

Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (codification) (Text with EEA relevance)

TITLE I

**GENERAL PROVISIONS AND THE ESTABLISHMENT AND FUNCTIONING OF LIMITED LIABILITY COMPANIES**

CHAPTER III

*[<sup>F1</sup>Online procedures (formation, registration and filing), disclosure and registers]*

Section 4

***Application and implementing arrangements***

Article 40

**Penalties**

Member States shall provide for appropriate penalties in the event of failure to disclose the matters set out in Articles 29, 30, 31, 36, 37 and 38 and of omission from letters and order forms of the compulsory particulars provided for in Articles 35 and 39.

Article 41

**Persons carrying out disclosure formalities**

Each Member State shall determine who shall carry out the disclosure formalities provided for in Sections 2 and 3.

Article 42

**Exemptions to provisions on disclosure of accounting documents for branches**

1 Articles 31 and 38 shall not apply to branches opened by credit institutions and financial institutions covered by Council Directive 89/117/EEC<sup>(1)</sup>.

2 Pending subsequent coordination, the Member States need not apply Articles 31 and 38 to branches opened by insurance companies.

<sup>F1</sup>Article 43

**[<sup>F1</sup>Contact Committee]**

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*Status: EU Directives are being published on this site to aid cross referencing from UK legislation. After IP completion day (31 December 2020 11pm) no further amendments will be applied to this version.*

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#### **Textual Amendments**

- F1** Deleted by [Directive \(EU\) 2019/1151](#) of the European Parliament and of the Council of 20 June 2019 amending [Directive \(EU\) 2017/1132](#) as regards the use of digital tools and processes in company law (Text with EEA relevance).

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- (1) Council Directive 89/117/EEC of 13 February 1989 on the obligations of branches established in a Member State of credit institutions and financial institutions having their head offices outside that Member State regarding the publication of annual accounting documents ([OJ L 44, 16.2.1989, p. 40](#)).