

ECFR Symposion

„The law applicable
to the European Private Company
(Societas Privata Europaea – SPE) “

Den Haag, 2 October 2009

Prof. Dr. Christoph Teichmann

What *should* be the law applicable to the SPE?

Content

Sources of law

What matters for potential users of the SPE is not the content of the rules but their Europe-wide uniformity



The reality of the common market



The reality of the common market



Surface Technology

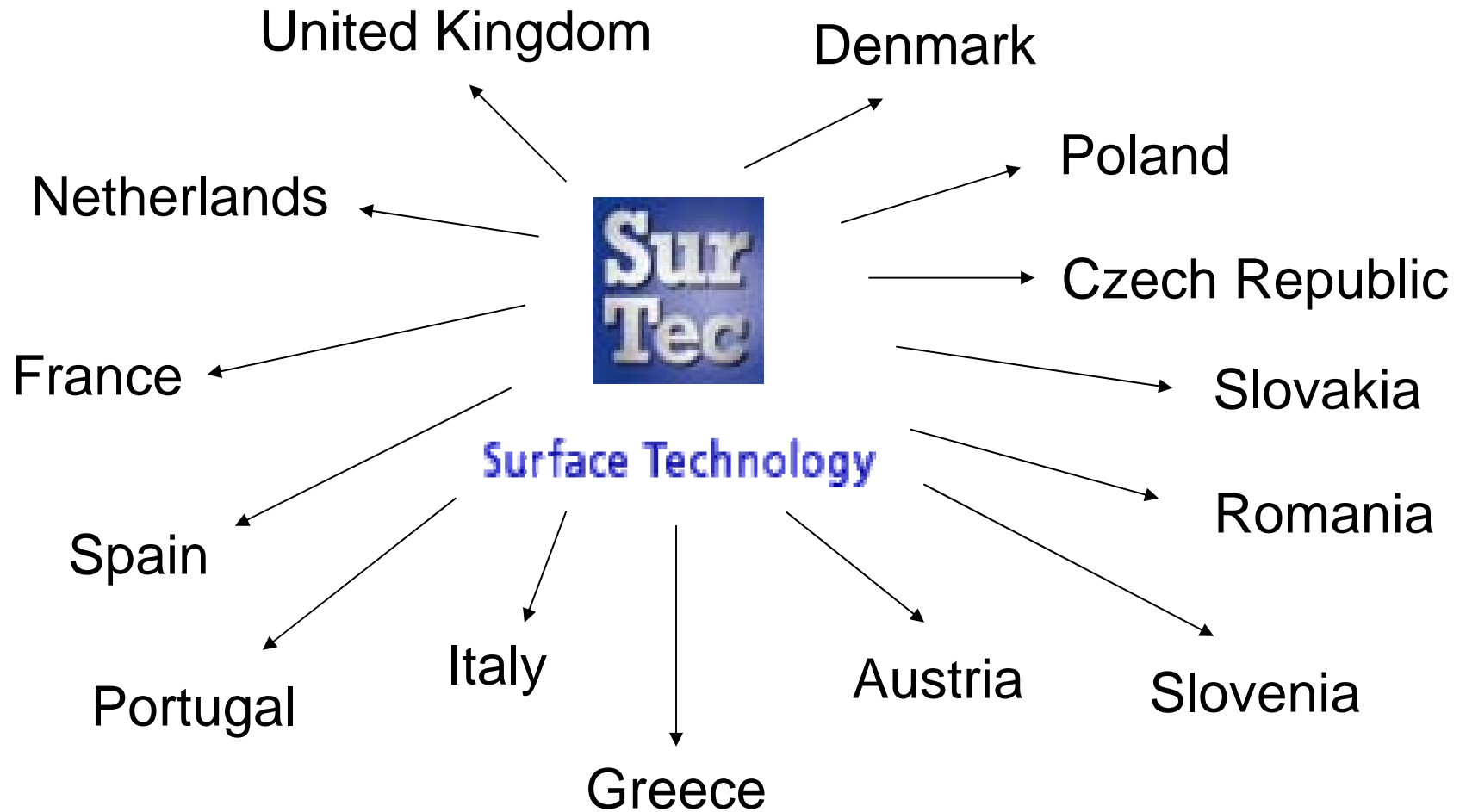
*Surface treatment technology:
metal cleaning, electroplating*

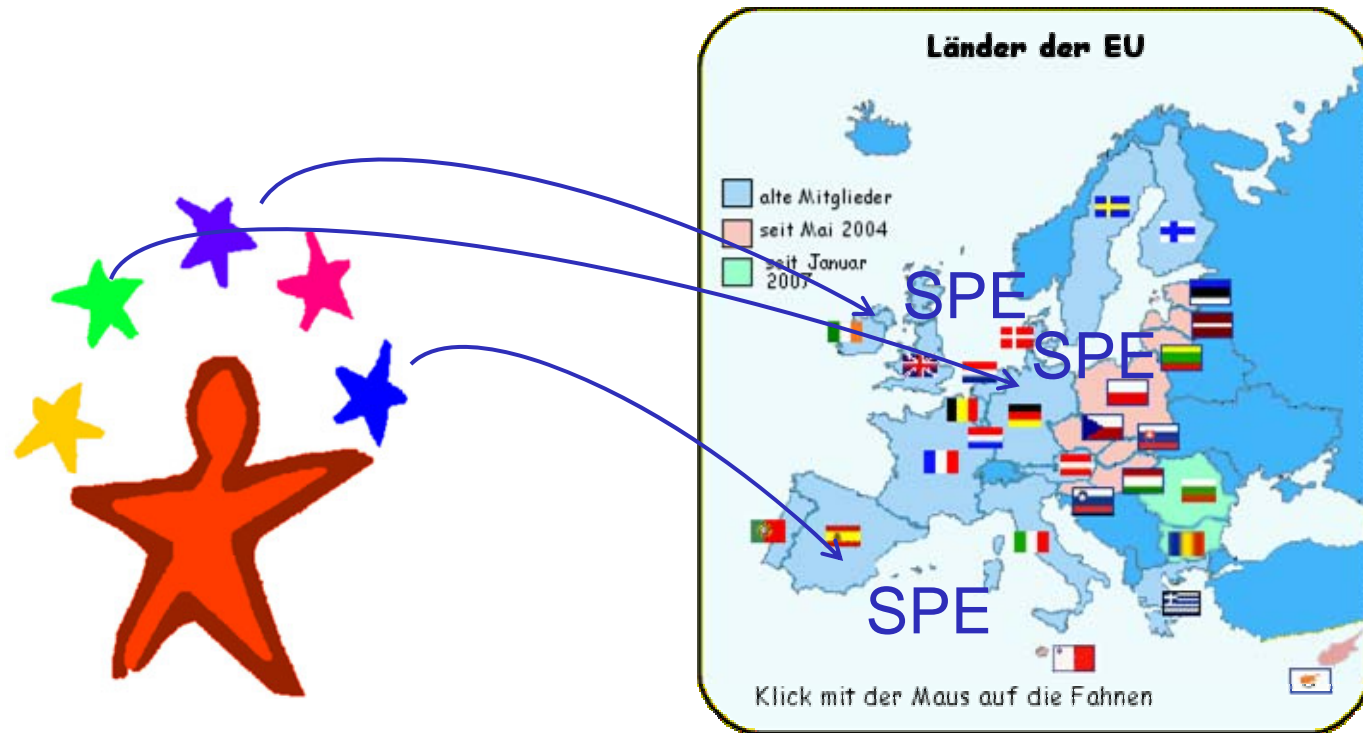
*1993 – Unilever spin-off
(management by-out)*

2009 – 80 employees (D)

42 % of turnover outside Germany

23 subsidiaries in other countries





- Relationship to third parties: reliable framework, good reputation
- Internal affairs: contractual freedom

European Regulation

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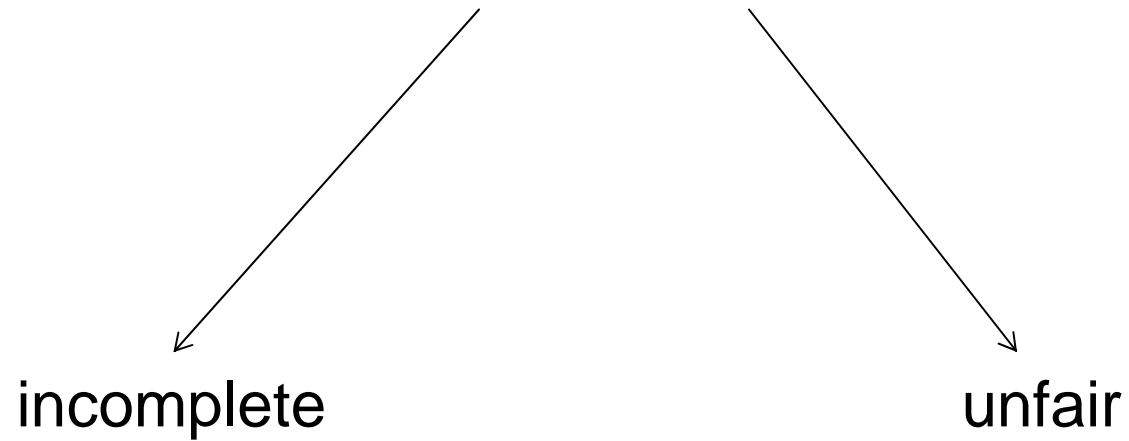
Articles of Association

⇒ as complete as possible

Annex I: „drafting tasks“

No references to national law.

Articles of association



Judicial review by national courts:

- Closing gaps in the articles
- Assessing unfair provisions



Guideline: „Model Articles“



- Solutions to be found in the SPE-Regulation
- Application of national law

} intention of
the parties

Harm-Jan de Kluiver.

Observations on Inspire Art (ECFR 2004, p. 121)

„The coming years will certainly be exciting times for everybody interested in, and affected by, company law.“