Corporate Law newsletter

Outstanding regulation developments

Invoicing procedures. Royal Decree 238/2026 of 25 March, implementing the mandatory electronic invoicing system between businesses and professionals and amending the Regulation governing invoicing obligations, approved by Royal Decree 1619/2012 of 30 November. Full text.

European Union. Directive (EU) 2026/799 of the European Parliament and of the Council of 30 March 2026 on the harmonisation of certain aspects of insolvency law. Full text.

Other outstanding regulation developments

Foreign exchange market. Resolution of 3 March 2026 of the Bank of Spain, publishing the euro exchange rates for 3 March 2026, as published by the European Central Bank, which shall be deemed 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. Resolution of 3 March 2026 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 the protection of banking service customers. Full text.

Administrative procedures. Resolution of 4 March 2026 of the General Mutual Insurance Society for Civil Servants, regulating the secure verification code system for electronic documents. Full text.

Petroleum products. Resolution of 5 March 2026 of the Directorate-General for Energy Policy and Mines, publishing the new pre-tax retail prices for piped liquefied petroleum gases. Full text.

Cross-border healthcare. Order SND/208/2026 of 9 March amending Annex II to Royal Decree 81/2014 of 7 February establishing rules to guarantee cross-border healthcare, and amending Royal Decree 1718/2010 of 17 December on medical prescriptions and dispensing orders. Full text.

Medical supplies. Order SND/222/2026 of 12 March repealing Order SND/354/2020 of 19 April establishing exceptional measures to guarantee public access to products recommended for use as hygiene measures to prevent the spread of COVID-19. Full text.

Tobacco. Prices. Resolution of 13 March 2026, of the Presidency of the Tobacco Market Commission, publishing the retail prices of certain tobacco products in Tobacco and Stamp Outlets within the Monopoly area. Full Text.

Agreements. Resolution of 13 March 2026, of the Secretary of State for the Economy and Business Support, publishing the Agreement with the Bank of Spain for the achievement of common objectives. Full Text.

Standardisation. Resolution of 17 March 2026, of the Directorate-General for Industrial Strategy and Small and Medium-sized Enterprises, submitting for public consultation the draft standard UNE-PNE 41610 currently being processed by the Spanish Association for Standardisation, corresponding to March 2026. Full Text.

Oil sector. Resolution of 19 March 2026, of the Secretary of State for Energy, publishing the Agreement of the Council of Ministers of 17 March 2026, releasing minimum security stocks of petroleum products as part of a coordinated action by the International Energy Agency. Full text.

Remarkable resolutions

Resolution of 11 November 2025 (BOE 2 March 2026) Refusal to register a simple copy. [Full text.]

The DGSJFP has dismissed the appeal lodged against the negative decision of the Registrar of Companies, who refused to register a deed submitted electronically to the Registry. The document submitted consisted of a PDF file containing an uncertified copy of a public deed relating to amendments to the articles of association and a change of registered office. The Registrar considered that it was not a registrable title, as it was not an authorised electronic copy bearing a secure verification code, in accordance with the regulations in force following the reform introduced by Law 11/2023. The appellant argued that the document did indeed include a secure verification code, and therefore its submission should be accepted. The Directorate-General points out that a filing entry may only be made in respect of documents that are considered registrable instruments, which requires them to be authentic public documents, such as notarised copies. In the electronic sphere, this requires the inclusion of a secure verification code that allows their authenticity to be verified through the notary's office. In this specific case, it concludes that the document submitted was a mere simple copy with no status as a public document, and that the secure verification code invoked by the appellant did not correspond to the copy submitted, but to a separate document attached to it. Consequently, it confirms the registration decision, declares that the entry of presentation is not applicable, and dismisses the appeal.

Decision of 2 December 2025 (BOE 12 March 2026) Preventive annotation regarding supplementary notice of general meeting. Full Text.

The DGSJFP has dismissed the appeal lodged against the negative decision of the Commercial Registrar, who refused to make a preventive annotation requested by a shareholder regarding the supplementary notice of a general meeting. The applicant, holding a stake exceeding the legal threshold, requested via a notarial deed the inclusion of new items on the agenda (dissolution of the company and appointment of liquidators) following a notice issued by the Registrar under Article 171 of the Capital Companies Act, intended exclusively for the appointment of a director. The registrar refused the annotation on the grounds, amongst other reasons, that the request was not correctly addressed and that the notice had a specific legal purpose that could not be extended. The Directorate-General points out that meetings convened by the registrar in situations where the administrative body is vacant are of an exceptional nature and their agenda must be strictly limited to the appointment of directors, without the possibility of extending it to other matters. It also notes that the right to amend the notice of meeting is not absolute, but must be exercised within legal limits and depending on the type of meeting in question. It adds that, in these special cases, the request for an extension must be addressed to the registrar themselves, as the convening body and the competent authority for setting the agenda, particularly when the company lacks a governing body. Consequently, it concludes that the requested preventive annotation is not applicable, confirms the registration classification and dismisses the appeal.

Relevant case law

Judgment of the Supreme Court (Civil Chamber) of 3 March 2026. Action for liability for debts under Article 367 of the Companies Act. Full Text.

The Supreme Court has ruled on an appeal in a company law dispute concerning the scope of directors' liability for company debts and, in particular, the possibility of extending such liability to interest and costs arising from previous proceedings brought against the company. In the lower courts, the liability action under Article 367 of the Companies Act had been upheld, ordering the director to pay the principal of the debt, but the inclusion of interest and costs arising from the previous proceedings had been rejected, as these were not considered a certain debt at the time the claim was filed. In examining the appeal, the High Court analyses the formal requirements of the appeal on points of law and the need to identify precisely the substantive rule infringed, as well as the correct grounds for the appeal in relation to the action brought. The Chamber emphasised that it is not sufficient to invoke case-law or provisions not applied in the judgment under appeal; rather, it is essential to base the appeal on the infringement of the provision actually applied, in this case Article 367 of the Companies Act. It also noted that an appeal on points of law does not constitute a third instance, but rather an extraordinary mechanism subject to strict admissibility requirements. Consequently, the Supreme Court dismisses the appeal and upholds the judgment under appeal, consolidating a rigorous interpretation of the formal requirements of the appeal and limiting the possibility of reviewing, on appeal, the extent of the director's liability where the regulatory infringement is not correctly articulated.

Judgment of the Supreme Court (Civil Chamber) of 9 March 2026. Set-off of claims. Full text.

The Supreme Court has ruled on an appeal in a commercial law dispute concerning the set-off of claims within the framework of a cooperative corporate relationship in insolvency proceedings. In the lower courts, the claimant's claim had been dismissed on the grounds that the reimbursement of certain voluntary contributions was not appropriate, as they could be set off against claims arising from the allocation of losses agreed by the cooperative. The High Court analyses the scope of Article 153 of the Consolidated Text of the Insolvency Act, clarifying the distinction between the set-off of claims in the strict sense and the settlement of the same legal relationship from which reciprocal obligations arise. The Chamber emphasises that the prohibition on set-off following the declaration of insolvency does not apply where the opposing claims arise from the same legal relationship, even if this is not strictly contractual or has not been extinguished, extending this doctrine to the corporate sphere as well. In this regard, it considers that the relationships between the cooperative and the member, in relation to the allocation of losses and the contributions made, constitute a single legal unit that justifies their joint treatment. Furthermore, it rejects the notion that the classic requirements for set-off (liquidity, maturity and enforceability) must be met when dealing with a transaction to settle that single legal relationship. Consequently, it concludes that the defendant's conduct was lawful, as it set off claims arising from the same corporate relationship, confirms the interpretation of the lower courts, and dismisses the appeal, thereby consolidating a broad interpretation of the concept of 'the same legal relationship' in the insolvency context.

Review of Interest. Setting up companies in 48 hours across the EU.

The European Commission has presented a legislative proposal aimed at significantly transforming the process of setting up companies in the European Union through the introduction of a new common company law regime based on digitalisation, administrative simplification and the partial harmonisation of applicable rules. The initiative, known as "EU Inc.", aims to enable the incorporation of companies within a maximum of 48 hours and with virtually no minimum capital requirement, establishing a model inspired by systems such as that of Delaware and designed to reduce barriers to entry, foster entrepreneurial activity and strengthen the competitiveness of the European single market.In this context, the proposal introduces a uniform framework that would allow companies to operate throughout the European Union under consistent rules, avoiding the need to set up multiple companies in different Member States or to adapt to a variety of national legal regimes. The system would be organised through a single digital portal and fully electronic procedures for the incorporation, registration and management of companies, which would entail a substantial reduction in costs, time and bureaucratic burdens compared to the current model, characterised by its regulatory and registration fragmentation.

The new regime also incorporates mechanisms that facilitate the cross-border expansion of businesses, allowing the opening of branches in other Member States without the need to repeat complex procedures or duplicate administrative formalities. In this regard, the validity of corporate documentation and decisions taken in the home Member State is recognised, thereby strengthening legal certainty and mutual trust between legal systems. Furthermore, the use of standardised articles of association, drafted in a bilingual format, is envisaged, which helps to improve interoperability and clarity in legal relations within the internal market.

However, the proposal maintains the application of national regulations in key areas such as labour, tax and social security law, which limits the scope of harmonisation and poses challenges for coordination between the different legal systems. This coexistence of a common company law regime alongside national regulatory frameworks demonstrates that integration is not complete and that significant differences remain which may affect business operations.

Furthermore, the proposal sets out specific procedures for the dissolution and liquidation of companies, aimed at facilitating the orderly and swift closure of businesses, particularly in the case of small entities. These mechanisms seek to prevent the costs and complexity of closure from acting as a barrier to entrepreneurial activity, thereby completing the corporate life cycle within a more flexible environment.

From a legal perspective, this initiative represents a significant shift in the traditional model of company incorporation and operation within the European Union, moving towards greater regulatory and functional market integration. In short, the "EU Inc." regime reflects a trend towards the digitalisation, simplification and harmonisation of European company law, with the aim of boosting business mobility, reducing regulatory fragmentation and improving the efficiency of the economic environment, without completely eliminating the specific characteristics and competences of Member States.

You can view the full text via the following link.

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