



Corporate Law newsletter

Outstanding regulation developments

Customer service. Law 10/2025, of 26 December, regulating customer service. [Full text.](#)

IMPORTANT!

Extension of the suspension of dissolution due to COVID losses (2020-2021) until 2026. Royal Decree-Law 16/2025, of 23 December, extends until the end of the financial year beginning in 2026 the non-consideration of losses in 2020 and 2021 as grounds for dissolution, giving companies greater flexibility. [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

Information security. Order CNU/1383/2025, of 1 December, approving the Information Security Policy in the field of digital administration of the Ministry of Science, Innovation and Universities. [Full text.](#)

Mortgage loans. Indices. Resolution of 1 December 2025, of the Bank of Spain, publishing the indices and reference rates applicable for calculating the market value in interest rate risk compensation for mortgage loans, as well as for calculating the spread to be applied to obtain the market value of loans or credits that are cancelled early. [Full text.](#)

Electricity sector. Resolution of 2 December 2025, of the National Commission for Markets and Competition, establishing the estimate of the amount of recoverable costs for the electricity market operator relating to daily and intraday single couplings in the 2026 financial year. [Full text.](#)

Foundations. Resolution of 2 December 2025, of the Directorate-General for Legal Security and Public Trust, publishing the statutory amendments of foundations registered in the State Register of Foundations. [Full text.](#)

Sustainable mobility. Law 9/2025, of 3 December, on Sustainable Mobility. [Full text.](#)

Subsidies. Royal Decree 1088/2025, of 3 December, regulating the direct granting of subsidies to entities that provide services of general interest to the Spanish science and technology system. [Full text.](#)

Taxes. Order HAC/1418/2025, of 4 December, approving form 017, "Fee for supervision, analysis, advice and monitoring of fiscal policy. Self-assessment" and determining the place, deadline and method of submission. [Full text.](#)

Currency market. Resolution of 8 December 2025, of the Bank of Spain, publishing the euro exchange rates for 8 December 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.](#)

Financial measures. Resolution of 9 December 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.](#)

Personal Income Tax. Order HAC/1425/2025, of 9 December, developing the objective assessment method for Personal Income Tax and the special simplified regime for Value Added Tax for the year 2026. [Full text.](#)

State Research Agency. Statutes Royal Decree 1122/2025, of 10 December, amending the Statutes of the State Research Agency, approved by Royal Decree 1067/2015, of 27 November. [Full text.](#)

Remarkable resolutions

Resolution of 25 August 2025 (BOE 4 December 2025). Suspension of registration of capital increase by offsetting credits. [Full text.](#)

The DGSJFP has dismissed the appeal lodged against the negative assessment issued by the Commercial and Movable Property Registrar I of Pontevedra, which suspended the registration of the corporate agreements to increase capital by offsetting credits adopted by a limited company. The Registrar based its decision on the existence of a previous filing relating to another deed executed on the same date, the content of which was incompatible, as it reflected the resignation of the administrator appearing in the deed filed and the appointment of a new one, in application of the principle of registration priority and Articles 10 and 11 of the Commercial Registry Regulations. The appellant alleged, among other things, that it had been denied the right of defence because it had not been provided with a copy of the previously filed deed, that the agreements were valid because all the share capital had been contributed, and that there were provisions in the articles of association that would allow the capital increase and limit the dismissal of the director. It also requested the suspension of the proceedings and the transfer of documentation in order to be able to extend the appeal. The Directorate-General recalled that the purpose of the appeal is limited exclusively to determining whether or not the registration assessment is in accordance with the law. In addition, it confirmed that, at the time of the assessment, there was a valid entry with incompatible content, which prevented the requested registration in application of the principle of priority, regardless of whether that entry had subsequently expired.

Resolution of 17 September 2025 (BOE 19 December 2025). Refusal to reserve a company name. [Full text.](#)

The DGSJFP has dismissed the appeal against the refusal of the Central Commercial Registrar to grant the reservation of the names "2001", "2001 S", "2000" and "2000 S". The refusal was based on the existence of substantial identity with other previously registered names, assessed in accordance with the criteria of the Commercial Registry Regulations and the principle of exclusivity governing the attribution of company names, the purpose of which is to avoid confusion in the identification of entities in legal transactions. The appellant based its challenge on arguments specific to trademark law, alleging the absence of identical or conflicting distinctive signs, the lack of effective use of similar names and the abstract and distinctive nature of the names requested. In response, the Directorate-General pointed out that the company name is an attribute of legal personality, with an identifying function distinct from that of trademarks or trade names, and that ownership of a distinctive sign does not, in itself, confer a preferential right to obtain a matching or similar company name. Likewise, the DGSJFP reiterates its doctrine on the concept of identity, which is not limited to literal coincidence, but extends to cases of substantial identity when the similarity is sufficient to cause confusion. Applying these criteria to the specific case, it concludes that there were no relevant differentiating elements that would allow the requested names to be accepted.

Relevant case law

Supreme Court ruling (Civil Chamber) of 2 December 2025. Challenge to a corporate resolution. [Full text.](#)

The Supreme Court has ruled on an appeal in a dispute concerning the challenge of corporate resolutions adopted at an extraordinary general meeting to increase capital by offsetting credits, which had the effect of significantly diluting the minority shareholder's stake. The claim was dismissed at first instance on the grounds that the existence of the offset credit and the need for capitalisation of the company had been proven. However, the Provincial Court overturned the ruling, finding that the agreement had been imposed abusively by the majority, as it did not respond to a reasonable need of the company and was adopted in its own interest with unjustified prejudice to the minority, in accordance with Article 204.1, second paragraph, of the Capital Companies Act. The Supreme Court has confirmed this criterion, pointing out that, although the company was experiencing financial difficulties that justified a capital increase, it was not reasonable to opt for the exclusive compensation of the majority shareholder's credit when there were less harmful alternatives, such as a capital increase with cash contributions that would allow all shareholders to maintain their share in the capital. It also emphasises that this method excluded the right of preference provided for in Article 304.2 of the LSC, intensifying the damage to the minority shareholder. Consequently, it dismisses the appeal, confirms the nullity of the contested agreement and declares that the abuse of majority has been correctly assessed, with the appellant being ordered to pay the costs and forfeit the deposit.

Supreme Court Judgment (Civil Chamber) of 3 December 2025. Agency contract. [Full text.](#)

The Supreme Court has ruled on an appeal in a dispute centred on the correct quantification of compensation for clientele following the unilateral termination of an agency contract. In the first instance, the termination of the contract was declared unjustified and the right to compensation was recognised, but the amount was set at 25% of the average annual remuneration, taking into account factors such as the duration of the contract, market volatility and the prestige of the brand. The Provincial Court upheld this criterion, endorsing the judicial moderation of the amount. In contrast, the Supreme Court upheld the appeal, considering that the regulations governing agency contracts are mandatory and do not allow for the maximum compensation to be reduced by the courts when the legal requirements are met. The High Court declares that, in accordance with Articles 28 and 3 of the Agency Contract Law, once the right to compensation for clientele has been established, it cannot be reduced due to circumstances beyond the agent's control, such as the brand's reputation or the principal's commercial strategies. However, to avoid inconsistency, it sets the compensation at the amount specifically requested in the appeal, which is lower than the legal maximum. It also recognises the accrual of legal interest from the date of filing of the claim, in accordance with Article 1108 of the Civil Code. Consequently, the appeal judgment is partially revoked, the claim for compensation is upheld in the terms indicated, and the doctrine on the intangibility of compensation for clientele in agency contracts is reaffirmed.

Review of Interest. Judgment of the Provincial Court of Barcelona (Section 15). Right of separation due to lack of dividend distribution and share valuation criteria.

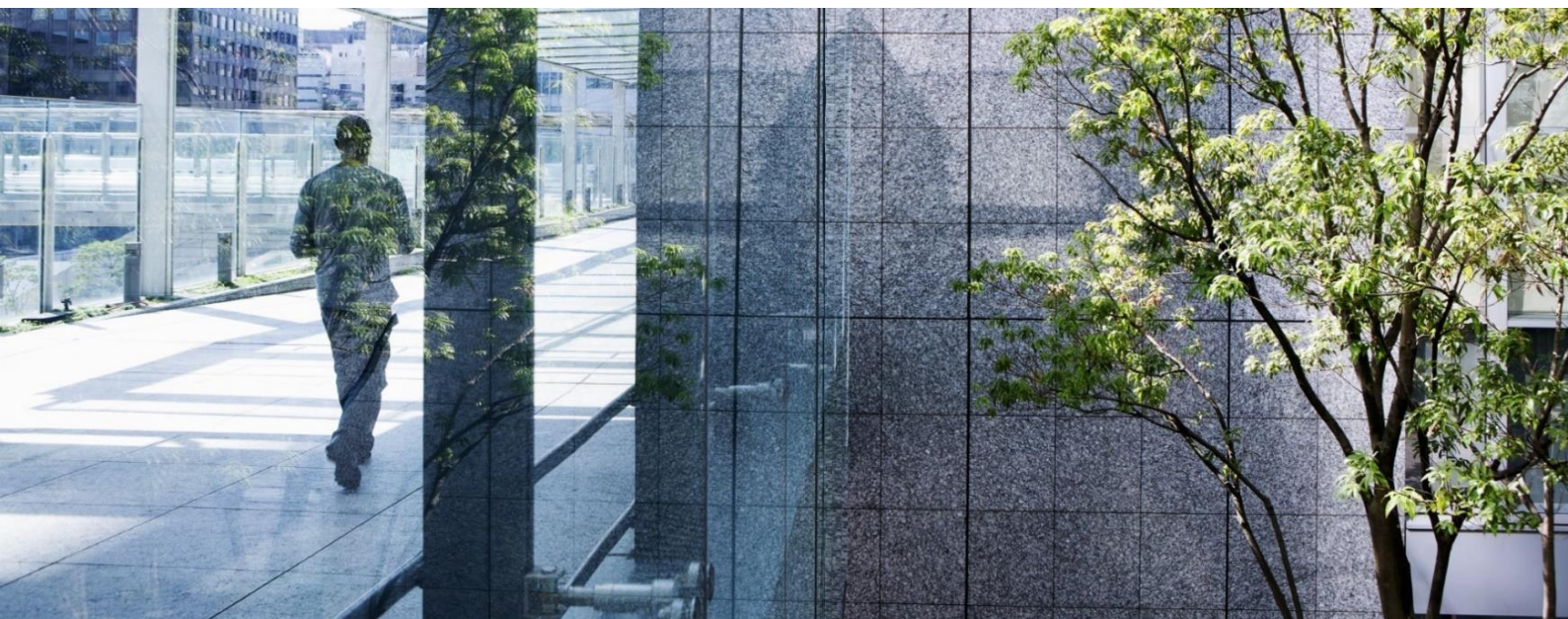
The Provincial Court of Barcelona has handed down judgment no. 1200/2025, of 24 October, in which it analyses the scope of the dissenting shareholder's protest against an agreement to apply the results without distributing dividends and the criteria applicable to the valuation of their shares in the exercise of the right of separation provided for in Article 348 bis of the Capital Companies Act. The dispute arises from the resolution of the general meeting of a public limited company which decided, by majority vote, to allocate the entire profits for the financial year to voluntary reserves, despite the absence of distribution during several previous financial years. The minority shareholder, who held a significant stake in the share capital, voted against the agreement, had his disagreement recorded by a notary and expressly protested against the lack of distribution, reserving the right to exercise whatever actions he was entitled to. Subsequently, in view of the continued policy of not distributing dividends, he exercised his right of separation. The company opposed the exercise of this right, which led to proceedings to appoint an independent expert to value the shares. Although the Commercial Registry initially refused the appointment on the grounds that the shareholder's protest was insufficient, this decision was overturned on appeal, and the expert was finally appointed. The shareholder's claim was dismissed at first instance, but the Provincial Court overturned that decision and recognised his right of separation, also accepting the valuation made by the independent expert. With regard to the shareholder's protest, the Chamber adopted a material interpretation of

Article 348 bis of the LSC, focusing on the purpose of the rule and not on excessive formalism. It recalled the evolution of case law on the provision and emphasised that, following the legal reforms, the decisive factor is that the partner has clearly expressed his disagreement with the inadequacy of the approved distribution, without the need for a ritualised formula or a specific sense of the vote. In the case analysed, the vote against, the express statement in the notarial record and the inclusion of a letter of protest are, in the court's opinion, more than sufficient to consider the legal requirement fulfilled, emphasising that the shareholder cannot be required to express their opposition with greater clarity. With regard to the valuation of the shares, the Court of Appeal favours the criteria established by the independent expert appointed by the Commercial Registry, in accordance with Article 353 of the LSC. As opposed to the expert opinion based exclusively on the capitalisation of profits, the Chamber considers a pluralistic methodology to be more appropriate, combining different valuation methods and making adjustments for capital gains and losses. The ruling offers several practical conclusions of interest. Firstly, it highlights the importance of properly documenting the dissenting shareholder's protest, ensuring that the notarial record expressly states the insufficiency of the dividend distribution. Secondly, it emphasises the importance of exhausting the registration and appeal process when the assumption of the right of separation is questioned, as the appointment of an independent expert can be decisive. Finally, it confirms the jurisprudential trend to favour valuations carried out by independent experts using combined and reasoned methods, as opposed to expert reports based on a single criterion.

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 900 professionals in 8 offices.

www.forvismazars.com/es

forvis
mazars