



Corporate Law newsletter

Outstanding regulation developments

National Mint and Stamp Factory-Royal Mint. Resolution of 25 September 2025, of the Directorate General of the National Mint and Stamp Factory-Royal Mint, E.P.E., M.P., publishing the Resolution of 18 April 2024, of the Undersecretary of the Treasury, approving the rates of the National Mint and Stamp Factory-Royal Mint for the provision of technical and security services applicable to the management of the register of events occurring during the provision of Electronic Notification and Authorised Electronic Address Services. [Full text.](#)

Collective investment institutions. Order ECM/1155/2025, of 14 October, regulating the lending of certain securities and financial instruments by collective investment institutions. [Full text.](#)

The present newsletter is merely informative and non-exhaustive and does not constitute any type of legal advice. If you wish to receive the present newsletter, please send an e-mail to the sender:

forvismazars.taxlegal@forvismazars.com

Other outstanding regulation developments

Agreements. Resolution of 1 October 2025, of the Spanish Patent and Trademark Office, O.A., publishing the Agreement with the Spanish Water Technology Platform on industrial property. [Full text.](#)

Delegation of powers. Order ISM/1104/2025, of 3 October, amending Order ISM/1245/2024, of 7 November, setting the limits for the administration of expenditure credits and delegating and approving the delegation of powers. [Full text.](#)

Financial measures. Resolution of 6 October 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.](#)

Medicines. Order SND/1118/2025, of 6 October, updating the reference price system for medicines in the National Health System in 2025. [Full text.](#)

State debt. Resolution of 6 October 2025, of the Directorate-General for the Treasury and Financial Policy, publishing the results of the auctions of State Bonds and Debentures held on 2 October 2025. [Full text.](#)

Currency market. Resolution of 7 October 2025, of the Bank of Spain, publishing the euro exchange rates for 7 October 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.](#)

Organisation. Royal Decree 898/2025, of 8 October, regulating the Higher Council for Sustainable Development and Global Solidarity. [Full text.](#)

Roads. Regulations. Royal Decree 899/2025, of 9 October, approving the General Road Regulations. [Full text.](#)

Subsidies. Royal Decree 914/2025, of 14 October, establishing the rules governing the direct granting of loans to various companies for the industrial development of special modernisation programmes in the land and air sectors. [Full text.](#)

National Heritage. Public prices. Correction of errors in the Resolution of 14 October 2025, of the Management of the Board of Directors of National Heritage, publishing the Agreement of the Board of Directors, regulating the public prices of National Heritage for public access and visits to the properties that comprise it. [Full text.](#)

Electricity. Royal Decree 917/2025, of 15 October, amending Royal Decree 413/2014, of 6 June, regulating the production of electricity from renewable energy sources, cogeneration and waste. [Full text.](#)

Remarkable resolutions

Resolution of 24 July 2025, approved on 15 October 2025. Failure to approve accounts and close the register. [Full text.](#)

The DGSJFP upheld the appeal lodged against the negative assessment of the Madrid Registrar of Companies, who had refused to register a certificate relating to the failure to approve a company's annual accounts because they had not been drawn up. The Registrar argued that accepting such certification would violate the purpose of the registry closure provided for in Articles 282 of the Capital Companies Act and 378.5 of the Commercial Registry Regulations, as it would allow the obligation to file accounts to be avoided indefinitely. The appellant argued that closure is only appropriate for failure to file accounts, not for failure to prepare or approve them, and that the certificate submitted met the legal requirements by stating the reason for non-approval. In addition, it cited previous rulings that accept the validity of this means of justifying non-approval, even outside the ordinary time limit. The Directorate General has confirmed that the rules on closure of the register are punitive in nature and must be interpreted strictly, in accordance with the principle of legality, and that it is not for the Registrar to assess the sufficiency or legitimacy of the reason given. It concluded that Article 378 of the Regulations allows for the lack of approval to be accredited "at any time" by means of certification by the administrative body, without the need for the accounts to be drawn up, and that closure cannot be maintained for reasons not provided for by law. Consequently, it has revoked the Registrar's decision and ordered the registration of the document, reaffirming the duty to interpret the formal requirements with proportionality and respect for the informative purpose of the Register.

Resolution of 28 July 2025, approved on 17 October 2025. Rejection of the filing of accounts for three consecutive financial years. [Full text.](#)

The DGSJFP has upheld the appeal lodged against the negative assessment issued by the Commercial Registrar of Seville, who rejected the filing of the annual accounts of a public limited sports company for three consecutive financial years. The Registrar argued that the notice of the meeting did not comply with Article 272.2 of the Capital Companies Act, as it did not expressly mention the right of shareholders to obtain the documents submitted for approval free of charge, and that the filing of subsequent financial years could not be accepted while the registry closure resulting from the failure to file the previous ones persisted, in accordance with Articles 282 LSC and 378 of the Commercial Registry Regulations. The appellant had argued that the right to information had been materially respected, that all the shareholders attended with sufficient knowledge of the accounts and that the omission of the literal reference could not be considered an invalidating defect. The Directorate General recalled that the purpose of Article 272.2 LSC is to ensure transparency and access to information, not to impose unnecessary formalities, and that the closure of the register cannot be extended to subsequent financial years if the company proves that it has materially complied with its accounting obligations. Consequently, it revoked the Registrar's decision and upheld the appeal, ordering the requested deposit to be made and reaffirming that formal requirements must be applied proportionately to ensure legal certainty and the effectiveness of the shareholders' right to information.

Relevant case law

Supreme Court ruling (Civil Chamber) of 3 October 2025. Dismissal of the liquidator of a limited company. [Full text.](#)

The Supreme Court has ruled on an extraordinary appeal for procedural infringement and cassation in a dispute concerning the dismissal of the liquidator of a limited company, requested by a minority shareholder. The claim was dismissed at first instance on the grounds that it was merely declaratory in nature and did not require effective judicial protection. The Provincial Court overturned the decision, upholding the claim and agreeing to the judicial dismissal of the liquidator for breach of duty, based on the application of Article 230 of the Commercial Code. The company lodged two appeals against this decision before the Supreme Court. The High Court dismissed the appeal for procedural infringement, but upheld the cassation appeal, on the understanding that Article 380.1 of the Capital Companies Act exclusively attributes to the general meeting the power to remove the liquidators appointed by it, without Article 230 of the Commercial Code being applicable by analogy. It also determined that the minority shareholder can only challenge the corporate resolution rejecting the dismissal of the liquidator but cannot directly request his judicial dismissal. Consequently, it revoked the appeal ruling and upheld the first instance ruling, dismissing the claim. The costs of the extraordinary appeal were imposed on the appellant, without a cassation ruling, and the deposit was ordered to be returned. The ruling reaffirms that in limited companies, the power to dismiss the liquidator lies exclusively with the general meeting, reinforcing the principle of organic autonomy and the functional separation between corporate bodies.

Supreme Court ruling (Civil Chamber) of 6 October 2025. Professional liability insurance. [Full text.](#)

The Supreme Court has ruled on an appeal in a dispute over the validity of a limitation clause in a professional liability insurance contract. The case arose following a claim for damages resulting from an infection contracted during medical treatment, which the insurer refused to cover on the grounds that the claim had been made after the policy had expired. The Court of First Instance upheld the claim, considering that the clause limiting the coverage period ("*claims made*") did not meet the validity requirements of Article 3 of the Insurance Contract Law (LCS), as it was not specifically highlighted. The Provincial Court overturned this decision, ruling that the clause was valid because it had been expressly signed by the policyholder. On appeal, the Supreme Court examined whether the clause complied with the formal requirements of Article 3 LCS, concluding that it was not sufficiently highlighted or typographically emphasised, as it was not in bold, underlined or boxed to draw the insured's attention. It recalled that, according to established doctrine, restrictive clauses must be presented in a clear and distinct manner to ensure transparency and prevent them from going unnoticed. Consequently, the Supreme Court upheld the appeal, quashed the appeal judgment and ordered the case to be returned to the Provincial Court for a decision on the merits of the case, further declaring that there were no costs to be awarded and that the deposit made for the appeal should be retained.

Review of Interest. Supreme Court ruling. Contentious Chamber. The Bosco case marks a milestone in intellectual property and transparency.

The Supreme Court has handed down [judgment STS 3826/2025](#), 11 September 2025, ruling on the appeal lodged by the Civio Citizens' Foundation against the refusal of access to [the source code of the BOSCO computer application](#), developed by the Ministry for Ecological Transition (MITECO) to verify compliance with the requirements of the social electricity tariff. The ruling addresses key issues concerning the [right of access to public information](#), the [protection of personal data](#) and [the limits derived from intellectual property](#) in the digital environment of the Administration.

The controversy originated in 2018, when Civio requested technical information about BOSCO through the Transparency Portal, including its [functional specifications](#), [test results](#), [deliverables](#) and [source code](#). The Transparency and Good Governance Council (CTBG) [partially upheld the claim](#), recognising the right of access to technical documentation but [denying access to the source code on grounds of security and intellectual property](#). This decision was upheld by the Central Court for Contentious-Administrative Proceedings No. 8 and subsequently by the National High Court, which led to the appeal before the Supreme Court.

In its analysis, the Supreme Court [confirmed that it was not appropriate to provide the source code](#), considering that its disclosure would violate several limits of Article 14 of Law 19/2013 on Transparency, including [public safety](#), [personal data protection](#), [intellectual property](#) and [confidentiality in decision-making processes](#).

The Chamber emphasises that the software developed by the Administration is [protected by copyright](#), in accordance with Article 96 of the Consolidated Text of the Intellectual Property Law and Article 157 of Law 40/2015 on the Legal Regime of the Public Sector.

The Court also [rejects](#) Civio's [subsidiary claim](#) to access only the [decision-making algorithm](#), arguing that even that part of the code could compromise the security of the system. [The technical report by the Deputy Director General of Information Technology at the Ministry of Industry](#) was decisive in proving these risks, pointing out that disclosure of the source code could facilitate [cyber attacks](#), [illegal access to sensitive databases](#) and [exploitation of the ministerial infrastructure](#).

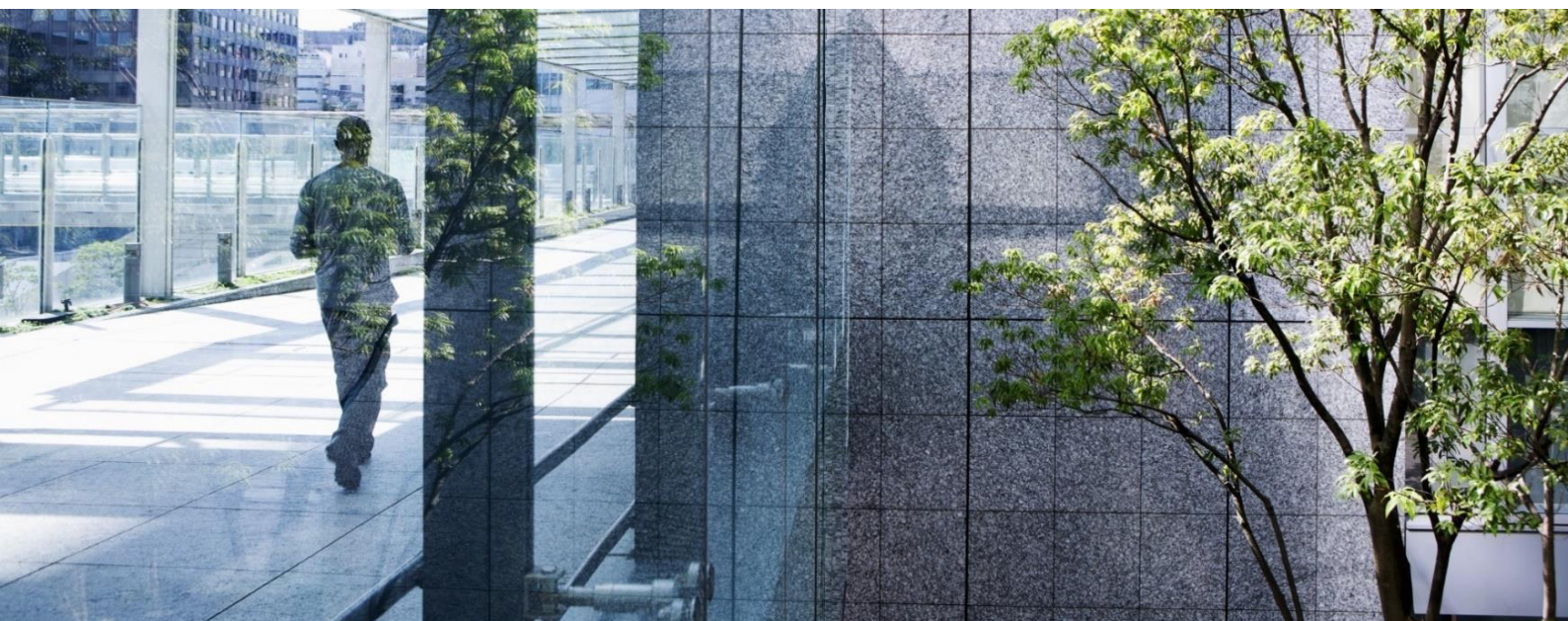
The ruling clarifies that [the legality of administrative acts does not depend on the use of a computer application, but on their compliance with the legal system](#). Therefore, judicial control over the social bonus procedure remains guaranteed, and transparency can be achieved through access to [technical specifications and test results, without the need to disclose the source code](#).

The Chamber also [rejects the](#) appellant's [claim of lack of defence](#), considering that MITECO had the right to invoke new grounds for opposition in court and that Civio could have proposed technical counter-evidence. Likewise, the award of costs is confirmed, as no relevant doubts of fact or law are found in the matter raised. The Court concludes that [it is not required that all applications developed by the Administration be open source](#), especially when they manage sensitive or classified information.

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

Contact

Clementina Barreda, Partner, Forvis Mazars
Tel: 915 624 030
clementina.barreda@forvismazars.com



Newsletter coordinated and edited by Clementina Barreda, Ana Ramallo and Elena Emparanza.

Forvis Mazars is the brand name for the Forvis Mazars Global network (Forvis Mazars Global Limited), a leading global professional services network. The network operates under a single brand worldwide, with just two members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories.

The entities of the Forvis Mazars network in Spain (Forvis Mazars Auditores S.L.P; Forvis Mazars Tax & Legal S.L.P.; Forvis Mazars Servicios Profesionales, S.L.P; Forvis Mazars Financial Advisory, S.L) provide audit & assurance, tax, legal, financial, consulting, outsourcing, and sustainability services through 800 professionals in 8 offices

www.forvismazars.com/es

**forvis
mazars**