



Corporate Law newsletter

Outstanding regulation developments

National Commission for Markets and Competition. Resolution of 19 January 2026, of the National Commission for Markets and Competition, amending electrical operating procedures 3.1, 3.2 and 7.2 to facilitate voltage stabilisation in the Spanish peninsular electricity system. [Full text.](#)

IMPORTANT!

Extension of the suspension of the cause for dissolution due to COVID losses (2020-2021) until 2026. Royal Decree-Law 2/2026, of 3 February, re-establishes and extends until the end of the financial year beginning in 2026 the non-consideration of losses for the 2020 and 2021 financial years for the purposes of the cause for dissolution under Article 363.1.e) of the Capital Companies Act. [Full text.](#)

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Other outstanding regulation developments

Mortgage loans. Indices. Resolution of 2 January 2026, of the Bank of Spain, publishing the indices and reference rates applicable for calculating the market value in the compensation for interest rate risk on 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.](#)

Hydrocarbons. Royal Decree 5/2026, of 8 January, amending Royal Decree 1085/2015, of 4 December, on the promotion of biofuels, in order to update the target for the sale or consumption of biofuels for the year 2026. [Full text.](#)

Financial measures. Resolution of 8 January 2026, 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.](#)

Tobacco. Prices. Resolution of 9 January 2026, 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.](#)

Petroleum products. Prices. Resolution of 12 January 2026, of the Directorate-General for Energy Policy and Mines, publishing the new pre-tax retail prices of liquefied petroleum gases by pipeline. [Full text.](#)

Currency market. Resolution of 13 January 2026, of the Bank of Spain, publishing the euro exchange rates for 13 January 2026, 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.](#)

Electricity. Resolution of 16 January 2026, of the Secretary of State for Industry, revising the ratio between consumption and gross value added to qualify for the category of electricity-intensive consumer referred to in Article 3 of Royal Decree 1106/2020, of 15 December, regulating the status of electricity-intensive consumers. [Full text.](#)

State debt. Order ECM/22/2026, of 20 January, providing for the issuance of ten-year State Bonds through the syndication procedure. [Full text.](#)

Social Security. Royal Decree 39/2026, of 21 January, on the limitation of the initial amount of public pensions and the revaluation of pensions under the Social Security system, State Civil Service pensions and other public social benefits for the 2026 financial year. [Full text.](#)

Urgent Measures. Resolution of 27 January 2026, of the Congress of Deputies, ordering the publication of the Agreement repealing Royal Decree-Law 16/2025, of 23 December, extending certain measures to address situations of social vulnerability and adopting urgent measures in the field of taxation and Social Security. [Full text.](#)

Remarkable resolutions

Resolution of 6 October 2025 (BOE 21 January 2026) Revocation of Tax Identification Number and resignation of administrator. [Full text.](#)

The DGSJFP has dismissed the appeal lodged against the decision of the Madrid Commercial Registrar II, who suspended the registration of a notarial deed notifying the resignation of the director of a professional company on the grounds that the company had been provisionally removed from the Tax Agency's Register of Entities and had its tax identification number revoked. The Registrar based the closure of the register on the provisions of Article 119.2 of the Corporation Tax Law, Article 96 of the Commercial Register Regulations and the sixth additional provision of the General Tax Law. The appellant argued that the revocation of the tax identification number was subsequent to the date of the resignation certificate and that the refusal to register caused him to be defenceless, as it prevented him from formally disassociating himself from the company despite having complied with the requirement of reliable notification. The Directorate-General recalls its repeated doctrine that both the provisional removal from the Register of Entities and the revocation of the CIF result in a virtually total closure of the register, which prevents any entry from being made while it remains in force, except for the exceptions provided for by law, which do not include the registration of the resignation or dismissal of directors. It also points out that the date of the title does not invalidate the effects of the closure or give rise to a lack of defence, as it is a legally provided consequence. Consequently, it confirms the registration classification and dismisses the appeal.

Resolution of 7 October 2025 (BOE 21 January 2026) Generic corporate purpose. [Full text.](#)

The DGSJFP has dismissed the appeal lodged against the negative assessment of the Madrid IX Commercial Registrar, who suspended the registration of a deed of incorporation of a limited liability company because its corporate purpose included the activity "other activities auxiliary to financial services, except insurance and pension funds" (CNAE 66.19), without further specification or express reference to a cause for exclusion from securities market regulations. The Registrar considered that this activity, formulated in generic terms, could be classified as one reserved for investment services companies in accordance with Law 6/2023, which would require compliance with specific requirements that had not been accredited. The appellant notary argued that the identification of the corporate purpose by means of a CNAE code approved by law cannot be considered generic or indeterminate, invoking the repeated doctrine of the Directorate General on the registrability of activities codified under Law 14/2013 and Order JUS/1840/2015. The Directorate-General recalled that it is the statutory definition of the corporate purpose that determines the applicability of special legal regimes and that, when a generic activity includes actions subject to legal reservation, an express exclusion is necessary to guarantee the legality and possibility of the purpose. It concludes that the activity in question directly affects the scope of investment services companies and requires express justification of the existence of a cause for exclusion under Article 123 of Law 6/2023. Consequently, it confirms the registration classification and dismisses the appeal.

Relevant case law

Supreme Court ruling (Civil Chamber) of 8 January 2026. Legal cause for dissolution. [Full text.](#)

The Supreme Court has ruled on an appeal in a corporate law dispute concerning the scope of the joint and several liability of directors for corporate debts incurred after the occurrence of a legal cause for dissolution. In the previous instances, such liability had been declared with respect to the principal of the debt, but its extension to late payment interest derived from the regulations on late payment in commercial transactions had been excluded, limiting this concept to the debtor company. In examining the appeal, the High Court analysed the provisions of Article 367.1 of the Capital Companies Act, recalling that the purpose of this liability is to protect creditors and to establish the director as the guarantor of the company's obligations subsequent to the cause for dissolution. The Chamber emphasises that joint and several liability covers the entire debt due, including legally accrued interest, and that there is no legal basis for excluding it when it forms part of the company's obligations. In this regard, it rejects a fragmented interpretation of joint and several liability that empties the protection of creditors of its content. Based on its established case law, the Supreme Court upholds the appeal and modifies the appealed judgment, extending the administrator's liability to the full payment of the debt, including default interest, thus reinforcing a consistent and effective interpretation of the regime of liability for corporate debts.

Supreme Court ruling (Civil Chamber) of 14 January 2026. Contract law. [Full text.](#)

The Supreme Court has ruled on an appeal in a contractual dispute arising from a contract for the sale of shares and equity interests, in which the breach of the obligation to pay the deferred price and the scope of a non-competition agreement between the parties were disputed. In the previous instances, the breach of the payment obligation had been found and the non-competition agreement had been interpreted strictly, limiting it to the actual customers of the investee companies during the three years expressly provided for in the contract, without extending it to potential customers or those outside that period. In examining the appeal, the High Court analysed the criteria for contractual interpretation and the content of the non-competition agreement, recalling that such agreements must be interpreted in accordance with their literal wording, the context of the negotiations and the actual intention of the parties, without allowing expansive interpretations that alter the contractual balance. The Chamber emphasises that cassation review in matters of contract interpretation is limited and only applies when the interpretation made by the court of first instance is arbitrary, illogical or contrary to the law, which was not the case in the matter under consideration. Consequently, the Supreme Court dismissed the appeal and upheld the contested judgment, consolidating its doctrine on the restrictive interpretation of non-competition agreements and the limits of cassation review of contractual interpretation.

Review of Interest. International transfer of the registered office. Legal continuity and enhanced supervision within the European framework.

The international transfer of the registered office is a structural operation which, under current European regulations on cross-border transformations, **allows for a change of legal system without loss of legal personality.** Beyond its apparent formal simplicity, the operation requires prior technical planning that includes an analysis of the current statutes, the structure of the group, possible tax effects - including possible exit tax mechanisms - and the definition of the substance and effective management that the company will have in the destination State.

From a legal perspective, **the core of the procedure is the cross-border transformation project,** drafted by the administrative body, which must detail the new corporate form, the proposed statutes, the expected effective date, the consequences for shareholders, creditors and employees, as well as the composition of the assets being transferred. **This plan is supplemented by a report from the directors justifying the economic and legal reasons for the operation and ruling out any abusive or fraudulent nature.** In certain cases, a report from an independent expert in the State of origin may be required if the applicable regulations impose this in order to safeguard the position of third parties. However, **when the contracts expressly allow for a change of domicile, the creditors consent and solvency is not affected, it is usually considered that there is no harm that would justify such an additional review.**

The procedure also includes a publicity regime in the commercial register of the State of origin and

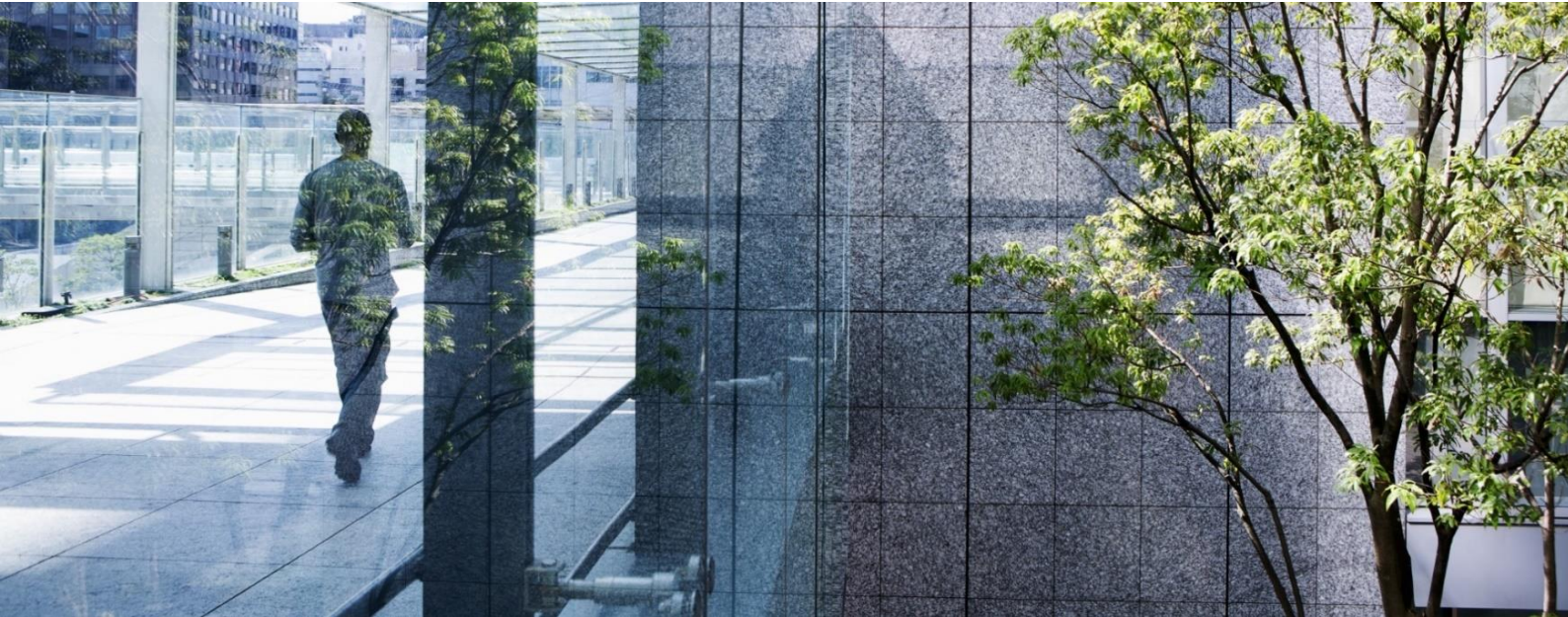
the opening of a period for creditors to file objections. Following the approval of the project by the general meeting with the required reinforced majorities, **the competent authority of the State of origin issues the pre-conversion certificate, confirming compliance with the legal requirements and the absence of fraud or prejudice to third parties.** This certificate is an essential prerequisite for formalising the operation in the State of destination.

In Spain, the transformation is formalised by means of a public deed before a notary, incorporating the pre-conversion certificate, the articles of association adapted to the Spanish corporate form, the identification or, where applicable, the appointment of directors and proof of the new registered office and effective address. **Registration in the Spanish Commercial Register results in full compliance with Spanish law and determines the cancellation of the registration in the State of origin, maintaining the same legal personality at all times.** At the same time, additional registration obligations must be fulfilled, such as the filing of the annual accounts for the last financial year in accordance with Article 309 of the Commercial Register Regulations.

Once registered, the company must complete its operational and tax integration in Spain: **obtaining the definitive tax identification number (NIF), registering with the Tax Agency, adapting the transfer pricing policy, updating intra-group contracts and proving real substance through the effective location of the address and decision-making in Spanish territory.** In short, the international transfer of the registered office is a complex operation that combines company law, creditor protection and tax planning, and requires coordinated execution to ensure the legal continuity and economic security of the group.

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