



Corporate Law newsletter

Outstanding regulation developments

Agreements. Resolution of 6 February 2025, of the Directorate General of the Treasury and Financial Policy, publishing the Amendment to the Agreement between the Banco de España and the Commission for the Prevention of Money Laundering and Monetary Offences, for the exercise of powers relating to the economic, budgetary and contracting regime of the Executive Service of the Commission.

[Full text](#)

State public sector. Accounting. Correction of errors of Order HAC/148/2025, of 7 February, modifying Order EHA/2043/2010, of 22 July, which regulates the procedure for submission of the annual accounts and other information that the entities of the State public business and foundational sector must submit to the Court of Audit, and of the annual and quarterly information to be sent to the General Intervention of the State Administration. [Full text](#)

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Other outstanding regulation developments

Financial measures. Resolution of 4 February 2025, of the General Secretariat of the Treasury and International Finance, updating Annex 1 included in the Resolution of 4 July 2017, of the General Secretariat of the Treasury and Financial Policy, defining the principle of financial prudence applicable to the debt and derivative operations of autonomous communities and local entities. [Full text.](#)

Animal health. Royal Decree 70/2025, of 4 February, amending Royal Decree 1528/2012, of 8 November, establishing the rules applicable to animal by-products and derived products not intended for human consumption, and Royal Decree 476/2014, of 13 June, regulating the national register of movements of animal by-products and derived products not intended for human consumption. Full Text. [Full Text](#)

Tobaccos. Prices. Resolution of 7 February 2025, of the Presidency of the Tobacco Market Commission, publishing the retail prices of certain tobacco products in Tobacco and Stamp Outlets in the Monopoly area. [Full text.](#)

Foreign exchange market. Resolution of 7 February 2025, of the Banco de España, publishing the euro exchange rates for 7 February 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.](#)

Atmospheric pollution. Royal Decree 91/2025, of 11 February, which establishes the governance mechanism for energy, climate change and air quality. [Full text.](#)

Petroleum products. Prices. Resolution of 11 February 2025, of the Directorate General for Energy Policy and Mines, which publishes the new sales prices, before tax, of liquefied petroleum gases through pipelines. [Full text](#)

Urgent Measures. Resolution of 12 February 2025, of the Congress of Deputies, ordering the publication of the Agreement on the validation of Royal Decree-Law 1/2025, of 28 January, approving urgent measures in economic, transport and Social Security matters and to deal with situations of vulnerability. [Full text.](#)

Judicial proceedings. Agreement of 12 February 2025, of the Plenary of the General Council of the Judiciary, modifying Regulation 1/2005, of 15 September, on ancillary aspects of judicial proceedings. [Full text](#)

Government debt. Resolution of 13 February 2025, of the Directorate General of the Treasury and Financial Policy, publishing the results of the auctions of three-month and nine-month Letras del Tesoro corresponding to issues on 14 February 2025. [Full text.](#)

Agreements. Resolution of 19 February 2025, of the National Commission for Markets and Competition, publishing the Agreement with Bizum, SL, regarding economic transactions in e-commerce operations. [Full text.](#)

Remarkable resolutions

DGSJFP. Resolution of 16 December 2024. Registration of mergers of limited liability companies (BOE 7 February 2025). [Full text.](#)

The DGSJFP upheld the appeal lodged against the qualification note of the Commercial Registrar of Seville, which refused registration of a deed of merger between two limited liability companies. The Registrar had ruled that compliance with the right to information of the employees of the absorbing company had not been accredited, as the deed did not state that the explanatory report on the transaction had been drawn up and made available to them, as required by Royal Decree-Law 5/2023. The appeal argued that the merger had no impact on employment, since the absorbed company had no employees and the absorbing company had no change in its working conditions. It also argued that the applicable regulations allow the report to be dispensed with to the workers when there is no impact on employment, as in this case, and that the Registrar's interpretation imposed requirements not required by law. The DGSJFP revoked the classification, considering that, in cases of takeovers of wholly-owned companies, the requirements are simplified, allowing the workers' report to be omitted. It also pointed out that in this case it had been expressly stated in the deed that the merger did not have any impact on employment. Consequently, the DGSJFP concluded that the registry classification was not in accordance with the law and ordered the registration of the merger in the Mercantile Register, reaffirming that the current regulations allow these simplified processes without this implying an infringement of workers' rights.

DGSJFP. Resolution of 14 January 2025. Registration of deed of liquidation (BOE 13 February 2025). [Full text.](#)

The DGSJFP dismisses the appeal brought against the qualification note of the Commercial Registrar of A Coruña, which refused registration of the deed of liquidation of a company. The Registrar based his decision on the fact that the deed did not contain an express declaration by the liquidator of his obligation to keep the company's trading books, correspondence and other documentation for six years, nor a mention of the non-existence of the same, nor of the alternative option of depositing them with the Commercial Registry. As neither of these options was included in the deed, registration was refused. The appellant argued that this requirement was not supported by the Capital Companies Act, which imposes the deposit of the documents but does not require an express declaration as to their preservation or non-existence. He also argued that the regulation invoked by the Registrar does not make the registration of the deed conditional on this declaration and that, in his interpretation, the obligation imposed by the Law is exclusively that of making the deposit, without the need for an express declaration in the deed. The DGSJFP confirmed the registry's classification, pointing out that the regulations in force allow the liquidator to choose between assuming the duty of conservation or proceeding with the deposit in the Commercial Register, which is not the case in this instance.

Relevant case law

Judgment of the Supreme Court (Civil Division) of 6 February 2025. Liability of the administrator for company debts. [Full text.](#)

The Supreme Court partially the appeal lodged upheld in relation to the joint and several liability of a director for the debts of a company in a state of dissolution, overturning the appeal judgement and partially upholding the first instance judgement. The dispute arose when the plaintiff claimed payment of a debt arising from an exchange contract with a company, claiming that the administrator should be jointly and severally liable, as the company not been had dissolved after incurring serious losses. The Court of First Instance ordered the administrator to pay part of the debt, considering that the company had been dissolved without taking legal measures. However, the Provincial Court overturned the judgment, arguing that the obligation contractual had arisen before the cause for dissolution and that the administrator was not liable, absolving him of all liability. On appeal, the Supreme Court ruled that the main debt had arisen prior to the dissolution and was not therefore payable to the administrator, but a part relating to payments made by the plaintiff for the benefit of the company, as it had not been proven that they were prior to the cause for dissolution. Consequently, it ordered the administrator to pay that amount with interest, upholding the dismissal of the remainder of the claim. No costs were imposed in cassation or in the previous instances, and the deposit deposited for appeal was ordered to be returned.

Judgment of the Supreme Court (Civil Division) of 7 February 2025. Challenge to corporate resolutions. [Full text.](#)

The Supreme Court upheld the extraordinary appeal for procedural infringement filed in a case concerning the challenge of a resolution of the general shareholders' meeting regarding the remuneration of a director, partially overturning the appeal judgement and confirming the first instance judgement. conflict began with the challenge to the approval of the director's remuneration based on article 217.4 of the Capital Companies Act (LSC), alleging that it was not in reasonable proportion to the company's economic situation and that it violated the company's interests in accordance with article 204.1 LSC. The Commercial Court dismissed the claim, considering that the remuneration was duly fixed in accordance with article 217.2 LSC and did not contravene the provisions of the articles of association. However, the Provincial Court partially overturned the judgement, declaring the agreement null and void on the grounds that the remuneration exceeded the limits established in article 218 LSC for limited liability companies. On appeal, the Supreme Court found that the Provincial Court had made a manifest error in calculating the company's profits, which had affected its analysis of the proportionality of the remuneration. Consequently, it reversed the nullity of the agreement and dismissed the appeal, confirming the validity of the approved remuneration. No costs were imposed in cassation or in the extraordinary appeal for procedural infringement, although costs were imposed in the appeal, and an order was also made for the return of the deposits made to appeal.

Review of Interest. Ruling C-677/22, 6 February 2025. Payment periods longer than 60 days in commercial transactions.

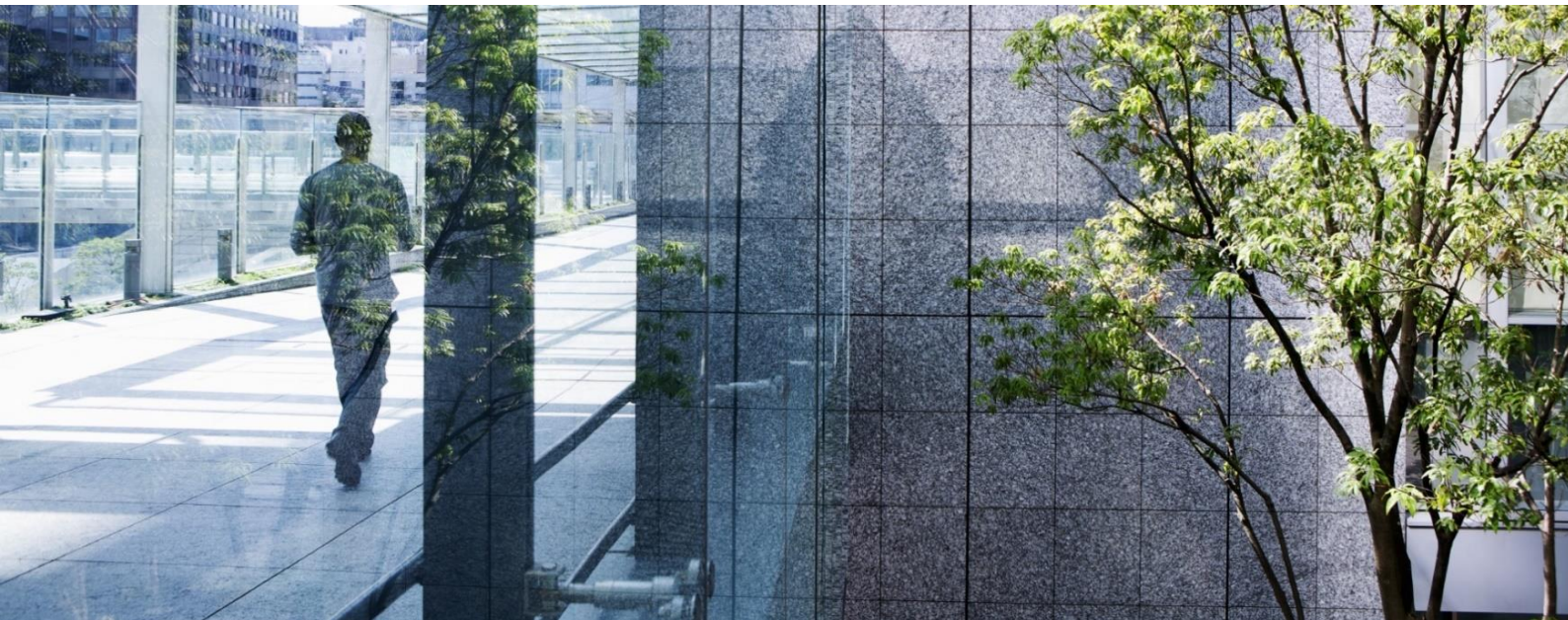
The Court of Justice of the European Union (CJEU) has ruled that a contractual clause establishing a payment period longer than 60 calendar days is only valid if two cumulative requirements are met: that there is an express agreement between the parties in the contract and that this period is not manifestly unfair to the creditor. This interpretation is based on Directive 2011/7, which provides for measures to combat late payment in commercial transactions and seeks to ensure that suppliers, especially small and medium-sized enterprises, are protected against excessive payment periods imposed by large customers. The dispute originated in Poland, where a specialised machinery supplier claimed late payment interest from a large mining company that had unilaterally set a 120-day payment period in supply contracts. The supplier company argued that it never had the opportunity to negotiate such a term and that its acceptance was virtually mandatory due to the mining company's dominant position in the market. Furthermore, it pointed out that these long payment periods seriously affected its liquidity and created an additional financial burden. For its part, the mining company defended the validity of the term, arguing that the contracts were signed voluntarily and that the supplier expressly accepted the clause by participating in tenders and awards organised by the company.

In this context, the Polish court in charge of the case referred a question to the CJEU for a preliminary ruling to clarify whether a payment term longer than 60 days could be considered valid when it had been imposed unilaterally by one of the parties. The CJEU ruled that the mere inclusion of a payment term longer than 60 days in a contract is not sufficient for it to be considered valid. The requirement of an "express agreement" implies that both parties have clearly expressed their willingness to accept a longer period. It is not sufficient that the supplier signed the contract without contesting the clause, but it must be shown that there was actual negotiation or, at least, that the clause was specifically highlighted so that the obligee could adhere to it in full knowledge of the facts. The Court also clarifies that the validity of these extended terms depends on their not being manifestly unfair. National judges must assess whether the clause departs from good commercial practice, whether there is an objective reason for extending the term and whether the supplier accepted it on unequal terms. The CJEU underlines that national courts must verify in each individual case whether these requirements are met. If not, they may declare the clause inapplicable and apply the corresponding penalties under national law. In short, therefore, the CJEU strengthens the fight against late payment and limits practices that may affect the financial stability of suppliers, especially SMEs.

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

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