



The buyback of own shares

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In the new Code of Companies and Associations, the conditions for the buyback of own shares have been simplified. An overview of the most important changes:

- The decision to purchase will be taken in compliance with the attendance and majority requirements for an **amendment to the articles of association** (a majority of 75% instead of 80% of the votes).
- In the BV/SRL, there is **no longer an obligation to dispose** of the shares within 2 years.
- A **balance sheet test** and **liquidity test** are required in the BV/SRL.
- The rule that **only 20 % of the company's shares** (or capital) may be repurchased is **abolished**.
- The **amount** of shares that can be repurchased and the **price range** are determined by the **general meeting**, although it is possible to set a statutory maximum percentage.

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