Corporate Law newsletter

Outstanding regulation developments

Taxation. Order HAC/529/2026 of 7 May, approving the corporate tax and non-resident income tax return forms for permanent establishments and entities operating under the income allocation regime incorporated abroad with a presence in Spanish territory, for tax years commencing between 1 January and 31 December 2025; sets out instructions regarding the return and payment procedure; and establishes the general conditions and procedure for electronic filing. Full Text.

Credit institutions. Banking services. Order ECM/531/2026, of 27 May, amending Order ECO/697/2004, of 11 March, on the Central Credit Register, and Order EHA/1718/2010, of 11 June, on the regulation and control of advertising for banking services and products. Full Text.

Other outstanding regulation developments

Mortgage loans. Indices. Resolution of 4 May 2026 of the Bank of Spain, publishing the indices and reference rates applicable for calculating the market value in the interest rate risk compensation for mortgage loans, as well as for calculating the spread to be applied to determine the market value of loans or credits that are repaid early. Full text.

Foreign exchange market. Resolution of 6 May 2026 of the Bank of Spain, publishing the euro exchange rates for 6 May 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.

Grants. Royal Decree 370/2026 of 6 May, regulating the direct award by the State Public Employment Service of grants in the field of employment and on-the-job training for the 2026 financial year. Full text.

Organisation. Royal Decree 371/2026 of 6 May, establishing and regulating the Open Government Forum. Full text.

Financial measures. Resolution of 8 May 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.

Organisation. Resolution of 11 May 2026, of the Presidency of the State Tax Administration Agency, amending the Resolution of 5 February 2024 on the organisation and allocation of functions within the remit of the Planning and Institutional Relations Service. Full Text.

Urgent measures. Royal Decree-Law 11/2026 of 12 May, amending the contributions made by users and their beneficiaries in relation to outpatient pharmaceutical services. Full text.

Personal income tax. Order HAC/484/2026, of 14 May, amending, for the 2025 tax year, the net yield indices applicable under the objective assessment method for personal income tax in respect of agricultural and livestock activities affected by various exceptional circumstances. Full text.

Urgent measures. Resolution of 20 May 2026 of the Congress of Deputies, ordering the publication of the Agreement ratifying Royal Decree-Law 10/2026 of 28 April, approving urgent tax measures and other support measures in response to the damage caused to victims of the DANA storm and other emergency situations. Full text.

Remarkable resolutions

Decision of 19 January 2026 (BOE 23 May 2026) Re-election of directors and notarisation of corporate resolutions. Full text.

The DGSJFP has dismissed the appeal lodged by the appellant notary against the assessment note issued by the Registrar of Companies and Movable Property III of Palma de Mallorca, which suspended the registration of a deed formalising the resolutions of the general meeting and the board of directors of a public limited company, relating to the re-election of the three members of the board of directors and the allocation of posts. The registrar suspended the registration on the grounds of three defects: a lack of identifying details for the re-elected director (Article 38 of the RRM), the absence of any mention of the approval of the minutes in the certification, and a lack of clarity regarding the composition of the board, as two directors were listed instead of three. The appellant notary argued that, as this was a re-election, it was not necessary to repeat the director's details already registered; that the certificates listed those present and the approval of the minutes of the meeting; and that the deed as a whole, including the attached documents, made it possible to clearly identify all the resolutions without giving rise to any doubt. The Directorate-General fully upholds the registry's assessment, considering that in the case of re-election it is necessary to state the identification details or to refer expressly to those already registered, indicating that they have not changed; that the board's certification does not record the approval of the minutes with their date and reference number, which prevents the resolutions from being enforceable, and that there is a significant contradiction between the text of the deed and the attached certification regarding the composition of the board, which must be rectified by the notary to ensure clarity and certainty in legal transactions. Consequently, the DGSJFP dismisses the appeal and confirms the suspension of registration.

Resolution of 20 January 2026 (Official State Gazette, 23 May 2026) Formation of a limited company and contribution of a branch of business. Full text.

The DGSJFP has dismissed the appeal lodged by the appellant notary against the assessment note issued by the Third Commercial Registrar of Alicante, which suspended the registration of a deed of incorporation of a limited liability company in which one of the partners contributed a branch of activity valued at zero euros. The registrar refused registration on the grounds that the contribution lacked legal basis, as it had no positive financial value, was not reflected in the share capital, and did not give rise to any consideration in the form of shares. The appellant notary argued that the contribution of an autonomous economic unit has its own legal basis (causa societatis), even if its net value is zero, as it involves the joint transfer of assets and liabilities, and that the requirement for share capital must not be confused with the validity of such a contribution as the sole object of the company. The Directorate-General affirms that there is indeed legal basis for the contribution of a branch of activity, even with a net value of zero, but upholds the decision on the grounds of a lack of clarity in the deed, as it does not adequately specify whether the contribution is made as a capital contribution (which would require the allocation of shares and compliance with the principle of the reality of share capital) or as a contribution to equity without consideration. It also points out that a distinction must be made between shares received in return for cash contributions and those received in return for non-cash contributions. Consequently, the DGSJFP dismisses the appeal and confirms the suspension of registration due to the lack of precision in the legal characterisation of the contribution.

Relevant case law

Judgment of the Supreme Court (Civil Chamber) of 16 March 2026. Dismissal and appointment of directors. Full text.

The Supreme Court has ruled on an extraordinary appeal on grounds of procedural irregularity and a cassation appeal in a dispute concerning the challenge to resolutions adopted at a general meeting of a commercial company. The claimant, a minority shareholder, sought the annulment of various corporate resolutions, including the removal and appointment of a director, alleging defects in the notice of the meeting, in the constitution of the meeting and in the adoption of the resolutions. The lower courts dismissed the claim in its entirety, finding that there were no material breaches that would justify the annulment of the contested resolutions. In particular, the lower courts held that the alleged defects were merely formal or lacked sufficient legal significance to invalidate the meeting or its resolutions. In examining the appeal, the Supreme Court notes that the issues raised by the appellant are of a legal nature and cannot be reviewed on the grounds of a procedural irregularity as if they were a matter of arbitrary assessment of the evidence. As regards the substance of the case, the Chamber recalls that, although as a general rule the general meeting may not adopt resolutions on matters not included on the agenda (Article 174 of the Companies Act), there is an exception for the removal of directors (Article 223 of the Companies Act), which may be agreed at any time. Furthermore, the Court extends this exception to the appointment of a new director where such a resolution is necessary and connected to the removal, thereby preventing the company from being left without leadership. Consequently, the Supreme Court dismisses the appeals and confirms the validity of the resolutions adopted, thereby consolidating a flexible yet restrictive approach to the nullity of corporate resolutions on the grounds of formal defects.

Judgment of the Supreme Court (Civil Chamber) of 6 May 2026. Lorry cartel. Full text.

The Supreme Court has ruled on an appeal in a competition law case arising from the lorry manufacturers' cartel, in proceedings brought by purchasers of commercial vehicles who were claiming compensation for the damages caused by the infringement of competition law declared by the European Commission. In the lower courts, the claim had been partially upheld, recognising the claimants' right to compensation for the additional costs incurred in the purchase of the vehicles affected by the collusive conduct. In examining the appeal, the High Court analysed the criteria applicable to the quantification of damages in this type of follow-on action, noting that the existence of harm may be presumed where the defendants' participation in a price-fixing and commercial coordination cartel is established. The Chamber emphasises that, given the evidential difficulties inherent in this type of claim, the courts may resort to criteria for the judicial estimation of damages provided there is a reasonable and sufficiently substantiated basis. Furthermore, the Court reiterates its case law on the assessment of economic expert reports and on the limits of the appeal on points of law with regard to the assessment of evidence carried out by the lower courts. Consequently, the Supreme Court consolidates its case law on compensation for damages arising from infringements of competition law and strengthens the protection of those harmed by collusive practices in the commercial vehicle market.

Review of Interest. Judgment of the Supreme Court (Civil Chamber) of 5 May 2026. Challenge to corporate resolutions.

The Supreme Court judgement of 5 May 2026 examines whether a company's resolution concerning the acquisition of treasury shares by its shareholders constitutes prohibited financial assistance. The dispute arises against a backdrop of corporate tension, as a takeover bid is underway by a competitor that had been progressively increasing its stake in the share capital.

The Supreme Court takes the view that, from a substantive point of view, the transaction falls within the concept of financial assistance under Article 150 of the Companies Act, because the company is granting credit to its shareholders by allowing them to pay a significant portion of the price on a deferred basis. The Chamber also points out that shareholders may fall within the legal definition of a 'third party', meaning that the prohibition is not limited to persons outside the shareholder base, but may also extend to the shareholders themselves when the company provides financing for the acquisition of its own shares.

However, the High Court dismisses the appeal on points of law and confirms the validity of the resolution in this specific case. The decisive reason is not to deny the provision of financial assistance, but rather to hold that the penalty of nullity should not be imposed here, as there are circumstances that significantly mitigate the harmful nature of the transaction: the purpose was legitimate, as it sought to preserve the shareholding structure and prevent control by a competitor; the deferral was limited in time; the agreement had only a moderate impact on solvency; and, furthermore, it made it possible to put an end to a situation involving treasury shares, which the legal system views with suspicion.

In this regard, the judgement sets out several important points. Firstly, it confirms that it is not sufficient for the transaction to be structured as a deferred-payment sale of own shares to exclude the application of Article 150 of the Companies Act; if there is a real financial advantage for the shareholders, there may be prohibited financial assistance. Secondly, it clarifies that the inclusion of all shareholders in the offer does not in itself remove the prohibition, nor does it automatically render the transaction lawful, because the provision also protects the company's financial integrity and equality amongst shareholders. Thirdly, the judgment specifies that a breach of Article 150 of the LSC does not automatically lead to the nullity of the resolution in all cases; rather, it is necessary to assess the context, the actual risk and the economic function of the transaction, as well as its impact on the position of the shareholders and on the financial stability of the company. In this context, the Supreme Court dismisses the appeal, orders the appellant to pay the costs and orders the forfeiture of the deposit lodged for the appeal. The ruling clarifies the application of Article 150 of the LSC and highlights the factors that must be assessed when examining treasury share transactions and financing mechanisms linked to the acquisition of own shares, particularly where the transaction is presented as a measure intended to preserve the company's continuity and corporate control.

You can view the full text via the following link.

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