Corporate Law newsletter

Outstanding regulation developments

Taxation. Order HAC/652/2026 of 26 June, amending Order HFP/587/2023 of 9 June, which approves Form 718 'Temporary Solidarity Tax on Large Fortunes', and sets out the place, manner and deadlines for its submission, as well as the conditions and procedure for its submission. Full text.

Non-cooperative jurisdictions. Order HAC/649/2026, of 21 June, amending Order HFP/115/2023, of 9 February, which sets out the countries and territories, as well as harmful tax regimes, that are considered non-cooperative jurisdictions. Full text.

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Other outstanding regulation developments

Urgent measures. Royal Decree-Law 13/2026 of 2 June, adopting measures relating to the resources of regional funding systems. Full text.

Foreign exchange market. Resolution of 2 June 2026 of the Bank of Spain, publishing the euro exchange rates for 2 June 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. Indices. Resolution of 2 June 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 this 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.

Autonomous Body: National Agency for Quality Assessment and Accreditation. Statute. Royal Decree 451/2026 of 3 June, approving the Statute of the Autonomous Body: National Agency for Quality Assessment and Accreditation. Full Text.

Budgets. Order HAC/557/2026, of 3 June, laying down the rules for the preparation of the General State Budget for 2027. Full text.

Financial measures. Resolution of 3 June 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.

Urgent measures. Royal Decree-Law 15/2026 of 9 June authorising extraordinary credit operations for bodies and entities forming part of the state institutional public sector. Full text.

Recovery, Transformation and Resilience Plan. Order HAC/580/2026 of 9 June, regulating the procedure for the repayment of funds received under the Recovery and Resilience Facility. Full text.

Medicines. Royal Decree 468/2026, of 10 June, amending Royal Decree 1345/2007, of 11 October, regulating the procedure for the authorisation, registration and conditions of supply of industrially manufactured medicines for human use. Full Text.

Pharmaceutical products. Expiry. Royal Decree 467/2026 of 10 June, regulating the return and destruction of narcotic and psychotropic substances and narcotic medicines by pharmacies and pharmacy services. Full text.

Tobacco. Prices. Resolution of 19 June 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.

Remarkable resolutions

Resolution of 17 February 2026 (BOE 11 June 2026). Rejection of the registration of a director's resignation. [Full text.]()

The DGSJFP has dismissed the appeal lodged against the negative decision of the commercial registrar, who had refused to register the resignation of the sole director of a company on the grounds that the company's registration file had been closed due to its provisional removal from the Tax Agency's Register of Entities following the revocation of its tax identification number (NIF). The appellant argued that the director's resignation constitutes a strictly personal, unilateral act which takes effect upon its certified notification to the company; therefore, its registration should be permitted to avoid the undue prolongation of his liability and to prevent his link with the company from being artificially maintained. Furthermore, he argued that the failure to register the resignation could result in the company being left without a governing body and, in the alternative, requested that a partial registration be carried out. The DGSJFP pointed out that both provisional removal from the Register of Entities and the revocation of the Tax Identification Number (NIF) result in an absolute closure of the register, and that this closure only permits the exceptions expressly provided for by the applicable regulations. The registration of directors' resignations is not among these exceptions; consequently, such registrations cannot be entered in the Register whilst the closure remains in force. Furthermore, it rejects the analogous application of the regime provided for closure due to failure to file accounts, since in that case the law does expressly permit the registration of the termination or resignation of directors, a provision which does not exist when the closure stems from tax non-compliance. Consequently, until the company's tax situation is regularised, the director's resignation cannot be registered; the registry's decision is therefore upheld and the appeal is dismissed.

Decision of 10 March 2026 (BOE 17 June 2026). Delegated capital increase. Defects in the notice of meeting. [Full text.]()

The DGSJFP has dismissed the appeal lodged against the negative decision of the commercial registrar, who had suspended the registration of a deed relating to resolutions of the general meeting and the board of directors concerning the delegation to the board of the power to increase the share capital and its subsequent implementation. The registrar considered that the notice convening the meeting infringed the shareholders' right to information, as it failed to include any reference to the right to examine the text of the amendment to the articles of association or the report of the administrative body, nor did it mention the possibility of requesting that these be provided or sent free of charge in accordance with Article 287 of the Companies Act (LSC). The appellant company argued that the delegation under Article 297(1)(b) of the LSC does not constitute a self-contained amendment to the articles of association, as the capital increase is subsequently finalised by the board; therefore, a definitive text of the amendment or the corresponding report was not required in the notice of meeting. It further contended that the information provided was sufficient, as it concerned a generic authorisation within the legal limits. The DGSJFP points out that the delegation of powers to increase capital must be agreed in accordance with the requirements applicable to amendments to the articles of association, given its impact on the share capital and the rights of the shareholders. Therefore, even if implementation depends on subsequent resolutions by the board of directors, the general meeting must be provided with the information required by law in the notice convening the meeting. In the present case, the failure to comply with the information requirements relating to the proposed delegation and the report from the administrative body constitutes a breach of Article 287 of the Companies Act (LSC).

Relevant case law

Judgment of the Supreme Court (Civil Chamber) of 3 June 2026. Reduction of share capital. Full text.

The Supreme Court has ruled on an extraordinary appeal on grounds of procedural irregularity and a cassation appeal in the field of company law concerning the validity of a resolution to reduce share capital with the return of contributions, which affected only the shares of one shareholder. In the lower courts, the challenge to the resolution had been upheld on the grounds that this type of capital reduction required the individual consent of the shareholder concerned, as it altered the legal position of her shares in an unequal manner. In examining the appeal, the Supreme Court analysed the regime set out in Article 329 of the Companies Act for non-proportional capital reductions, noting that the principle of equal treatment of shareholders constitutes an essential limitation on the adoption of corporate resolutions. It states that decisions which affect some shares differently from others cannot be adopted without the consent of their holders where there is an individualised alteration to their legal position. Furthermore, it reiterates its case law on the limits of the majority's autonomy in those resolutions which entail unjustified unequal treatment amongst shareholders. Consequently, the Supreme Court dismisses the appeals lodged and confirms the nullity of the contested resolutions, thereby reinforcing the protection of shareholders' individual rights in this type of corporate transaction, particularly where there is a direct, specific and singular impact on their shareholdings.

Judgment of the Supreme Court (Civil Chamber) of 4 June 2026. Insolvency law. Full text.

The Supreme Court has ruled on an appeal in an insolvency proceeding concerning the redrafting of the final list of creditors, within the framework of a proposed amendment to the arrangement. In the lower courts, an order had been made to include an assigned claim on that list as an ordinary claim, on the grounds that it could not be excluded on the basis of an alleged supervening dispute or the pending nature of a civil lawsuit relating to the validity of the assignment. In examining the appeal, the Supreme Court analysed the requirements for a claim to be classified as disputed in insolvency proceedings and noted that this presupposes a prior dispute in accordance with the terms laid down by law, and that such a dispute cannot arise subsequently in respect of a claim that has already been recognised. The Chamber also emphasised that the replacement of the original creditor through acquisition or subrogation does not alter the classification of the original claim, and that the redrafting of the final documents cannot be used to modify, outside the cases expressly provided for by law, the classification already established in the list of creditors. It also rejected the claim to reclassify the portion corresponding to interest as a subordinated claim, considering that it was not appropriate to introduce that amendment at this stage. Consequently, the Supreme Court dismissed the appeals, confirmed the inclusion of the claim as an ordinary claim and reaffirmed that insolvency proceedings do not permit the retroactive alteration of the content of the final list of creditors.

Review of interest. Self-dealing, conflict of interest and registration classification.

The Directorate-General for Legal Certainty and Public Trust, in its Decision of 18 February 2026, has upheld the appeal lodged against the registrar's negative assessment, permitting the registration of a sale and purchase on the grounds that, in the case under consideration, there is no genuine self-dealing, but rather a potential conflict of interest which, in itself, does not render the transaction legally invalid nor justify the suspension of registration. The resolution is based on the following premise: the same person acted as a joint director of the selling company and as the sole director of the purchasing company, but concludes that this circumstance is not sufficient to trigger the strict regime applicable to self-dealing, because another joint director was also acting on behalf of the transferring party, which precludes the assertion that a single will was simultaneously deciding on behalf of both parties to the contract.

On this basis, a particularly useful distinction is drawn between two aspects that are often confused: on the one hand, self-dealing in the strict sense, in which the same person represents conflicting interests in the same transaction and the scope of representation may be compromised; on the other, a corporate conflict of interest, which affects the directors' duty of loyalty and the resolution of which generally falls to the courts rather than the registrar. The ruling points out that the legal system already provides for specific mechanisms to address any breach of these duties, including actions for liability, challenge, termination, setting aside of effects or, where appropriate, annulment of the act; however, these consequences cannot be automatically transferred to the registry as if they were equivalent to a lack of authority.

In this regard, the Directorate-General emphasises that the Registry must act on the basis of titles that are apparently valid and in order, without turning the assessment into a prejudgement as to whether the transaction may have been detrimental to one of the companies or whether there was a material breach of the duty of loyalty. Only where the defect is manifest and directly affects the power of representation may registration be refused; conversely, if the issue at stake is the internal correctness of the director's conduct or a possible conflict of interest, the dispute requires an adversarial hearing in court, with the opportunity to adduce evidence and present a defence, rather than a unilateral assessment within the registry system.

The practical consequence of this ruling is clear: it makes registration of transactions between companies with overlapping or related directors more flexible where there is neither an actual self-dealing arrangement nor a manifest conflict of representation. For notarial and registry practice, this criterion reinforces a restrictive interpretation of the limitations on registration and prevents the Registry's preventive control from becoming a form of substantive corporate oversight regarding the economic soundness or potential suitability of the transaction. In short, the ruling consolidates the idea that a conflict of interest, in itself, does not amount to a lack of representative capacity, and that any irregularities in the corporate sphere must be addressed through the challenge or liability procedures provided for in company law.

You can view the full text via the following link.

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