Corporate Law newsletter

Outstanding regulation developments

Agreements. Resolution of 1 April 2026 of the General State Audit Office, publishing the Addendum amending and extending the Agreement with the State Tax Administration Agency regarding the reciprocal exchange of information to combat tax fraud and to combat late payment in commercial transactions by public sector entities, and to combat fraud in the obtaining or receipt of aid or subsidies from public funds or the European Union. Full Text.

Mortgage loans. Indices. Resolution of 17 April 2026 of the Bank of Spain, publishing certain official reference interest rates for the mortgage market. Full text.

Other outstanding regulation developments

Treasury and Budgets. Resolution of 1 April 2026 of the General State Audit Office, publishing the 'State Budget Implementation Operations and their amendments and Treasury operations' for the month of December 2025. Full text.

Housing. Loans. Resolution of 6 April 2026, of the Directorate-General for Housing and Land, publishing the Agreement of 31 March 2026, revising and amending the current annual effective interest rates for qualified or agreed loans granted under the 1998-2001 Housing Plan, the 2002-2005 Housing Plan and the 2005-2008 Housing Plan. Full text.

Foreign exchange market. Resolution of 7 April 2026 of the Bank of Spain, publishing the euro exchange rates for 7 April 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.

Social economy. Correction of errors in Law 1/2026 of 8 April on the comprehensive promotion of the social economy. Full text.

Organisation. Royal Decree 301/2026 of 8 April, amending Royal Decree 221/2008 of 15 February, establishing and regulating the State Council for Corporate Social Responsibility. Full Text.

Appointments. Resolution of 8 April 2026 of the Spanish Data Protection Agency, resolving the open call for appointments issued by Resolution of 19 December 2025. Full Text.

Treasury operations. Resolution of 9 April 2026, of the Directorate-General for the Treasury and Financial Policy, calling for a Public Treasury liquidity auction: double repurchase agreements with daily maturity. Full text.

Government debt. Resolution of 10 April 2026, of the Directorate-General for the Treasury and Financial Policy, providing for certain issues of Government Bonds in April 2026 and calling for the corresponding auctions. Full text.

Compensation to local authorities. Resolution of 13 April 2026 of the Secretary of State for Finance, establishing the criteria for the distribution to local authorities of the compensation provided for in the eightieth additional provision of Law 31/2022 of 23 December on the General State Budget for the year 2023, extended to 2026. Full text.

Financial measures. Resolution of 14 April 2026 of the General Secretariat of the Treasury and International Finance, 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 borrowing and derivative transactions by autonomous communities and local authorities. Full text.

Remarkable resolutions

Resolution of March 6 2026 (AUTOCONTROL). Misleading advertising due to a lack of information on the availability of products on offer. Full Text.

The AUTOCONTROL Panel has upheld the complaint lodged by an individual against an advertisement published by a company in the retail sector, relating to an offer for a soundbar advertised on its website at a reduced price compared to its original cost. The complainant alleged that, after correctly completing the purchase and receiving confirmation of the order, the company unilaterally cancelled the transaction due to a lack of stock, without this stock limitation having been indicated in the advertisement. The defendant maintained that the dispute raised was strictly contractual in nature and fell outside the jurisdiction of the Jury. The Jury distinguishes between the contractual issue arising from the subsequent cancellation of the purchase, in respect of which it declares it has no jurisdiction, and the analysis of the advertisement published, the compliance of which with ethical standards it is indeed responsible for examining. It notes that, in accordance with Rule 14 of the AUTOCONTROL Advertising Code of Conduct and Article 23 of the Online Trust Code, advertising that omits essential information likely to alter the consumer's economic behaviour constitutes misleading advertising. The decision concludes that the advertisement created a legitimate expectation in the average consumer that the product was available at the advertised price, without including any warning regarding stock limitations or the number of units available. Consequently, AUTOCONTROL declares that the advertisement infringes Rule 14 of the Advertising Code of Conduct and Rule 23 of the Online Trust Code, upholds the complaint lodged and orders the cessation of the advertisement in question.

Decision of April 17 2026 (AUTOCONTROL). Advertising claims regarding professional recommendations for cosmetic products. Full text.

The AUTOCONTROL Panel has dismissed the complaint lodged against the labelling of a cosmetic product bearing the claim "RECOMMENDED BY 9 OUT OF 10 DERMATOLOGISTS*". The complainant argued that the message could mislead the average consumer by giving the impression that the professional recommendation specifically applied to the advertised product, whereas the clarification on the back of the packaging indicated that the recommendation actually referred to products containing certain ingredients, such as urea and lactic acid. The defendant company defended the accuracy of the claim and provided market research intended to substantiate both the general recommendation of products containing urea and lactic acid and the specific recommendation of the promoted product range. The ruling considers that, had the claim been based solely on the study relating to products containing urea and lactic acid in general, the advertising would have had to be deemed misleading, as the clarification provided by means of an asterisk on the back of the packaging was insufficient. However, it concludes that the company provided a specific study demonstrating that more than nine out of ten dermatologists consulted expressly recommended the promoted product range for the care of dry skin. Consequently, AUTOCONTROL concludes that the disputed advertising claim is truthful and does not mislead the average consumer, and therefore dismisses the complaint in its entirety.

Relevant case law

Judgment of the Supreme Court (Civil Chamber) of 9 April 2026. Contract law. Franchise agreement. Full text.

The Supreme Court ruled on an appeal in a civil law dispute concerning the nullity of a financial contract and, in particular, the scope of restitution of performance and its economic effects. In the lower courts, the claim had been upheld, declaring the contract null and void due to a defect in consent and recognising the claimant's right to restitution of the sums invested, together with the corresponding interest. In examining the appeal, the High Court analysed the legal regime governing contractual nullity and the restitutionary effects provided for in Article 1303 of the Civil Code, noting that a declaration of nullity obliges the parties to return to each other the benefits received, including interest. The Chamber emphasised that the purpose of this restitution is to fully restore the economic situation prior to the contract, thereby preventing any unjust enrichment. Likewise, the Court reiterated its doctrine on the determination and calculation of statutory interest, emphasising that this must be calculated from the moment the sums invested were disbursed, particularly where the nullity arises from a breach of the duty to provide information attributable to the financial institution. Consequently, the Supreme Court dismissed the appeal and upheld the contested judgment in its entirety, reinforcing the principle of full restitution of the consideration as the essential cornerstone of the effects arising from contractual nullity in the field of complex financial products.

Judgment of the Supreme Court (Civil Chamber) of 9 April 2026. Contract law. Agency contract. Full text.

The Supreme Court ruled on an appeal in a civil law dispute concerning the validity and effects of a contract in which the existence of a breach and its compensatory consequences were at issue. In the lower courts, the main claim had been dismissed on the grounds that there was no fundamental breach justifying the termination of the contract or the compensation sought. In examining the appeal, the High Court analysed the criteria for assessing contractual breach and its seriousness, noting that only a fundamental breach, which frustrates the economic purpose of the contract, allows for its termination in accordance with applicable civil law. The Chamber emphasised that the assessment of such materiality generally falls to the lower courts, taking into account the specific circumstances of the case and the balance of the obligations assumed by the parties. Furthermore, the Court reiterated its doctrine on the limits of the appeal in cassation in matters of contractual interpretation, emphasising that it does not constitute a third instance and does not permit the substitution of the evidential assessment previously made, except in exceptional cases of manifest error or arbitrary interpretation. In this regard, it insisted that the function of the appeal in cassation is limited to the legal review of the correct application and interpretation of the law. Consequently, the Supreme Court dismissed the appeal and upheld the contested judgment, consolidating a restrictive interpretation of termination for breach and reinforcing the stability and preservation of contractual relationships.

Review of interest. Non-voting shares.

The Supreme Court has handed down a significant judgment in the field of company law concerning the legal regime governing non-voting shares and, in particular, the limits of statutory autonomy in establishing differentiated voting rights within a limited company. The dispute arose from the amendment of a company's articles of association by a resolution adopted at an extraordinary general meeting, whereby certain shares were reclassified as non-voting shares, and a distinction was also established between different classes of shares within the corporate structure. The dispute centred on determining whether this arrangement complied with the requirements set out in the Companies Act and whether it was compatible with the essential rights inherent in the status of a shareholder.

The High Court analysed the scope of the legal regime applicable to non-voting shares and holdings, noting that company law permits the modulation of shareholders' political and economic rights provided this is done within the legally established limits. The Chamber emphasised that non-voting shares constitute a special category that alters the traditional balance between voting and property rights, which is why their creation and regulation must be interpreted strictly and systematically. It also emphasised that the autonomy of corporate will is not absolute and that any amendment to the articles of association affecting the essential content of shares must respect the principles of proportionality, transparency and the protection of the legal position of the shareholders concerned.

The judgment pays particular attention to the need to preserve the internal balance of the company and to prevent the differentiation of shares from being used as a mechanism to disproportionately restrict the rights of certain shareholders. In this regard, the Court recalled that the creation of non-voting shares requires the limitation of political rights to be adequately compensated for through the recognition of economic advantages or other protective mechanisms provided for in company law. It also emphasised that corporate resolutions that substantially alter the legal position of shareholders must be analysed with regard to both their substantive content and their practical effects on the power structure within the company.

From a practical perspective, the ruling is of particular relevance to private, family-owned or companies with complex investment structures, where it is common to use different classes of shares to organise internal governance or facilitate the entry of new investors without altering corporate control. The judgment reinforces the need for extreme rigour in the drafting of articles of association and in the adoption of resolutions that introduce differences between categories of shares, particularly where these affect the exercise of voting rights or participation in corporate decision-making.

In short, the Supreme Court has consolidated a strict interpretation of the regime governing non-voting shares, reaffirming that the organisational flexibility recognised under company law must always be exercised within the limits established by the Companies Act and by the general principles of shareholder protection, corporate balance and legal certainty in the operation of commercial companies.

You can view the full text via the following link.

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