



Corporate Law newsletter

Outstanding regulation developments

Financial measures. Resolution of 8 July 2025, of the General Secretariat of the Treasury and International Financing, 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 debt and derivative transactions by autonomous communities and local entities. [Full text.](#)

Investment institutions. Circular 3/2025, of 24 June, of the National Securities Market Commission, on statistical information requirements for investment institutions, venture capital entities and closed-end collective investment institutions in the European Union. [Full text.](#)

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Other notable regulatory developments

Tobacco market. Royal Decree 563/2025, of 1 July, amending Royal Decree 2668/1998, of 11 December, approving the Statute of the Autonomous Body Commission for the Tobacco Market, and Royal Decree 1199/1999, of 9 July, implementing Law 13/1998, of 4 May, on the Regulation of the Tobacco Market and Tax Regulations, and regulating the concessionary status of the network of tobacco and stamp retailers. [Full text.](#)

Public sector. Remuneration. Order PJC/681/2025, of 1 July, publishing the Agreement of the Council of Ministers of 1 July 2025, approving the 0.5 per cent increase in the remuneration of public sector employees provided for in Article 6.2 of Royal Decree-Law 4/2024, of 26 June, extending certain measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East and adopting urgent measures in the areas of taxation, energy and social affairs. [Full text.](#)

Tobacco. Prices. Resolution of 4 July 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.](#)

Foreign trade. Order ECM/751/2025, of 7 July, regulating the guarantee of import and export certificates in foreign trade operations involving agri-food products. [Full text.](#)

International treaties. Resolution of 7 July 2025, of the Technical General Secretariat, on the application of Article 24.2 of Law 25/2014, of 27 November, on Treaties and other International Agreements. [Full text.](#)

Urgent measures. Royal Decree-Law 8/2025, of 8 July, declaring various initiatives and programmes to be events of exceptional public interest. [Full text.](#)

Gas, oil and condensates. Resolution of 9 July 2025, of the Directorate-General for Energy Policy and Mines, approving the reference prices for calculating the value of gas, oil and condensate extraction for the first half of 2025. [Full text.](#)

Buildings. Energy efficiency. Royal Decree 659/2025, of 22 July, amending Royal Decree 390/2021, of 1 June, approving the basic procedure for the certification of the energy efficiency of buildings. [Full text.](#)

Entrepreneurship and Small and Medium-sized Enterprise Fund. Royal Decree 681/2025, of 29 July, regulating the Entrepreneurship and Small and Medium-sized Enterprise Fund (FEPYME), F.C.P.J. [Full text.](#)

Currency market. Resolution of 12 August 2025, of the Bank of Spain, publishing the euro exchange rates for 12 August 2025, published by the European Central Bank, which shall 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.](#)

Remarkable resolutions

Resolution of 10 July 2025. Refusal by the registrar to register a notarial deed with a statutory amendment. [Full text.](#)

The DGSJFP dismissed the appeal lodged against the negative assessment issued by the Pontevedra Registrar of Companies, who refused to register an agreement to amend the articles of association relating to the calling of general meetings. The Registrar based her decision on the fact that, in accordance with Article 290 of the Capital Companies Act and Articles 94 and 95 of the Commercial Registry Regulations, any amendment to the articles of association must be recorded in a public deed, and the document provided, which consisted of a notarial certificate recording the resolutions adopted at the meeting, was not sufficient. The appellant argued that the minutes did in fact contain the elements of a public deed, as they contained a declaration of intent with legal effect, executed before a notary public with capacity and public faith, and that they should therefore be considered a registrable title. It also invoked the principle of procedural economy, arguing that requiring the deed to be drawn up was an unnecessary duplication of procedures and formalities without adding any additional guarantees. However, the Directorate General recalled that the registration system is governed by the principle of legality, which imposes a rigorous selection of registrable titles, and that not just any public notarial document is sufficient, but only that which is legally provided for each act. The regulations expressly require a public deed, which cannot be replaced by a notarial certificate. Consequently, the Registrar's decision is upheld and the appeal is dismissed, noting that in order to register the amendment to the articles of association, it will be necessary to execute the corresponding public deed that elevates the resolutions to a document that is formally suitable for entry in the Register.

Resolution of 16 July 2025. Certifications of non-approval of accounts. [Full text.](#)

The DGSJFP upheld the appeal lodged against the negative assessment issued by the Madrid Registrar of Companies, who refused to lift the closure of the register, despite the presentation of certifications of non-approval of annual accounts for several financial years. The Registrar based his decision on the fact that the absence of the accounts could not be used to avoid closure, as this undermined the purpose of ensuring transparency and up-to-date registration publicity. The appellant argued that it had complied with the provisions of Article 378.5 of the Commercial Registry Regulations by submitting certificates issued by the administrative body attesting to the lack of approval of the accounts and argued that this practice had been repeatedly accepted in previous financial years. In relation to the above, the Directorate General recalled that closure of the register is only appropriate in the event of failure to comply with the duty of deposit, not when it is duly certified that the accounts have not been approved, whatever the cause. Furthermore, it specified that the certification of the administrative body constitutes sufficient grounds for lifting the closure, without any additional requirements not provided for in the regulations being imposed. Consequently, the Registrar's decision is revoked and the appeal is upheld, indicating that in order to prevent closure, it will suffice to provide the certifications provided for in Article 378.5 of the Commercial Registry Regulations.

Relevant case law

Supreme Court ruling (Civil Chamber) of 1 July 2025. Assumption by a subsidiary of an obligation of the parent company of the group. [Full text.](#)

The Supreme Court upheld an appeal in a dispute over the performance of a service contract that provided for deferred remuneration, to be paid at the end of the contractual relationship. The Court of First Instance dismissed the claim on the grounds that the remuneration did not correspond to services actually provided to the defendant company, but rather to a prior commitment assumed by the parent company, which constituted an unlawful cause under Article 1275 of the Civil Code. The Provincial Court upheld this conclusion on appeal, considering that it was an improper transfer of obligations from the parent company to a subsidiary, to the detriment of third parties and creditors. On appeal, the Supreme Court analysed the requirements for the unlawfulness of the cause and determined that the assumption of debts within a business group is not unlawful in itself, unless it pursues purposes contrary to the law or morality, which was not proven in this case. It recognised that the remuneration claimed was based on a previously recognised right, without any evidence of fraudulent intent or unlawful harm to third parties. Consequently, it upheld the claim and declared the contract breached, ordering the company to pay the agreed remuneration plus legal interest. No costs were imposed in cassation or on appeal, but they were imposed at first instance, and it was also agreed that the deposit made to appeal would be refunded.

Supreme Court ruling (Civil Chamber) of 4 July 2025. Infringement of national and EU trademarks. [Full text.](#)

The Supreme Court ruled on an extraordinary appeal for procedural infringement and cassation in a dispute over the use of a trade name in the distribution of agricultural products. The dispute arose when several entities linked to a protected designation of origin filed a lawsuit against a distribution company, alleging trademark infringement, unfair competition and unlawful advertising. The Court of First Instance dismissed the claim, considering that the use of the term referred to the identification of a variety of fruit, without any risk of confusion or undue exploitation of another's reputation. On appeal, the Provincial Court partially overturned the ruling, finding that there was a risk of confusion and that the conduct constituted trademark infringement, ordering the defendant to cease using the designation, pay damages and publish the ruling. The company filed an extraordinary appeal and cassation appeal against this ruling. The Supreme Court dismissed the grounds for procedural infringement but partially upheld the appeal in cassation, reasoning that the use of the name was intended to identify a variety of product and was protected by the legal limits on trademark rights, provided that it was done in accordance with fair commercial practices. Consequently, it overturned the appeal ruling and upheld the ruling in the first instance, acquitting the defendant company. The appellant was ordered to pay the costs of the extraordinary appeal for procedural infringement, without being ordered to pay the costs of the cassation appeal, and with the deposit for the latter appeal being refunded.

Review of Interest. Resolution of the Directorate General for Legal Security and Public Trust on the calling of general meetings in limited companies. Interpretation of Article 173 LSC.

On 7 May 2025, the Directorate General for Legal Security and Public Trust issued [Resolution No. 11487](#), which resolves an appeal lodged against the refusal of the Madrid Registrar of Companies to register the deed of dissolution and liquidation of a company, confirming the [assessment for failure to comply with the form of notice of meeting provided for in the articles of association](#), despite the use of the supplementary legal system of publication in the Official Gazette of the Commercial Registry and in a widely circulated newspaper.

The challenge alleged that, given the importance of the dissolution and liquidation agreements, the procedure provided for in [Article 173.1 of the Capital Companies Act \(LSC\)](#) had been used, considering it preferable to the statutory mechanism, and that the [attendance of 89.70% of the capital with unanimous voting](#) made a new call unnecessary.

However, the Directorate-General determined that, in accordance with [Article 173.2 LSC](#), [the statutory form is mandatory and must be strictly observed](#), without the possibility of resorting to the supplementary legal system, even if this ensures greater publicity. This consolidated an interpretation that understands the statutes as the organic rule of the company, intended to guarantee [the predictability and reliability of the](#)

[call and](#), with it, the protection of the rights of all shareholders.

[Article 173 LSC regulates the calling of the general meeting](#), establishing as a supplementary rule publication in the BORME and in a newspaper, but authorising the statutes to replace this method with another that ensures personal receipt of the announcement, reinforcing the [shareholders' right to information](#).

Legal doctrine has debated the scope of this provision: a [flexible](#) school of thought admits that, in exceptional cases, the supplementary legal system may be used if it guarantees equivalent effectiveness, prioritising the validity of the resolutions; while another strict position requires rigorous compliance with the statutory form, considering the [articles of association to be the "magna carta" of the company](#), with no margin for substitution except in very unusual cases.

The ruling favours the latter position, [in line with the repeated doctrine of the Directorate General](#), which in various previous rulings has required full compliance with the statutory form as a prerequisite for the validity of agreements. It therefore concluded that [the call for publication did not validly replace that provided for in the statutes, nor was equivalent effectiveness proven](#) to justify an exception.

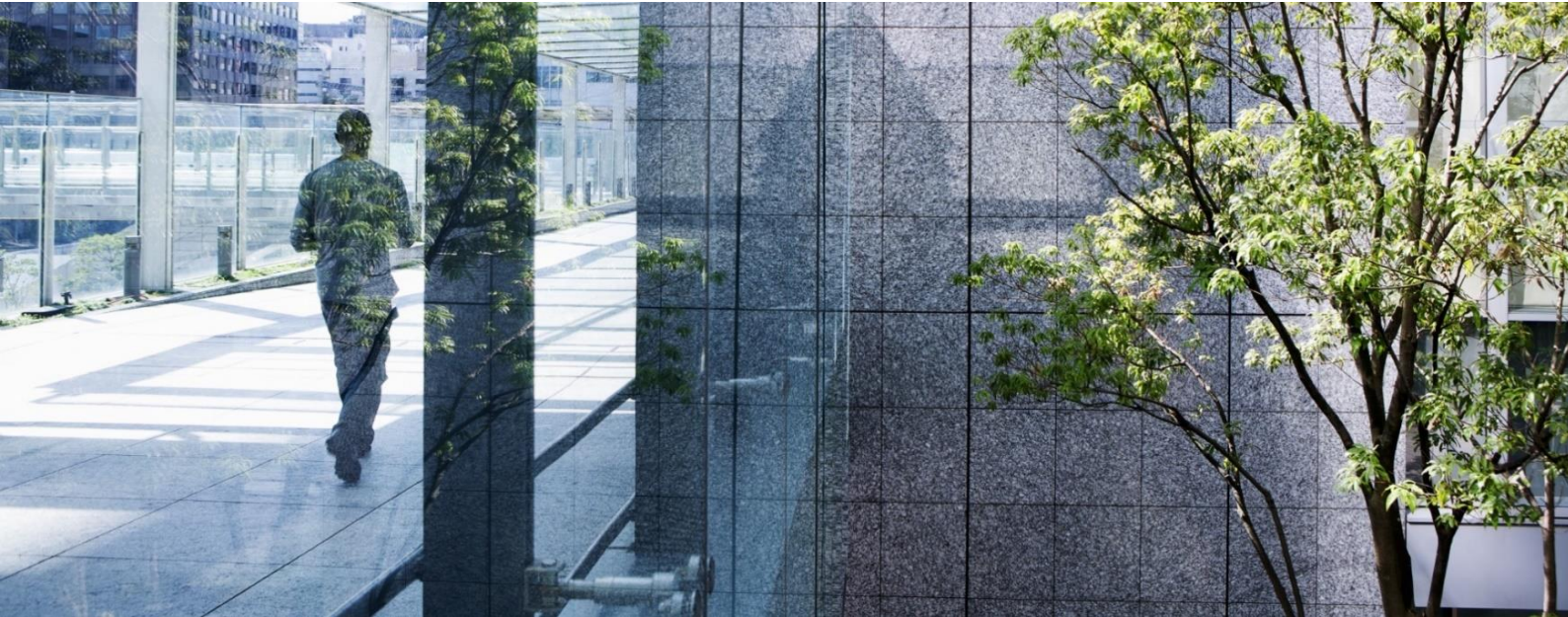
Consequently, [it dismissed the appeal and confirmed the suspension of the registration](#), noting that only through [a new call for meetings in accordance with the provisions of the statutes](#) could the dissolution and liquidation be registered.

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

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