operation in the Internal Market. Moreover, we believe that the introduction of such a requirement would create considerable legal uncertainty, both for businesses and public authorities;
- The possibility for the SPE to transfer its registered office to any Member State without any dissolution or creation of any legal person is crucial for SPE corporate mobility. It should be borne in mind that the SPE should not impose a more stringent regime than those imposed on national corporate forms. According to ECJ, case law companies already registered and recognised in a Member State have the right to move their real seat to another Member State and must be recognised by the host Member State.

Furthermore, no additional bureaucratic rules and costs should be imposed on SPEs on the pretext of enhancing transparency. This would be a strong obstacle to the adoption of the SPE. In any event, companies' data will already be accessible through the European Business Registry, creating a high level of transparency and legal certainty;

- Minimum capital should be kept as low as possible to make the instrument attractive for SMEs and fully accessible to start-ups;

- Furthermore, we strongly believe that the rules concerning the information and consultation of employees and where applicable their involvement in the company's corporate bodies should be determined by the laws governing the SPE's registered office.

Since 2002, a general framework directive on information and consultation ensures that minimum standards are in place in each Member State concerning employee involvement in companies. These standards should be applied, including employee involvement in SPEs. Discussion on this matter must not lead to any change that will impose extra burdens or impede adoption of the Statute.

We consider that if amendments to these elements are adopted by the Parliament's plenary, the overall objective of the European Private Company Statute will be jeopardised and its take-up consequently minimal.

We thank you in advance for taking our comments into consideration and remain at your disposal should you wish to discuss this subject further.

Yours sincerely,



Philippe de Buck
Director General
BUSINESSEUROPE



Arnaldo Abruzzini
Secretary General
EUROCHAMBRES

BUSINESSEUROPE – The Confederation of European Business represents more than 20 million small, medium and large companies. Active in European affairs since 1958, BUSINESSEUROPE Members are 40 central industrial and employers' federations from 34 countries, working together to achieve growth and competitiveness in Europe.

Contact: Jérôme P. Chauvin, +32 (0)2 237 65 50, j.chauvin@businessseurope.eu

EUROCHAMBRES is the Association of European Chambers of Commerce and Industry. It represents 46 national Chamber associations, a European network of 2,000 regional and local Chambers with over 19 million member enterprises in Europe.

Contact: Vincent Tilman, +32 (0)2 282 08 67, tilman@eurochambres.eu