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From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

Subject: Draft Directive of the European Parliament and of the Council relating to certain aspects of company law (codification) **(First reading)**
- Adoption of the legislative act
= Statement

Statement by the Polish delegation

1. The Polish delegation welcomes the adoption of the *Proposal for a Directive of the European Parliament and of the Council relating to certain aspects of company law (PE-CONS 57/16 "Certain aspects of company law (codification)" (2015/0283 COD)2015/0283 (COD)*), which codifies i.a. the provisions of *Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent* (OJ L 315, 14.11.2012, p. 74).

2. *Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 (recast) has repealed i.a. art. 6 (2) of the Second Company Law Directive 77/91/EEC which stated: “2. If the equivalent of the European unit of account in national currency is altered so that the value of the minimum capital in national currency remains less than 22 500 European units of account for a period of one year, the Commission shall inform the Member State concerned that it must amend its legislation to comply with paragraph 1 within 12 months following the expiry of that period. However, the Member State may provide that the amended legislation shall not apply to companies already in existence until 18 months after its entry into force”.*
3. For that reason, at the time of adoption of *Directive 2012/30/EU*, a joint statement by the Commission and the Council was made on 28 September 2012 (Council document No. 14263/12) and included in the minutes of the COREPER and the Council. That joint statement reads as follows: “*Article 6(2) of Directive 77/91/EEC addressed i.a. the short-term volatility of national currencies against the ECU and the time necessary for legislative adaptation where needed. When compliance with Article 6(1) is examined due account will be taken of those conditions.*”
4. Considering that according to *Interinstitutional Agreement of 20 December 1994 on an accelerated working method for official codification of legislative texts (96/C 102/02)*, in the codification procedure no substantive changes are introduced to the acts to be codified, the Polish delegation wishes to underline that the joint statement by the Commission and the Council made on 28 September 2012 is not affected by the codification and should therefore continue to guide the interpretation and application, in relation to the calculation of minimum capital requirements for companies in those Member States, whose currency is other than the euro, of Article 45(1) of *Directive of the European Parliament and of the Council relating to certain aspects of company law (codification)*, which is to replace Article 6(1) of *Directive 2012/30/EU*.