



The new Belgian Code of Companies and Associations (“BCCA”) came into force on May 1<sup>st</sup>, 2019.

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However, the BCCA’s entry into force does not necessarily coincide with the effective application of all its provisions. The transitional regime is therefore very important.

### The following principles should be kept in mind:

- as from January 1<sup>st</sup>, 2020, the mandatory provisions (e.g. abolishment of the minimal share capital, conflict of interest procedure) will automatically apply to existing companies, as well as supplementary provisions if they don’t conflict with the articles of associations (e.g. ‘ad nutum’ dismissal of directors, transferability of shares in the SRL/ BV);
- if a provision of the articles of associations is contrary to a mandatory provision of the BCCA, it shall be deemed to be unwritten;
- as from January 1<sup>st</sup>, 2020, unamended articles of association should be read in combination with BCCA’s mandatory rules;
- by neglecting the transitional regime, your company’s actions might conflict with new mandatory provisions and you would miss the opportunity to quickly benefit from the freedom brought by the BCCA.

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