

# Corporate Law newsletter

## Outstanding regulation developments

**Invoicing processes.** Royal Decree 254/2025, of 1 April, amending Royal Decree 1007/2023, of 5 December, approving the Regulation that establishes the requirements to be adopted by computer or electronic systems and programmes that support the invoicing processes of businesspersons and professionals, and the standardisation of formats for invoicing records. [Full text](#)

**Urgent Measures.** Royal Decree-Law 4/2025, of 8 April, on urgent measures in response to the tariff threat and to relaunch trade. [Full text](#)

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## Other outstanding regulation developments

**Urgent Measures.** Royal Decree-Law 3/2025, of 1 April, establishing the programme of incentives linked to electric mobility (MOVES III) for the year 2025. [Full text.](#)

**Food waste.** Law 1/2025, of 1 April, on the prevention of food losses and food waste. [Full text](#)

**Taxation.** Royal Decree 252/2025, of 1 April, approving the Complementary Tax Regulations to guarantee a global minimum level of taxation for multinational groups and large domestic groups. [Full text.](#)

**Foreign exchange market.** Resolution of the Banco de España of 3 April 2025, publishing the euro exchange rates for 3 April 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 1998, on the Introduction of the Euro. [Full text.](#)

**Fund for the recapitalisation of companies affected by COVID-19.** Resolution of 4 April 2025, of the Secretary of State for Trade, publishing the Agreement of the Council of Ministers of 1 April 2025, amending the Agreement of 15 June 2021, establishing the operation of the Fund for the recapitalisation of companies affected by COVID-19, F.C.P.J. [Full text](#)

**Tobaccos. Prices.** Resolution of 4 April 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.](#)

**Financial measures.** Resolution of 4 April 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.](#)

**Petroleum products. Prices.** Resolution of 7 April 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](#)

**Natural gas.** Circular 2/2025, of 9 April, of the National Markets and Competition Commission, which establishes the methodology and conditions for access and capacity allocation in the natural gas system. [Full text.](#)

**Animal health.** Royal Decree 346/2025, of 22 April, establishing the bases for the development of the European Union regulations on animal health, with regard to the surveillance obligations of the owner of the holding. [Full text.](#)

**Subsidies.** Royal Decree 317/2025, of 15 April, regulating the direct award of subsidies to reference entities in the field of quantum communications, in order to foster their collaboration within the framework of the addendum to component 16, National Artificial Intelligence Strategy, of the Recovery, Transformation and Resilience Plan, financed by the European Union -Next Generation EU. [Full text.](#)

## Remarkable resolutions

**Resolution of 12 March 2025. Refusal of the mercantile registrar to deposit the annual accounts of a company for the financial year 2023. [Full text.](#)**

The DGSJFP has ruled on the appeal lodged against the negative classification of the commercial registrar IV of Madrid, who refused to deposit the annual accounts for the financial year 2023 of a company on the grounds that the accounts for previous years had not been previously deposited. The registrar based her decision on Articles 11 and 378 of the Commercial Registry Regulations, which establish the need to regularise the previous accounting situation in order to be able to proceed with new deposits. The appellant argued that on 11 April 2024 a notarial certificate from the administrator was entered in the Commercial Register stating that the shareholders had not approved the accounts for the financial years 2011 to 2022, with the consequent opening of the register page, and therefore considered that the alleged defect had been remedied. The DGSJFP dismissed the appeal and confirmed the registry classification, stating that, in accordance with Article 378.5 of the Companies Registry Regulations, in order for the registry not to be closed for failure to file, proof of non-approval of the accounts within the deadline must be provided and the continuation of this situation must be justified every six months. It adds that, since the certificate of non-approval was registered on 11 April 2024, and the accounts for 2023 were filed on 4 December of the following year, that period had elapsed without any further proof that the cause of non-approval still existed. It therefore considers the refusal of the deposit to be correct.

**Self-monitoring Jury. Resolution of 11 April 2025. Publicity. [Full text.](#)**

The Jurado de Autocontrol has upheld a complaint filed against an internet advertisement offering a free legal consultation without making it clear under what conditions this free consultation applied. The complaint complained that the message was misleading, as it conveyed the idea that any first consultation would be free, when in fact there was a charge if the consultation was in person. The advertisement included a contact form and a telephone number, without specifying that only these channels were free of charge. After analysing the case, the Jury concluded that the content violated the principle of truthfulness by creating a misleading expectation that the service was free of charge. The advertising message was found to be ambiguous and its format could lead to confusion, as it did not incorporate a clear warning that delimited the scope of the free service offered. In this sense, it was considered that the omission of such clarification contravened the rules on sufficient information in commercial communications. Consequently, the Jury ruled that the advertisement infringed rule 14 of Autocontrol's Code of Advertising Conduct, relating to the principle of truthfulness, by not guaranteeing complete and non-misleading information on the service promoted. The resolution is not binding on the advertiser as it is not a member of Autocontrol, although it urges the advertiser to include clear warnings in future communications to avoid misleading consumers about the real conditions of the service offered.

## Relevant case law

**Judgment of the Supreme Court (Civil Division) of 8 April 2025. Prohibition of compensation. [Full text.](#)**

The Supreme Court has partially upheld the cassation appeal filed in a lawsuit for a claim for an amount derived from the breach of a maintenance contract entered into between a company and the insolvency administration of a company in insolvency proceedings, partially overturning the appeal judgment. The dispute arose following the lawsuit filed by the insolvency administration, which claimed payment of unpaid invoices corresponding to services rendered during 2017. The Court of First Instance dismissed the claim, considering it appropriate to deduct various items alleged by the defendant for services not rendered, as well as other expenses assumed by the latter. The Provincial Court overturned that decision, partially upheld the claim and rejected the compensation invoked, on the grounds that it was prohibited under article 58 of the Insolvency Act as, in its opinion, it was a question of insolvency credits. On appeal, the Supreme Court corrected this criterion and declared that neither the debt claimed nor the opposing claims were bankruptcy claims, since they arose after the declaration of bankruptcy and were derived from the same contract, being an internal liquidation of a contractual relationship of successive tract. The Court concluded that the prohibition of set-off did not apply, allowed the deduction of certain amounts, and ordered payment of the outstanding difference. No costs were imposed at either instance or in the appeals, and the appeal deposits were refunded.

**Judgment of the Supreme Court (Civil Division) of 21 April 2025. Agency contract. [Full text.](#)**

The Supreme Court has dismissed the appeal brought by a commercial company against the judgment handed down on appeal in a dispute concerning compensation for customers arising from an agency contract terminated due to unilateral withdrawal by the employer. The dispute arose following a claim made by the agent, who requested various compensations in accordance with the Agency Contract Act. The Court of First Instance partially upheld the claim, recognising the plaintiff's right to compensation for clientele, because the necessary requirements for the accrual of this compensation had not been accredited, nor of other amounts claimed for ongoing operations and for the lack of prior notice. The Provincial Court substantially upheld the judgment, reasoning that the agent was entitled to compensation for clientele in accordance with article 28 LCA, given that it was proven that the employer continued to obtain substantial profits from the clientele provided by the plaintiff. On appeal, the defendant claimed infringement of that provision, arguing that the requirements for compensation were not met. The Supreme Court dismissed the appeal, considering that the existence of new clientele that generated advantages for the employer after the termination of the contract had been accredited, and that there were no circumstances that made the compensation unfair. It also upheld the Court of Appeal's interpretation as regards the right to receive commission for transactions completed after the termination of the contract but originating from the agent's actions, as well as compensation for the lack of prior notice. The costs of the appeal were not imposed, but those of first instance were imposed on the defendant.

## Review of Interest. Ruling 449/2025 of the Supreme Court. Directors' liability.

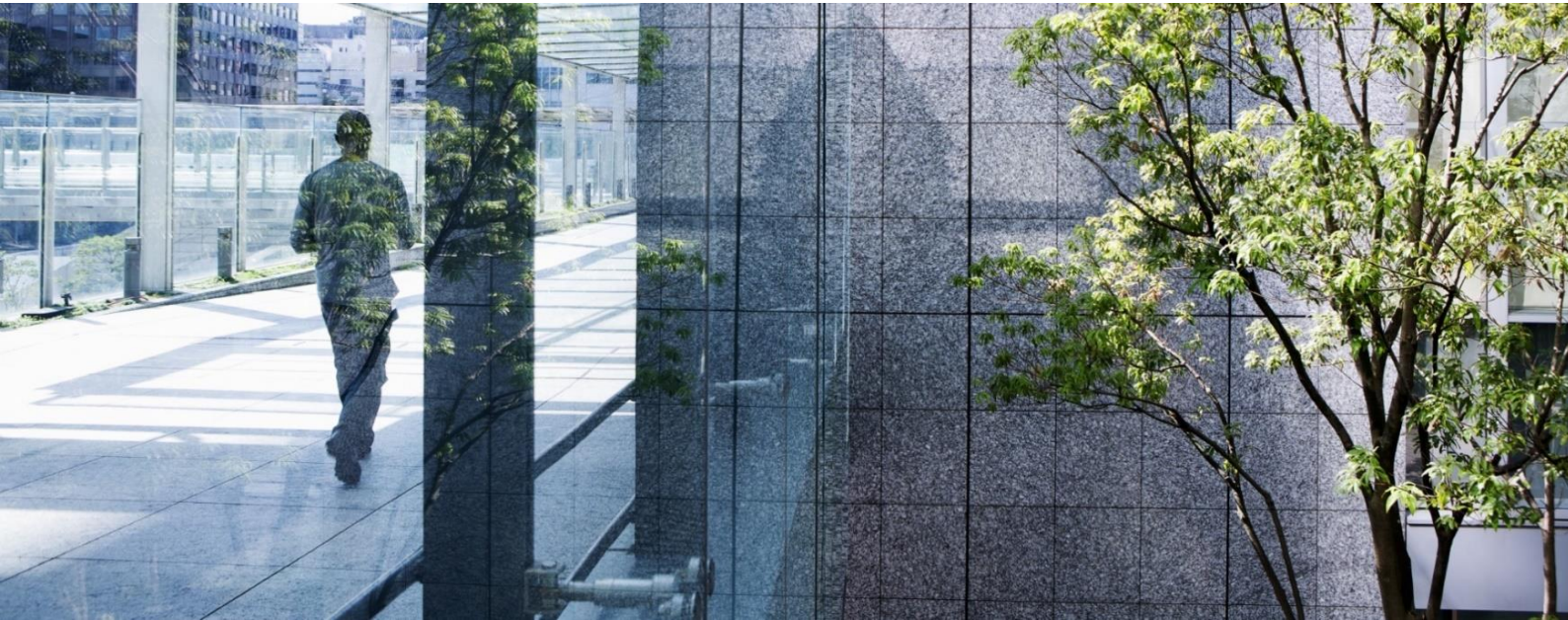
Ruling 449/2025, handed down on 20 March 2025 by the Civil Division of the Supreme Court (procedure 2852/2020), deals with the [liability of directors of a company for breaching the duty of loyalty by carrying out transactions with related entities that were detrimental to the company](#). Partially overturning a judgment of the Provincial Court of Tarragona, this ruling establishes general criteria on the duty of loyalty in company law, in accordance with the Capital Companies Act, becoming a key guide for company management. The case arose from a lawsuit brought by a [minority shareholder against the directors of a company dedicated to the operation of tourist flats, on the grounds of diverting business opportunities to related companies, contracting services with them without the authorisation of the general meeting and generating unnecessary legal expenses](#). The lower courts dismissed the lawsuit for lack of evidence, but the Supreme Court upheld the appeals for cassation and procedural infringement. The ruling highlights that [failure to disclose conflicts of interest with related entities competing in the same sector constitutes a breach of the duty of loyalty](#), as directors must prioritise the company's interest and obtain authorisation from the general meeting for transactions with related parties. One contract with a related entity to manage the core business was deemed unnecessary, as revenues were

secured by another operator, justifying compensation for profit diversion, while other contracts were not sanctioned for lack of proof of damage. The drop in revenue between 2008 and 2010, after losing a key contract, was partially attributed to unfair management, as the company delegated the occupation to a competing related entity, with the Supreme Court estimating the damage approximately, considering that diligent management would have reduced the losses. Furthermore, [the costs of litigation arising from manoeuvres to dilute the minority shareholder were imputed to the administrators, as they acted for their own benefit and not that of the company](#). The ruling partially upholds the appeals, condemning the administrators to pay for the undue payments, legal costs and loss of profit, with legal interest from the claim and without imposition of costs. [This ruling reinforces the need for directors to act transparently, avoiding conflicts of interest without the authorisation of the board, and urges companies to implement sound governance policies to prevent conduct that harms the company or minority shareholders](#). The estimated quantification of damages offers a practical approach for cases with limited evidence, and the award of legal costs underlines liability for self-interested actions, making this ruling a benchmark for promoting ethical management aligned with the corporate interest.

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

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