

Corporate Law newsletter

Outstanding regulation developments

Bank of Spain. Report of the Claims Service for the year 2023, published on 9 October 2024. [Full text.](#)

Bank of Spain. Compendium of criteria for good banking practices, of June 2024, published on 9 October 2024. [Full text.](#)

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Other outstanding regulation developments

Financial measures. Resolution of 2 October 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.](#)

International Treaties. Resolution of 8 October 2024, of the General Technical Secretariat, on the application of article 24.2 of Law 25/2014, of 27 November, on Treaties and other International Agreements. [Full text.](#)

Electrical energy. Resolution of 9 October 2024, of the Secretary of State for Energy, which approves the amounts corresponding to investments made by electricity distribution companies for which the payment of subsidies from the funds of the Recovery, Transformation and Resilience Plan for 2021 is authorised. [Complete Text.](#)

Agreements. Resolution of 14 October 2024, of ICEX España Exportación e Inversiones, E.P.E., publishing the Agreement with FATE-Food&Agri Tech Europe, for the promotion of the Spanish foodtech sector. [Full text.](#)

Common Agricultural Policy. Royal Decree 1059/2024 of 15 October amending various Royal Decrees regulating the operational funds and programmes of producer organisations in the fruit and vegetable sector and their sectoral intervention, sectoral intervention in the wine sector and sectoral intervention in the beekeeping sector within the framework of the Common Agricultural Policy.

Strategic Plan for the Common Agricultural Policy. [Full text.](#)

Organisation. Corrigendum to Royal Decree 1057/2024, of 15 October, approving the Regulations of the Office of the State Attorney General. [Complete text.](#)

Grants. Order ITU/1144/2024, of 16 October, establishing the regulatory bases for the granting of aid to projects for the promotion of the microelectronics and semiconductor value chain, and proceeding with the call for the year 2024 for the Ipcei section (Important Project of Common European Interest), within the framework of the Recovery, Transformation and Resilience Plan. [Full text.](#)

Judicial cooperation. Organic Law 4/2024, of 18 October, which amends Organic Law 7/2014, of 12 November, on the exchange of information on criminal records and consideration of criminal judicial decisions in the European Union, for its adaptation to the European Union regulations on the European Criminal Records Information System (ECRIS). [Full text.](#)

Water reuse. Royal Decree 1085/2024, of 22nd October, approving the Regulation on water reuse and modifying various royal decrees regulating water management. [Full text.](#)

Independent Authority for Whistleblower Protection. Organic Statute. Royal Decree 1101/2024, of 29 October, approving the Statute of the Independent Authority for the Protection of Informants, A.A.I. [Full Text.](#)

Relevant case law and resolutions

Judgment of the Supreme Court (Civil Division) of 7 October 2024. Competition Law. [Full text.](#)

The Supreme Court partially upheld the cassation and procedural infringement appeal brought by the defendant in a dispute related to the lorry cartel, a collusive practice sanctioned by the European Commission. The plaintiff had claimed compensation for damages caused by overcharging for the purchase of several trucks, arguing that the cartel affected prices for several years. At first instance, the court condemned the defendant on the basis of an expert report estimating the cost overrun. The judgment was upheld on appeal, but the defendant appealed to the Supreme Court alleging errors in the assessment of the expert report, pointing out that the methodology used was inadequate. The Supreme Court highlighted the difficulty of quantifying the damage in this type of case, given the complex nature of the cartel and the lack of access to complete documentation. Even so, it was considered that the existence of the cartel justified the application of a judicial estimation criterion to ensure compensation to the plaintiff. Consequently, the Supreme Court partially upheld the appeal, overturning the previous judgment as regards the quantification of the damage and setting compensation based on a judicial estimate. No legal costs were imposed, underlining the importance of protecting consumers' rights and ensuring adequate compensation for anti-competitive practices, even when the exact determination of the damage is complicated.

Self-monitoring Jury. Resolution of 11 October 2024. Publicity. [Full text.](#)

The Fifth Section of the Jury of Autocontrol has upheld the complaint filed by the Association of Communication Users (AUC) against an advertisement of a food company, which promoted a food supplement through its Instagram profile. The AUC argued that the advertising attributed health benefits to the product that violated current regulations, specifically claims related to mental concentration and reduction of fatigue, which were not authorised. The Jury analysed the advertising on the basis of the Autocontrol Code of Advertising Conduct and Regulation (EC) 1924/2006 on nutrition and health claims and concluded that the advertising contained multiple unauthorised health claims, in breach of the principle of legality. Furthermore, it found that the claims made were not supported by authorised claims and did not link the health effects to specific nutrients. As such, the Jury declared that the advertising was in breach of regulation 2 of the Autocontrol Code and Royal Decree 1907/1996 on advertising of products for health purposes. Consequently, it urged the food company to rectify the advertising content to bring it into line with the applicable regulations, pointing out the need to ensure truthfulness and regulatory compliance in this type of communication. The resolution underlines the importance of protecting consumer rights and promoting responsible advertising practices, especially in sectors linked to health and wellbeing.

Review of Interest. Judgment of the Court of Justice of the European Union, 4 October 2024. Company law and registration publicity.

The recent judgment of the Court of Justice of the European Union, delivered on 4 October 2024, analyses the balance between corporate transparency and the protection of individual rights. The case deals with a data subject's request to remove personal data published in a registered memorandum of association, raising a conflict between access to registered information and the limitation of the use of personal data in a corporate environment.

The court examined the rules applicable to public registers, such as the European Business Registers, whose purpose is to ensure transparency in commercial transactions. European law requires the disclosure of certain key information - such as the identity of shareholders and directors - in order to promote confidence in commercial transactions, protect third parties and ensure legal certainty. However, the court stressed that this transparency cannot extend beyond what is strictly necessary.

The judgment interprets the limits of Article 17 of the General Data Protection Regulation (GDPR) in relation to the right of erasure. Although this right is not absolute, it must be harmonised with the needs of access to registry information. Commercial law requires the publication of essential data to enable third parties to verify the solvency and structure of companies. However,

any disclosure of data that is not essential for business purposes could infringe individual rights, requiring a case-by-case assessment.

The dispute arose from a national authority's refusal to remove information published in the Register. The court considered that European law protects the publicity of the register as an indispensable mechanism for the efficient functioning of the market but insisted that this publicity may not include additional personal information that is not essential, nor data provided voluntarily by the members if these are not necessary for the purposes of the register.

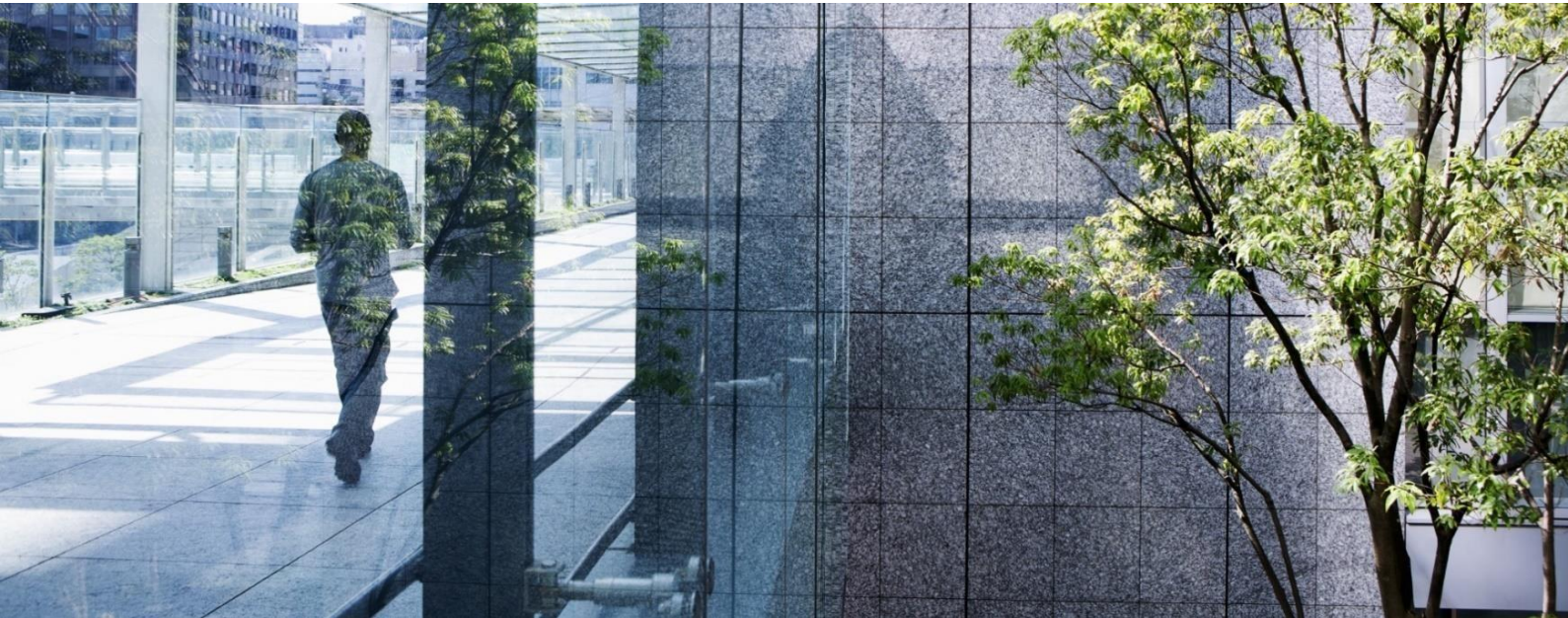
The court ruled that Member States must ensure proportionate use of information recorded in company registers, assessing whether publication is indispensable for the protection of third parties and commercial transparency. In addition, the judgment warns of the risk of compromising fundamental rights of shareholders or legal representatives if the legal limits on the publication of their personal data are exceeded.

In conclusion, the decision reinforces the importance of public disclosure as a pillar of company law, but requires a rigorous and proportionate application of European law. The judgment represents a step forward in the balance between the requirements of transparency in commercial transactions and the protection of individual rights.

The full text is available at the following [link](#)

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