

Corporate Law newsletter

Outstanding regulation developments

Losses arising from the DANA. Royal Decree-Law 1/2025 establishes an exceptional measure to prevent public and private limited companies affected by losses derived from the DANA from incurring compulsory dissolution for this reason, reiterating the measure provided for in Royal Decree-Law 9/2024, the effectiveness of which had lapsed due to its non-validation in the Spanish Parliament. However, RDL 1/2025 does not reinstate the extension of the extraordinary regime approved during the pandemic (the so-called 'Covid corporate moratorium'), which had been provided for in RD-law 9/2024, which was repealed because it was not ratified by the Congress of Deputies. [Full text.](#)

Ministry of the Interior. Resolution of 7 January 2025, of the General Technical Secretariat, which publishes the Addendum extending and modifying the Agreement between the Secretary of State for Security and the Association of Property and Mercantile Registrars of Spain, for obtaining formal publicity of the registers and consultation of the real ownership of mercantile companies through the Mercantile Register. [Full text.](#)

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Other outstanding regulation developments

Institutions participating in TARGET.

Resolution of the Banco de España of 7 January 2025 publishing the list of participants in TARGET-Banco de España. [Full text.](#)

Bank of Spain Agreements. Resolution of 7 January 2025, of the Banco de España, publishing the Agreement with the Deposit Guarantee Fund for Credit Institutions, for the communication of information on the deposits of the institutions and branches assigned to the Fund. [Full text.](#)

Natural gas. Resolution of 13 January 2025, of the Directorate General for Energy Policy and Mines, which publishes the capacity assigned and available in basic underground natural gas storage facilities for the period from 1 April 2025 to 31 March 2026. [Full text.](#)

Foreign exchange market. Resolution of 13 January 2025, of the Banco de España, publishing the euro exchange rates corresponding to 13 January 2025, published by the European Central Bank, which will be considered official exchange rates, in accordance with the provisions of article 36 of Law 46/1998, of 17 December, on the Introduction of the Euro. [Full text](#)

Economic activities. Royal Decree 10/2025, of 14 January, approving the National Classification of Economic Activities 2025 (CNAE-2025). [Complete text.](#)

Urgent Measures. Corrigendum to Royal Decree-Law 9/2024, of 23 December, adopting urgent measures in economic, tax, transport and Social Security matters, and extending certain measures to deal with situations of social vulnerability. [Full text.](#)

Grants. Royal Decree 33/2025, of 21 January, which regulates the direct granting of subsidies to the General Council of Spanish Lawyers and the General Council of Spanish Solicitors, for the provision of free legal aid, and to the General Council of Official Associations of Psychologists, for psychological assistance to victims of crime, for the financial year 2025. [Full text.](#)

Public accounting. Resolution of 16 January 2025, of the General Intervention of the State Administration, which regulates the accounting treatment of payments to be justified for entities within the scope of application of the Accounting Instruction for the State Institutional Administration approved by Order EHA/2045/2011, of 14 July; and modifies the Resolution of 17 November 2011, which approves the adaptation of the General Public Accounting Plan to the General State Administration. [Full text.](#)

Gas, oil and condensates. Resolution of 24 January 2025, of the Directorate General for Energy Policy and Mines, which approves the reference prices for calculating the value of the extraction of gas, oil and condensates corresponding to the year 2024. [Full text.](#)

Electrical energy. Resolution of 21 January 2025, of the Comisión Nacional de los Mercados y la Competencia, which publishes the authorisation for the extension of the regulatory demonstration project for voltage control of electricity demand. [Full text](#)

Remarkable resolutions

DGSJFP. Resolution of 28 November 2024. Registration of voluntary auditor (BOE 25 December 2024). [Full text.](#)

The DGSJFP upheld the appeal lodged against the qualification note of the Commercial Registrar of Albacete, which refused to register the appointment of a voluntary auditor by a company. The Registrar argued that the appointment was made after the year to be audited had ended and for a period shorter than the minimum period required for mandatory audits. He also pointed out that there was a prior request from a minority shareholder for the appointment of an auditor, which, in his opinion, prevented the registration of the voluntary auditor, since the accounting verification process had to guarantee the rights of the requesting shareholder. The DGSJFP overturned this qualification, stating that, in companies that are not required to audit their accounts, the appointment of a voluntary auditor can be made at any time, even after the end of the financial year. Furthermore, it ruled that the requirement of a minimum period is only applicable to mandatory audits, allowing voluntary audits to be freely agreed. With regard to the minority shareholder's request, the Directorate General reiterated that this right is not affected if the company has appointed an auditor and guarantees the access of shareholders to the audit report, ensuring transparency without the need to impose a different auditor. It also stressed that the purpose of the accounting control is to verify the company's financial information, not to condition the choice of auditor when one has already been validly appointed. Consequently, the DGSJFP ruled in favour of the company and ordered the registration of the voluntary auditor in the Commercial Register, considering that the appointment complied with the applicable regulations and did not infringe the rights of the minority shareholder.

Self-monitoring Jury. Resolution of 17 January 2025. Publicity. [Full text.](#)

The Jury of Autocontrol rejected a complaint filed against an advertising campaign broadcast on the internet, concerning the promotion of a product with in-store collection. The complaint alleged that the advertising was misleading, as it indicated the immediate availability of the product in a specific shop for collection on the same day of purchase, when in fact the promised deadline was not met. According to the complainant, when he went to the collection point on the date indicated, he was informed that the product was not available and that its delivery would be delayed by several days. After analysing the case, the Jury concluded that the advertising could not be considered misleading, given that the non-compliance indicated was a one-off event arising from an incident with the stock and not a generalised practice. It was found that the information provided in the advertisement was in line with reality in most cases and that the delay in this particular case was due to the exceptional need to manage a transfer of goods between different distribution centres. Furthermore, the responsible company was considered to have acted in accordance with the usual procedures for resolving the issue and to have informed the consumer of the delay as soon as it became aware of the situation. Consequently, the Jury found that the complained advertising did not violate Article 23 of the Confianza Online Code of Conduct or Rule 14 of the Code of Advertising Conduct, as there were insufficient elements to consider that the information was misleading in a generalised manner. As a result, it was decided to dismiss the complaint and not to take further action, as it was considered that the situation did not represent a regulatory breach.

Relevant case law

Judgment of the Supreme Court (Civil Division) of 13 January 2025. Difference between accident insurance and life insurance with disability cover. [Full text.](#)

The Supreme Court upheld an appeal in cassation in a case concerning disability cover in an insurance contract, overturning the appeal judgement and upholding the first instance judgement. The dispute arose when the insured claimed from her insurance company the payment of the compensation agreed in a life and disability policy following a traffic accident that caused her permanent disability. The insurer refused to pay, arguing that on the date of declaration of disability the policy was not in force due to non-payment of the premium. The Court of First Instance upheld the claim, considering that the incident occurred on the date of the accident, when the policy was still in force. However, the Provincial Court overturned this decision, understanding that the relevant date was the date of the declaration of disability, at which time there was no longer coverage. In cassation, the Supreme Court distinguished between accident and disability insurance, stating that, although the policy was a disability policy, the exceptional rule of considering the date of the claim as the date on which the sequelae became irreversible should be applied. Given that the insured had been temporarily disabled from a date when the policy was still in force, her right to compensation was recognised. The Supreme Court annulled the appeal judgement, confirmed the first instance judgement and ordered the insurer to pay the agreed compensation. The costs of the appeal were imposed on the insurer and those of the procedural infringement appeal on the appellant, without imposition of costs in cassation.

Judgment of the Supreme Court (Civil Division) of 14 January 2025. Suspension of judgement due to nullity of trade mark. [Full text.](#)

The Supreme Court upheld an extraordinary appeal for procedural infringement in a dispute concerning the infringement of a trademark registered in the European Union, setting aside the appeal judgment and ordering its suspension until the final decision on the invalidity of the trademark, pursuant to Article 132 of Regulation (EU) 2017/1001 (EUTR). The litigation began with an infringement action based on Articles 9(2) and 34(2) of the Trademark Act and the EUTR, in which the plaintiff, holder of a trademark registered in the European Union, alleged that the defendant used a similar sign to market an alcoholic product, generating a likelihood of confusion. The action was brought before Alicante Commercial Court No. 1, which has jurisdiction over EU trade mark disputes. The court ruled in favour of the plaintiff, ordering the cessation of the use of the sign, and the payment of compensation. On appeal, the Audiencia Provincial de Alicante, Section 8.^a, which acts as the European Union Trade Mark Court in Spain, upheld the judgment. In its appeal, the defendant presented a decision of the EUIPO declaring the applicant's trade mark invalid under Article 7(1) of the EUTMR. However, the Provincial Court rejected this claim, as the EUIPO decision was not final, and upheld the conviction on the basis of the presumption of validity of the mark (Article 127(1) EUTMR). On appeal, the Supreme Court ruled that article 132.1 of the EUTMR does require a stay of proceedings when invalidity proceedings are underway, thus avoiding a possible contradiction with a future invalidity judgment (article 62.3.a EUTMR). Consequently, it annulled the appeal judgment and ordered its suspension until the EUIPO issues a final decision.

Review of Interest. Order HAC/1526/2024. Mandatory declaration of beneficial owners on form 036.

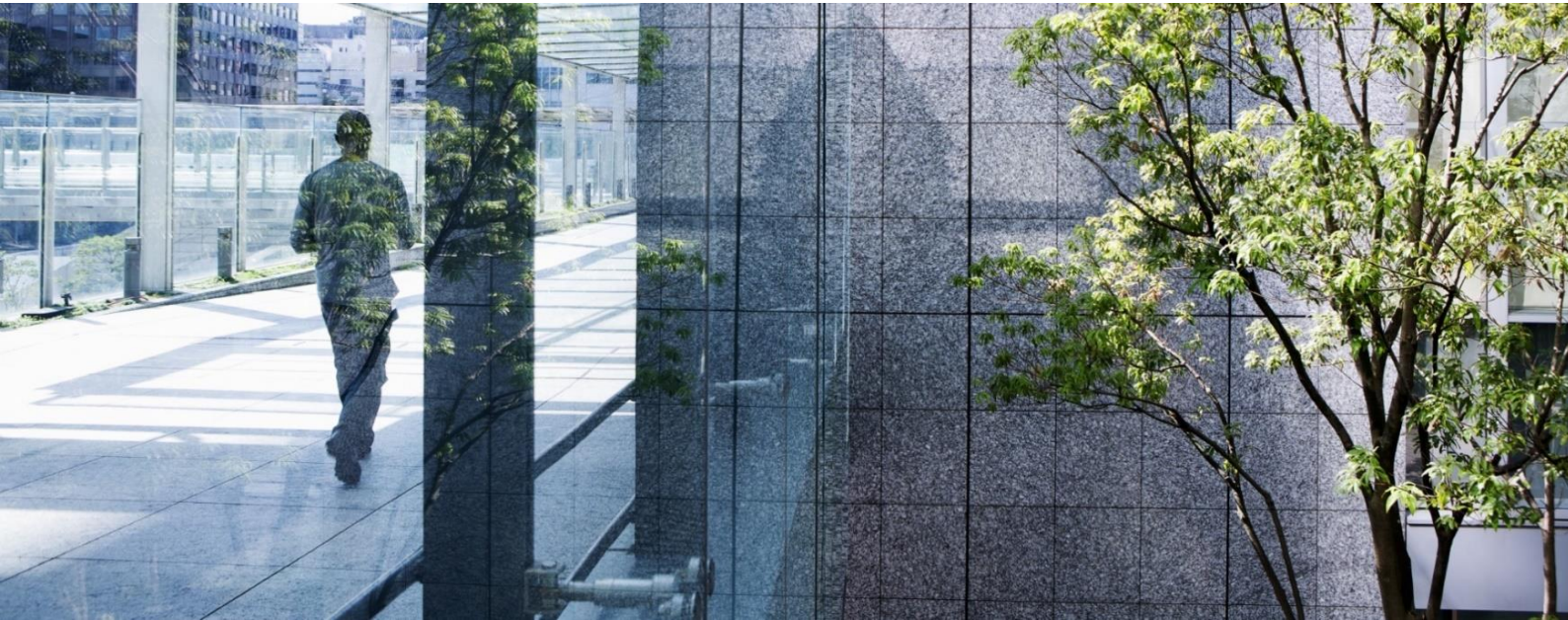
As of 3 February 2025, companies will have to comply with a new tax obligation requiring them to declare the identity of their beneficial owners when filing form 036 with the Tax Agency. The main objective of this measure is to strengthen tax transparency and combat fraud, money laundering and the financing of terrorism. Companies must identify the individuals who are the beneficial owners of the company, i.e. those who own, directly or indirectly, more than 25% of the company's share capital or voting rights. Persons who exercise effective control over the company by other means are also considered to be beneficial owners. If there are no natural persons meeting these criteria, the director of the company is automatically considered to be the beneficial owner. If the director of the company is a legal entity, the natural person representing that entity must be identified. When filing form 036, companies must include a series of personal details of the beneficial owners, such as full name, DNI or NIE, date of birth, nationality, country of residence and country of issue of the identity document. For this reason, form 036 has been updated to include a specific page 10 where the beneficial ownership is declared. In addition, the new version of the form allows the use of contact details, such as telephone and e-mail, registered in the form for tax notifications, which speeds up the communication process between the company and the Tax Agency. The new regulation also establishes that the details of the beneficial owners must match those already submitted on other important tax documents, such as the corporate tax form 200 and the TR sheet of the Commercial Register. Failure to comply with this obligation may result in financial

penalties. Companies that fail to report their beneficial owners correctly or do so incorrectly face fines ranging from 300 to 400 euros. In addition, for each incorrect or missing piece of information relating to the same person, an additional penalty of 20 euros will be established. Furthermore, any change in the actual ownership of the company must be communicated to the Tax Agency within a maximum period of one month. This ensures that the data is always up to date and that the information on beneficial ownership is consistent with any changes that may occur in the company structure over time. To comply with this new obligation, it is recommended that companies carry out a thorough review of their corporate structure, correctly identifying the beneficial owners and compiling the necessary information for reporting. Companies must ensure that the data they submit on form 036 is complete, correct and consistent with other tax records, such as form 200 and the TR sheet of the Commercial Register. This obligation implies that companies are prepared to update the information when necessary, as any change in beneficial ownership must be reported within one month. This ensures that the tax authorities can properly monitor the persons controlling the companies and prevent the misuse of corporate structures for illicit activities. In view of the above, Order HAC/1526/2024 imposes a new obligation to declare the beneficial owners of companies through form 036, with the aim of improving tax transparency and strengthening the fight against fraud and other financial crimes.

The full text can be found at the following [link](#)

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