



# Final countdown towards the new Code of companies and associations

June 2018

Yesterday, the draft new Code of companies and associations was submitted to the Parliament for discussion and approval, after receiving the long-awaited approval by the Council of Ministers on 25 May 2018. The final countdown towards the new Code has begun!

The Code is the result of an ambitious project which started in 2014 at the initiative of the current Minister of Justice Koen Geens in cooperation with the Belgian centre for company law ([BCV / CDS](#)).

The new Code will fundamentally change Belgian company law. It aims at modernizing Belgian company law, by simplifying it and making it more flexible, coherent and adapted to European evolutions. The ultimate goal is to make Belgium a more attractive and competitive place of business. Some interesting changes include a significant reduction of the available company forms, a cap on director's liability, the abolition of all capital requirements in the private limited liability company and the introduction of shares with multiple voting rights.

Final parliamentary approval is expected in the autumn of 2018. Our corporate and business law team is closely following-up on this and will keep you updated.

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For more information, you can in the meantime have a look at the following:

- [The draft law establishing the Code of companies and associations](#)
- Press release 25 May 2018 (approval Council of Ministers) in [Dutch](#) and in [French](#)
- Press release of the Minister of Justice in [Dutch](#) and in [French](#)
- [Home is \(not\) where my seat is](#), *In the Picture*, March 2018