

Application of the SE statute in Spain

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SEEurope * * * * *

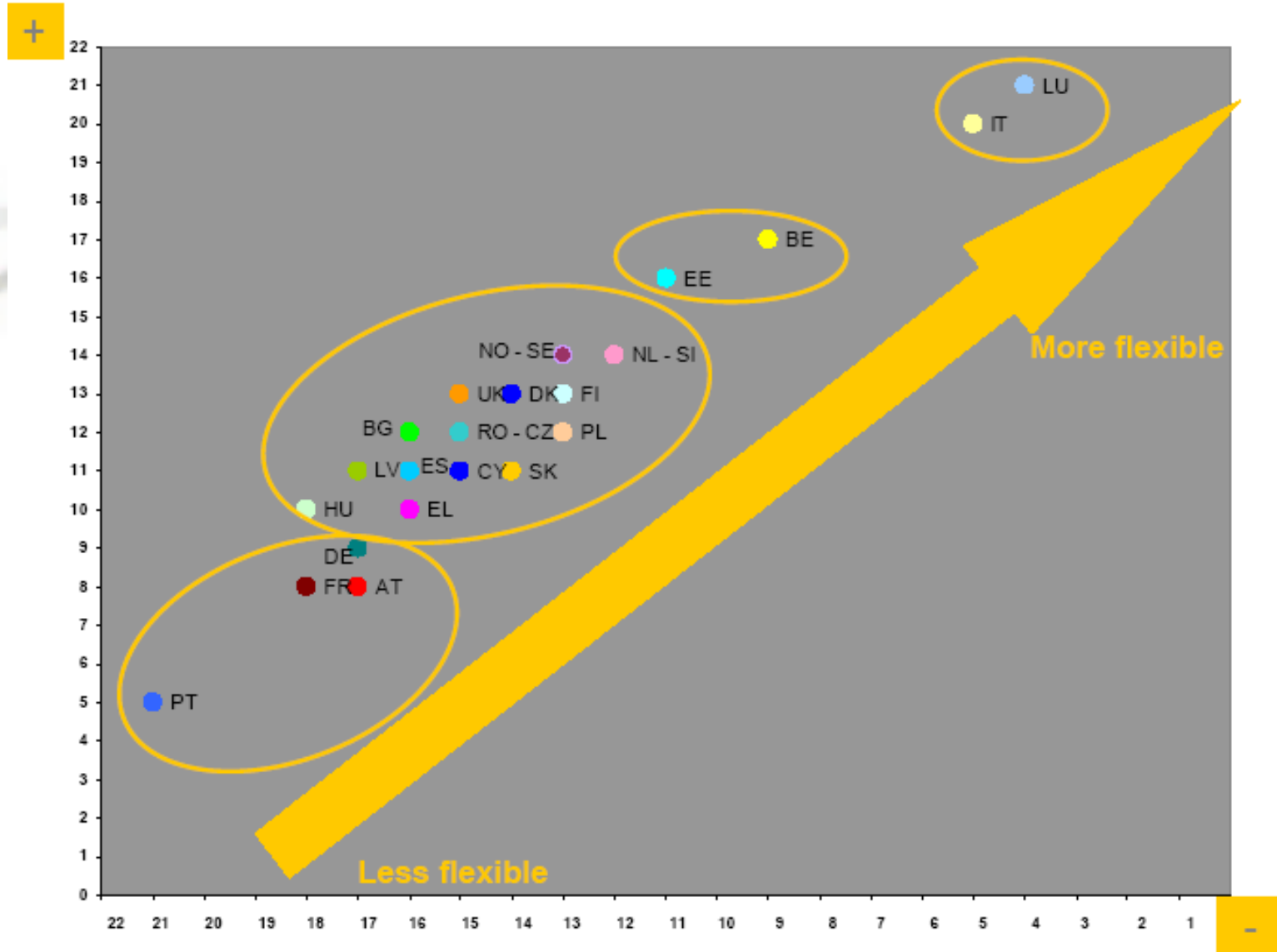
Structure

- The transposition in Spain
- SEs in Spain
- Social partner attitudes
- Why so few SEs in Spain?

The transposition

- Nov. 2004 adaptation of Spanish company legislation
- Oct. 2006 Law on the involvement of workers in European limited companies and European cooperatives
- One-tier system without co-determination, but SEs may opt for two-tier system
- No encouraging legal, tax or social measures (no positive drivers)
- SNB members chosen by the unions, external union experts permitted

GROUPING OF THE MEMBER STATES ACCORDING TO THE WAY OF IMPLEMENTATION OF THE OPTIONS LEFT OPEN IN THE SE REGULATION



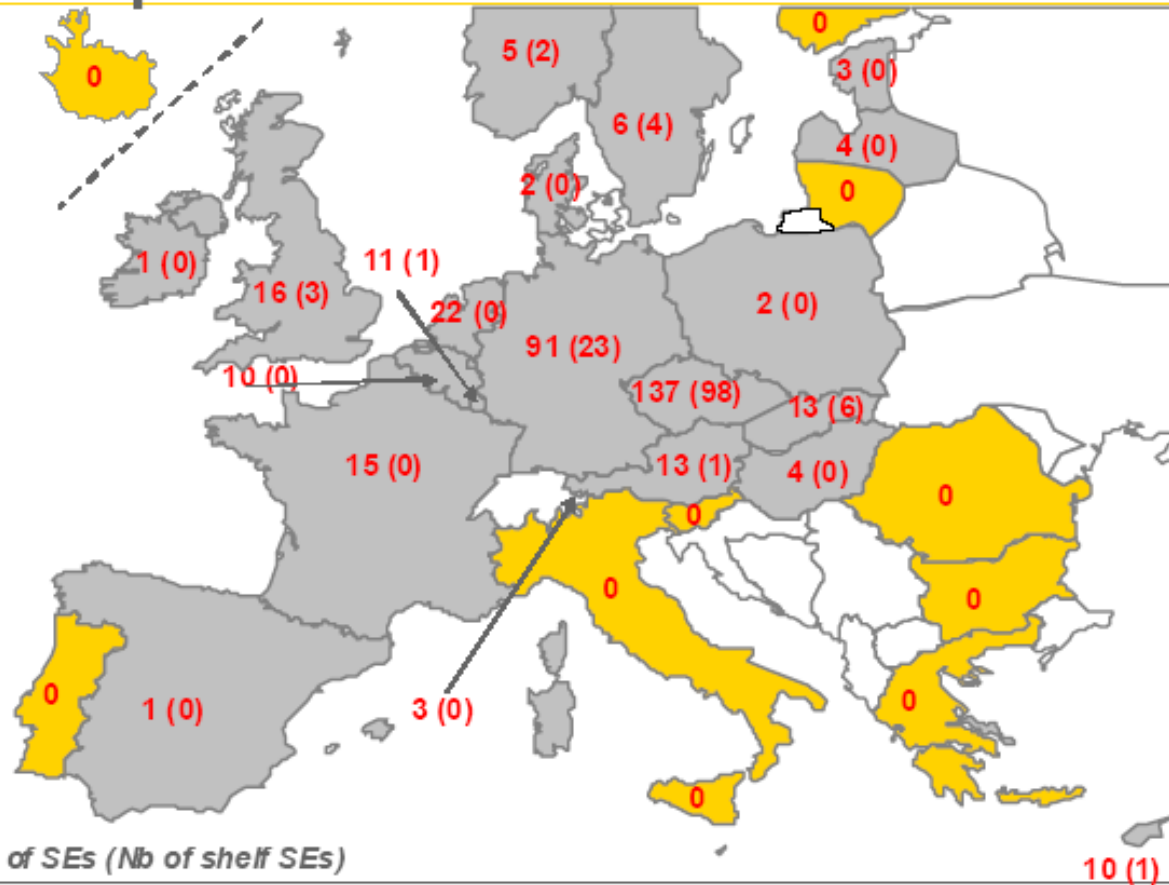
Source: Study 2008/S 144-192482, 2009

Attractiveness and flexibility of SEs in Spain

- Flexibility compared to EU members: medium level
- Attractiveness compared to domestic company law: high
- Problem: no positive drivers, lack of experience and high complexity of the rules

Registered SEs in April 2009

SE by Member States of registered office as on 15 April 2009



Legend : Nb of SEs (Nb of shelf SEs)

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Case 1: Arcelor Steel Trading S.E., 2008

Case 2: Paypal S.E., 2009

Employers' attitude

- Low interest and low support
- Excessively complex, no incentives
- Potential disruptor of domestic IR (co-determination threat)

Trade unions' attitude (UGT and CCOO)

- Low interest, other priorities
- Lack of initiative rights
- Sceptical on impact of SEs in Spain

Why so few SEs in Spain?

- Complex instrument for ‘pocket multinationals’
- No positive drivers, no employers’ association support, no union initiative rights
- Lack of experience with two-tier systems and board level representation of workers