



# Corporate Law newsletter

## Outstanding regulation developments

**Securities market.** Circular 1/2025, of 5 March, of the National Securities Market Commission, which amends Circular 6/2008, of 26 November; Circular 11/2008, of 30 December, and Circular 4/2016, of 29 June, of the National Securities Market Commission. [Full text.](#)

### IMPORTANT!

Extension of the suspension of dissolution due to COVID losses (2020-2021) until 2025, **pending validation**. Royal Decree-Law 4/2025 extends until the close of the financial year commencing in 2025 the non-consideration of losses in 2020 and 2021 for the cause of dissolution, giving greater flexibility to companies. [Full text.](#)

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## Other outstanding regulation developments

**Common Agricultural Policy. Wine production.** Royal Decree 168/2025, of 4 March, amending Royal Decree 1048/2022, of 27 December, on the application, from 2023, of interventions in the form of direct payments and the establishment of common requirements within the framework of the Strategic Plan of the Common Agricultural Policy, and the regulation of the single application of the integrated management and control system, and Royal Decree 1338/2018, of 29 October, regulating wine production potential. [Full text.](#)

**State debt.** Order ECM/224/2025, of 6 March, authorising the segregation and reconstitution of certain Bonos and Obligaciones del Estado. [Full text](#)

**Financial measures.** Resolution of 6 March 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](#)

**Foundations.** Resolution of 7 March 2025, of the Directorate General for Legal Security and Public Faith, by which mergers of foundations registered in the Register of Foundations are published. [Full text.](#)

**Tobaccos. Prices.** Resolution of 7 March 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.](#)

**Tax collection. Collaborating entities.** Order HAC/241/2025, of 10 March, amending Order

EHA/2027/2007, of 28 June, partially implementing Royal Decree 939/2005, of 29 July, approving the General Collection Regulations, in relation to the credit institutions that provide the service of collaboration in the collection management of the State Tax Administration Agency; Order EHA/1658/2009, of 12 June, which establishes the procedure and conditions for the direct debit of payment of certain debts through the credit institutions that provide the service of collaboration in the collection management of the State Tax Administration Agency; and the Order of 4 June 1998, which regulates certain aspects of the collection management of fees that constitute rights of the Public Treasury. [Full text.](#)

**Petroleum products. Prices.** Resolution of 11 March 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.](#)

**Subsidies.** Royal Decree 188/2025, of 11 March, regulating subsidies and aid in the field of cooperation for sustainable development and global solidarity. [Full text](#)

**Energy efficiency.** Order TED/243/2025, of 12 March, correcting errors in Order TED/197/2025, of 26 February, which establishes energy saving obligations, compliance through energy saving certificates and the minimum contribution to the National Energy Efficiency Fund for the year 2025. [Full text](#)

## Remarkable resolutions

**DGSJFP. Resolution of 4 March 2025. Filing of annual accounts and statement of non-financial information. [Full text.](#)**

The DGSJFP has ruled on the appeal filed against the negative classification of the commercial registrar of Cantabria, who rejected the filing of the consolidated annual accounts for the financial year 2023 of a company due to the lack of verification of the statement of non-financial information (EINF) and because said report was not available to the shareholders when the general meeting of June 2024 was convened. The registrar argued that, according to Article 49.6 of the Commercial Code, the non-financial information must be verified by an independent provider and be available prior to the meeting, unless the meeting is of a universal nature. The appellants argued that there is no express legal obligation to submit such a verification report with the notice of meeting and that the NFS, which is part of the management report, was approved together with the accounts, accompanied by the auditor's report. The DGSJFP upheld the appeal and revoked the classification, stating that neither the Commercial Code nor the Capital Companies Act requires that the verification report of the EINF be submitted to the shareholders with the notice of meeting or deposited with the Companies Registry, beyond the mandatory verification that does not require additional specific documentation. The resolution stresses that the annual accounts, the management report (including the EINF) and the audit report were submitted correctly, and that the regulations in force (prior to the transposition of Directive 2022/2464) do not impose the prior submission of the verification report. The DGSJFP concludes that the registrar exceeded the legal requirements by refusing the filing.

**Self-monitoring Jury. Resolution of 14 March 2025. Publicity. [Full text.](#)**

The Jury of Autocontrol has upheld a complaint filed against a publication on social networks in which a product was promoted without warning of its advertising nature. The complaint alleged that the content was misleading to users, as it related a case of home occupation and presented insurance as an essential solution, without making it clear that it was a commercial message. In addition, the publication included a link to the product's website without any indication of its promotional nature. After analysing the case, the Jury concluded that the publication violated the principle of authenticity, as users could not easily identify that it was advertising. It was determined that the content had a clear commercial purpose and that its format could lead to confusion about its true nature, as it presented the insurance as a personal recommendation without warning that it was a commercial communication. In this regard, it was considered that no express warning had been incorporated that would allow the public to distinguish it from merely informative content, an omission that is contrary to the rules on the identification of advertising in digital media. Consequently, the Jury concluded that the publication was in breach of Rule 13 of Autocontrol's Code of Advertising Conduct, relating to the principle of authenticity, as it did not guarantee a clear and evident identification of the advertising nature of the message. Although the resolution is not binding on the author of the message, it urged that, in future publications of a similar nature, mechanisms be included to ensure that the advertising nature of the content is properly identified, in order to avoid misleading consumers as to its true purpose.

## Relevant case law

**Judgment of the Supreme Court (Civil Division) of 20 February 2025. Nullity of the notice of meeting due to a change in the form of the notice of meeting. [Full text.](#)**

The Supreme Court has dismissed the cassation appeal filed in a case concerning the challenge of corporate resolutions for abuse of rights and bad faith in the convening of a shareholders' meeting, upholding the appeal judgment. The dispute arose when the plaintiff claimed the nullity of the meeting and its resolutions, alleging that the meeting was convened without personalised notice, despite this being the company's usual practice, which affected its right to attend and vote. The Commercial Court upheld the claim, declaring the nullity of the meeting and the resolutions adopted, considering that the modification in the form of the notice of meeting violated good faith and caused prejudice to the excluded shareholder. The Provincial Court upheld this decision, arguing that the administrator's actions were intentional and had the effect of diluting the plaintiff's shareholding in the company. In cassation, the Supreme Court held that the change in the form of the notice of meeting, without prior warning, evidenced abuse of rights and bad faith, thus consolidating the nullity of the meeting and its resolutions. Furthermore, it rejected the application of the "resistance test" alleged by the appellants, considering that the challenge did not depend on the majority with which the resolutions were adopted, but on the infringement of the rights of the affected shareholder. As a result, the previous decisions were upheld, with the appellants being ordered to pay the costs of the appeal and the forfeiture of the appeal deposit.

**Judgment of the Supreme Court (Civil Division) of 4 March 2025. Insurance contract. [Full text.](#)**

The Supreme Court has upheld the appeal filed in a case concerning the validity of a contractual modification in a transport insurance policy, overturning the appeal judgement and confirming the first instance judgement. The dispute arose when the plaintiff claimed the payment of additional compensation for a claim, arguing that it had not consented to the reduction of the insured limit imposed by the insurance company. The Court of First Instance ruled in favour of the insured, considering that his acceptance of the contractual modification was not proven. However, the Provincial Court overturned the judgement, concluding that the reduction of the indemnity limit did not require express acceptance, as it was a clause delimiting the risk. On appeal, the Supreme Court ruled that the modification of the policy should have been expressly consented to by the policyholder, as it affected his previously agreed rights. In the absence of such consent, it declared the contractual novation null and void and recognised the insured's right to the compensation claimed. Consequently, the insurer's appeal was dismissed and the order to pay the amount requested was upheld. The appellant was ordered to pay the costs of the extraordinary appeal for breach of procedure, but was not expressly ordered to pay the costs in cassation, and the deposit deposited for the appeal was ordered to be returned.

## Review of Interest. Modification of the National Classification of Economic Activities (CNAE-2025).

Royal Decree 10/2025, of 14 January, approves the [new National Classification of Economic Activities \(CNAE-2025\)](#). Although companies already incorporated are not obliged to update their CNAE code, newly created companies must register in accordance with this new classification.

In this context, [the Directorate General for Legal Certainty and Public Faith \(DGSJFP\), in its decision of 25 February 2025](#), recently ruled on an appeal lodged against the negative qualification of a commercial registrar who refused to register a deed modifying the corporate purpose of a limited company.

The amendment consisted of the elimination of one of the activities previously included in the company object, without introducing new ones or modifying the remaining ones. [The registrar based her refusal on the absence of the CNAE code corresponding to the main activity in the company's registration sheet](#), which she considered to be an essential requirement for correctly registering the amendment.

Against this decision, the appellant notary argued that the CNAE code was already included in the company's annual accounts and therefore did not need to be repeated in the deed.

[The DGSJFP confirmed the negative classification, reiterating its consolidated doctrine on the obligation to include the CNAE code both in the incorporation of the company and in any subsequent modification of its corporate purpose.](#) This requirement is based on Article 20 of Law 14/2013, of 27 September, which establishes the need to identify the main activity

by means of the CNAE code in the company's registration. [Although this code has a purely informative and statistical function, its inclusion in the registration form is essential to ensure the correct identification of the company's activity, guaranteeing coherence between the legal information and the economic activity carried out.](#)

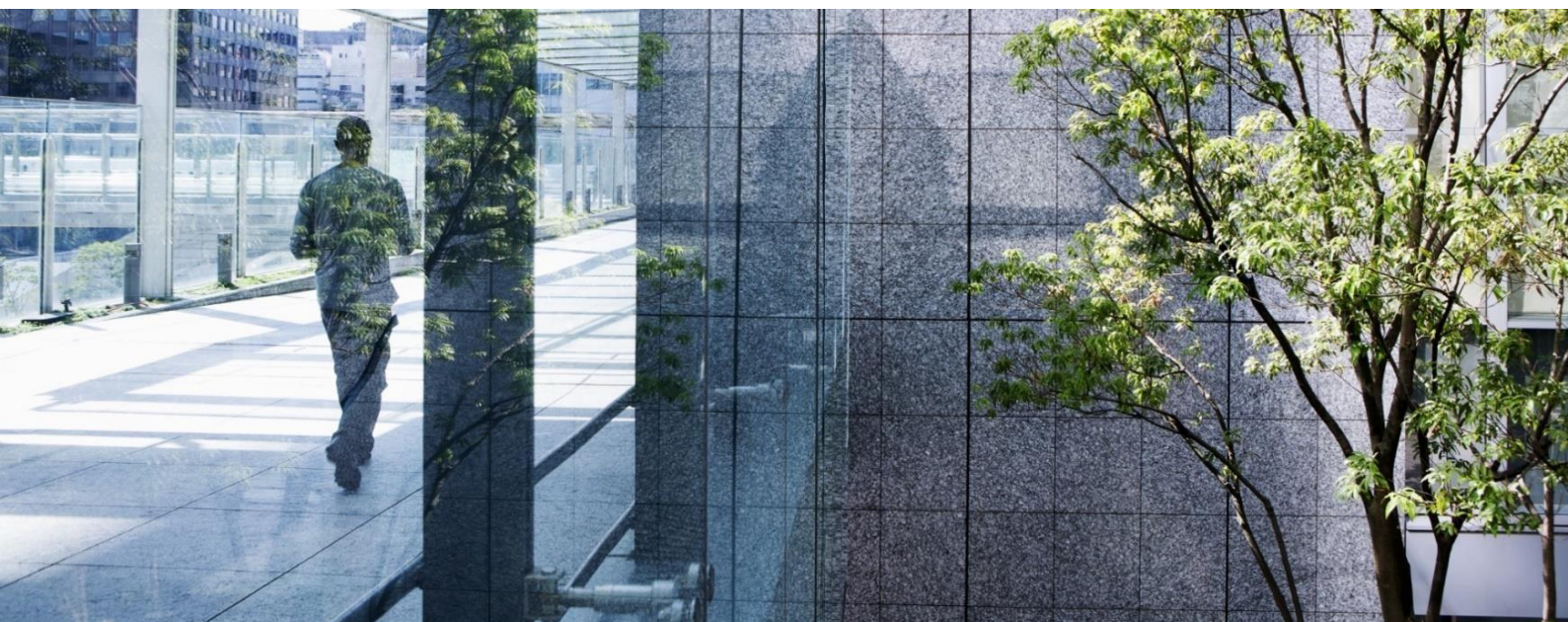
[The decision also stresses that the fact that the CNAE code appears in the deposit of accounts does not replace its obligation to appear in the registration](#), since they are different documents with different purposes. In this respect, the public deed documenting a change in the company object must include the corresponding CNAE, [even if that change consists only of the deletion of activities](#). The DGSJFP points out that this requirement is not mitigated by the apparent simplicity of the amendment or by the continuity of the rest of the company object, since the aim is to maintain a precise, up-to-date and easily accessible identification of the main activity of each company.

[This interpretation has a direct practical impact on the actions of notaries and legal operators, who must ensure that the CNAE is systematically included in all deeds containing changes in the corporate purpose, however minor they may be.](#) It also highlights the importance of registry control over this type of data, which, although informative in nature, plays a key role in the country's economic and business information structure. [This resolution thus reinforces the principle of registry clarity and the need to keep up to date all the elements that enable the nature of the activity of registered companies to be accurately identified.](#)

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

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