



## JOINT UEAPME-ACCA PRESS RELEASE

### **“Societas Unius Personae (SUP): what’s in it for SMEs?”**

*-The objectives of the SUP proposal - make it easier and less costly to set-up companies across the EU and facilitate cross-border trade- are welcome , but a certain number of safeguards need to be put in place - were the main conclusions of a conference jointly organised in Brussels by UEAPME, ACCA (the Association of Chartered Certified Accountants) and BUSINESSEUROPE.*

In April 2014, the European Commission, as part of its package on corporate governance and company law, published a proposal for a directive on single-member private companies with limited liability, the so-called the Societas Unius Personae (SUP). This proposal is currently being discussed in the European parliament and in the Council. In this context, UEAPME, ACCA and BUSINESSEUROPE organised a conference to raise further awareness on this initiative and discuss the way it should be carried forward.

Jason Piper, ACCA Business Law Manager, who moderated the debate said: *“Our conversation revealed that the overarching goals of the SUP, which are encouraging entrepreneurship and exploiting untapped opportunities through a simplified, cost-effective and transparent mechanism aimed at creating employment and stimulating economic growth, are unanimously commended. Similarly, there is a majority of views in favour of bringing businesses into the digital era. However, the discussions also revealed divergent views, as well as some concerns, regarding the concrete implementation of certain elements of the proposal.”*

The main issues at stake include: the legal basis of the proposal ; the scope of the proposal (several attendees indicated that the scope should be limited to SMEs, or even to micro and small entities) ; the online registration including a uniform template for articles of association (all speakers were in favour of the principle, but called for safeguards regarding the verification of the single shareholder's identity and integrity); the minimum share capital of 1 EURO (some thought it should be higher and that member states should be allowed to oblige companies to build reserves ).

Regarding the questions of the separation of seats, distribution of benefits, and labor rights, it was largely felt that these subjects should be left to subsidiarity.

Luis de Grandes Pascual, MEP, rapporteur on the issue for the JURI Committee, in his video message said: *“I firmly believe that this is a project with an EU added value. However, we will combine whatever is necessary to harmonize this EU added value and leave to subsidiarity what is not necessary. And this goes hand-in-hand with the Juncker Commission’s idea that we should respect subsidiarity when the Member States are better prepared to do so”.*

Marlene Mizzi, MEP, opinion rapporteur in the IMCO Committee said *“I would like to encourage a healthy debate on this issue. Opinions will differ, as stakeholders have different interests. I am all for simplification and cost reduction of current systems in order to encourage more business activities. But we must be careful not to encourage quantity at the cost of quality and find that companies who have been lured into cross border activities because it had be made so easy, do not find themselves insolvent a few months later, leaving creditors and employees high and dry. It seems that we might want to arrive at the same destination, but we might want to use different routes. What I want to ensure is that there will be no casualties resulting from the routes chosen”.*

Luc Hendrickx, Director Enterprise Policy and External Relations at UEAPME said *“apart from reducing costs and red-tape, the proposal should encourage the creation of healthy and sustainable SMEs. This implies also tailored and professional advice for the SME. The provisions on a minimum capital should ensure that the SUP becomes a trusted company statute. We also need a European system of verification of the registration of the company. “*

Ivan Štefanec, MEP, shadow rapporteur for the EPP in the IMCO Committee, stressed that *“ the objectives of the SUP directive reflect the priorities of the Junker’s plan. It will offer great opportunities in terms of simplification of procedures, transparency, reduction of costs and facilitation of the cross-border activities of SMEs on the Internal Market. In addition, the SUP initiative could contribute to the creation of growth and job*

*opportunities in the EU and respond to the challenges of the Digital Age. The unemployment of young people is a very serious issue in Europe. The best way to support young people is to break the barriers and promote tools like SUP.”*

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## **Notes to editors**

### **About ACCA**

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1. ACCA (the Association of Chartered Certified Accountants) is the global body for professional accountants. We aim to offer business-relevant, first-choice qualifications to people of application, ability and ambition around the world who seek a rewarding career in accountancy, finance and management.
2. We support our 170,000 members and 436,000 students in 180 countries, helping them to develop successful careers in accounting and business, with the skills required by employers. We work through a network of 91 offices and centres and more than 8,500 Approved Employers worldwide, who provide high standards of employee learning and development. Through our public interest remit, we promote appropriate regulation of accounting and conduct relevant research to ensure accountancy continues to grow in reputation and influence.
3. Founded in 1904, ACCA has consistently held unique core values: opportunity, diversity, innovation, integrity and accountability. We believe that accountants bring value to economies in all stages of development and seek to develop capacity in the profession and encourage the adoption of global standards. Our values are aligned to the needs of employers in all sectors and we ensure that through our qualifications, we prepare accountants for business. We seek to open up the profession to people of all backgrounds and remove artificial barriers, innovating our qualifications and delivery to meet the diverse needs of trainee professionals and their employers.

### **About UEAPME**

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UEAPME is the employers' organisation representing crafts, trades and SMEs from the EU and accession countries at European level. UEAPME has 80 member organisations covering over 12 million enterprises with 55 million employees. UEAPME is a European Social Partner. For further information please visit <http://www.ueapme.com/> or follow [@UEAPME](https://twitter.com/UEAPME) on Twitter.