

## EUROPEAN COMPANY LAW



# EUROPEAN COMPANY LAW

## Organization, Finance and Capital Markets

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with contributions to §§ 7, 11, 19 and 25 by  
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## SERIES PREFACE

The role of European law is becoming more and more central in comparative law, in the law of the other Member States and as an outstanding model for legal policy. Insiders have known for a long time that in almost all core areas of law, the important spurs to reform have been coming from Europe and that European law increasingly dominates the cornerstones of our legal systems. Therefore, a discussion of European law involves addressing the main problems and guiding principles but, in practical terms, it also increasingly entails raising questions that are threatening to revolutionise national legal traditions and render entire libraries obsolete.

Since 2002, the year marking the introduction of the Euro, a new law of obligations has been in place in Germany, with the old codifications in France and Austria following to a lesser extent. The next years were characterised by unrestricted cross-border mobility of court decisions; re-writing of core areas of company law such as accounting, cross-border mobility, but as well the promulgation of supranational types of company, with some of the largest German enterprises becoming 'European Companies' (SE); and also cross-border crediting of contributions to social security systems becoming a reality. The law on competition and subsidies has been primarily European for a long time and its mighty implementing mechanisms – overriding Heads of State – fill title pages. The same applies to intellectual property law, foreign exchange law, banking and insurance law and environmental law. These have become genuinely European subjects. Then, in the last years, the cross-border arrest warrant fundamentally changed European Criminal Law; there is now a proposal for a European Optional Contract Law (Code); the Lisbon Treaty – though formally not a constitution – installed a new institutional setting strengthening democratic legitimacy and powers of the European Union; and the financial and state debt crises, not even ten years after the introduction of the Euro, triggered measures which considerably strengthened and broadened financial stability schemes at the EU level, from banking law to capital market law and collaboration with respect to systemic risk. The near future will show whether Europe is to have an institutionalised economic collaboration for its political economy ('true economic government') in some way, reflecting the now global importance of the Euro and the responsibility attached to it!

European law – in all legal areas – has long since assumed dimensions that make it absolutely necessary to refer to more than a single book. This series, now beginning its second edition, is structured so as to provide the relevant European complement to a traditional legal area. It offers the internal market package organised in this way, with those areas being chosen for users that have a significant internal market dimension. In comparison with a multi-volume looseleaf work, it has advantages not only in terms of price, but also in that it puts a greater emphasis on classification and limits the material to the essential, which is important in an overflowing area such as European law, of which only very few people manage to preserve an overview.

The dynamic nature of European law is impressive, as its development hurtles along, gathering momentum. There is a need for direction. A serious application of law can no longer focus solely on national transposition. The original, the European guideline, which *de facto* almost always has to be directly applied (even in national legal processes), must be considered. Such direction can best be provided by presenting the contents of European law in context and in the necessary detail – in the present case, up to twelve individual volumes. Some of the volumes have already had considerable success in one national market and are now presented to a pan-European public.

The volumes cover the most important topics in the ‘Europeanisation’ of law. For practitioners – solicitors and barristers, corporate lawyers, judges or lawyers in state authorities or ministries – who do not wish to turn a blind eye to European law, these volumes provide a reliable treatment of the important problems, with sufficiently detailed references. They provide practitioners with all they need on the EU level, and moreover give comparative law and legal policy insight. As a series, they give an overview of those areas most affected by European law. Likewise, they provide advanced students with material for excellent examination results. Students must study European law seriously as part of their main subject if they really wish to specialise in this in the future and do more than pass their examination with an average result. Works with comparative law and interdisciplinary aspects also prepare students for a possible period of study abroad, help them to analyse law in terms of function and also support studies in related subjects. Thus, *IUS COMMUNITATIS* makes European substantive law accessible in the form of the classic systematic textbook and specialist work.

All volumes on the applicable law of the Union begin by presenting the necessary tools: in each case, the EC/EU law and the instruments whereby this law enters into the national legal systems are introduced. In all volumes, a thorough description of the EC/EU law rules forms the core of the discussion. However, economic or other interdisciplinary references of significance to the legislation in question are also explained, i.e. what the rules are intended to achieve and,

where there are lacunae, the various models that exist and are discussed throughout Europe. European law is, indeed, a law in the making. Each legal area is presented in a logical order, as an organic whole; this implies that the approximated or harmonised law forms only the skeleton or hard nucleus and is supplemented by comparative law explanations where harmonisation is not advanced. In this way, the relationship to national law becomes clearer and the ability of readers to deal with European law will improve, as they are given a coherent picture rather than the fragmentary one often complained of. These are to be textbooks, discussion books and, above all, practical books – sufficiently condensed to contain all the necessary details and yet clear in their outlines. This was the objective we strive for and the challenge. The authors and the editor (Stefan.Grundmann@rewi.hu-berlin.de) thank those who have criticised and inspired us and who may do so in the future.

The entire IUS COMMUNITATIS series owes much to the Thyssen Foundation, which considered the European aspect and in particular the connection with comparative law so important that it generously supported a good number of the volumes. As the editor, I should like to express my deepest thanks.

Berlin, Summer 2011

Stefan Grundmann





## AUTHOR'S PREFACE

This is the first book published in the IUS COMMUNITATIS series. The book has met with a generous reception, and this has prompted a second edition only a few years later. The series is aimed at describing European substantive law in some twelve volumes and in a particular way: uniform or harmonised law (at the EU level) is treated completely and very thoroughly, but non-harmonised areas are treated as well, at least with respect to the most important solutions and trends to be found in a comparative law perspective. Moreover, there are often some interdisciplinary theory or policy aspects taken into consideration. Instead of the often deplored 'EC/EU law patchwork', the whole organism of rules and solutions important for 'Europe' in a certain field is presented. Of course, the uniform or harmonised law is treated much more thoroughly and as the skeleton for the rest, but the rest is visible as well. Moreover, each area is conceived functionally and rather broadly, touching upon the most important intersections and neighbouring fields.

This was and has remained the design of the present volume as well, which also covers capital market law and – less extensively – corporate tax and corporate insolvency law and, moreover, internal organisation, which is harmonised only very occasionally, applying here the comparative law approach and focusing only on the most important solutions and in particular on questions of (comparative) corporate governance. Economic theory is used for the fundamentals and applied to the most disputed questions.

The moment at which this book was written, published and now re-published could hardly be a luckier one. The last ten years or so – during which the German and the English editions have been written – led from 'crisis' to 'boom'. Case law and legislation were of an intensity such that, it can be said without exaggeration, European company law, in 2010, is no longer what it was in 2000. The core of European company law, the law of accounting, has been re-written under the reign of the IAS/IFRS, with a completely new approach and a completely new information philosophy. The First Company Directive has progressed from the age of hardcopy files to the era of electronic media. Capital market law has been thoroughly reformed and 'codified' in all its individual parts and (four or five) directives, even fundamentally changing the overall system. In the wake of the financial crisis, further reform was needed. As of 2000, insolvency as the most

important reason for winding-up has been regulated, though only with respect to questions of jurisdiction and conflict of laws. The rich case law of the ECJ – from *Centros*, still in 1999, via *Überseering* and *Inspire Art* to the many ‘Golden Shares’ judgments and finally *Sevic* and *Cartesio* – has forcefully imposed cross-border mobility of the company as such, while its shares and capital had been fairly mobile already. It may well lead to an efficiency-based scrutiny of virtually all national company law in the case of listed companies. The Takeover and the Cross-Border Mergers Directives have added legal certainty and important pieces of regulation to cross-border mobility of the company as such. The European (public limited) Company has come into existence (2000/2004) and, despite predictions to the contrary, has convinced even in Germany such important players as Allianz AG. The European Cooperative Society followed and probably soon the European Private Company will also follow, and finally in corporate tax law, for the first time in two decades, not only have the existing directives been reformed, but there is also at least a draft design for a comprehensive European corporate tax law again. And finally, there is now harmonisation of shareholders’ rights, mainly cross-border voting. The book reports on developments through late summer 2011.

This book – and the entire IUS COMMUNITATIS series – owes much to the Thyssen foundation, which considered the European aspect and in particular the connection with comparative law so important that it generously supported this volume and others. As the editor of the series and the author of the present volume, I should like to express my deepest thanks. This particular book, in its second edition, owes really a great deal to my assistant, Mr. Falko Glasow, who has contributed so considerably – namely in the area of fundamental freedoms, conflict of laws and the capital regime – that one can indeed speak of co-authorship here. I am highly indebted also to my other assistants, namely Ms. Frederike Zufall, Dr. Moritz Renner and Dr. Moritz Mühling, for help in other parts of the book. And finally, this second edition would not have its present form in English without the precious help of Ms. Emilie Mathieu and Mr. Oscar Renalls, with their precision and dedication to an elegant and consistent usage. Many thanks to all of them. Colleagues will sense where discussions with them have influenced me. I am deeply indebted to all of them.

Berlin, Summer 2011

For Michaela, Jonas,  
Aischa-Rebecca and Julia



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## LIST OF ABBREVIATIONS

|                         |   |
|-------------------------|---|
| <i>A.2d</i>             | <i>Atlantic Reporter</i> (Second Series) (volume, page, jurisdiction [ultimate instance, if not stated otherwise] and year) |
| AC                      | Appeal Cases  |
| <i>AcP</i>              | <i>Archiv für civilistische Praxis</i> (volume, year and page)  |
| AG                      | <i>Die Aktiengesellschaft – Zeitschrift für das gesamte Aktienwesen</i> (year and page);                                    |
| AG                      | Aktiengesellschaft (German public limited company)  |
| <i>AJCL</i>             | <i>Australian Journal of Corporate Law</i> (volume, year and page)  |
| <i>AJCompL</i>          | <i>American Journal of Comparative Law</i> (volume, year and page)  |
| AktG                    | German Aktiengesetz of 6.9.1965, BGBI. 1965 I, 1089   |
| <i>All ER</i>           | <i>The All England Law Reports</i> (year, part and page)  |
| AMF                     | Autorité des Marchés Financiers   |
| APB                     | Accounting Principles Board   |
| App.Ct.                 | Appellate Court or Court of Appeal  |
| Art., art.              | Article   |
| BaFin                   | Bundesaufsichtsamt für Finanzdienstleistungen   |
| <i>BAnz.</i>            | <i>Bundesanzeiger</i> (year and page)   |
| BayObLG                 | Bayerisches Oberstes Landesgericht (Bavarian Appeal Court)  |
| <i>BB</i>               | <i>Der Betriebs-Berater</i> (year and page)   |
| <i>B.C.L.C.</i>         | <i>British Company Law Cases</i>  |
| <i>BFuP</i>             | <i>Betriebswirtschaftliche Forschung and Praxis</i> (volume, year and page)   |
| BGB                     | Bürgerliches Gesetzbuch (German Civil Law) of 18.8.1896, RGBl. 1896, 195, BGBI. III 400–2                                   |
| <i>BGBI. I, II, III</i> | <i>Bundesgesetzblatt</i> , part I, part II, part III (year and page, except III)  |
| BGH                     | Bundesgerichtshof   |
| <i>BGHZ</i>             | <i>Entscheidungen des Bundesgerichtshofs in Zivilsachen</i> (volume and page), since 1951                                   |
| <i>BIFD</i>             | <i>Bulletin of International Fiscal Documentation</i> (year, volume and page)   |
| <i>BJIBFL</i>           | <i>Butterworths Journal of International Banking and Financial Law</i> (year, volume and page)                              |

|                |  |
|----------------|--|
| BKR            | <i>Zeitschrift für Bank- and Kapitalmarktrecht</i> (year and page)   |
| BörsG          | Börsengesetz (German Stock Exchange Law) as published on 27.5.1908, RGBL. 1908, 215, BGBl. III 4110–1  |
| BörsZulV       | Verordnung über die Zulassung von Wertpapieren zur amtlichen Notierung an einer Wertpapierbörse (Börsenzulassungs-Verordnung – Decree on admission of securities to a Stock Exchange) of 15.4.1987, BGBl. 1987 I, 1234 |
| BR-Drucks.     | <i>Bundesrats-Drucksache</i>   |
| BStBl. II      | <i>Bundessteuerblatt</i> , part II (year and page)   |
| BT-Drucks.     | <i>Bundestags-Drucksache</i>   |
| Bull.EC        | <i>Bulletin of the European Communities</i>  |
| Bull. Joly     | <i>Bulletin Joly</i> (year and page)   |
| Bus.L.R.       | <i>Business Law Review</i> (volume, year and page)   |
| BuW            | <i>Betrieb and Wirtschaft, Zeitschrift für Rechnungswesen, Steuern, Wirtschafts-, Arbeits- and Sozialrecht im Betrieb</i> (year and page)  |
| BVerfG         | Bundesverfassungsgericht (German Constitutional Court)   |
| BVerfGE        | <i>Entscheidungen des Bundesverfassungsgerichts</i> (volume and page)  |
| BW             | Burgerlijk wetboek   |
| C.A.           | English Court of Appeal  |
| C.A. 1985/2006 | Companies Act 1985/2006  |
| Cal. L. Rev.   | <i>California Law Review</i> (volume, year and page)   |
| Cass. (Com.)   | Cour de Cassation (Chambre commerciale)  |
| Cass. Civ.     | Cour de Cassation, Chambre civile (number)   |
| Cass.crim.     | Cour de Cassation, Chambre criminelle  |
| C.C.           | Code Civil; Codice Civile  |
| CDE            | <i>Cahiers de droit européen</i> (year and page)   |
| CESR           | Committee of European Securities Regulators  |
| cf.            | confer   |
| CFiLR          | <i>Company Financial and Insolvency Law Review</i> (volume, year and page)   |
| ch./chap.      | Chapter  |
| CLJ            | <i>Cambridge Law Journal</i>   |
| CMLR           | <i>Common Market Law Review</i> (volume, year and page)  |
| COB            | Commission des Opérations en Bourse  |
| COD            | Abbreviation of documents of the European Commission   |
| Col. LR        | <i>Columbia Law Review</i> (year, volume and page)   |
| COM            | document(s) of the Commission of the European Communities (year, number and page)  |



|                       |  |
|-----------------------|--|
| Consob                | Commissione Nazionale per le Società e la Borsa (Italian supervisory authority)  |
| <i>Cornell L.Rev.</i> | <i>Cornell Law Review</i> (volume, year and page)  |
| Corp.                 | Corporation  |
| DAL                   | Abbreviation of the documents of the Italian supervisory authority (Consob)  |
| DB                    | <i>Der Betrieb</i> (year and page)   |
| DBW                   | <i>Die Betriebswirtschaft</i> (volume, year and page)  |
| DJT                   | Proceedings of the German Lawyers' Forum (Deutscher Juristentag: number, year, volume [before 1945] and page [since 1972 with specific letters indicating expert opinions, lectures and sessions]) |
| DNotZ                 | <i>Deutsche Notar-Zeitschrift – Verkündungsblatt der Bundesnotarkammer</i> (year and page)   |
| Doc.                  | Document   |
| Doc. Com.             | Documents of the Commission (reference and date)   |
| DRiZ                  | <i>Deutsche Richterzeitung</i> (year and page)   |
| DStR                  | <i>Deutsches Steuerrecht – Zeitschrift für Praxis and Wissenschaft des gesamten Steuerrechts</i> (year and page)   |
| DSWR                  | <i>Datenverarbeitung, Steuer, Wirtschaft, Recht – Zeitschrift für die Praxis der EDV</i> (year and page)   |
| DTI                   | Department of Trade and Industry   |
| DVBl.                 | <i>Deutsches Verwaltungsblatt</i> (year and page)  |
| DZWir                 | <i>Deutsche Zeitschrift für Wirtschaftsrecht</i> (year and page)   |
| EBLR                  | <i>European Business Law Review</i> (volume, year and page)  |
| EBOR                  | <i>European Business Organization Review</i> (volume, year and page)   |
| EC                    | EC Treaty (as amended by the Treaty of Amsterdam); European Community/Communities  |
| ECL                   | <i>European Company Law</i> (volume, year and page)  |
| EC Treaty             | Treaty establishing the European Economic Community of 25.3.1957; later Treaty establishing the European Community as amended by the Treaty on the European Union of 7.2.1992                      |
| ECFR                  | <i>European Company and Financial Law Review</i> (volume, year and page)   |
| ECJ                   | European Court of Justice; also: decisions of the European Court of Justice (case number, year, volume and page)   |
| ECLR                  | <i>European Competition Law Review</i> (year, volume and page)   |
| ECOSOC                | Economic and Social Committee  |
| ECR                   | <i>European Court Reports</i>  |
| ed./eds.              | Editor(s)  |

|                    |  |
|--------------------|--|
| ed.                | Edition  |
| EEA                | European Economic Area   |
| EEC                | European Economic Community  |
| EEIG               | European Economic Interest Grouping  |
| EFTA               | European Free Trade Association  |
| EGBGB              | Einführungsgesetz zum Bürgerlichen Gesetzbuch (Introductory Act to the German Civil Code) of 18.8.1896, RGBl. 1896, 604, BGBl. III 400–1 |
| EG-Doc.            | see SEK  |
| EGInsO             | Einführungsgesetz zur Insolvenzordnung (Introductory Act to the German Insolvency Code) of 5.10.1994, BGBl. 1994 I, 2911                 |
| <i>EIRR</i>        | <i>European Industrial Relations Review</i> (year and page)  |
| <i>ELJ</i>         | <i>European Law Journal</i>  |
| <i>ELR</i>         | <i>European Law Review</i> (year, volume and page)   |
| EMU                | European Monetary Union  |
| <i>ER</i>          | <i>The English Reports</i> (year of decision, volume and page)   |
| <i>ERPL</i>        | <i>European Review of Private Law</i> (year, volume and page); also <i>ERPL/REDC</i>   |
| ESCB               | European System of Central Banks   |
| ESMA               | European Securities and Markets Authority  |
| et al.             | and others   |
| et seq., et seqq.  | and the following (s./ pl.)  |
| EU                 | European Union   |
| <i>EuGRZ</i>       | <i>Europäische Grundrechte Zeitschrift</i> (year and page)   |
| <i>EuR</i>         | <i>Europarecht</i> (year and page)   |
| <i>EuZW</i>        | <i>Europäische Zeitschrift für Wirtschaftsrecht</i> (year and page)  |
| <i>EWS</i>         | <i>Europäisches Wirtschafts- and Steuerrecht – Betriebs-Berater für Europarecht</i> (year and page)                                      |
| <i>F.2d</i>        | <i>Federal Reporter</i> (Second Series) (volume, page, circuit and year)   |
| FASB               | Financial Accounting Standards Board   |
| Fn.                | Footnote(s)  |
| <i>FR</i>          | <i>Finanz-Rundschau Ertragsteuerrecht</i> (year and page)  |
| FSA                | Financial Services Authority   |
| FSMA               | Financial Services and Markets Act   |
| GAAP               | see US-GAAP  |
| GbR                | Gesellschaft bürgerlichen Rechts (German non-trading partnership)  |
| <i>German L.J.</i> | <i>German Law Journal</i> (volume, year and page)  |
| <i>GesRZ</i>       | <i>Der Gesellschafter, Zeitschrift für Gesellschaftsrecht</i> (year and page)  |

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| <i>Geo.L.J.</i>        | <i>Georgetown Law Journal</i> (volume, year and page)   |
| <i>GroßkommGmbHG</i>   | <i>Großkommentar zum Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> (author, volume, paragraph)                                      |
| <i>GroßkommAktG</i>    | <i>Großkommentar zum Aktiengesetz</i> (author, volume, paragraph)   |
| GmbH                   | Gesellschaft mit beschränkter Haftung (German private limited company)  |
| GmbHG                  | Gesetz betreffend die Gesellschaften mit beschränkter Haftung (German Act on private limited companies) of 20.4.1892, RGBl. 1892, 477, BGBl. III 4123–1 |
| <i>GmbHR</i>           | <i>GmbH-Rundschau – mit Sonderfragen der GmbH &amp; Co. and GmbH-Report</i> (year and page)   |
| GRUR                   | <i>Gewerblicher Rechtsschutz and Urheberrecht</i> (year and page)   |
| <i>GRUR Int.</i>       | <i>Gewerblicher Rechtsschutz and Urheberrecht, International Part</i> (year and page)   |
| G.U. [suppl.]          | <i>Gazetta Ufficiale</i> [supplemento] (number)   |
| <i>Harv. Int.L.J.</i>  | <i>Harvard International Law Journal</i> (volume, year and page)  |
| <i>Harv. L. Rev.</i>   | <i>Harvard Law Review</i> (volume, year and page)   |
| HGB                    | Handelsgesetzbuch (German Commercial Act) of 10.5.1897, RGBl. 1897, 219, BGBl. III 4100–1   |
| HL                     | House of Lords  |
| <i>Hofstra L. Rev.</i> | <i>Hofstra Law Review</i> (volume, year and page)   |
| IAS                    | International Accounting Standards (accounting method)  |
| IASC                   | International Accounting Standards Committee  |
| ibid.                  | ibidem  |
| <i>ICCLJ</i>           | <i>International and comparative corporate law journal</i> (volume, year and page)  |
| <i>I.C.C.L.R.</i>      | <i>International Company &amp; Commercial Law Review</i> (volume, year and page)  |
| <i>ICLQ</i>            | <i>International and Comparative Law Quarterly</i> (volume, year and page)  |
| id.                    | idem  |
| i.e.                   | id est  |
| <i>IFLR</i>            | <i>International Financial Law Review</i> (year and page)   |
| IFRS                   | International Financial Reporting Standards (accounting method)   |
| <i>ILJ</i>             | <i>Industrial Law Journal</i> (volume, year and page)   |
| Ill.                   | Illinois  |
| Inc.                   | Incorporation/Incorporated  |
| InsO                   | Insolvenzordnung (German Insolvency Act) of 5.10.1994, BGBl. 1994 I, 2866   |
| <i>Insolvency L.J.</i> | <i>Insolvency Law Journal</i> (volume, year and page)   |

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| Intro.                                      | Introduction  |
| IOSCO                                       | International Organization of Securities Commissions  |
| IPRax                                       | <i>Praxis des internationalen Privat- and Verfahrensrechts</i> (year and page)  |
| IStr  | <i>Internationales Steuerrecht</i> (year and page)  |
| IWB   | <i>Internationale Wirtschaftsbriefe, Zeitschrift für internationales Steuer- and Wirtschaftsrecht</i> (number and tray)               |
| JA  | <i>Juristische Arbeitsblätter – Ausbildung, Examen, Fortbildung</i> (year and page)   |
| Jb.f.NPÖ                                    | <i>Jahrbuch für Neue Politische Ökonomie</i> (volume, year and page)  |
| JBl.  | <i>Juristische Blätter</i> (year and page)  |
| JBL   | <i>Journal of Business Law</i> (volume, year and page)  |
| JCLS  | <i>Journal of Corporate Law Studies</i> (volume, year and page)   |
| JCMS  | <i>Journal of Common Market Studies</i> (volume, year and page)   |
| <i>J. Comp. Bus. and Capital Markets L.</i> | <i>Journal of Comparative Business &amp; Capital Markets Law</i> (volume, year and page)  |
| JDI   | <i>Journal de droit international</i> (year and page)   |
| JIBL  | <i>Journal of International Banking Law</i> (volume, year and page; now: <i>Journal of International Banking Law and Regulation</i> ) |
| JIBLR                                       | <i>Journal of International Banking Law and Regulation</i> (volume, year and page; since 2003)  |
| JITE  | see ZgS/JITE  |
| JJZ   | <i>Jahrbuch Junger Zivilrechtswissenschaftler</i> (year and page)   |
| J.O.  | <i>Journal Officiel</i>   |
| <i>J.Pol.Econ.</i>                          | <i>Journal of Political Economy</i> (volume, page and year)   |
| <i>Jura</i>                                 | <i>Jura – Juristische Ausbildung</i> (year and page)  |
| <i>JuS</i>                                  | <i>Juristische Schulung – Zeitschrift für Studium and Ausbildung</i> (year and page)  |
| JZ  | <i>Juristen-Zeitung</i> (year and page)   |
| KG  | Kommanditgesellschaft (German limited partnership)  |
| KGaA  | Kommanditgesellschaft auf Aktien (German partnership limited by shares)   |
| KoR   | <i>Zeitschrift für kapitalmarktorientierte Rechnungslegung</i> (year and page)  |
| <i>KritV</i>                                | <i>Kritische Vierteljahresschrift für Gesetzgebung and Rechtswissenschaft</i> (year and page)   |
| KStG  | Körperschaftsteuergesetz (German Corporate Tax Act)   |
| KTS   | <i>Konkurs-, Treuhand- and Schiedsgerichtswesen</i> (year and page)   |

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| KWG                     | Gesetz über das Kreditwesen (German Banking Act)   |
| LLP                     | Limited Liability Partnership  |
| LQR                     | <i>Law Quarterly Review</i> (volume, year and page)  |
| Ltd.                    | Private Limited Company  |
| <i>McGill L.J.</i>      | <i>McGill Law Journal</i> (volume, year and page)  |
| MDR                     | <i>Monatsschrift für Deutsches Recht</i> (year and page)   |
| <i>Michigan L. Rev.</i> | <i>Michigan Law Review</i> (volume, year and page)   |
| MLR                     | <i>Modern Law Review</i> (volume, year and page)   |
| MünchKommBGB            | <i>Münchener Kommentar zum Bürgerlichen Gesetzbuch</i> (author, volume and paragraph)  |
| n., no <sup>o</sup>     | Number, Nummer, numero   |
| N.E.2d                  | North Eastern Reporter (Second Series) volume, page, jurisdiction [ultimate instance, if not stated otherwise] and year)         |
| n.F., N.F.              | neue Folge (new series)  |
| NJW                     | <i>Neue Juristische Wochenschrift</i> (year and page)  |
| NotBZ                   | <i>Zeitschrift für die notarielle Beratungs- and Beurkundungspraxis</i> (year and page)  |
| NWB                     | <i>Neue Wirtschaftsbriefe</i> (year, tray and page)  |
| NYU L. Rev.             | <i>New York University Law Review</i> (volume, year and page)  |
| NZA                     | <i>Neue Zeitschrift für Arbeits- and Sozialrecht – Zweiwochenschrift für die betriebliche Praxis</i> (year and page)             |
| NZG                     | <i>Neue Zeitschrift für Gesellschaftsrecht</i> (year and page)   |
| NZI                     | <i>Neue Zeitschrift für das Recht der Insolvenz and Sanierung</i> (year and page)  |
| ÖBA                     | <i>Österreichisches Bank-Archiv – Zeitschrift für das gesamte Bank- and Sparkassen-, Börsen- and Kreditwesen</i> (year and page) |
| OECD                    | Organisation for Economic Co-operation and Development   |
| ÖJZ                     | <i>Österreichische Juristen-Zeitung</i> (year and page)  |
| OGH                     | Oberster Gerichtshof (Austrian Supreme Court)  |
| OHG                     | offene Handelsgesellschaft (German general partnership)  |
| OJEC/EU                 | <i>Official Journal of the European Communities/Union</i> , series L and C (year, number and page)                               |
| OJLS                    | <i>Oxford Journal of Legal Studies</i> (volume, year and page)   |
| OLG                     | Oberlandesgericht (German appeal court)  |
| ORDO                    | <i>Jahrbuch für Ordnung von Wirtschaft and Gesellschaft</i> (year and page)  |
| para.                   | paragraph  |
| PLC                     | Public Limited Company   |
| <i>RabelsZ</i>          | <i>Rabels Zeitschrift für ausländisches and internationales Privatrecht</i> (volume, year and page)                              |

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| <i>RdA</i>                  | <i>Recht der Arbeit – Zeitschrift für die Wissenschaft and Praxis des gesamten Arbeitsrechts</i> (year and page)  |
| <i>RdC</i>                  | <i>Recueil des Cours – Collected Courses of the Hague Academy of International Law</i> (volume, year and page)  |
| <i>Rec. Dalloz</i>          | <i>Recueil Dalloz</i> (year and page)   |
| <i>RefE</i>                 | Referentenentwurf (first draft)   |
| <i>Rép. Sociétés Dalloz</i> | <i>Répertoire Sociétés Dalloz</i>   |
| <i>Rev.dr.int.dr.comp</i>   | <i>Revue de droit international et de droit comparé</i> (volume, year and page)   |
| <i>Rev.int.dr.comp.</i>     | <i>Revue internationale de droit comparé</i> (year and page)  |
| <i>Rev.jur.com.</i>         | <i>Revue de jurisprudence commerciale</i> (volume, year and page)   |
| <i>RGBl.</i>                | <i>Reichsgesetzblatt</i> (year and page)  |
| <i>RGZ</i>                  | <i>Entscheidungen des Reichsgerichts in Zivilsachen</i> (volume and page)   |
| <i>RIW</i>                  | <i>Recht der internationalen Wirtschaft, Außenwirtschaftsdienst des Betriebsberaters</i> (until 1974: AWD) (year and page)  |
| <i>RMC</i>                  | <i>Revue du Marché Commun et de l'union européenne</i> (year and page)  |
| <i>RPfleger</i>             | <i>Der deutsche Rechtspfleger</i> (year and page)   |
| <i>RTD Com.</i>             | <i>Revue trimestrielle de Droit Commercial</i> (year and page)  |
| <i>RTDE</i>                 | <i>Revue trimestrielle de Droit Européen</i> (year and page)  |
| <i>S.A.</i>                 | Société Anonyme; società per azioni   |
| <i>SARL, S.A.R.L.</i>       | Société à Responsabilité Limitée  |
| <i>SAS</i>                  | Société par Actions Simplifiée  |
| <i>SchwAG</i>               | <i>Die Schweizerische Aktiengesellschaft</i> (year and page)  |
| <i>SchwZW</i>               | <i>Schweizerische Zeitschrift für Wirtschaftsrecht – Revue suisse de droit des affaires – Swiss Review of Business Law</i> , until 1989 <i>SchwAG</i> (year and page) |
| <i>SE</i>                   | Societas Europaea, European company   |
| <i>SEA</i>                  | Securities Exchange Act 1934  |
| <i>SEC</i>                  | Securities and Exchange Commission (U.S.A.)   |
| <i>sec.</i>                 | section(s)  |
| <i>SEK / EG-Doc. SEK</i>    | <i>Documents of the secretariat of the Commission</i> (year, number and page)   |
| <i>sep.</i>                 | separatum/Beilage   |
| <i>SFAS</i>                 | Statements of Financial Accounting Standards  |
| <i>SI</i>                   | Statutory Instrument  |
| <i>SME</i>                  | Small and Medium-sized Enterprises  |
| <i>SPE</i>                  | Societas Privata Europaea, European Private (Limited) Company   |
| <i>S.R.L.</i>               | società a responsabilità limitata   |

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| <i>Stanford L. Rev.</i>        | <i>Stanford Law Review</i> (volume, year and page)  |
| <i>StuW</i>                    | <i>Steuer und Wirtschaft</i> (year and page)  |
| suppl.                         | supplement  |
| TEU                            | Treaty on European Union, as amended by the Treaty of Lisbon of 13.12.2007  |
| TFEU                           | Treaty on the Functioning of the European Union, as amended by the Treaty of Lisbon of 13.12.2007   |
| <i>U.Chi.L.Rev.</i>            | <i>University of Chicago Law Review</i> (volume, year and page)   |
| <i>U. Miami L. Rev.</i>        | <i>University of Miami Law Review</i> (volume, year and page)   |
| UmwG                           | Umwandlungsgesetz (German Act on Transformation of Companies) of 28.10.1994, BGBl. 1994 I, 3210   |
| U.S.                           | United States Reports – Cases Adjudged in the Supreme Court (volume, page and year)   |
| U.S.A.                         | United States of America  |
| US-GAAP                        | Generally Accepted Accounting Principles (US-american accounting method)  |
| <i>UTLJ</i>                    | <i>The University of Toronto Law Journal</i> (volume, year and page)  |
| VGR                            | <i>Gesellschaftsrecht in der Diskussion, Jahrestagung der Gesellschaftsrechtlichen Vereinigung (VGR)</i> (volume, year and page)  |
| <i>Virginia L. Rev.</i>        | <i>Virginia Law Review</i> (volume, year and page)  |
| vol., vols.                    | volume, volumes   |
| <i>VuR</i>                     | <i>Verbraucher und Recht</i> (year and page)  |
| <i>Wash. &amp; Lee L. Rev.</i> | <i>Washington and Lee Law Review</i> (volume, year and page)  |
| <i>WiB</i>                     | <i>Wirtschaftsrechtliche Beratung, Zeitschrift für Wirtschaftsanwälte and Unternehmensjuristen</i> (year and page)  |
| <i>WLR</i>                     | <i>Weekly Law Reports</i> (year, part and page)   |
| <i>WM</i>                      | <i>Zeitschrift für Wirtschafts- and Bankrecht, Wertpapier-Mitteilungen</i> , part IV (year and page)  |
| <i>WPg</i>                     | <i>Die Wirtschaftsprüfung</i> (year and page)   |
| WpHG                           | Gesetz über den Wertpapierhandel and zur Änderung börsenrechtlicher und wertpapierrechtlicher Vorschriften (German Financial Services Act) of 26.7.1994, BGBl. 1994 I, 1749 |
| WPO                            | Wirtschaftsprüferordnung (German Law Regulating the Profession of Public Accountants)   |
| WpÜG                           | Wertpapiererwerbs- and Übernahmegesetz (German Takeover Law) of 1.1.2001, BGBl. 2001 I, 3822  |

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| WSI-Mitt  | <i>WSI-Mitteilungen – Monatszeitschrift des Wirtschafts- and Sozialwissenschaftlichen Instituts des Deutschen Gewerkschaftsbundes</i> (year and page)  |
| Yale L.J. | <i>Yale Law Journal</i> (volume, year and page)  |
| YbEL      | <i>Yearbook of European Law</i> (year, volume and page)  |
| ZBB       | <i>Zeitschrift für Bankrecht and Bankwirtschaft</i> (year and page)  |
| ZEuP      | <i>Zeitschrift für Europäisches Privatrecht</i> (year and page)  |
| ZEuS      | <i>Zeitschrift für Europarechtliche Studien</i> (year and page)  |
| ZfA       | <i>Zeitschrift für Arbeitsrecht</i> (year and page)  |
| ZfB       | <i>Zeitschrift für Betriebswirtschaft</i> (year and page)  |
| ZfbF      | <i>Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung</i> (year and page)   |
| ZfgG      | <i>Zeitschrift für das gesamte Genossenschaftswesen</i> (volume, year and page)  |
| ZfgKW     | <i>Zeitschrift für das gesamte Kreditwesen</i> (year and page)   |
| ZfRV      | <i>Zeitschrift für Rechtsvergleichung</i> (volume, year and page)  |
| ZfV       | <i>Zeitschrift für Versicherungswesen</i> (year and page)  |
| ZGR       | <i>Zeitschrift für Gesellschafts- and Unternehmensrecht</i> (year and page)  |
| ZgS/JITE  | <i>Zeitschrift für die gesamte Staatswissenschaft – Journal of Institutional and Theoretical Economics</i> (year, volume and page)   |
| ZHR       | <i>Zeitschrift für das gesamte Handelsrecht and Wirtschaftsrecht (Zeitschrift für das gesamte Handelsrecht and Konkursrecht)</i> (volume, year and page)   |
| ZInsO     | <i>Zeitschrift für das gesamte Insolvenzrecht</i> (year and page)  |
| ZIP       | <i>Zeitschrift für Wirtschaftsrecht (1–7/1980 Insolvenzrecht – Zeitschrift für die gesamte Insolvenzrechtspraxis, 8/1980–12/1982 Zeitschrift für Wirtschaftsrecht and Insolvenzpraxis)</i> (year and page) |
| ZRP       | <i>Zeitschrift für Rechtspolitik</i> (year and page)   |
| ZSR       | <i>Zeitschrift für Schweizerisches Recht – Revue de droit suisse – Rivista di diritto svizzero</i> (volume, Abteilung, year and page)  |
| ZvglRW    | <i>Zeitschrift für vergleichende Rechtswissenschaft</i> (volume, year and page)  |
| ZZP       | <i>Zeitschrift für Zivilprozess</i> (volume, year and page)  |