

The Ministry of Justice has published the amending bill to the Commercial Act for public discussion

On 19 February 2016, the Ministry of Justice published the amending bill to the Commercial Act for public discussion. The extensive bill is almost entirely dedicated to the commercial stabilization procedure aimed at preventing bankruptcy. The bill proposes also an idea to prevent the so-called “business identity theft” through the introduction of a requirement for a number of corporate instruments (e.g. company transfer agreements, share transfer agreements, decisions of the General Meeting to admit or expel partners, to give consent with the transfer of shares to a new member, to elect the chief executive officer and to acquire and dispose of real properties and rights thereof) to be submitted with the signatures and content attested by a notary public. Another substantial element of the amending bill to the Commercial Act relates to insolvency proceedings. The public discussion of the amending bill to the Commercial Act will continue until 4 March 2016.