



Corporate Law newsletter

Outstanding regulation developments

Credit institutions and investment services companies. Royal Decree 999/2025, of 5 November, amending Royal Decree 1012/2015, of 6 November, implementing Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment services companies, and amending Royal Decree 2606/1996, of 20 December, on deposit guarantee funds for credit institutions. [Full text.](#)

General electoral system. Instruction 3/2025, of 6 November, of the Central Electoral Board, on the application of Articles 44.bis, 187.2 and 206 of the LOREG (Organic Law on the General Electoral System) as amended by Organic Law 2/2024, of 1 August, on equal representation and balanced presence of women and men. [Full text.](#)

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Other outstanding regulation developments

Currency market. Resolution of 4 November 2025, of the Bank of Spain, publishing the euro exchange rates for 4 November 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.](#)

Mortgage loans. Indices. Resolution of 4 November 2025, of the Bank of Spain, publishing the internal rate of return on the secondary market for public debt with maturities of between two and six years, as it is considered one of the official interest rates in accordance with Order EHA/2899/2011, of 28 October, on transparency and protection of banking service customers. [Full text.](#)

Public expenditure. End of the financial year. Order HAC/1272/2025, of 4 November, regulating the closing operations for the 2025 financial year relating to the expenditure budget and non-budgetary operations. [Full text.](#)

Social Security. End of financial year. Order ISM/1289/2025, of 5 November, regulating the closing operations for the 2025 financial year for entities that make up the Social Security system. [Full text.](#)

Electricity system. Royal Decree 997/2025, of 5 November, approving urgent measures to strengthen the electricity system. [Full text.](#)

Subsidies. Royal Decree 998/2025, of 5 November, regulating the direct granting of housing subsidies during the 2025 financial year. [Full text.](#)

Financial measures. Resolution of 5 November 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.](#)

Petroleum products. Prices. Resolution of 6 November 2025, of the Directorate General for Energy Policy and Mines, publishing the new pre-tax retail prices for liquefied petroleum gases supplied through pipelines. [Full text.](#)

Tobacco. Prices. Resolution of 7 November 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.](#)

Animal health. Order APA/1288/2025, of 11 November, establishing the measure of confinement of farms for the prevention and control of avian influenza infection. [Full text.](#)

State Agency Official State Gazette. Statute. Royal Decree 1027/2025, of 12 November, approving the Statute of the State Agency Official State Gazette. [Full text.](#)

Remarkable resolutions

Resolution of 31 July 2025, approved on 30 October 2025. Resignation of power and closure of registration due to revocation of tax identification number. [Full text.](#)

The DGSJFP has dismissed the appeal lodged against the negative assessment of the Valencia Commercial Registry, which refused to register a deed of renunciation of a power of attorney granted by a company with a revoked tax identification number. The Registry argued that, in accordance with tax regulations, the publication of the revocation of the tax identification number implies a prohibition on access to any public registry unless it is reinstated, and that the waiver constitutes an act affecting the entity, which is not included among the exceptions provided for. The appellant argued that the waiver was a unilateral act by the attorney-in-fact, unrelated to the company, and necessary to avoid liabilities arising from the lack of corporate leadership, arguing that the registration did not undermine the anti-fraud purposes of the regulation. The Directorate-General recalled that closure resulting from the revocation of the NIF has a different nature and effects from closure due to failure to file accounts, and that in this area the registration of renunciations of powers is not permitted, as it could facilitate the disassociation from third parties of those who may be liable for possible tax infringements. Consequently, it confirmed the registry note, rejected the appeal and maintained that the waiver cannot be entered in the Registry while the closure of the registry page remains in force, reinforcing the strict interpretation of the limitations imposed by the revocation of the NIF to ensure the protection of the public interest and the effectiveness of tax control.

Self-Regulatory Jury. Resolution of 7 November 2025. Television advertising. [Full text.](#)

The Self-Regulatory Jury has issued a resolution in relation to a complaint filed by an individual against a television advertisement broadcast by a distribution chain, which promoted VAT discounts and free financing for certain products. The controversy centred on the legibility of the informative text at the bottom of the advertisement, which included relevant conditions regarding the promotion and financing, and which the complainant considered illegible for the average consumer. The defendant argued that the superimposed text was displayed with sufficient contrast, duration and size to enable it to be read, accompanying its defence with a favourable prior consultation issued by the Technical Office of Autocontrol before the advertisement was broadcast. In its analysis, the Jury recalled that such consultations are not binding if they demonstrate the advertiser's diligence. On the merits, the Section concluded that the text remained on screen for an adequate amount of time, contained a reasonable amount of information and used a font size that allowed it to be read correctly. Consequently, the Jury determined that the advertisement complied with rule 3.3 of the Autocontrol Advertising Code of Conduct, rejected the complaint and considered that there was no risk of confusion or concealment of the terms and conditions of the promotion, emphasising that the previous decisions cited by the complainant were not comparable given the different duration and legibility of the message.

Relevant case law

Supreme Court ruling (Civil Chamber) of 3 November 2025. Right of separation of the partner. [Full text.](#)

The Supreme Court has ruled on an appeal in a dispute concerning the exercise of the right of separation due to the non-distribution of dividends provided for in Article 348 bis of the Spanish Companies Act (LSC), brought after the shareholders' meeting agreed not to distribute profits despite the positive results obtained. In the first instance, the claim was dismissed on the grounds that the capital gains from the disposal of certain assets were extraordinary in nature and did not form part of the distributable profit required by the provision. The Provincial Court overturned this decision, finding that these transactions were carried out repeatedly within the company's normal economic cycle, which justified their classification as ordinary profits. In its ruling on the appeal, the Supreme Court confirmed this criterion, emphasising that the regularity of the sales prevented them from being excluded from the calculation and that the legal requirements for exercising the right of separation were met, without any evidence of abuse or action contrary to good faith. Furthermore, it emphasises that Article 348 bis of the LSC seeks to guarantee a minimum remuneration for shareholders when the company obtains distributable profits, preventing majority decisions that systematically frustrate this legitimate expectation. Consequently, the appeal judgment is upheld and the right of separation is recognised, with the costs of the appeal being imposed on the appellant and the deposit being refunded, thus reinforcing the protective function of the provision against corporate practices that unjustifiably limit the economic participation of the shareholder.

Supreme Court ruling (Civil Chamber) of 5 November 2025. Dismissal of the administrator and nullity of agreements. [Full text.](#)

The Supreme Court has ruled on appeals and procedural violations in a dispute arising in a limited company, focusing on the nullity of corporate agreements and the dismissal of the administrator for breach of the non-competition clause. After the Provincial Court annulled various agreements approving the accounts on the grounds that the representative of the community of heirs had been unduly prevented from voting, the Supreme Court confirmed the nullity due to infringement of Article 188.1 of the LSC (right to vote), on the understanding that representation corresponded exclusively to the heirs. As for the resulting structural conflict of interest, the administrator simultaneously held a position in another company with the same purpose, without requesting the required exemption. The High Court, relying on Articles 229.1.f) and 230.3 LSC, concluded that there was a permanent conflict of interest, reinforced by the failure to claim credits owed by the investee company, which evidenced actual and potential damage. It considered the Provincial Court's assessment to be erroneous in denying the existence of harmful competition on the mere grounds that the director was also a partner, recalling that the prohibition is objective in nature and that its exemption requires the express agreement of the board. Consequently, it upheld the appeal, declared the prohibition on competition to have been infringed and agreed to the dismissal of the administrator, maintaining in the meantime the nullity of the corporate resolutions and dismissing the procedural grounds raised by the company.

Review of Interest. Supreme Court Judgment. Civil Chamber. The nullity of a capital increase redefines the limits of corporate control and corporate good faith.

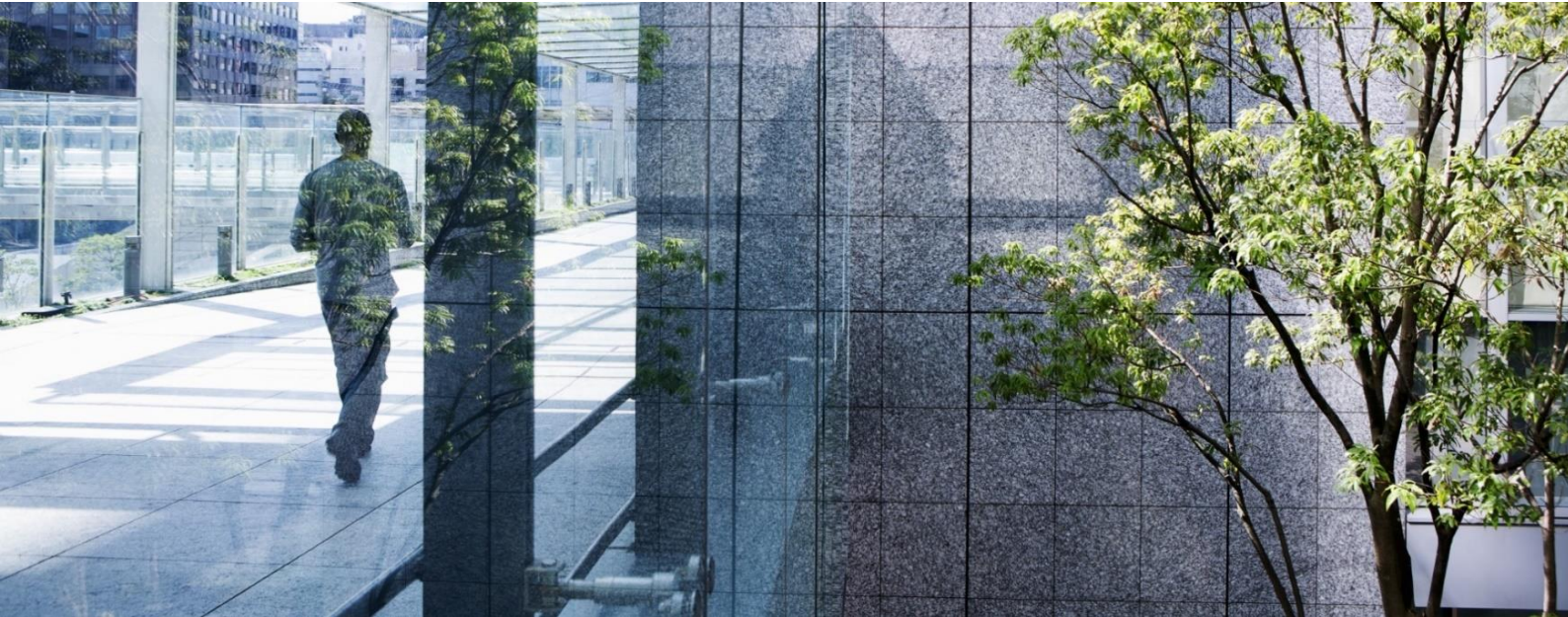
The Supreme Court has handed down Judgment 1448/2025, ruling on the appeal against the nullity of a capital increase approved in 2018. **The ruling puts an end to a prolonged corporate conflict and restores the shareholding structure existing at that date.** The ruling addresses relevant issues concerning the registration of shares, judicial control over the register of shareholders, abuse of rights in the adoption of corporate resolutions and the real purpose of corporate transactions. **The origin of the dispute is a call option contract on a majority stake, recorded in a public deed.** This contract was declared valid by a specialised arbitration body, ordering the immediate registration of the transfer in both the sectoral register and the shareholders' register. Despite this, the company's management refused to make the registration, blocking the purchaser's access to shareholder rights and denying him attendance at the meeting that subsequently approved a capital increase. **This capital increase operation—structured in three phases and limited in its final stage to a maximum amount per investor—was challenged in court.** The court of first instance dismissed the claim, but the Provincial Court overturned the decision, declaring the agreement null and void on the grounds that **it unduly prevented the consolidation of the majority shareholder and constituted an abusive exercise of the powers of the management body.** **The Supreme Court fully upheld this decision.** The Chamber applied its previous doctrine on the declaratory nature of registration in the shareholders' register, recalling that such

registration operates as a rebuttable presumption subject to judicial review and may be reviewed both before and after the exercise of corporate rights. **The Court emphasised that the acquirer had proven the transfer by means of the arbitration award, and therefore the transferor's opposition lacked standing to prevent the registration.** It also rejected the argument that certain acts of the acquirer could be understood as incompatible with its challenge, as they were not conclusive enough to activate the doctrine of estoppel. The Chamber also analyses the economic context of the entity—in the process of dissolution due to qualified losses—recognising that the administrative body had a formal duty to promote a capital increase, but concludes that the design of the third phase, with an artificial limit for new investors intended to prevent the new partner from gaining control, constitutes an abuse of rights contrary to corporate good faith. As a result, **the capital increase is declared null and void and its effects are cancelled from the register, returning the entity to its 2018 shareholding structure and converting those who participated in the subsequent capital increases into creditors.** The ruling transcends the sporting arena and reaffirms that judicial control can penetrate the real purpose of corporate agreements, ensuring that the appearance of regulatory compliance does not protect operations designed to exclude legitimate owners. The Court sends a clear message to management bodies: **the management of the register of members requires the utmost diligence and good faith**, and the courts will not hesitate to correct obstructionist manoeuvres concealed under corporate formality.

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

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