

The abolition of the CommVA/SCA

The new Code of Companies and Associations (“CCA”) abolishes the limited partnership with shared capital (CommVA/SCA).

However, most of the characteristics of the CommVA/SCA remain possible with the new NV/SA structure by adapting the articles of association :

- the NV/SA may now be managed by a **single director**;
- his/her **successor** may be designated beforehand in the articles of association;
- the sole director’s **liability** may be **unlimited**;
- he/she may be granted a **veto right** for any change of the articles of association, any profit distribution or his/her own dismissal.

As of January 1st, 2020, existing CommVA/SCA will be simultaneously subject to actual legal rules and new legal rules regarding the NV/SA with a sole director. If they don’t voluntarily convert into another corporate form, they will automatically be converted into an NV/SA with a sole director on January 1st, 2024.

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