



# Corporate Law newsletter

## Outstanding regulation developments

**European Commission.** Proposal of May 21, 2025, from the European Commission, proposing the amendment of the General Data Protection Regulation (GDPR), with the aim of reducing bureaucratic burdens for SMEs, extending the exceptions to the obligation to maintain a Record of Processing Activities (RPA) as the main measure. [Full Text.](#)

**Urgent Measures.** Royal Decree-Law 6/2025, of June 17, adopting measures relating to the resources of territorial financing systems. [Full text.](#)

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## Other outstanding regulation developments

**Telecommunications.** Circular 4/2025, of June 3, of the National Commission on Markets and Competition, on the procedure for providing and receiving subscriber data. [Full text.](#)

**Financial measures.** Resolution of June 5, 2025, of the General Secretariat of the Treasury and International Financing, updating Annex 1 included in the Resolution of July 4, 2017, of the General Secretariat of the Treasury and Financial Policy, defining the principle of financial prudence applicable to debt and derivative transactions of autonomous communities and local entities. [Full text.](#)

**Tobacco. Prices.** Resolution of June 6, 2025, of the Presidency of the Tobacco Market Commission, publishing the retail prices of certain tobacco products in tobacco and stamp shops in the monopoly area. [Full .text](#)

**Electricity.** Resolution of June 8, 2025, of the National Commission for Markets and Competition, establishing detailed specifications for determining firm access capacity for demand to electricity distribution networks. [Full text.](#)

**State debt.** Resolution of June 9, 2025, of the Directorate General of the Treasury and Financial Policy, publishing the results of the auctions of State Bonds and Debentures held on June 5, 2025. [Full text.](#)

**Urgent measures.** Royal Decree-Law 5/2025, of June 10, on measures to promote the use of public transport by young people for travel during the summer period of 2025. [Full text.](#)

**Currency market.** Resolution of June 10, 2025, of the Bank of Spain, publishing the changes in the euro corresponding to June 10, 2025, published by the European Central Bank, which shall be considered official changes, in accordance with the provisions of Article 36 of Law 46/1998, of December 17, on the Introduction of the Euro. [Full text.](#)

**Real estate. Valuation.** Order ECM/599/2025, of June 10, amending Order ECO/805/2003, of March 27, on rules for the valuation of real estate and certain rights for certain financial purposes. [Full text.](#)

**Organization.** Order ECM/631/2025, of June 10, amending Order ETD/669/2020, of July 8, creating and regulating the Advisory Council on Economic Affairs. [Full text.](#)

**Public Public** Certain characteristics of the associated electronic headquarters of the Sub-Directorate General for Entrepreneurship and SMEs of the Ministry of Industry and Tourism. [Full text.](#)

**Subsidies.** Order APA/649/2025, of June 17, establishing the regulatory bases for the granting of subsidies to associations in the agricultural and food sector for the performance of specific activities of special interest to the Spanish agri-food sector, as well as their integration into European entities. [Full text.](#)

## Remarkable resolutions

**Resolution of May 14, 2025 (BOE June 13). Refusal by the registrar to file the annual accounts for the 2023 financial year. [Full text.](#)**

The DGSJFP has dismissed the appeal lodged against the negative ruling issued by the 21st Commercial Registrar of Madrid, who refused to file the annual accounts for the 2023 financial year of a limited liability company. The Registrar based his decision on the fact that the company's registration sheet remained closed due to the failure to file the previous financial years, and therefore, in order to reopen it, it was essential to provide and file the outstanding accounts or provide updated proof of their non-approval by the general meeting. The appellant argued that a certificate of non-approval of the annual accounts for the financial years 2013 to 2022 had already been registered in 2024, on the understanding that this registration allowed the 2023 accounts to be filed without further requirements. However, the Directorate General recalls that, in accordance with Article 378 of the Commercial Registry Regulations, the justification for non-approval must be renewed every six months to avoid closure of the registry, and an updated certificate or notarial deed must be submitted stating that the situation persists. Given that the six-month period had elapsed between the registration of the certificate and the filing of the 2023 accounts without the lack of approval being re-certified, the registry closure remained in force and, therefore, it was inadmissible to admit the requested filing. Consequently, the Registrar's decision is upheld and the appeal is dismissed, noting that in order to file the 2023 accounts, the situation of the pending financial years must be justified again or the accounts must be filed, thereby removing the cause for closure of the registration.

**Resolution of May 23, 2025 (BOE June 23). Suspension of the registration of the incorporation of a limited liability company. [Full text.](#)**

The DGSJFP has upheld the appeal lodged against the negative ruling of the Registrar of Companies and Movable Property I of Cádiz, who had suspended the registration of the deed of incorporation of a single-member limited liability company on the grounds that the certification of the agreement of the board of directors of the parent company —acting as sole shareholder— did not include the names of the directors attending the meeting at which the incorporation was approved. According to the Registrar, this omission violated the requirements of Articles 97 and 112 of the Commercial Registry Regulations, which require the identity of those present to be detailed when certifying agreements of collegiate bodies for registration in the Registry. However, the authorizing notary argued that this requirement is not applicable when the agreement is not registered in the registry page of the company that adopts it, but is provided as the basis for a different registrable act: in this case, the incorporation of a new subsidiary company, whose registration is carried out on a separate page. The Directorate General confirms this interpretation and emphasizes that the obligation to reflect the names of those present makes sense when the agreement itself is registered in the registration sheet of the issuing company, in order to guarantee the regularity of the successive transfer of registered positions and bodies, but is unfounded when the agreement only serves to prove the organic representation and the will to form another company. Furthermore, the DGSJFP reiterates that the validity of the agreement is duly guaranteed by the judgment of sufficiency of representation issued by the authorizing notary. Consequently, it upholds the appeal, revokes the qualification note, and declares the registration of the limited company's incorporation to be admissible.

## Relevant case law

### **Supreme Court ruling (Civil Chamber) of June 2, 2025. Reduction of share capital. [Full text.](#)**

The Supreme Court has dismissed the extraordinary appeals for procedural infringement and cassation in a dispute over the claim for the return of certain amounts contributed to a company prior to a reduction in share capital, based on Articles 331 and 332 of the Capital Companies Act. The plaintiff claimed that these amounts constituted a deposit and sought joint and several liability from a partner who had received a refund of contributions as a result of the capital reduction. The Commercial Court dismissed the claim on the grounds of limitation, and although the Provincial Court overturned that decision, it also rejected the action on the grounds that it had not been proven that two of the claimed amounts were indeed deposits and that, with regard to a third party, although that nature could be accepted, there was no justification for bringing the action directly against the partner without first exhausting the claim against the company, which had sufficient reserves to cover the potential debt. The Court held that the claim was filed within the legal time limit, that there was no effective claim against the company, and that the existence of a reserve fund undermined the purpose of the creditor protection regime. Therefore, it considered that the action contravened the principle of good faith under Article 7 of the Civil Code, as the claim was brought against the beneficiary partner without justifying the company's inability to respond. The lower court's decisions were thus upheld, the costs of the appeal were imposed, and the deposits made to appeal were forfeited.

### **Supreme Court ruling (Civil Chamber) of June 3, 2025. Promissory notes. [Full text.](#)**

The Supreme Court has partially upheld an appeal in a dispute concerning the legal standing to claim in court the amount of several promissory notes issued as a means of payment under a contract containing a clause prohibiting the assignment of credit. The plaintiff claimed payment of ten promissory notes, eight of which were issued with a "not to order" clause and two of which were endorsable. The Court of First Instance dismissed the claim on the grounds that the plaintiff was not the legitimate holder of the claims. The Provincial Court overturned that decision and upheld the claim, considering that the existence of a discount contract that gave the financial institution standing, even with respect to the promissory notes with a restrictive clause, had been proven. The Supreme Court distinguishes between negotiable instruments, whose transfer confers on the acquirer the status of a third party protected by the Law on Bills of Exchange and Checks, and instruments issued "not to order," which are transferred by ordinary assignment and in which the prohibition on transfer agreed between the issuer and the first holder is fully enforceable against the transferee, in accordance with Article 1112 of the Civil Code. Consequently, the Supreme Court limits the judgment to promissory notes validly transferred by endorsement, excluding those affected by the prohibition clause, and reduces the amount subject to judgment. No costs were imposed in any of the instances or in cassation, and it was agreed that the deposits made to appeal would be returned.

## **Review of interest. Supreme Court ruling on conflicts of interest in public limited companies. Interpretation of Article 190.1. LSC.**

On May 28, 2025, the Supreme Court handed down Judgment No. 859/2025, which resolved a conflict of interest involving a shareholder in a public limited company, confirming the [validity of a corporate agreement ratifying refinancing agreements that modified pre-existing credit rights arising from a mortgage loan and a financial swap, thereby extinguishing a shareholder's credit right against the company.](#)

The challenge argued that the agreement violated Article 190.1.c of the Spanish Companies Act (LSC) by allowing the partner to vote in favor of it, but the [Supreme Court ruled that the partner was not prevented from voting, given that the agreement did not release him from an obligation or grant him a right under the partnership agreement.](#) This ruling consolidates a restrictive interpretation of Article 190.1.c LSC, providing clarity on the management of conflicts of interest in companies and their implications for the adoption of agreements, ensuring a balance between the interests of the partner and those of the company.

Article 190 of the LSC regulates conflicts of interest in public limited companies and limited liability companies, establishing a clear distinction between two situations. Firstly, [serious conflicts \(Article 190.1 LSC\), where the partner is prohibited from voting on agreements that, among other things, release him from an obligation or grant him a right,](#) in order to protect the company's interests. Secondly, [ordinary conflicts \(Article 190.3 LSC\), where the shareholder's vote is permitted, but, unless it affects their](#)

[position in the company, a breach of the company's interests is presumed if their vote is decisive,](#) and it is up to the shareholder to prove that the resolution does not harm the company.

Article 190.1.c of the LSC, which prohibits voting on resolutions that release a shareholder from an obligation or grant them a right, has generated controversy due to its ambiguous wording. Legal doctrine has proposed two interpretations: a broad interpretation, which includes both corporate and contractual relationships (e.g., debt forgiveness); and a restrictive interpretation, which limits the prohibition to rights or obligations arising from the articles of association, excluding bilateral contractual relationships, which are governed by Article 190.3 LSC.

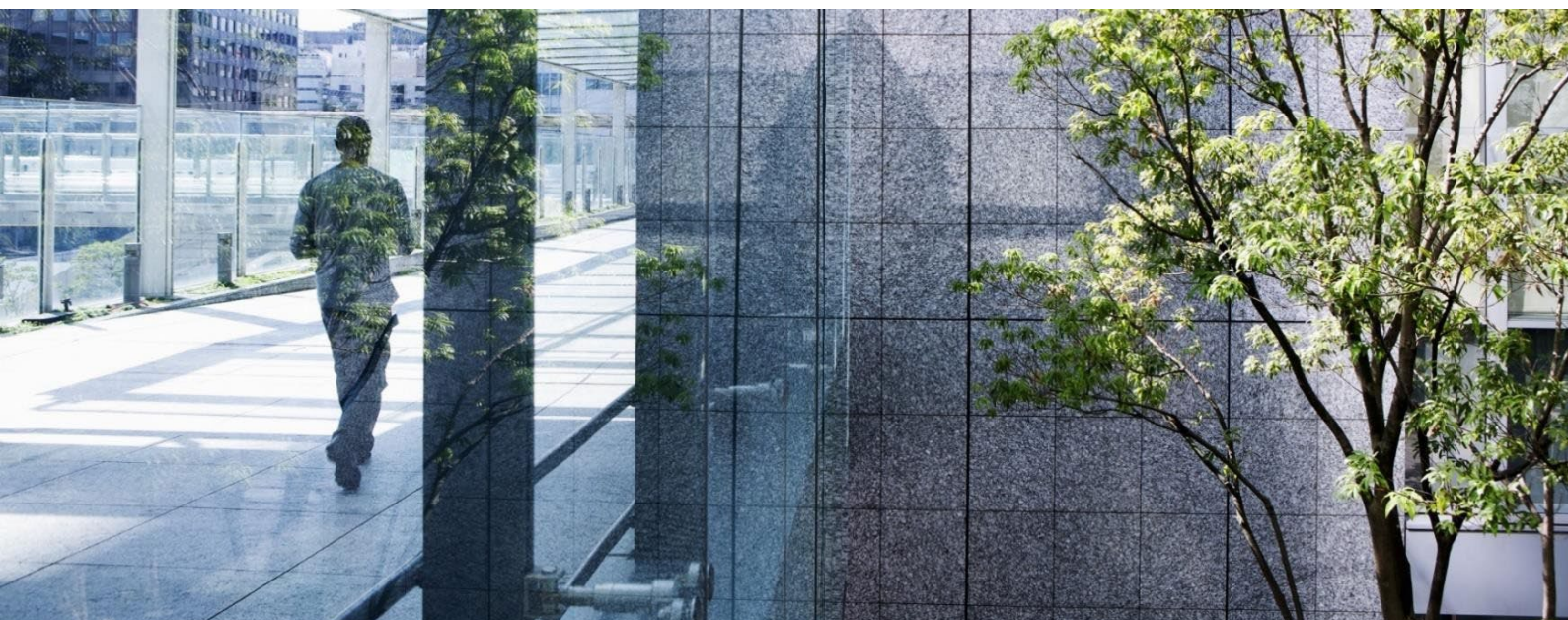
[The ruling adopts the restrictive interpretation, in line with the Supreme Court ruling of May 13, 2021, No. 310/2021,](#) establishing that the prohibition on voting in Article 190.1.c LSC only applies to rights or obligations linked to the articles of association or unilateral acts of the company, excluding bilateral contractual relationships where the partner acts as a third party. This interpretation provides clearer criteria for companies in applying the regulations.

Consequently, the Supreme Court considered that the contested agreement, as it concerned a bilateral contractual refinancing between the company and the partner, did not affect the rights or obligations of the partnership agreement, and therefore the voting prohibition did not apply. The challenge was therefore dismissed.

You can consult the full text at the following [link](#).

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