

INTRODUCTION OF A BILL TO AMEND THE DANISH COMPANIES ACT

On 27 February 2013, the Minister of Business and Growth submitted a bill to amend the Danish Companies Act. The changes are substantially in line with the draft bill, which a committee under the Business Authority presented 19 December 2012. The bill contains both substantial changes and technical adjustments.

A short overview of the most significant changes is provided below. For a more detailed review of the changes, please see our newsletter from 9 January 2013 "[Update of the Danish Companies Act](#)".

- The minimum capital requirement for private limited companies is reduced from DKK 80,000 to DKK 50,000.
- In future, limited liability companies (S.M.B.A companies) cannot be incorporated.
- It will be possible to incorporate entrepreneurial companies with a share capital of as little as DKK 1.
- It will be possible to carry out partial payments of premium in private limited companies.
- In future, it will be possible to omit the opening balance sheet when contributing a controlling amount of shares.
- It will be possible to carry out compulsory redemptions faster.
- More flexible rules for proxies for general meetings.

Our Assessment

At the moment, the bill is being read in the Danish Parliament. There will probably be a number of adjustments to the bill, but the main lines in the amending act are expected to be implemented. The amending act is expected to be adopted by the Danish Parliament before the 2013 summer vacation.

[Bill no. L152 submitted 27 February 2013 by the Minister of Business and Growth]

If you have any questions or require additional information or an extended review, please contact partner, Christian Bredtoft Guldmann (cbg@mwblaw.dk) or attorney Henning Hedegaard Thomsen (hht@mwblaw.dk).

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