



# Corporate Law newsletter

## Outstanding regulation developments

**Public Health.** Royal Decree 568/2024, of June 18<sup>th</sup> , creating the State Public Health Surveillance Network. [Full text.](#)

**Budgets.** Order HAC/641/2024, of June 25<sup>th</sup>, which lays down the rules for the preparation of the General State Budget for 2025. [Full text.](#)

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## Other outstanding regulation developments

**Organisation.** Order TDF/517/2024, of 29 May, which creates the Anti-Fraud Committee of the Ministry for Digital Transformation and the Civil Service and determines its composition and functions. [Full text.](#)

**Procurement profession. Fees.** Correction of errors in Royal Decree 434/2024, of 30 April, approving the tariff of fees for the legal profession. [Full text.](#)

**Financial measures.** Resolution of 7 June 2024, of the General Secretariat of the Treasury and International Finance, updating Annex 1 included in the Resolution of 4 July 2017, of the General Secretariat of the Treasury and Financial Policy, defining the principle of financial prudence applicable to the debt and derivative operations of autonomous communities and local entities. [Full text.](#)

**Electricity.** Order TED/526/2024, of 31 May, which establishes the methodology for updating the remuneration for the operation of electricity generation facilities whose operating costs depend essentially on the price of fuel and updates their values of remuneration for operation applicable as from 1 January 2024. [Full text.](#)

**Air navigation.** Royal Decree 517/2024 of 4 June developing the legal regime for the civil use of unmanned aircraft systems (UAS), and amending various regulations on the import control of certain products with regard to the applicable rules on product safety; civil aerial demonstrations; firefighting and search and rescue and airworthiness requirements and licensing requirements for other aeronautical activities;

registration of civil aircraft; electromagnetic compatibility of electrical and electronic equipment; air regulations and common operating provisions for air navigation services and procedures; and occurrence reporting in civil aviation. [Full text.](#)

**Urgent measures.** Corrigendum to Royal Decree-Law 2/2024, of 21 May, adopting urgent measures to simplify and improve the level of unemployment protection assistance and to complete the transposition of Directive (EU) 2019/1158 of the European Parliament and of the Council, of 20 June 2019, on the reconciliation of family and professional life for parents and carers, and repealing Council Directive 2010/18/EU. [Full text.](#)

**National Health System.** Order SND/606/2024, of 13 June, which creates the Advisory Committee for the Common Portfolio of Services in the Area of Genetics, and which modifies annexes I, II, III, VI and VII of Royal Decree 1030/2006, of 15 September, which establishes the portfolio of common services of the National Health System and the procedure for its updating. [Complete text.](#)

**Common Agricultural Policy.** Royal Decree 567/2024, of 18 June, amending Royal Decree 1049/2022, of 27 December, establishing the rules for the application of enhanced cross-compliance and social cross-compliance to be complied with by beneficiaries of aid under the Common Agricultural Policy who receive direct payments, certain annual rural development payments and the Programme of Options Specifically Relating to Remoteness and Insularity (POSEI). [Full text.](#)

## Remarkable resolutions

### **Autocontrol. Resolution of June 14<sup>th</sup> 2024. Beer. Advertising in digital media. [Full text.](#)**

The Jurado de Autocontrol rejects the complaint filed by a consumer association against the advertising of a well-known brand of beer. The complaint is directed against the publication of a digital poster by an *influencer*, in which he invites consumers to drink beer. According to the consumer association, such advertising infringes rule 3.2 of the Spanish Brewers' Advertising Self-Regulation Code, which requires that it must contain a moderate consumption legend. The Jurado de Autocontrol rejects the complaint, considering that the advertising does not infringe the code, since the medium in question is not included in the media for which the rule includes the obligation to include a moderate consumption legend. Therefore, the Jury of Autocontrol concludes that the brewer has not committed any infringement.

### **Autocontrol. Resolution of June 14<sup>th</sup> 2024. Costume jewellery made in Spain [Full text.](#)**

The Jury of Autocontrol upholds the complaint filed by a private individual against the advertising disseminated on the Internet by a Spanish fashion jewellery brand, in which it is stated that the products are handmade in Spain and that the return of the products is free of charge. After analysing the complaint, the Jury of Autocontrol considers that the advertising is misleading and breaches the principle of truthfulness set out in rule 14 of Autocontrol's Code of Advertising Conduct, as the brand implies that the products are Spanish, when in fact they come from China, and that the customs costs derived from having to transport the returned products to China are borne by the customer, as shown by the evidence provided by the private individual.

### **DGSJFP. Resolution of May 16<sup>th</sup> 2024. Annual Accounts. Minority shareholders' right to information. [Full text.](#)**

The DGSJFP dismisses the appeal brought against the note of qualification issued by the Commercial Registrar, rejecting the filing of the annual accounts of a company. In his qualification note, the Registrar states that the audit report accompanying the annual accounts is dated after their approval, from which it follows that the annual accounts have been approved without the shareholders having been able to take that report into account, and cannot therefore be deposited with the Commercial Registry. The company's representative appealed against the qualification note, arguing that, despite the fact that the audit report was dated after the approval of the accounts, it was clear from the report that the annual accounts approved at an earlier date reflected a true and fair view of the company's assets and, therefore, the Mercantile Registrar should deposit them. In analysing the appeal, the DGSJFP states that the resolution approving the annual accounts is null and void for failure to comply with the provisions of article 279.2 of the LSC, which establishes that the shareholders may obtain from the company the documents that must be submitted for approval, including the audit report. The DGSJFP highlights the fact that the accounts were only approved by the majority shareholders in the absence of the audit report, which was requested by the minority shareholders, thus invalidating the content of the resolutions adopted. For all these reasons, the DGSJFP dismissed the appeal and confirmed the qualification note and urged the company's administrator to take the necessary steps to ensure that the company's general meeting revokes or replaces the resolution approving the annual accounts.

## Relevant case law

**Judgment of the General Court of the European Union of April 24<sup>th</sup> 2024. [Full text.](#)**

In this judgment, the General Court of the European Union dismissed the appeal brought by a German cosmetics company ("German company") against the decision of the European Union Intellectual Property Office (EUIPO) which had partially upheld the opposition of a third competing company ("competing company"). In 2019, the German company applied to register the trademark "*Joyful for nature*" for various types of goods and services; cosmetics, hygiene, personal care and marketing services. In 2020, the competing company opposed its registration on the basis of the earlier registration of its trademark "*Joy*" for goods in the same class. In 2022, EUIPO's cancellation division accepted the competitor's opposition. The German company appealed, and finally the Board of Appeal allowed registration only for marketing services, rejecting the application for registration for the rest of the goods and services. For the German company, the EUIPO's decision infringed the Trademark Regulation mainly because of the lack of reputation of the earlier mark and the lack of similarity between the two. The EUAT, after analysing the evidence submitted by the competitor, concluded that the "*Joy*" mark was recognised in a significant part of the EU and that this reputation was maintained at the time of the application for the "*Joyful by nature*" mark. The EUAT found that the marks "*Joy*" and "*Joyful by nature*" were similar not only phonetically, but also sought to convey a message of happiness to the average consumer. Given the reputation of "*Joy*" in the EU and the similarity of the signs, the CJEU concluded that there was a likelihood of confusion and unfair advantage of the already well-known "*Joy*" mark, and the CJEU dismissed the appeal.

**Judgment of the Supreme Court (Civil Division) of May 29<sup>th</sup> 2024. [Full text.](#)**

In this judgment, the SC upholds the appeal filed by a company against the judgment of the Provincial Court of Palma de Mallorca. The company's administrator called an ordinary general meeting and immediately afterwards, a shareholder with 20% of the share capital sent a burofax requesting certain documentation. The request included, among other things, the pay slips of each of the employees accrued during the 2016 financial year, VAT declarations and a list of daily sales. The SC examines the regime of the shareholders' right to information in limited liability companies, and concludes that this right includes obtaining documentation and information prior to the ordinary general meeting, and the right of shareholders representing at least 5% of the share capital to review documents at the registered office. Furthermore, in order to reach a conclusion, he theorises the differences between essential and necessary information for the exercise of the right to information. Essential information is that which is essential for deliberating and voting on resolutions. Necessary information is information that, although useful and relevant, does not always justify challenging a resolution. In this case, the SC concludes that the minority shareholder's right to information was not violated, as he had access to the payrolls, which were adequately summarised and the information on sales could be obtained from the general ledger, therefore, the lack of specific delivery did not justify challenging the resolutions. The ruling clarifies that the denial of non-essential information cannot be grounds for challenging corporate resolutions, and therefore upholds the appeal lodged by the company.

## Review of Interest. New set of EU anti-money laundering legislation.

The European Union has adopted a new set of rules to combat money laundering and terrorist financing.

The objective of these rules is to establish a single set of rules in the EU to reduce the existing dispersion, combining a single regulation with aspects harmonised by means of directives. In addition, a new EU authority ("AMLA") will be created which will directly supervise obliged entities and interconnect national authorities.

The rules adopted, as well as the new features introduced by each of them, are as follows:

- i. [Regulation \(EU\) 2024/1620](#): establishes the European Anti-Money Laundering and Combating Terrorist Financing Authority ("AMLA"), which will become operational on 1 July 2025. It will carry out a dual role:
  - [Coordination and harmonisation function, through the issuance of technical guides, as well as facilitating cooperation between the financial intelligence units of the Member States.](#)
  - [Supervisory function, directly supervising institutions with a high risk of money laundering](#) and will respond to supervisory requests from domestic institutions.
- ii. [Regulation \(EU\) 2024/1624](#): establishes preventive measures against the use of the financial system for money laundering and terrorist financing, applicable from 10 July 2027. These include the following:
  - [Obligated parties](#) are [extended to](#) include service providers, including service providers  
crypto-asset trading, crowdfunding platforms, real estate and consumer credit

intermediaries, residence permit operators and traders in high-value assets.

- [New detailed rules are included to identify beneficial owners](#) and ensure EU-wide enforcement by obliging obliged entities to declare their beneficial ownership and register it in the Central Register of Beneficial Ownership.
  - Requirement for institutions to [appoint an AML compliance officer \("AML Officer"\)](#), responsible for policies and procedures for the implementation of the [board's](#) anti-money laundering regulations.
  - Application of [due diligence measures to notaries, lawyers and other legal professionals in respect of](#) both parties to the transaction being carried out.
- iii. [Directive \(EU\) 2024/1640](#): stipulates the mechanisms that Member States must implement to prevent money laundering, as well as establishing registration, [identification and control](#) requirements for sectors exposed to money laundering, with a transposition deadline of 10 July 2027.
  - iv. [Directive \(EU\) 2024/1654](#): amends Directive (EU) 2019/1153 to [facilitate authorities' access to centralised records of bank accounts](#) and other technical measures, with a transposition deadline of 10 July 2027.

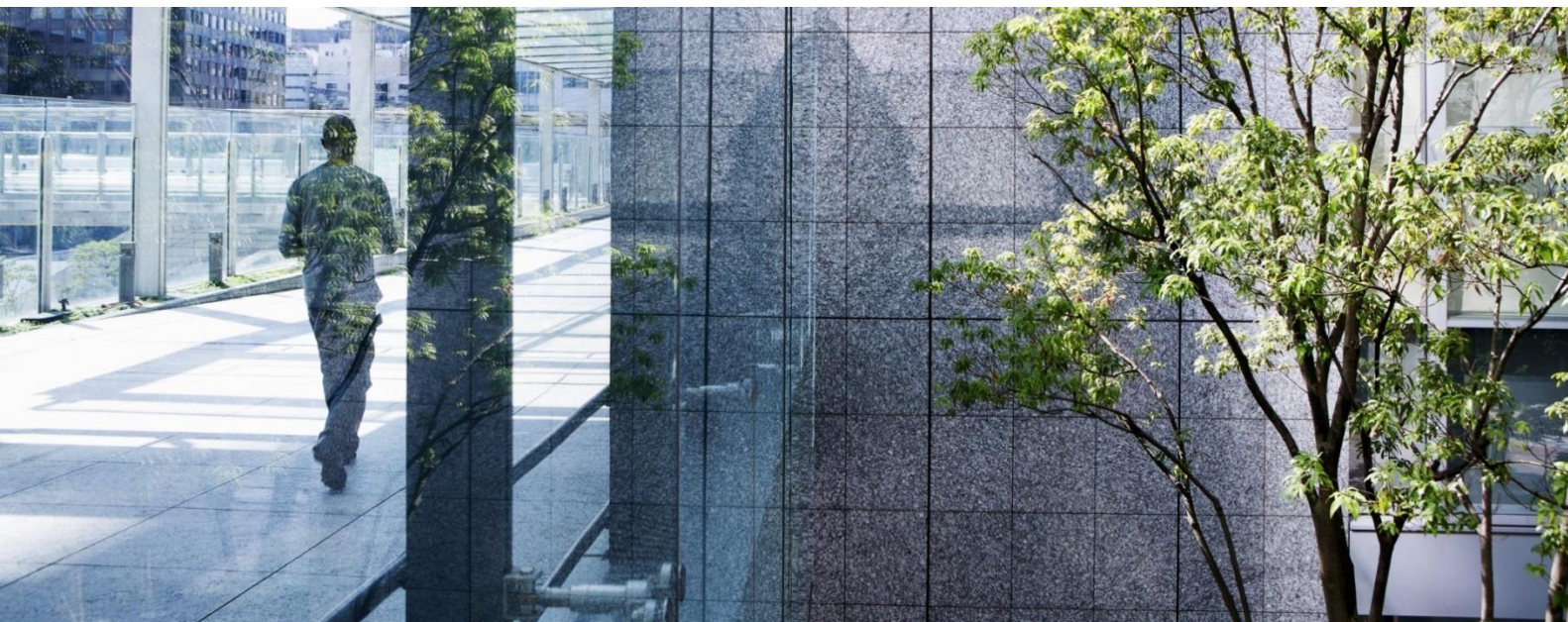
This new EU legislative package seeks to [strengthen and harmonise the fight against money laundering and terrorist financing](#) through the [creation of a central authority, unified rules and enhanced cooperation](#) between national and European authorities.

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