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LEGAL NEWS for investors and entrepreneurs

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HUNGARY

LEGAL NEWS

OVERVIEW OF RECENT LEGAL AMENDMENTS, NEW LAWS AND REGULATIONS

New rules for the employment of “guest workers”

On 23 December 2024, a new government decree was published in the Hungarian Gazette, significantly modifying the conditions for employing guest workers. Under the new rules, starting 1 January 2025, the employment opportunities for workers from outside the European Union will become more restrictive. A central element of the new regulations is that only citizens of countries with which Hungary or the European Union has concluded readmission agreements will be eligible for residence permits for employment purposes. These countries are mentioned in Annex 1 of the decree and includes Georgia and Armenia only.

Instead of the previous quota of 65,000, Hungary will be allowed to accept a maximum of 35,000 guest workers in 2025. The government emphasized that the quota is aligned with the domestic labour market situation and cannot exceed the number of vacant positions.

Residents of countries not included in Annex 1 may also be eligible for residence permits, provided their country has an officially recognized organization or office in Hungary that guarantees the departure of its citizens at the expiration of the permit. The minister in charge of foreign affairs will issue a statement specifying these countries.

The only exceptions to the stricter measures are ongoing cases and permits issued by 31 December 2024.

The government maintains that labour shortages should primarily be addressed by activating Hungary's domestic labour reserves. According to the cabinet, there is still a significant inactive labour force of 300,000 to 500,000 people that can be integrated into the domestic labour market.

The government has often referenced Qatar's model as a template for the new regulations. The aim is for Hungary to accept guest workers only under strict conditions and exclusively for temporary periods, with the obligation for workers to leave the country once their stay has ended.

Modification of the Criminal code regarding limitation periods

The Hungarian Parliament has introduced further amendments to limitations periods provided by the Criminal Code, that took effect on 1 January 2025. The aim of the modifications is to clarify the legislative intent that serious crimes, such as aggravated cases of homicide, which are punishable by life imprisonment, shall not be subject to any statute of limitations, regardless of whether they were committed by juveniles or adults. The amendment was unanimously approved by the representatives.

The maximum penalty for minors under 16 years is 10 years, while for those aged 16 and above, it is 15 years. These crimes became time-barred after the respective periods. However, under the new amendment, crimes punishable by more than five years of imprisonment will no longer be subject to

limitation periods, thereby ensuring that perpetrators of serious offenses remain accountable indefinitely.

Modification of the electoral law

The Hungarian Parliament has passed an amendment to the electoral law that introduces major changes to constituency boundaries ahead of the 2026 parliamentary elections. The government claims the changes are “exemplarily proportional,” but opposition voices argue that the adjustments are designed to benefit the ruling Fidesz party.

The amendment revises nearly 80 aspects of the electoral rules. The most debated element concerns the redrawing of individual constituency boundaries. The opposition has criticized the move, alleging that Fidesz seeks to strategically disadvantage Budapest constituencies where opposition parties have historically been stronger.

According to Gergely Gulyás, Minister of the Prime Minister’s Office, the changes aim to correct existing disproportionalities. However, critics point out that the revisions go beyond minimal adjustments and involve a comprehensive overhaul of Budapest’s electoral map. Analysts suggest the modifications could enhance Fidesz’s electoral prospects while creating challenges for the opposition.

Budapest has been particularly affected, with all 18 constituencies undergoing significant boundary changes. The revised map may dilute the political advantage held by opposition parties, who won 17 out of 18 constituencies in the 2022 elections.

The government has cited population shifts as the primary reason for redrawing the boundaries, as disparities in constituency sizes have grown over time. Legal requirements mandate that constituencies should have relatively equal populations, prompting the need for adjustments. However, critics note that previous population disparities went unaddressed when changes were not in the ruling party’s interest.

While the government views the amendment as a necessary correction to meet legal obligations, opposition parties and analysts remain sceptical about the political neutrality of the changes.

Amendment to the Fundamental Law of Hungary

On 17 December 2024, the Hungarian Parliament adopted the 14th amendment to the country’s constitution, the Fundamental Law.

Under the amendment, the Hungarian Parliament is no longer required to appoint the Prosecutor General exclusively from members of the prosecution service.

According to the proposal’s explanatory memorandum, the purpose of the amendment is to better align the regulations with both domestic and international practices. Since Hungary’s democratic transition, three individuals have held the position of Prosecutor General in Hungary, two of whom were not prosecutors when they were first appointed to the role. On an international level, in several European countries – such as the Netherlands, Poland, Denmark, and Sweden – it is also not a requirement for the Prosecutor General to have a prosecutorial background.

The mandate of the current Prosecutor General, Péter Polt, lasts until December 14, 2028, as the previous rule stipulating that the mandate would end at the age of 70 has already been repealed.

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ROMANIA

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Modernisation of Company Law

On 6 December 2024, significant amendments to the Romanian Company Law no. 31/1990 came into effect through Law 299/2024. These changes reflect an effort to modernise corporate governance by incorporating digital tools, simplifying bureaucratic procedures, and aligning with the evolving business landscape.

Digitalisation of shareholders' meetings

One of the most notable amendments introduced by Law 299/2024 is the option to hold general shareholders' meetings remotely. Shareholders in joint-stock and limited liability companies can now participate and vote either in person or via electronic means, provided this is allowed by the company's articles of association or approved through a resolution by the shareholders.

Key provisions for remote participation:

- Participant identification: Digital systems must ensure secure and reliable identification of all participants.
- Active and continuous participation: Shareholders should be able to attend deliberations in real time and express their views.
- Transparent voting: The voting process must be clear, allowing shareholders to verify their votes post-meeting.

Additionally, electronic voting and resolutions adopted in online meetings can be signed using qualified or advanced electronic signatures, further streamlining the decision-making process.

Amendments to convening notices

The board of directors or the management board can now amend the convening notice for a general meeting of shareholders within 15 days of its publication. However, the revised notice must be republished at least 10 days before the meeting. This flexibility helps address last-minute changes while adhering to legal and procedural requirements.

Removal of beneficial ownership data from Articles of Association

To simplify documentation and protect personal data, Law 299/2024 eliminates the requirement for companies to include detailed information about beneficial owners and their control mechanisms in their articles of association.

Secondary offices

Law 299/2024 enables the delegation of power to open or close secondary offices (e.g., branches, agencies, or representative offices) to the board of directors or the management board. This delegation can occur even if such power is not explicitly outlined in the articles of association. By reducing the need for shareholder involvement in these operational decisions, the amendment enhances agility in corporate management.

Tax changes

Published on 31 December 2024, Emergency Government Ordinance (EGO) no. 156/2024 introduces several fiscal-budgetary measures aimed at supporting the general consolidated budget for 2025, amending and supplementing various legislative acts, and extending certain deadlines.

Dividend tax

The tax rate on dividends will increase from 8% to 10% for dividends distributed after 1 January 2025. This change applies uniformly to all categories of beneficiaries.

Microenterprise income tax

Significant adjustments have been made to the microenterprise tax regime, effective from the 2025 fiscal year:

- The revenue threshold for a Romanian legal entity to qualify as a microenterprise has been reduced from EUR 500,000 to EUR 250,000. This threshold will be further reduced to EUR 100,000 starting 1 January 2026.
- The 80% income limit from consultancy and management services, previously used to classify microenterprises, has been removed.

Salary tax incentives

Tax benefits for individuals earning income from salary-related activities in specific industries will no longer apply starting January 2025. This includes:

- Those engaged in creating computer programs.
- Employees in the construction, agricultural, and food industry sectors who previously benefited from incentives under the Fiscal Code.

Construction tax

The construction tax has been reinstated, applicable to Romanian legal entities owning eligible constructions.

- It is applicable to constructions listed under group 1 "Constructions" in the Catalogue of Classification and Normal Operating Durations of Fixed Assets.

- It is calculated at a rate of 1% on the value of constructions in the taxpayer's patrimony as of 31 December of the prior year, excluding constructions already subject to building tax.
- It is payable in two equal instalments, with deadlines on 30 June and 31 October each year.
- The Ministry of Finance will issue methodological norms for applying the construction tax provisions within 90 days.

Exemption for the first RON 300 (approx. EUR 60) of salary income

The current exemption for RON 300 (approx. EUR 60) per month from salary income taxes and mandatory social contributions will remain in place through 31 December 2025, provided certain conditions are met:

- The gross basic salary under the employment contract (excluding bonuses and allowances) matches the national minimum gross salary in force for the relevant month.
- The total gross salary income (excluding meal vouchers, holiday vouchers, or food allowances) does not exceed RON 4,300 (approx. EUR 865) for the same month.

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CROATIA

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New real estate tax

The latest amendment of the Local Tax Act introduced real estate tax in Croatia. This tax is paid annually by local and foreign, legal and natural persons who own real estate on 31 March of the respective year, starting from 2025. The tax amount will be determined by the local authorities depending on the real estate's location and can range between EUR 0.60 to EUR 8 per m² of the total real estate surface.

The Act provides for real estate tax exemptions, for instance in case of real estate used for permanent residence, uninhabitable real estate (e.g. ruins, real estate lacking proper infrastructure), as well as for those that are leased on a long-term basis (at least 10 months a year).

Amendments to the Companies Act

The amendments to the Companies Act entered into force on 5 December 2024.

One of the more important changes relates to the possibility to hold general assemblies of joint-stock companies remotely. In order for this option to be applicable, it must be stipulated by either the articles of association or the rules of procedure of the general assembly. The articles of association may authorize the management board, i.e. the board of directors, to enable shareholders to participate in the work of the general assembly in person or by proxy and to exercise their rights at the general meeting through electronic communication even when they do not participate in it at the place where it is held (hybrid general meeting).

Shareholders of joint-stock companies whose shares are traded on the regulated market now have an obligation to inform the company in writing about the conclusion of an agreement between shareholders that concerns, for instance, the binding of votes from shares belonging to a shareholder or a company dependent on it, or from shares that someone holds for the account of a shareholder or a company dependent on it, etc.

Moreover, a new obligation was introduced for the management board in joint-stock companies and limited liability companies to prepare a report on transactions with related parties once a year. The report must additionally cover the company's regular business that it undertakes with related parties under normal market conditions.

Liability of shareholders for not submitting monthly and annual company tax returns

New amendments to the General Tax Act entered into force on 1 January 2025. The most interesting novelty concerns the refinement of the rules on piercing of the corporate veil.

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According to the new explicit provisions, it will be deemed that shareholders of a limited liability company and joint stock company are jointly and severally liable for the tax obligations of the company in case the company does not submit the mandatory monthly and annual tax returns.



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SERBIA

LEGAL NEWS

OVERVIEW OF RECENT LEGAL AMENDMENTS, NEW LAWS AND REGULATIONS

Tax changes

December 2024 marked a significant month for tax reforms in Serbia, with numerous legislative changes aimed at modernizing the tax system, increasing compliance and aligning with international standards.

Amendments to corporate income tax law

Set effective from 1 January 2025, the amendments specify that liquidators or bankruptcy administrators are the responsible parties for filing tax returns during liquidation or bankruptcy proceedings, as well as upon their completion or termination.

The deadlines for filing tax returns in liquidation or bankruptcy are determined based on the date a specific change is recorded in the relevant register, making it public and accessible to third parties. For companies and branches of foreign companies, this is the Serbian Business Registers Agency (APR). Tax returns and tax balance sheets must be submitted within 60 days of the registration of the change in the Business Registers Agency.

Taxpayers undergoing reorganization must file tax returns within 180 days of the period for which the tax is assessed.

These amendments align the filing periods for liquidation completion with the Law on Accounting, ensuring compliance with the obligation to prepare extraordinary financial reports.

Owners of a liquidated company are jointly liable for the company's obligations established through tax returns filed after the liquidation is completed. Liability is proportional to the value of assets received after liquidation.

These provisions aim to facilitate the tax obligations of legal successors, enable them to exercise the rights related to their legal predecessors, and ensure that appropriate changes are made in tax accounting in line with the allocation of rights and obligations.

Amendments to the VAT law

The Law on amendments to the Value Added Tax (VAT) law, adopted in November and effective from 15 December 2024, introduces several important changes.

With effect from January 2026, the law introduces the preliminary VAT return, which is defined as a set of data relating to the supply of goods and services, the import of goods and other transactions that may affect the amount of VAT due. This preliminary declaration is drawn up for the taxpayer's tax period in the Electronic Invoice System (SEF), based on the data available in this system.

The taxpayer must submit his VAT return at the same time as the preliminary return. The requirement to prepare and submit the 'VAT calculation overview' (form POPDV) with the VAT return has also been removed.

Under the revised rules, taxpayers whose total turnover exceeds RSD 8,000,000 (approx. EUR 68,000) in the preceding 12 months must submit a registration report to the tax authority within five days after reaching the specified turnover threshold.

Taxpayers will now have to prepare an internal invoice in the case of supply, advance payment, increase in the tax base for the supply, reduction in the tax base for the supply and advance payments.

Changes have also been made to the deadlines for submitting requests to alter the tax period to a calendar month. Taxpayers can file such requests between 15 and 31 December of the current year for the following calendar year.

In addition, the procedure for removing VAT taxpayers from the registry has been clarified to better reflect practical considerations. If a VAT taxpayer ceases to exist due to a status change, it is now the responsibility of the legal successor to notify the tax authority and request the deletion of the former VAT taxpayer from the registry.

Law on tax procedure and tax administration

Some of the key changes include that taxes are deemed non-collectible under specific circumstances, such as the taxpayer's deletion from official registers or inclusion in the deceased persons' register. This applies when no responsible party exists for settling unpaid tax obligations or when collection is not secured by a pledge or mortgage.

Information and documents obtained through international tax cooperation can only be used for tax purposes unless consent for other uses is granted by the relevant foreign authority.

Non-residents can now make tax payments in foreign currency directly to designated accounts, with detailed regulations forthcoming from the Minister of Finance. Non-residents are also no longer required to open Serbian bank accounts for tax payments, simplifying the process for foreign taxpayers. Amendments to the Law on electronic invoicing

More sectors are now required to implement electronic invoicing systems, and the reporting requirements are enhanced, with new obligations for invoice reporting aiming to improve compliance and data accuracy. To ease the transition, the government provides resources and guidance for implementing electronic invoicing.

Amendments to the taxation of individuals

The amendments to the taxation of individuals introduce significant updates for personal income tax and social security contributions, effective 1 January 2025. The non-taxable salary threshold rises to RSD 28,423 (approx. EUR 240), up from RSD 25,000 (approx. EUR 210). The daily allowances for business travel have increased to EUR 90, from the previous EUR 50. Finally, to incentivize job creation, tax refund for newly employed individuals has been extended to 31 December 2025.

The tax law changes introduced in December 2024 represent a significant leap toward modernization and alignment with global practices. These reforms reflect the government's proactive approach to simplifying compliance, boosting transparency, and supporting both individuals and businesses in navigating the evolving tax landscape.

Amendments to the Energy law

The Serbian Parliament adopted the Law on amendments and supplements to the energy law on 27 November 2024, introducing reforms to align the country's energy regulations with European Union standards and bringing significant changes for businesses, households, investors, and state-owned enterprises.

Dynamic tariff contracts for electricity

Consumers now have the option to sign supply contracts with variable electricity prices, reflecting real-time market fluctuations.

Lifting the ban on nuclear power plants

The law formally abolished the decades-old prohibition on nuclear power plants, a remnant of the Federal Republic of Yugoslavia era. This move opens the door for the inclusion of nuclear energy in Serbia's energy mix, with plans to explore small modular reactors (SMRs) and other nuclear technologies.

Power Purchase Agreements (PPAs)

Active customers are empowered to secure power purchase agreements (PPA), enabling them to reduce their carbon footprint and avoid CO2 taxes. This provision also facilitates compliance with the EU's Carbon Border Adjustment Mechanism (CBAM) when exporting to member states.

Concept of „Active customer“

The concept of the “active customer” is a recent addition to Serbia's regulatory framework, introduced through the adoption of EU Directive 2019/944. An active customer refers to an end-user or a group of end-users who produce electricity at their premises and subsequently utilize, store, or sell that electricity in the market. They can also participate in energy efficiency programs or provide flexibility services. To obtain this designation, active customers must formally register with the distribution system operator. Furthermore, there is an option to enhance efficiency by aggregating multiple active customers. Active customers may also generate power solely for their own consumption if desired.

Licensing for energy activities

A new licensing framework has been introduced, requiring specific licenses for electricity storage. Starting 31 December 2028, foreign entities will also be eligible to apply for electricity supply licenses under certain conditions.

Energy permits

Energy facilities involved in public-private partnerships, strategic renewable energy projects, or personal electricity generation are exempt from requiring permits. For projects requiring permits, stricter conditions now apply, such as alignment with national energy strategies, suitability for construction in exploration areas, and consideration of alternative generation solutions.

Serbia's Energy Development Strategy

Adopted in parallel with the amendments to the Energy Law, the Energy Development Strategy outlines the nation's long-term vision for a secure and sustainable energy future. Firstly, the strategy aims for a significant reduction in greenhouse gas emissions by 2040, by prioritizing renewable energy projects and the gradual phase-out of coal and oil in heat production. It highlights plan for large-scale investments in wind, solar, and hydropower projects, including pumped storage facilities such as Bistrica and Đerdap 3, to improve energy storage and production capabilities. These initiatives include boosting energy efficiency across sectors and adapting the power grid to support electric vehicles, an essential step for reducing emissions in transportation.

Several by-laws were enacted to complement the legislative reforms and encourage renewable energy investments. These include new regulations defining the mechanisms for market premiums and feed-in tariffs, offering financial incentives for wind and solar energy projects, quotas for renewable energy projects and auction procedures providing a transparent and competitive platform for renewable energy developers to secure contracts.

The amendments also promote regional cooperation by enabling the integration of Serbia's electricity market with neighbouring countries. This includes the establishment of an organized electricity exchange, facilitating cross-border trading and enhancing market efficiency.

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MONTENEGRO

LEGAL NEWS

OVERVIEW OF RECENT LEGAL AMENDMENTS, NEW LAWS AND REGULATIONS

Waiver of interest on outstanding tax obligations

The Law on the waiver of interest on outstanding tax obligations entered into force on 1 January 2025. This legislation provides an opportunity for taxpayers to have unpaid interest on overdue tax obligations waived, under specific conditions. The waiver applies to interest on tax obligations that became due before 31 December 2024, covering a wide range of monetary payments, including taxes, fees, contributions, charges, and other payments established by tax regulations.

To benefit from the waiver taxpayers must submit a formal request to the relevant tax authority within 60 days of the Law taking effect. For taxpayers with interest calculated as of 31 December 2024 but no recorded principal tax debt, the tax authority will ex officio issue a decision to waive the interest.

Changes in labour law

Amendments to the Labour Law and to the Law on contributions for mandatory social insurance entered into force on 1 October 2024.

The minimum net salary is set at EUR 600 for jobs requiring education levels I to V and EUR 800 for jobs requiring education levels VI or higher.

Contributions for pension and disability insurance are reduced from 20.5% to 10%, split as follows:

- Employer's share: reduced from 5.5% to 0%.
- Employee's share: reduced from 15% to 10%.
- Self-insured persons: reduced to 10%.

The Montenegrin Ministry of Internal Affairs has recently implemented a new UBO Rulebook that came into effect on 27 July 2024. The UBO Rulebook is a regulation aimed at increasing transparency in corporate ownership by requiring companies to identify and disclose their Ultimate Beneficial Owners (UBOs). This rule is part of Montenegro's enhanced measures to strengthen the fight against money laundering and ensure transparency in corporate ownership.

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FRANCE

LEGAL NEWS

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Entry into force of the ordinance of 15 October 2024, adapting French Law to the Mica (Markets in Crypto-Assets) Regulation.

In France, the PACTE Law of 22 May 2019, marked a key milestone in the regulation of crypto-asset markets by granting specific statuses to token issuers and Digital Asset Service Providers (DASPs).

Subsequently, on 31 May 2023, the European MiCA Regulation was adopted to strengthen the oversight of these markets. This regulation was further supplemented by additional regulations on 22 February, 24 September, and 12 November 2024.

The ordinance of 15 October 2024 amends French legislation to align with the MiCA regulation, which “aims to establish a harmonized European regulatory framework for crypto-assets while protecting European citizens from the risks associated with their use”.

The ordinance took effect on 30 December 2024, with the remaining provisions coming into force in July 2026. The main innovations are as follows:

- Replacement of the regime governing Digital Asset Service Providers (DASPs) with that of Crypto-Asset Service Providers (CASPs) in July 2026
- Introduction of a new regime for “digital assets” starting 30 December 2024, followed by the complete replacement of the term “digital assets” with “crypto-assets” in July 2026
- Allocation of responsibilities between the AMF (“Autorité des Marchés Financiers”) and the ACPR (“Autorité de Contrôle Prudentiel et de Résolution”) regarding the licensing and supervision of DASPs. Specifically, the license will be issued by the AMF following consultation with the ACPR.
- Introduction of protection mechanism for purchaser in good faith of digital assets (and later crypto-assets), similar to that applied to financial instrument: “No one may claim on any grounds whatsoever, ownership of a digital asset acquired in good faith by its current owner.”

Entry into force of the ordinance of 15 October 2024, transposing the European Women on Boards (WoB) Directive into French Law

On 15 October 2024, the ordinance transposing the 2022 European Women on Boards (WoB) Directive was adopted. This directive aims to strengthen gender balance within the governing bodies of large listed companies, applying to companies with more than 250 employees, an annual turnover exceeding EUR 50 million, or a balance sheet total of more than EUR 43 million.

The Directive provides Member States with two options: The first option imposes a minimum of 40% of the underrepresented gender among non-executive directors. The second option sets a threshold of 33% for the underrepresented gender among all directors, whether executive or non-executive.

France has chosen the 40% non-executive directors option, in line with the Copé-Zimmermann Law of 2011, which already mandated this requirement.

The ordinance of 15 October 2024 therefore does not introduce a fundamental change to the quotas already in place in France but introduces certain innovations to enhance the enforcement and monitoring of these obligations:

- Inclusion of directors representing employees (ARS) in the calculation base for the gender balance rule
- Requirement for listed companies to specify in their annual corporate governance report the measures taken or planned to meet this gender balance obligation within their governing bodies. This information must also be published on their websites.
- Establishment of a reinforced recruitment procedure for board members in the event of non-compliance with gender balance rules

The ordinance takes effect immediately upon publication. However, companies subject to the directive (see above) must comply with the new rules by 30 June 2026.

For companies outside the scope of directive (smaller listed companies and large non-listed companies), the application of the new rules will be deferred until 1 January 2027.

Companies also have the option to voluntarily comply as early as 2025, if their bylaws provide for elections during that year.

Act on simplifying economic life

On 22 October 2024, the Senate adopted in first reading the act aimed at simplifying economic life. The text includes 26 measures, and an action plan designed to reduce the administrative burden on businesses, particularly Very Small Enterprises (VSEs) and Small and Medium-sized enterprises (SMEs).

The key objectives are to reduce the time and costs associated with administrative procedures imposed on businesses, simplify and limit unnecessary constraints, and accelerate industrial and energy projects and procedures.

Main measures to retain:

- Simplification of administrative procedures by transforming certain authorizations into simple declarations and eliminating 'Cerfa forms' considered unnecessary;
- Facilitate access to public procurement through the PLACE platform, which is expected to be operational by 2028;
- Simplification of the Mining Code to accelerate industrial projects;
- Support for industrial and energy projects by facilitating the installation of new infrastructure;
- Expansion of mediation to resolve disputes with the administration more efficiently.

Various initial provisions were removed during the Senate's review, including the creation of a simplified pay slip, authorization for the government to legislate by ordinance, and unification of public procurement litigation under the jurisdiction of the administrative judge.

Additionally, the “SME test” – Intended to assess the impact of new bills on SMEs – was replaced by the creation of a “High Council for Business Simplification”. This body will be responsible for issuing opinions on bills, regulatory acts, and Europea texts that affect SMEs.

The act must now be reviewed by the deputies to continue its legislative journey.

Significant decision on collective decision-making in simplified joint-stock companies (SAS – Sociétés par Actions Simplifiées)

The ruling delivered by the Plenary Assembly of the Court of Cassation on 15 November 2024 resolves a legal debate that has influenced the practice of simplified joint-stock companies (SAS – Sociétés par Actions Simplifiées) for several years. It concerns the question of the majority required to adopt collective decisions, in this case, a capital increase.

In this case, the statutes of the SAS provided that a decision could be made with only one-third of the votes cast. Consequently, although the “in favor” vote was in the minority (46% of the votes cast), a capital increase decision was passed during a general meeting. This was challenged in court by shareholders dissatisfied with the capital increase decision, leading to the ruling of 15 November 2024.

The Court of Cassation, overturning the Paris Court of Appeal, clearly stated that “a collective decision of the shareholders of an SAS, whether stipulated by the statutes of the company or required by law, can only be validly adopted if it secures at least the majority of the votes cast, any clause to the contrary being deemed unwritten.”

This ruling marks the end of unlimited contractual freedom for the SAS. While this corporate form allows for significant flexibility in drafting the statutes, this freedom is limited by the need for legal certainty. As a result, contractual freedom cannot permit the adoption of strategic decisions without adhering to the rule of a majority of the votes cast.

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