



Contribution of capital and issue of shares in the BV/SRL

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The Code of Companies and Associations (hereinafter: "CCA") provides for a number of far-reaching changes relating to "capital increases" in the private limited company (the former BVBA/SPRL, hereinafter: "BV/SRL"). In the future, there will be more possibilities and the rules of the game will to a large extent resemble what is already possible under current law in the public limited company (hereinafter: "NV"). An overview of the most important rules:

- Additional contributions can henceforth be **made without an amendment to the articles of association** and with a **simple majority**, provided that no new shares are issued
- An **issue report is mandatory** for each issue of new shares by the administrative body. In this report, the issue price is accounted for and the consequences for the property and membership rights of the existing shares are explained
- **Contributions in labour are from now on valid contributions** in kind and can be remunerated with shares
- Shareholders may grant the **administrative body the power to issue new shares, convertible bonds and subscription rights** for a specified period (maximum 5 years, renewable) at their discretion.

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